# MILITARY FAMILY ADVISORY NETWORK
(a nonprofit organization)

## FINANCIAL STATEMENTS

Year Ended December 31, 2025
with Summarized Comparative Information as of
December 31, 2024

**TABLE OF CONTENTS**

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors
Military Family Advisory Network
Arlington, Virginia

**Opinion**

We have audited the accompanying financial statements of Military Family Advisory Network (MFAN), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MFAN as of December 31, 2025, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MFAN and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MFAN's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MFAN's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MFAN's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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**Report on Summarized Comparative Information**

We have previously audited MFAN's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 27, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Renner and Company, CPA, P.C.

Alexandria, Virginia
July 29, 2026

**MILITARY FAMILY ADVISORY NETWORK**

**STATEMENT OF FINANCIAL POSITION**
**December 31, 2025 (with Comparative Information as of December 31, 2024)**

**ASSETS**

| | 2025 | 2024 |
|---|---|---|
| **CURRENT ASSETS** | | |
| Cash | $ 2,767,258 | $ 685,231 |
| Accounts receivable, net | 300,293 | 2,165,953 |
| Prepaid expenses | 96,068 | 25,261 |
| Refundable deposits | 2,736 | - |
| **TOTAL CURRENT ASSETS** | 3,166,355 | 2,876,445 |
| **TOTAL PROPERTY AND EQUIPMENT, at cost, net** | 6,544 | 3,096 |
| **TOTAL ASSETS** | $ 3,172,899 | $ 2,879,541 |

**LIABILITIES AND NET ASSETS**

| | 2025 | 2024 |
|---|---|---|
| **CURRENT LIABILITIES** | | |
| Accounts payable | $ 59,179 | $ 4,731 |
| Credit card payable | 33,858 | 2,509 |
| Deferred revenue | 264,000 | 183,867 |
| Accrued wages | 175,073 | 70,513 |
| **TOTAL CURRENT LIABILITIES** | 532,110 | 261,620 |
| **NET ASSETS** | | |
| **WITHOUT DONOR RESTRICTIONS** | | |
| Undesignated | 2,209,266 | 250,724 |
| Board designated | - | 516,696 |
| **TOTAL WITHOUT DONOR RESTRICTIONS** | 2,209,266 | 767,420 |
| **WITH DONOR RESTRICTIONS** | 431,523 | 1,850,501 |
| **TOTAL NET ASSETS** | 2,640,789 | 2,617,921 |
| **TOTAL LIABILITIES AND NET ASSETS** | $ 3,172,899 | $ 2,879,541 |

See Independent Auditors' Report.

**MILITARY FAMILY ADVISORY NETWORK**

**STATEMENT OF ACTIVITIES**
**Year Ended December 31, 2025 (with Comparative Summarized Information for the year ended December 31, 2024)**

| | 2025 | | | |
|---|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | Total | 2024 |
| **SUPPORT AND REVENUE** | | | | |
| Contributions and sponsorships | $ 2,713,835 | $ 1,680,000 | $ 4,393,835 | $ 4,047,901 |
| Donated goods and services | 231,493 | - | 231,493 | 244,387 |
| Other income | 13,661 | - | 13,661 | 28,722 |
| Investment loss | (3,796) | - | (3,796) | (358) |
| Net assets with donor restrictions released from restrictions | 3,098,978 | (3,098,978) | - | - |
| **TOTAL SUPPORT AND REVENUE** | 6,054,171 | (1,418,978) | 4,635,193 | 4,320,652 |
| **EXPENSES** | | | | |
| Program | 3,729,953 | - | 3,729,953 | 1,981,208 |
| Management and general | 498,078 | - | 498,078 | 376,920 |
| Fundraising | 384,294 | - | 384,294 | 296,605 |
| **TOTAL EXPENSES** | 4,612,325 | - | 4,612,325 | 2,654,733 |
| **CHANGE IN NET ASSETS** | 1,441,846 | (1,418,978) | 22,868 | 1,665,919 |
| **NET ASSETS, beginning of year** | 767,420 | 1,850,501 | 2,617,921 | 952,002 |
| **NET ASSETS, end of year** | $ 2,209,266 | $ 431,523 | $ 2,640,789 | $ 2,617,921 |

See Independent Auditors' Report.

**MILITARY FAMILY ADVISORY NETWORK**

**STATEMENT OF FUNCTIONAL EXPENSES**
**Year Ended December 31, 2025 (with Summarized Comparative Information for the year ended December 31, 2024)**

| | 2025 | | | | |
|---|---|---|---|---|---|
| | Program | Management and General | Fundraising | Total | 2024 |
| Salaries | $ 981,420 | $ 314,257 | $ 229,937 | $ 1,525,614 | $ 1,313,768 |
| Payroll taxes | 72,890 | 26,532 | 17,668 | 117,090 | 100,444 |
| Employee benefits | 70,787 | 54,809 | 9,244 | 134,840 | 133,970 |
| Event | 1,532,095 | - | - | 1,532,095 | 230,183 |
| Consulting | 363,525 | 22,239 | 58,502 | 444,266 | 186,464 |
| Technology | 269,865 | 18,732 | 23,150 | 311,747 | 141,146 |
| Donated goods and services | 231,493 | - | - | 231,493 | 244,387 |
| Travel | 97,741 | 6,799 | 28,921 | 133,461 | 222,498 |
| Marketing | 104,668 | - | - | 104,668 | 11,510 |
| Accounting fees | - | 22,070 | - | 22,070 | 21,666 |
| Legal & professional services | - | 13,081 | - | 13,081 | 10 |
| Postage and printing | 3,216 | 1,456 | 6,228 | 10,900 | 9,405 |
| Insurance | 341 | 7,324 | - | 7,665 | 6,258 |
| Merchant fees | - | - | 7,162 | 7,162 | 7,512 |
| Depreciation | - | 4,103 | - | 4,103 | 6,788 |
| Dues and subscriptions | 545 | 2,220 | 1,035 | 3,800 | 4,080 |
| Professional fees | 584 | 1,116 | 602 | 2,302 | 4,947 |
| Recruiting | 208 | 257 | 1,308 | 1,773 | - |
| Storage unit | - | 1,572 | - | 1,572 | 1,703 |
| Office supplies | 275 | 922 | 125 | 1,322 | 1,161 |
| Taxes | 300 | 564 | 67 | 931 | 519 |
| Memberships | - | - | 345 | 345 | 821 |
| Registration and licensing | - | 25 | - | 25 | 4,489 |
| Research incentives | - | - | - | - | 1,000 |
| Bank charges | - | - | - | - | 4 |
| **TOTAL EXPENSES** | $ 3,729,953 | $ 498,078 | $ 384,294 | $ 4,612,325 | $ 2,654,733 |

See Independent Auditors' Report.

**MILITARY FAMILY ADVISORY NETWORK**

**STATEMENT OF CASH FLOWS**
**Year Ended December 31, 2025 (with Comparative Information for the year ended December 31, 2024)**

| | 2025 | 2024 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Cash received from operations | | |
| Support and revenue | $ 6,256,872 | $ 2,076,141 |
| Investment income | 253 | 286 |
| Total cash received from operations | 6,257,125 | $ 2,076,427 |
| Cash used in operations | | |
| Payments to employees and suppliers | 4,256,959 | 2,361,311 |
| **NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES** | 2,000,166 | (284,884) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Proceeds from sale of donated stock | 92,368 | 105,906 |
| Purchase of security deposit | (2,736) | - |
| Purchase of property | (7,771) | - |
| **NET CASH PROVIDED BY INVESTING ACTIVITIES** | 81,861 | 105,906 |
| **NET INCREASE (DECREASE) IN CASH** | 2,082,027 | (178,978) |
| **CASH, beginning of year** | 685,231 | 864,209 |
| **CASH, end of year** | $ 2,767,258 | $ 685,231 |
| **NON-CASH INVESTING ACTIVITIES** | | |
| Unrealized loss on investments | $ 4,052 | $ 645 |
| Decrease in investment value | (4,052) | (645) |
| | $ - | $ - |

See Independent Auditors' Report.

**MILITARY FAMILY ADVISORY NETWORK**

**STATEMENT OF CASH FLOWS**
**Year Ended December 31, 2025 (with Comparative Information for the year ended December 31, 2024)**

| | 2025 | 2024 |
|---|---|---|
| **RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES** | | |
| **CHANGE IN NET ASSETS** | $ 22,868 | $ 1,665,919 |
| **ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES** | | |
| Unrealized loss | 4,052 | 645 |
| Donation of stock | (96,420) | (106,551) |
| Loss on disposal of assets | 220 | - |
| Depreciation | 4,103 | 6,788 |
| | (88,045) | (99,118) |
| **CHANGES IN ASSETS AND LIABILITIES AFFECTING OPERATIONS PROVIDING (USING) CASH** | | |
| **ASSETS** | | |
| Accounts receivable | 1,865,660 | (1,470,299) |
| Prepaid expense | (70,807) | 25,977 |
| | 1,794,853 | (1,444,322) |
| **LIABILITIES** | | |
| Accounts payable | 54,448 | (38,931) |
| Deferred revenue | 80,133 | (423,633) |
| Accrued wages | 104,560 | 70,169 |
| Credit card payable | 31,349 | (14,968) |
| | 270,490 | (407,363) |
| **NET CHANGES IN ASSETS AND LIABILITIES** | 2,065,343 | (1,851,685) |
| **NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES** | $ 2,000,166 | $ (284,884) |

See Independent Auditors' Report.

## 1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE

### Nature of Activities

The Military Family Advisory Network envisions a world where all military-connected families thrive. Our mission is to understand and amplify the needs of military-connected families and inspire data-informed change. This is done through three strategic objectives: conduct research and elevate challenges; build responsive, agile, scalable programs; strengthen the ecosystem that serves military families.

A brief description of major programs include:

#### Conduct research and elevate challenges

MFAN launched its newly rebranded Military Family 360 survey in 2025, it's largest independent survey of military families nationwide. Results of the latest effort will be released in June 2026. Simultaneously, MFAN's prior research was cited in key policy efforts and was referenced in more than 2,000 media stories in 2025, yielding a potential reach of 4.4 billion.

At the forefront of MFAN's research efforts is a peer-leader advisory board. A representative group of military and veteran spouses whose pulse on local and national experiences informs MFAN research and programmatic design. Welcoming a new cohort in 2025, this group meets virtually each month and three times per year in person. Not only do advisory board members inform MFAN work, they also participate in professional development opportunities, equipping them with skills and resources to grow as a peer leader.

#### Build responsive, agile, scalable programs

Informed by the data point that 51 percent of military families who had moved in the last 24 months were food insecure, MFAN expanded its efforts in 2025 to ease the financial burden military families experience with a recent move. 1,754 households at Fort Hood—a location with high food insecurity and high deployment frequency—were served by MFAN in 2025. The program also expanded to Fort Bliss and at Camp Lejeune (also serving MCAS Cherry Point and MCAS New River) in 2025, serving 516 and 751 families respectively.

## 1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE (CONTINUED)

### Nature of Activities (Continued)

#### Build responsive, agile, scalable programs (Continued)

Upon arrival to their new installations, families receive a restock kit that provides them with household items that need to be replaced during each move (e.g., pantry staples, cleaning supplies), valued at $150. Families experiencing food insecurity are also provided three months of groceries to help them get on their feet following a military move. This program undergoes continual evaluation, which revealed that 90% of respondents reflected strong satisfaction and enthusiastic support for the program. In addition, 90% of respondents said the box made them feel welcomed, and 87% reported that the box reduced financial stress during their military move.

#### Strengthen the ecosystem that serves military families

MFAN believes in collaboration and leveraging its capabilities to create a collective impact model. To do this, MFAN supports peer organizations with rigorous program evaluation, allowing for deeper understanding of experiences, defined goals, and measured impact. MFAN supports multiple external organizations through this work, with a potential impact on 118,000 individuals served by the programs MFAN evaluates.

One of the most effective ways MFAN creates change is by convening key stakeholders and engaging policymakers in dialog that drives solution-oriented outcomes. Through these efforts, MFAN brings together best-in-class partners in both the public and private sectors to share programs and resources, discuss emerging trends, and develop actionable recommendations for those in positions of leadership and influence.

The Military Family Financial Readiness Coalition (MFFRC) convenes both public and private organizations committed to the financial wellness and stability of military families. This coalition provides an opportunity for organizations with a vested interest in the financial well-being of military families to share ideas, lessons learned, best practices, challenges, and opportunities to more effectively serve our families and respond to their evolving needs. In addition to informing the work of its participants in their financial education efforts and initiatives, the MFFRC yields actionable information that educates and informs policymakers.

## 1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE (CONTINUED)

### Nature of Activities (Continued)

Additionally, MFAN's government relations efforts strengthen the connection between military family experiences and policymaking. With the addition of a Director of Government Relations, MFAN is deepening its ability to engage federal and state leaders on the issues most impacting military families. This work creates opportunities to share real-time insights, elevate emerging challenges, and inform solution-oriented policy discussions. By connecting data, lived experience, and cross-sector perspectives, MFAN helps ensure that decisions are informed, responsive, and grounded in the realities facing military families today.

### Basis of Accounting

MFAN prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted within the United States (U.S. GAAP). Revenues are recognized in the period in which they are earned; expenses are recognized in the period in which they are incurred.

### Cash and Cash Equivalents

As of December 31, 2025, cash consists of a checking and savings account. MFAN considers all highly liquid investments with initial maturities of three months or less to be cash equivalents. There were no cash equivalents as of December 31, 2025 and 2024.

### Accounts Receivable

Receivables are stated at net realizable value. MFAN provides an allowance for bad debts using the allowance method, which is based on the judgment of management considering historical information. Receivables are considered past due after 30 days and charged off based on individual credit evaluations and specific circumstances of the parties involved. Management records an allowance based on the history of collectability and its efforts to collect outstanding allowance. When all collection efforts have been exhausted, the accounts are written off against the related allowance. MFAN has deemed substantially all receivables to be collectible. An allowance for doubtful accounts of $13,160 was established for the year ended December 31, 2025. No allowance for doubtful accounts was established for the year ended December 31, 2024.

**1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE (CONTINUED)**

**Fixed Assets and Depreciation**

Fixed asset purchases in excess of $1,000 are capitalized and are stated at cost, less accumulated depreciation. Depreciation of equipment is recorded on a straight-line basis over the estimated useful lives of the assets that are three to seven years. Donated assets are capitalized at fair market value on the date of donation.

**Classes of Assets**

In accordance with U.S. GAAP, MFAN's net assets are classified into two categories: net assets without donor restrictions and net assets with donor restrictions.

**Net Assets Without Donor Restrictions**

MFAN includes operating net assets that are available for the general operations of the organization as well as board-designated net assets set aside for future use as net assets without donor restriction.

MFAN's net assets without donor restriction have been designated into the Operating Reserve by the Board of Directors. The Operating Reserve fund's general purpose is to help to ensure the long-term financial stability of MFAN and position it to respond to varying economic conditions and changes affecting it's financial position and give MFAN the ability to continuously carry out its mission.

**Net Assets With Donor Restrictions**

MFAN reports gifts of cash and other restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

## 1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE (CONTINUED)

### Revenue Recognition

MFAN reports contributions with donor-imposed restrictions as net assets with donor restrictions; however, donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restriction, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

#### Disaggregation of Revenue

MFAN is dependent on the strength of its ability to solicit donations, grants and sponsorships from outside sources. MFAN recognizes revenue as it is received for financial reporting purposes. MFAN disaggregates revenue between grants, sponsorships and donations, and these categories are used to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

#### Performance Obligations

MFAN recognizes revenue received from grants in exchange for services rendered over time for financial reporting purposes. Revenue is recognized in the amount invoiced as that amount corresponds directly to the value of MFAN's performance to date. If factors create uncertainty about the amount to which MFAN expects to be entitled, MFAN would limit its estimated recognized amount to an amount that would not result in a significant reversal of revenue when the uncertainty is resolved.

#### Significant Judgments

MFAN would generally be entitled to payment for performance to date if a grant agreement is cancelled for any reason other than nonperformance. As a result, MFAN's revenue for awards in exchange for services rendered is recognized over time. Revenue is recognized in the amount invoiced as that amount corresponds directly to the value of MFAN's performance to date.

### Gifts-in-kind

Donated goods and services are recorded at their estimated fair value on the date of receipt. Donated services are recognized in the financial statements at their fair value if the services require specialized skills and the services would typically need to be purchased if not donated. In-kind contributions are reported in the statement of activities as both revenue and expense.

## 1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE (CONTINUED)

### Income Taxes

MFAN is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. In addition, MFAN qualifies for the charitable contributions deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(1). MFAN had no taxable unrelated business income for the years ended December 31, 2025 and 2024.

In accounting for uncertainty in income taxes, accounting standards require an entity to recognize the financial statement impact of a tax position when it is more-likely-than-not that the position will not be sustained upon examination. Management evaluated MFAN's tax positions and concluded there are no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

### Allocated Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs, such as salaries, payroll taxes, employment benefits, consulting, technology, travel, postage and printing, dues and subscriptions, professional fees, recruiting, office supplies, and taxes have been allocated among the program and management and general, and fundraising benefits based on level of effort. Accounting fees, legal & professional service, depreciation, storage unit, and registration and licensing have been allocated solely to general and administrative. Event, donated goods and services, and marketing have been allocated solely to programs. Merchant fees and memberships have been allocated solely to fundraising.

### Estimates

Management uses estimates and assumptions in preparing the financial statements in accordance with U.S. GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

The significant estimates affecting the financial statements include the estimated fair value of the donated goods and services are discussed in Note 6.

## 1. SIGNIFICANT ACCOUNTING POLICIES, ORGANIZATION AND PURPOSE (CONTINUED)

### Summarized Comparative Information

The financial statements include certain prior-year summarized comparative information in total not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with MFAN's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

### Liquidity and Availability of Assets

MFAN maintains a liquid cash balance in the checking account in an amount necessary to meet its anticipated expenditures for the next 30 days.

MFAN's financial assets available within one year to meet cash needs for general expenditures through December 31, 2026, are as follows:

| | |
|---|---|
| Financial Assets | |
| Cash | $ 2,767,258 |
| Accounts receivable | 300,293 |
| Total financial assets | 3,067,551 |
| Less amounts not available within one year | |
| Restricted net assets | (431,523) |
| Financial assets available within one year to meet cash needs for general expenditures within one year | $ 2,636,028 |

## 2. CASH

Cash as of December 31, 2025 and 2024, consists of the following:

| | 2025 | 2024 |
|---|---|---|
| Held for restricted purposes | $ - | $ 180,500 |
| Unrestricted cash | 2,767,258 | 504,731 |
| Total cash and restricted cash | $ 2,767,258 | $ 685,231 |

The balances in a financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor. The bank balances as of December 31, 2025 and 2024, not covered by FDIC deposit insurance were $2,514,240 and $426,814, respectively.

**NOTES TO FINANCIAL STATEMENTS**
**December 31, 2025 (with Comparative Information as of and for the year ended December 31, 2024)**

## 3. ACCOUNTS RECEIVABLE

Accounts receivable as of December 31, 2025 and 2024, consisted of the following:

| | 2025 | 2024 |
|---|---|---|
| Program fees | $ 32,500 | $ 116,133 |
| Contribution pledges receivable, due in less than one year | 279,101 | 2,048,285 |
| Miscellaneous receivable | 1,852 | 1,535 |
| Allowance | (13,160) | - |
| Total | $ 300,293 | $ 2,165,953 |

Allowance for credit losses for accounts receivable was $13,160 and $0 for the years ended December 31, 2025 and 2024, respectively. There was no bad debt expenses for the years ended December 31, 2025 and 2024.

## 4. PROPERTY AND EQUIPMENT

Property and equipment and accumulated depreciation and depreciation expense for the years then ended December 31, 2025 and 2024, are as follows:

| | 2025 | | |
|---|---|---|---|
| | Cost | Depreciation Expense | Accumulated Depreciation |
| Furniture and equipment | $ 9,014 | $ 4,103 | $ 2,470 |

| | 2024 | | |
|---|---|---|---|
| | Cost | Depreciation Expense | Accumulated Depreciation |
| Furniture and equipment | $ 27,349 | $ 6,788 | $ 24,253 |

## 5. NET ASSETS WITH DONOR RESTRICTIONS

A summary of activity in net assets with donor restriction for funds maintained within MFAN for the years ended December 31, 2025 and 2024, are as follows:

| | 2025 | | | |
|---|---|---|---|---|
| | Balance at December 31, 2024 | Revenue and Support | Released from Restriction | Balance at December 31, 2025 |
| Purpose restricted: | | | | |
| Research | $ - | $ 75,000 | $ (75,000) | $ - |
| Communication | - | 125,000 | (125,000) | - |
| MFFRC | - | 150,000 | (9,825) | 140,175 |
| National Survey | - | 110,000 | (45,000) | 65,000 |
| MFANetwork | 1,850,501 | 1,220,000 | (2,844,153) | 226,348 |
| | $ 1,850,501 | $ 1,680,000 | $ (3,098,978) | $ 431,523 |

| | 2024 | | | |
|---|---|---|---|---|
| | Balance at December 31, 2023 | Revenue and Support | Released from Restriction | Balance at December 31, 2024 |
| Purpose restricted: | | | | |
| National Survey | $ - | $ 7,500 | $ (7,500) | $ - |
| MFANetwork | 252,505 | 2,239,747 | (641,751) | 1,850,501 |
| | $ 252,505 | $ 2,247,247 | $ (649,251) | $ 1,850,501 |

## 6. DONATED GOODS AND SERVICES

Gifts-in-kind consist of donated services for media, web design, project management and other support services. Inputs used to measure the initial recognition of donated services consist of valued blended rates per hour based on actual hours spent for each project. Due to the nature of these nonfinancial assets, the services were all utilized in the period they were received and there were no donor restrictions imposed on them.

## 6. DONATED GOODS AND SERVICES (CONTINUED)

For the years ended December 31, 2025 and 2024, donated services and goods consisted of the following:

| | 2025 | 2024 |
|---|---|---|
| Donated goods | $ 36,427 | $ - |
| Donated professional services | 195,066 | 244,387 |
| | $ 231,493 | $ 244,387 |

## 7. SUBSEQUENT EVENTS

In preparing these financial statements, MFAN has evaluated events and transactions for potential recognition or disclosure through July 29, 2026, the date the financial statements were available to be issued.