FINANCIAL STATEMENTS

GENERATIONS UNITED

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

GENERATIONS UNITED

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Generations United
Washington, D.C.

Opinion

We have audited the accompanying financial statements of Generations United (the Organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 the Organization as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 GAAS and the standards applicable to financial audits contained in *Government 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, including omissions, 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 GAAS and *Government 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 the Organization'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 the Organization'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Gelman Rosenberg & Freedman

May 19, 2026

GENERATIONS UNITED

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
Cash and cash equivalents	$ 943,837	$ 884,465
Investments	750,735	672,637
Accounts receivable	107,152	150,577
Contributions and grants receivable	636,431	532,776
Prepaid expenses	5,455	8,717
Furniture, net	3,807	6,935
Operating lease right-of-use assets, net	441,930	639,715
Financing lease right-of-use assets, net	14,533	21,950
TOTAL ASSETS	**$ 2,903,880**	**$ 2,917,772**

LIABILITIES AND NET ASSETS

	2025	2024
LIABILITIES		
Accounts payable and accrued liabilities	$ 220,072	$ 350,329
Deferred revenue	21,910	19,895
Refundable advances	62,696	125,906
Operating lease liabilities	471,817	674,327
Financing lease liabilities	14,227	21,760
Note payable	136,646	140,517
Total liabilities	927,368	1,332,734
NET ASSETS		
Without donor restrictions	1,299,327	1,089,672
With donor restrictions	677,185	495,366
Total net assets	1,976,512	1,585,038
TOTAL LIABILITIES AND NET ASSETS	**$ 2,903,880**	**$ 2,917,772**

See accompanying notes to financial statements.

GENERATIONS UNITED

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Government grants	$ 2,379,852	$ -	$ 2,379,852
Contributions and grants	781,775	674,869	1,456,644
Contract revenue	462,026	-	462,026
Conference and sponsorship	301,961	-	301,961
Net investment return	74,941	-	74,941
Membership revenue	60,100	-	60,100
Other revenue	4,574	-	4,574
Net assets released from donor restrictions	493,050	(493,050)	-
Total support and revenue	4,558,279	181,819	4,740,098
EXPENSES			
Program Services:			
Grandfamilies Projects	3,021,352	-	3,021,352
Special Projects	13,105	-	13,105
Intergenerational Programs	397,877	-	397,877
Public Education	459,091	-	459,091
Membership Services	74,556	-	74,556
Total program services	3,965,981	-	3,965,981
Supporting Services:			
Fundraising	20,612	-	20,612
Management and General	362,031	-	362,031
Total supporting services	382,643	-	382,643
Total expenses	4,348,624	-	4,348,624
Changes in net assets	209,655	181,819	391,474
Net assets at beginning of year	1,089,672	495,366	1,585,038
NET ASSETS AT END OF YEAR	**$ 1,299,327**	**$ 677,185**	**$ 1,976,512**

See accompanying notes to financial statements.

GENERATIONS UNITED

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Government grants	$ 2,382,449	$ -	$ 2,382,449
Contributions and grants	543,049	781,623	1,324,672
Contract revenue	520,585	-	520,585
Membership revenue	72,550	-	72,550
Net investment return	61,621	-	61,621
Other revenue	1,447	-	1,447
Net assets released from donor restrictions	584,189	(584,189)	-
Total support and revenue	4,165,890	197,434	4,363,324
EXPENSES			
Program Services:			
Grandfamilies Projects	3,219,865	-	3,219,865
Special Projects	43,741	-	43,741
Intergenerational Programs	420,948	-	420,948
Public Education	156,027	-	156,027
Membership Services	74,068	-	74,068
Total program services	3,914,649	-	3,914,649
Supporting Services:			
Fundraising	20,611	-	20,611
Management and General	300,573	-	300,573
Total supporting services	321,184	-	321,184
Total expenses	4,235,833	-	4,235,833
Changes in net assets	(69,943)	197,434	127,491
Net assets at beginning of year	1,159,615	297,932	1,457,547
NET ASSETS AT END OF YEAR	**$ 1,089,672**	**$ 495,366**	**$ 1,585,038**

GENERATIONS UNITED

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services						Supporting Services			
	Grandfamilies Projects	Special Projects	Intergenerational Programs	Public Education	Membership Services	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total Expenses
Salaries and benefits	$ 1,529,741	$ -	$ 314,958	$ 179,458	$ 53,098	$ 2,077,255	$ 17,932	$ 104,806	$ 122,738	$ 2,199,993
Subgrants and contracts	721,414	-	-	-	-	721,414	-	-	-	721,414
Professional fees	392,540	4,432	29,513	69	-	426,554	-	218,252	218,252	644,806
Lease	154,099	-	31,026	18,531	5,503	209,159	1,862	10,979	12,841	222,000
Meals and meetings	31,415	7,312	5,162	244,263	6,457	294,609	-	2,099	2,099	296,708
Travel	84,325	-	4,107	3,553	6,845	98,830	40	1,598	1,638	100,468
Telephone and technology	73,835	-	9,841	5,523	1,737	90,936	594	3,227	3,821	94,757
Office expenses	9,902	361	1,173	3,983	547	15,966	58	823	881	16,847
Printing and publications	9,558	-	-	2,477	-	12,035	-	97	97	12,132
Equipment rental and maintenance	14,523	1,000	2,097	1,234	369	19,223	126	628	754	19,977
Insurance	-	-	-	-	-	-	-	12,573	12,573	12,573
Depreciation	-	-	-	-	-	-	-	3,128	3,128	3,128
Interest	-	-	-	-	-	-	-	3,821	3,821	3,821
TOTAL	**$ 3,021,352**	**$ 13,105**	**$ 397,877**	**$ 459,091**	**$ 74,556**	**$ 3,965,981**	**$ 20,612**	**$ 362,031**	**$ 382,643**	**$ 4,348,624**

See accompanying notes to financial statements.

GENERATIONS UNITED

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services						Supporting Services			
	Grandfamilies Projects	Special Projects	Intergenerational Programs	Public Education	Membership Services	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total Expenses
Salaries and benefits	$ 1,622,467	$ -	$ 255,968	$ 125,531	$ 62,390	$ 2,066,356	$ 17,901	$ 115,183	$ 133,084	$ 2,199,440
Subgrants and contracts	760,896	-	10,305	-	-	771,201	-	-	-	771,201
Professional fees	453,823	38,175	101,114	10,203	-	603,315	-	142,360	142,360	745,675
Lease	164,843	-	25,973	11,637	6,729	209,182	1,857	11,961	13,818	223,000
Meals and meetings	18,749	4,210	36	48	-	23,043	-	278	278	23,321
Travel	81,756	631	13,773	3,226	1,270	100,656	-	538	538	101,194
Telephone and technology	79,866	-	9,802	4,053	2,526	96,247	630	3,568	4,198	100,445
Office expenses	13,175	725	1,425	504	601	16,430	71	2,815	2,886	19,316
Printing and publications	10,532	-	585	-	-	11,117	-	208	208	11,325
Equipment rental and maintenance	13,758	-	1,967	825	552	17,102	152	887	1,039	18,141
Insurance	-	-	-	-	-	-	-	10,865	10,865	10,865
Depreciation	-	-	-	-	-	-	-	7,962	7,962	7,962
Interest	-	-	-	-	-	-	-	3,948	3,948	3,948
TOTAL	**$ 3,219,865**	**$ 43,741**	**$ 420,948**	**$ 156,027**	**$ 74,068**	**$ 3,914,649**	**$ 20,611**	**$ 300,573**	**$ 321,184**	**$ 4,235,833**

See accompanying notes to financial statements.

GENERATIONS UNITED

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ 391,474	$ 127,491
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	3,128	7,962
Net realized and unrealized gain on investments	(48,909)	(37,972)
Amortization of operating lease right-of-use assets	197,785	189,367
Amortization of financing lease right-of-use assets	12,761	13,783
Increase (decrease) in:		
Accounts receivable	43,425	33,326
Contributions and grants receivable	(103,655)	219,764
Prepaid expenses	3,262	(1,247)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(130,257)	10,666
Deferred revenue	2,015	19,895
Refundable advances	(63,210)	(87,477)
Operating lease liabilities	(202,510)	(188,470)
Net cash provided by operating activities	105,309	307,088
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(35,713)	(485,909)
Proceeds from sales of investments	6,524	469,859
Net cash used by investing activities	(29,189)	(16,050)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on note payable	(3,871)	(3,761)
Principal payments on finance lease liability	(12,877)	(13,589)
Net cash used by financing activities	(16,748)	(17,350)
Net increase in cash and cash equivalents	59,372	273,688
Cash and cash equivalents at beginning of year	884,465	610,777
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 943,837**	**$ 884,465**
SUPPLEMENTAL INFORMATION:		
Right-of-Use Asset Acquired Through Financing Lease	**$ 5,344**	**$ 17,209**
Financing Lease Liability	**$ 5,344**	**$ 17,209**
Interest Paid	**$ 3,815**	**$ 3,931**

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Generations United, Inc. (the Organization) is a non-profit organization focused on promoting intergenerational strategies, programs, and public policies. The Organization serves as a resource for educating policymakers and the public about the economic, social, and personal imperatives of intergenerational cooperation. The Organization provides a forum for those working with children, youth, and older adults to explore areas of common ground while celebrating the richness of each generation.

Program Services -

The Organization has the following primary program services:

- *Grandfamilies Projects*: The Organization's National Center on Grandfamilies works to promote policies and programs to help Grandfamilies address the range of challenges they face including those related to housing, legal, education, health and mental health, family relationships, and financial issues.

  The Grandfamilies & Kinship Support Network is a national technical assistance center that helps Government agencies and non-profit organizations in States, tribes, and territories to collaborate and work across jurisdictional and systemic boundaries to improve supports and services for families in which grandparents, other relatives, or close family friends are raising children. Technical assistance is provided through individual, targeted help to Government and non-profit agencies; professional development programming; learning collaboratives; in-depth technical assistance; and through resources, tipsheets, toolkits, and videos which are housed in an expansive resource library on the Network’s website. The technical assistance center is funded through a five-year cooperative agreement with the U.S. Department of Health and Human Services’ Administration for Community Living (ACL).

- *Special Projects*: The Organization is committed to increasing intergenerational programs and strategies to connect, support, and promote understanding across generations and often does this through special projects.

- *Intergenerational Programs*: The Organization supports the development and expansion of intergenerational programs bringing children, youth, and older adults together, acts as a clearinghouse for information on different types of intergenerational programs, and makes a case for local programs across the country and around the world.

- *Public Education*: The program includes identifying best intergenerational practices, producing reports, speaking and writing, working with the media, and sharing information about the benefits of intergenerational programs, the importance of vaccinations across generations, and the need for support for grandparents raising grandchildren. In addition, the Organization hosts a biennial conference that features new releases in intergenerational research, policies, and practices.

- *Membership Services*: The Organization’s members help promote the mission to serve all generations while elevating their visibility as an organization that impacts all ages.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Basis of presentation (continued) -

As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions -** Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Cash and cash equivalents -

The Organization considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to a limit of $250,000. At times during the year, the Organization maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment gain, which is presented net of investment expenses paid to external investment advisors, in the accompanying Statements of Activities and Changes in Net Assets.

Receivables -

Accounts receivable primarily consists of amounts due within one year related to contract and membership revenue. Accounts receivable are recorded at their net realizable value which approximates fair value. Accounts receivable are evaluated for an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. The Organization did not record an allowance for credit losses as of December 31, 2025. Based on management's analysis, the amount was deemed immaterial.

Contributions and grants receivable include unconditional promises to give that are expected to be collected in future years. Contributions and grants receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term contributions and grants receivable is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received. Management has determined that a discount on long-term contributions and grants receivable is immaterial to the financial statements, and a discount has not been recorded.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Furniture -

Furniture in excess of $1,000 is capitalized and stated at cost. Furniture is depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation expense totaled $3,128 and $7,962, respectively, for the years ended December 31, 2025 and 2024.

Income taxes -

The Organization is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Organization is not a private foundation.

Revenue from contracts with customers -

The Organization's contract revenue, membership revenue, and conference and sponsorships are the most significant revenue streams that are treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met, which is when the service is provided and the Organization has the right to invoice. The Organization has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on cost and/or sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. The Organization's contracts with customers generally have initial terms of one year or less.

Membership revenue includes general member benefits that are a series of distinct obligations. Membership revenue is recognized ratably over the membership period. There are several benefits received that are individual distinct obligations such as discounted rates to conferences and meetings. However, these benefits are immaterial in comparison to the membership benefits provided and, as a result, they are included with the general member benefits.

Conference and sponsorships are recognized as revenue during the period of time when the related events are held. The Organization holds an annual conference every other year.

Support from contributions and grants, including Government grants -

The Organization receives contributions and grants, including Federal awards from the U.S. Government. Contributions and grants are recognized in the appropriate category of net assets in the period received. The Organization performs an analysis of the individual contribution or grant agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support from contributions and grants, including Federal awards (continued) -

Conditional contributions and grants contain a right of return and a measurable barrier. Contributions and grants are recognized when conditions have been satisfied. Most Federal grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions and grants received in advance of meeting specified conditions established by donors are recorded as refundable advances. The Organization's refundable advances totaled $62,696 and $125,906 as of December 31, 2025 and 2024, respectively.

In addition, the Organization has obtained funding source agreements related to conditional contributions, such as Federal awards from the U.S. Government, which will be received in future years. The Organization's unrecognized conditional contributions to be received in future years totaled approximately $1,600,000 and $4,023,000 as of December 31, 2025 and 2024, respectively.

Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

The costs of providing the Organization's programs and supporting services have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on actual time and effort.

Risks and uncertainties -

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation. The reclassifications had no effect on the previously reported changes in net assets.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organization has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Organization has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the years ended December 31, 2025 and 2024. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Mutual Funds - Equities and Fixed Income* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Organization are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by the Organization are deemed to be actively traded.

- *Government and Corporate Bonds* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security's terms and conditions, and interest rate and credit risk.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Investments:				
Mutual Funds - Equities	$ 268,493	$ -	$ -	$ 268,493
Mutual Funds - Fixed Income	9,668	-	-	9,668
Corporate Bonds	-	472,574	-	472,574
TOTAL INVESTMENTS	**$ 278,161**	**$ 472,574**	**$ -**	**$ 750,735**

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Investments:				
Mutual Funds - Equities	$ 223,148	$ -	$ -	$ 223,148
Mutual Funds - Fixed Income	5,029	-	-	5,029
Government Bonds	-	4,996	-	4,996
Corporate Bonds	-	439,464	-	439,464
TOTAL INVESTMENTS	**$ 228,177**	**$ 444,460**	**$ -**	**$ 672,637**

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Net investment return consisted of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Interest and dividends	$ 31,745	$ 28,639
Net realized and unrealized gain	48,909	37,972
Investment expenses provided by external investment advisors	(5,713)	(4,990)
NET INVESTMENT RETURN	**$ 74,941**	**$ 61,621**

3. CONTRIBUTIONS AND GRANTS RECEIVABLE

The Organization has received written promises to give from various donors totaling $636,431 and $532,776, respectively, as of December 31, 2025 and 2024. Contributions and grants receivable are expected to be collected as follows as of December 31, 2025 and 2024:

	2025	2024
Less than one year	$ 536,431	$ 332,776
One to five years	100,000	200,000
TOTAL CONTRIBUTIONS AND GRANTS RECEIVABLE	**$ 636,431**	**$ 532,776**

4. CONTRACT ASSETS AND CONTRACT LIABILITIES

Accounts receivable consisted of the following revenue streams as of:

	December 31, 2025	December 31, 2024	January 1, 2024
Contract Revenue	$ 99,652	$ 140,577	$ 183,903
Membership Revenue	7,500	10,000	-
TOTAL ACCOUNTS RECEIVABLE	**$ 107,152**	**$ 150,577**	**$ 183,903**

Deferred revenue consisted of the following revenue streams as of:

	December 31, 2025	December 31, 2024	January 1, 2024
Contract Revenue	$ 21,910	$ 7,500	$ -
Conference and Sponsorship	-	12,395	-
TOTAL DEFERRED REVENUE	**$ 21,910**	**$ 19,895**	**$ -**

5. NOTE PAYABLE

On May 21, 2020, the Organization, received an economic injury disaster loan (the Loan) from the Small Business Administration (SBA) in the amount of $150,000. The loan bears interest at 2.75%, requires monthly principal and interest payments of $641, and matures on April 21, 2050. The loan is secured by all tangible and intangible personal property of the Organization.

5. NOTE PAYABLE (Continued)

Future maturities of the note payable are as follows as of December 31, 2025:

Year Ending December 31,	
2026	$ 3,985
2027	4,096
2028	4,200
2029	4,327
2030	4,447
Thereafter	115,591
TOTAL	**$ 136,646**

Interest expense related to the note payable totaled $3,821 and $3,948 for the years ended December 31, 2025 and 2024, respectively.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of December 31, 2025 and 2024:

	2025	2024
Subject to Expenditure for a Specified Purpose:		
Grandfamilies Project	$ 275,414	$ 76,243
Membership Services	1,771	16,123
Intergenerational Programs	-	3,000
Subject to passage of time	400,000	400,000
NET ASSETS WITH DONOR RESTRICTIONS	**$ 677,185**	**$ 495,366**

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the years ended December 31, 2025 and 2024:

	2025	2024
Purpose Restrictions Accomplished:		
Grandfamilies Projects	$ 125,698	$ 174,493
Public Education	150,000	134,102
Intergenerational Programs	3,000	75,594
Membership Services	14,352	-
Expiration of time restrictions	200,000	200,000
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	**$ 493,050**	**$ 584,189**

7. LIQUIDITY AND AVAILABILITY

The Organization has a policy to structure its financial assets to be available and liquid as its obligations become due.

7. LIQUIDITY AND AVAILABILITY (Continued)

Financial assets available for use for general expenditures within one year of the Statements of Financial Position date comprise the following as of December 31, 2025 and 2024:

	2025	2024
Cash and cash equivalents	$ 943,837	$ 884,465
Investments	750,735	672,637
Accounts receivable	107,152	150,577
Contributions and grants receivable	636,431	532,776
Less: Donor-restricted funds	(377,185)	(295,366)
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	**$ 2,060,970**	**$ 1,945,089**

8. LEASE COMMITMENTS

The Organization follows FASB ASC 842 for leases. The Organization has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. The Organization has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Operating Lease:

The Organization has an operating lease for office space in Washington, D.C. that expires in January 2028. The office lease includes an escalation of base rentals which is being amortized on a basis to achieve straight-line rent expense over the life of the lease. The risk-free rate used as the operating lease discount rate is 4.325%.

In February 2026, the Organization amended its office lease for space. The amendment is effective March 1, 2026, and reduces annual base rent from $210,229 to $118,440, payable in monthly installments of $9,870, through the lease expiration date of January 31, 2028. The amendment also eliminates the parking space previously provided under the lease. All other significant terms of the lease remain unchanged.

For the year ended December 31, 2025, total lease cost was $225,041 and total cash paid was $227,723 for the operating lease. For the year ended December 31, 2024, total lease cost was $225,041 and total cash paid was $221,079 for the operating lease.

Financing Lease:

The Organization has seven financing lease agreements for computers and one finance lease agreement for a copier. The obligations are payable through 2028.

For the year ended December 31, 2025, total amortization on the financing right-of-use assets was $12,761 and total interest expense was $1,817 for all financing leases. For the year ended December 31, 2024, total amortization on the financing right-of-use assets was $13,783 and total interest expense was $381 for all financing leases. As of December 31, 2025, the weighted-average remaining lease term and weighted-average discount rate for financing leases is 1.75 years and 2.15%, respectively.

8. LEASE COMMITMENTS (Continued)

The following is a schedule of the future minimum lease payments due under the operating and financing leases, net of imputed interest:

Year Ending December 31,	Operating Leases	Financing Leases
2026	$ 233,903	$ 9,570
2027	240,253	3,224
2028	20,314	2,681
Sub-total	494,470	15,475
Less: Imputed interest	(22,653)	(1,248)
TOTAL	**$ 471,817**	**$ 14,227**

9. RETIREMENT PLAN

The Organization maintains a defined contribution retirement plan covering substantially all employees. Under this plan, the Organization matches employee contributions up to seven percent of the annual compensation for each participating employee after one year of employment. Total retirement expense incurred for the years ended December 31, 2025 and 2024 was $90,589 and $88,669, respectively, and is included in Salaries and benefits on the accompanying Statements of Functional Expenses.

10. CONCENTRATION OF REVENUE

Federal awards from the U.S. Department of Health and Human Services comprise approximately 50% and 55% of the Organization's support and revenue for the years ended December 31, 2025 and 2024, respectively. Due to changing funding priorities within the U.S. Government, it is a possibility that funding from the U.S. Department of Health and Human services discontinued in the future. However, the Organization is confident that funding will continue for the foreseeable future. Any interruption of this relationship (i.e., the failure to renew grant agreements or withholding of funds) would adversely affect the Organization's ability to finance ongoing operations.

11. CONTINGENCY

The Organization receives grants from the Department of Health & Human Services. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The ultimate determination of amounts received under the Federal awards is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits. Audits in accordance with the applicable provisions of Subpart F of the Uniform Guidance have been completed for all required fiscal years through 2025.

12. SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 19, 2026, the date the financial statements were issued.