PARKS CALIFORNIA

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT

YEARS ENDED DECEMBER 31, 2025 AND 2024

GILBERT
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Parks California
Sacramento, California

We have audited the accompanying financial statements of Parks California (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, 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 Parks California 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. 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 Parks California 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 Parks California'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 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

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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 Parks California'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 Park California'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.

Gilbert CPAs

GILBERT CPAs
Sacramento, California

June 17, 2026

PARKS CALIFORNIA

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,421,044	$ 2,367,069
Contributions receivable	504,250	1,177,955
Accounts receivable	1,582	
Other receivables		183
Prepaid expenses	14,278	28,421
Total current assets	1,941,154	3,573,628
NONCURRENT ASSETS:		
Investments	15,636,939	19,811,984
Contributions receivable, net	273,307	458,348
Deposits	2,325	1,825
Operating lease, right-of-use asset	20,201	41,274
Property and equipment, net	13,933	35,628
TOTAL ASSETS	$ 17,887,859	$ 23,922,687
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	$ 293,541	$ 364,555
Grants payable	1,485,603	899,910
Accrued expenses	279,436	270,663
Deferred revenue	2,426,249	2,689,389
Current portion of operating lease liability	20,815	21,123
Total current liabilities	4,505,644	4,245,640
GRANTS PAYABLE, NET	50,808	
OPERATING LEASE LIABILITY, NET		20,815
Total liabilities	4,556,452	4,266,455
NET ASSETS:		
Without donor restrictions	2,274,235	3,258,805
With donor restrictions	11,057,172	16,397,427
Total net assets	13,331,407	19,656,232
TOTAL LIABILITIES AND NET ASSETS	$ 17,887,859	$ 23,922,687

The accompanying notes are an integral part of these financial statements.

PARKS CALIFORNIA

STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
REVENUE, SUPPORT AND GAINS:		
Contributions	$ 1,425,137	$ 301,442
Contract service revenue	1,202,240	1,786,027
Net investment return	775,136	1,244,844
In-kind contributions	212,670	124,433
Other revenue	4,281	23,392
Net assets released from restriction	6,255,646	6,561,727
Total revenue, support and gains	9,875,110	10,041,865
EXPENSES:		
Program services	9,177,530	9,387,252
Supporting services:		
Fundraising	1,223,469	1,116,304
Management and general	458,681	480,560
Total expenses	10,859,680	10,984,116
DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(984,570)	(942,251)
NET ASSETS WITH DONOR RESTRICTIONS:		
Contributions	900,611	2,121,774
In-kind contributions	14,780	
Net assets released from restrictions	(6,255,646)	(6,561,727)
DECREASE IN NET ASSETS WITH DONOR RESTRICTIONS	(5,340,255)	(4,439,953)
DECREASE IN NET ASSETS	(6,324,825)	(5,382,204)
NET ASSETS, Beginning of Year	19,656,232	25,038,436
NET ASSETS, End of Year	$ 13,331,407	$ 19,656,232

PARKS CALIFORNIA

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

		Supporting services		
	Program services	Fundraising	Management and general	Total
Grants and other assistance	$ 5,333,260	$ 2,500		$ 5,335,760
Salaries and wages	1,504,042	674,664	$ 299,259	2,477,965
Professional services	1,641,502	283,910	33,968	1,959,380
Employee benefits and taxes	457,111	197,286	85,948	740,345
Travel	51,592	9,155	10,346	71,093
Software and hosting services	46,734	13,604	4,548	64,886
Lease expense and utilities	24,215	7,079	3,028	34,322
Office equipment and supplies	24,630	3,932	1,107	29,669
Depreciation and amortization	14,275	6,554	2,295	23,124
Special events	4,666	14,524	1	19,191
Printing and copying	17,644	90	34	17,768
Insurance	10,884	4,162	1,786	16,832
Sponsorships	15,593	804	344	16,741
Board expenses			8,430	8,430
Conferences	7,690	6	2	7,698
Postage and shipping	2,178	646	240	3,064
Other expenses	21,514	4,553	7,345	33,412
Total	$ 9,177,530	$ 1,223,469	$ 458,681	$ 10,859,680

PARKS CALIFORNIA

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

		Supporting services		
	Program services	Fundraising	Management and general	Total
Grants and other assistance	$ 5,499,749			$ 5,499,749
Salaries and wages	1,528,768	$ 623,136	$ 300,166	2,452,070
Professional services	1,583,771	143,844	37,859	1,765,474
Employee benefits and taxes	480,902	176,556	97,682	755,140
Travel	66,313	8,559	7,117	81,989
Software and hosting services	67,427	15,022	8,176	90,625
Lease expense and utilities	47,917	11,329	6,166	65,412
Office equipment and supplies	40,660	2,420	2,227	45,307
Depreciation and amortization	17,265	6,530	2,428	26,223
Special events	5,301	118,178		123,479
Printing and copying	6,110	949	90	7,149
Insurance	6,546	5,116	945	12,607
Sponsorships	17,817			17,817
Board expenses			8,190	8,190
Conferences	4,536	55	2,474	7,065
Postage and shipping	1,421	650	164	2,235
Other expenses	12,749	3,960	6,876	23,585
Total	$ 9,387,252	$ 1,116,304	$ 480,560	$ 10,984,116

PARKS CALIFORNIA

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

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in net assets	$ (6,324,825)	$ (5,382,204)
Reconciliation to net cash used by operating activities:		
Net realized and unrealized (gain)loss on investments	929	(82,148)
Depreciation and amortization	23,124	26,223
Loss on disposal of property and equipment	707	
Non-cash operating lease expense	21,073	20,140
Changes in:		
Contributions receivable	858,746	62,023
Accounts receivable	(1,582)	
Other receivables	183	1,828
Prepaid expenses	14,143	(14,943)
Deposits	(500)	4,860
Accounts payable	(71,014)	305,271
Grants payable	636,501	(285,116)
Accrued expenses	8,773	241
Deferred revenue	(263,140)	(1,085,217)
Operating lease liability	(21,123)	(19,531)
Net cash used by operating activities	(5,118,005)	(6,448,573)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	4,950,000	4,200,000
Proceeds from maturity of certificate of deposit		2,342,314
Purchases of investments	(775,884)	(1,660,781)
Purchases of property and equipment	(2,136)	
Net cash provided by investing activities	4,171,980	4,881,533
NET DECREASE IN CASH AND CASH EQUIVALENTS	(946,025)	(1,567,040)
CASH AND CASH EQUIVALENTS, Beginning of Year	2,367,069	3,934,109
CASH AND CASH EQUIVALENTS, End of Year	$ 1,421,044	$ 2,367,069

The accompanying notes are an integral part of these financial statements.

1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Parks California (Organization), created by the State of California to expand the reach and impact of its parks system, strengthens public lands and inspires all people to experience these extraordinary places. Born from the Parks Forward Commission to support a modern, inclusive park system across 280 state parks, the Organization partners statewide and delivers flexible resources and philanthropic support beyond what the government alone can provide. As a public-private partner, the Organization works alongside California State Parks, public lands agencies, tribal, community, and nonprofit organizations to design solutions that make these spaces more inclusive, climate-resilient, and sustainable. Together, we are advancing a new partnership model that supports healthy communities and ecosystems to meet the needs of a changing California.

Basis of presentation – The financial statements are presented in conformity with professional standards applicable to not-for-profit entities. The Organization reports information regarding its financial position and activities according to the following net asset classifications:

> *Net assets without donor restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of management.
>
> *Net assets with donor restrictions* – Net assets subject to donor-imposed restrictions. All donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. When a restriction expires (generally, as payments are made to fulfill the purposes of the contribution), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Cash and cash equivalents – For financial statement purposes, the Organization considers all investments, including money market funds, with an initial maturity of three months or less to be cash equivalents.

Contributions receivable – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Management believes that there are no significant uncollectible receivable balances, accordingly, no allowance for doubtful accounts has been recorded.

Accounts receivable – The Organization assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when it identifies specific accounts with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Organization considers historical collectability based on past due status and makes judgments about creditworthiness based on ongoing credit evaluations. The Organization also considers customer-specific information, current market conditions, and reasonable and supportable forecasts of future economic conditions.

Investments are stated at fair value and are held for long-term purposes. The Organization's investments as of December 31, 2025 and 2024, consisted of U.S. Treasuries. The Organization's investments are classified within Level 2 of the fair value hierarchy because they are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions.

Property and equipment are stated at cost, or if donated, at the estimated fair market value at the date of donation. The Organization capitalizes all expenditures for property and equipment in excess of $2,000. Depreciation is computed using the straight-line method over estimated useful lives of individual assets ranging from three to ten years.

Leases – The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statements of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. The Organization uses the rate implicit in the lease if it is determinable. When the rate implicit in the lease is not determinable, the Organization has made an accounting policy election to use the risk-free rate at the lease commencement date, in lieu of its incremental borrowing rate to discount future lease payments. Operating lease expense is recognized on a straight-line basis over the lease term. Lease terms may include options to renew, extend or terminate to the extent they are reasonably certain to be exercised. The Organization reports ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). The value of a lease is reflected in the valuation if it is reasonably certain management will exercise an option to extend or terminate a lease.

Revenue recognition – Contributions obtained from private foundations, other nonprofit organizations, and individual donors, are recognized in full when received or unconditionally promised, in accordance with professional standards. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. All contributions are considered available for unrestricted use unless specifically restricted by donors for future periods or specific purposes. Donor restricted amounts are reported as increases in net assets with donor restrictions. Net assets with donor restrictions become unrestricted and are reported in the statements of activities as net assets released from restrictions when the time restrictions expire, or the contributions are used for the restricted purpose.

The Organization's revenue from contract agreements is primarily with the Department of Parks and Recreation. These revenues are recognized at the point in time the specific performance obligations are met or over time based on percentage of completion or costs incurred, as outlined in the agreements. Payment terms are outlined in the agreements and vary based on the objectives and structure of the contracts. For the year ended December 31, 2025, revenue recognized at the point in time the specific performance obligation was met and revenue recognized over time based on percentage of completion or costs incurred totaled $191,602 and $1,010,638, respectively. For the year ended December 31, 2024, revenue recognized at the point in time the specific performance obligation was met and revenue recognized over time based on percentage of completion or costs incurred totaled $416,925 and $1,369,192, respectively.

Funds received in advance of being earned are recorded as deferred revenue, which represents a contract liability. The balance of contract liabilities from contracts was $2,426,249, $2,689,389, and $3,774,606 as of December 31, 2025, 2024, and 2023, respectively. There was $1,582 in accounts receivable balances from contract revenue as of December 31, 2025. There were no accounts receivable balances from contract revenue as of December 31, 2024, and 2023, respectively.

Grants awarded – The Organization manages several grant programs to support parks, park partners, and local nonprofits in connecting communities to California State Parks and expanding career pathways to jobs in California State Parks for underrepresented communities. The key grant programs in 2025 included Adventure Pass, Career Pathways, and Route to Parks. The Organization recognizes grant expense at the time grant negotiations are substantially complete with the grantee and the grant award has been approved by management or the Board of Directors. Grants that have been determined to be conditional, which depend on the occurrence of specified uncertain events and a right of return, are not recorded until the conditions have been met. Approximate outstanding conditional grants awarded were $5,199 and $318,101 as of December 31, 2025 and 2024, respectively, and will be recognized as expense as the conditions are met.

Contracts awarded – The Organization contracts with consultants that provide a variety of services to the Organization's programs. These contracts are considered exchange transactions as the Organization receives commensurate value for the services provided. The Organization recognizes contract expenses as services or work is performed.

Functional expenses – The costs of providing the programs and supporting services have been summarized on a functional basis in the statements of activities and of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel costs, which are allocated to programs and supporting services on the basis of periodic time and expense studies. All other expenses are allocated directly or based on estimates of usage based on full-time equivalency determined at the beginning of each fiscal year. The Organization accounts for its expenditures in the following categories:

Program services – Expenditures are related to a broad range of activities necessary to accomplish the Organization's park projects, including development of park programs that raise awareness of State Parks and grants to help remove barriers to park access.

Fundraising – Expenditures are related to time spent collaborating on the development of new programs, preparing funding proposals, soliciting contributions, cultivating and stewarding donors. And reporting to funders on the program results and impacts.

Management and general – Expenditures are related to building and maintaining an efficient business infrastructure, including oversight, business and financial management, governance, general recordkeeping, budgeting, and all management and administration, except for that which is related to fundraising or is directly attributable to the conduct of program services.

Fair value measurements – Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same; to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). To increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, as follows:

Level 1 Inputs	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
Level 2 Inputs	Inputs other than quoted prices in active markets that are observable either directly or indirectly.
Level 3 Inputs	Unobservable inputs for the assets or liabilities.

When a price for an identical asset or liability is not observable, a reporting entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, a reporting entity's intention to hold an asset or to settle or otherwise fulfill a liability is not relevant when measuring fair value.

Income taxes – The Organization is publicly supported and exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent events have been evaluated through June 17, 2026, the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2025, that require recognition or disclosure in the financial statements.

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows as of December 31:

	2025	2024
Cash and cash equivalents	$ 1,421,044	$ 2,367,069
Contributions receivable, net	777,557	1,636,303
Accounts receivable	1,582	
Other receivable		183
Investments	15,636,939	19,811,984
Total financial assets	17,837,122	23,815,539
Less amounts unavailable for general expenditure within one year due to donor restrictions	(11,057,172)	(16,397,427)
Financial assets available to meet cash needs for general expenditure within one year	$ 6,779,950	$ 7,418,112

The Organization's liquidity management policy is designed to ensure that financial assets are available as its expenditures, liabilities, and other obligations come due. The Organization utilizes the services of Jefferies to ensure that all program funds received are in highly liquid investments to allow immediate access to cash at any given time.

3. CONTRIBUTIONS RECEIVABLE

The Organization recognizes unconditional contributions receivable at their estimated fair value, on a nonrecurring basis, at the time the contribution is made. Fair value is determined by calculating the net present value of estimated future cash flows. The discount rate used in determining the net present value of new contributions receivable was 6.0% as of December 31, 2024. There were no new long-term contributions receivable as of December 31, 2025. Pledges were included within Level 3 of the fair value hierarchy in 2024 because determination of the net present value of future cash flows was based on little or no market data and required management to develop their own assumptions.

Contributions receivable consist of the following as of December 31:

	2025	2024
Contributions receivable	$ 805,058	$ 1,677,955
Less: discount	(27,501)	(41,652)
Total	$ 777,557	$ 1,636,303

Contributions receivable are due to be collected as follows as of December 31:

	2025	2024
Within one year	$ 504,250	$ 1,177,955
In one to five years	273,307	458,348
Total	$ 777,557	$ 1,636,303

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31:

	2025	2024
Furniture and equipment	$ 49,356	$ 51,924
Website	63,595	73,945
Total	112,951	125,869
Less accumulated depreciation	(99,018)	(90,241)
Property and equipment, net	$ 13,933	$ 35,628

5. OPERATING LEASES

The Organization leases office space in San Francisco under an operating lease agreement that originally expired in November 2023 and was extended to November 2026. The lease is included on the statements of financial position as of December 31, 2025 and 2024 as an ROU asset of $20,201 and $41,274, respectively, and operating lease liability of $20,815 and $41,938, respectively.

The ROU asset and operating lease liability were calculated using a risk-free discount rate of 4.61%. Lease expense for this lease totaled $22,564 for years ended December 31, 2025 and 2024, respectively. Cash paid for amounts included in the measurement of operating lease liabilities totaled $22,613 and $21,955 for years ended December 31, 2025 and 2024, respectively. Maturities of the lease liability for this lease, are as follows:

Year ending December 31:	
2026	$ 21,298
Total lease payments	21,298
Less: present value discount	(483)
Total lease obligations	$ 20,815

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of unspent funds restricted for the following uses as of December 31:

	2025	2024
Access and belonging	$ 6,954,412	$ 11,791,431
Parks of the future	4,082,430	4,379,811
Time restricted	11,085	226,185
Capacity building	9,245	
Total	$ 11,057,172	$ 16,397,427

7. IN-KIND CONTRIBUTIONS

The Organization entered into a cancellable sublease for office space effective January 1, 2023 through December 31, 2025. This lease was not renewed. The monthly base rent was $428 however the Organization was not required to pay. The donated value of office space is estimated based on the price per square foot of the sublessor’s lease agreement. The Organization received $5,136 of in-kind rent for the years ended December 31, 2025 and 2024.

The Organization received gifts-in-kind for the years ended December 31:

	2025	2024
Software licenses	$ 218,010	$ 1,620
Office lease	5,136	5,136
Professional services	4,304	64,012
Event materials		53,665
Total	$ 227,450	$ 124,433

Donations of materials, software licenses, and professional services are recorded as in-kind contributions and recognized at the estimated fair value as of the date of the donation or service. The Organization's policy related to in-kind contributions is to use the assets given to carry out the mission of the Organization. All in-kind contributions, except for the software licenses, received by the Organization for the years ended December 31, 2025 and 2024 were considered without donor restrictions and were able to be used by the Organization as determined by the Board and management.

The Organization received in-kind contributions of two-year software licenses, valued at $218,010, during the year ended December 31, 2025. Once received, the Organization donated $203,230 to California State Parks to use the licenses. This donation was recorded as a contribution expense and payable as of December 31, 2025. The remaining $14,780 to be utilized by the Organization is considered a time restricted contribution and will be released from restriction as the software licenses are used over the two-year agreement.

8. CONCENTRATIONS

The Organization minimizes credit risk associated with cash by periodically evaluating the credit quality of its primary financial institutions. The balances at times may exceed federally insured limits. The Organization's deposits held with financial institutions in excess of federal depository insurance limits were $299,078 and $2,477,917 as of December 31, 2025 and 2024, respectively. The Organization has not experienced any losses in such accounts and management believes the Organization is not exposed to any significant credit risk related to cash.

The Organization has two major donors that accounted for 80% and 95% of total contributions receivable as of December 31, 2025 and 2024, respectively.

The Organization has three major donors that accounted for 60% of total contributions revenues as of December 31, 2025. The Organization has three major donors that accounted for 81% of total contributions revenue as of December 31, 2024.

9. RETIREMENT PLAN

The Organization sponsors a safe harbor plan under IRC Section 401(k). All full-time employees are eligible to participate upon their date of hire. The Organization matches 100% of employee deferrals up to 5% of employee compensation. Participants may elect to defer an amount of their compensation each year not to exceed the dollar limit that is set by law. All contributions are fully vested. Total contributions under the plan were $107,147 and $101,699 for 2025 and 2024, respectively.