

Report of Independent Auditors and
Financial Statements

Next Gen Personal Finance

December 31, 2025 and 2024

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Report of Independent Auditors

The Board of Directors
Next Gen Personal Finance

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Next Gen Personal Finance, 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 accompanying financial statements present fairly, in all material respects, the financial position of Next Gen Personal Finance 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). 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 Next Gen Personal Finance 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 Next Gen Personal Finance'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 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 GAAS, 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 Next Gen Personal Finance'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 Next Gen Personal Finance'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.

Baker Tilly US, LLP

Sacramento, California

May 28, 2026

Financial Statements

Next Gen Personal Finance
Statements of Financial Position
December 31, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	\$ 197,951	\$ 355,570
Investments	39,033,315	39,190,825
Grants and contributions receivable, current portion	521,600	-
Prepaid expenses and other assets	65,339	-
Total current assets	39,818,205	39,546,395
NONCURRENT ASSETS		
Long-term grants and contributions receivable	250,000	-
Security deposits	8,650	8,650
Property and equipment, net	10,795	12,173
Operating right-of-use assets	191,063	284,890
Total noncurrent assets	460,508	305,713
Total assets	\$ 40,278,713	\$ 39,852,108
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 295,775	\$ 41,546
Accrued expenses	137,802	97,141
Excise tax payable	-	91,536
Grants payable	344,980	676,357
Operating lease liabilities	99,854	93,834
Total current liabilities	878,411	1,000,414
NONCURRENT LIABILITIES		
Operating lease liabilities, net of current portion	96,988	196,842
Total noncurrent liabilities	96,988	196,842
Total liabilities	975,399	1,197,256
NET ASSETS		
Without donor restrictions	36,674,228	35,401,621
With donor restrictions	2,629,086	3,253,231
Total net assets	39,303,314	38,654,852
Total liabilities and net assets	\$ 40,278,713	\$ 39,852,108

See accompanying notes.

Next Gen Personal Finance
Statements of Activities and Changes in Net Assets
Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
CONTRIBUTIONS						
Grants and contributions	\$ 1,548,317	\$ 1,360,000	\$ 2,908,317	\$ 10,601,405	\$ 3,979,796	\$ 14,581,201
INVESTMENT INCOME						
Realized gains on investments, net	1,091,931	-	1,091,931	600,682	-	600,682
Unrealized gains on investments, net	3,784,178	-	3,784,178	3,262,173	-	3,262,173
Investment income other	857	-	857	-	-	-
OTHER INCOME						
	-	-	-	18,433	-	18,433
Total revenue	6,425,283	1,360,000	7,785,283	14,482,693	3,979,796	18,462,489
NET ASSETS RELEASED FROM DONOR RESTRICTIONS						
	1,984,145	(1,984,145)	-	726,565	(726,565)	-
Total support and revenue	8,409,428	(624,145)	7,785,283	15,209,258	3,253,231	18,462,489
EXPENSES						
Program expenses	6,403,171	-	6,403,171	4,840,036	-	4,840,036
Management and general	733,650	-	733,650	694,845	-	694,845
Total expenses	7,136,821	-	7,136,821	5,534,881	-	5,534,881
Changes in net assets	1,272,607	(624,145)	648,462	9,674,377	3,253,231	12,927,608
NET ASSETS, beginning of year	35,401,621	3,253,231	38,654,852	25,727,244	-	25,727,244
NET ASSETS, end of year	<u>\$ 36,674,228</u>	<u>\$ 2,629,086</u>	<u>\$ 39,303,314</u>	<u>\$ 35,401,621</u>	<u>\$ 3,253,231</u>	<u>\$ 38,654,852</u>

See accompanying notes.

Next Gen Personal Finance
Statements of Functional Expenses
Years Ended December 31, 2025 and 2024

	2025			2024		
	Program	Management and General	Total	Program	Management and General	Total
PERSONNEL						
Salaries and wages	\$ 2,481,699	\$ 354,528	\$ 2,836,227	\$ 1,986,698	\$ 417,413	\$ 2,404,111
Employee benefit plan	68,341	9,763	78,104	89,448	19,903	109,351
Taxes and other benefits	298,608	42,658	341,266	186,241	33,238	219,479
PROGRAM EVENTS						
Travel and lodging	74,882	-	74,882	58,757	-	58,757
External events and sponsorships	227,491	-	227,491	65,206	-	65,206
Contests and giveaways	23,371	-	23,371	138,170	-	138,170
Events	62,803	-	62,803	101,343	-	101,343
OPERATING EXPENSES						
Grants to other organizations	1,544,334	-	1,544,334	1,121,514	-	1,121,514
Game development	200,000	-	200,000	10,000	-	10,000
Lease expense	69,302	34,646	103,948	77,044	16,025	93,069
Media production	288,280	-	288,280	81,226	-	81,226
External contractors	324,205	34,985	359,190	243,917	-	243,917
Marketing	81,636	-	81,636	141,370	-	141,370
Web development	453,087	-	453,087	379,080	-	379,080
Insurance	-	6,754	6,754	-	11,401	11,401
Office expenses and supplies	102,736	14,676	117,412	100,781	20,958	121,739
Legal and professional fees	-	140,400	140,400	-	51,823	51,823
Taxes (reimbursements)	-	(4,465)	(4,465)	-	47,766	47,766
Software subscriptions	32,603	6,839	39,442	28,591	5,948	34,539
Research	69,793	-	69,793	30,650	-	30,650
Travel and lodging	-	71,463	71,463	-	41,587	41,587
Facilities and equipment	-	21,403	21,403	-	28,783	28,783
Total expenses	<u>\$ 6,403,171</u>	<u>\$ 733,650</u>	<u>\$ 7,136,821</u>	<u>\$ 4,840,036</u>	<u>\$ 694,845</u>	<u>\$ 5,534,881</u>

See accompanying notes.

Next Gen Personal Finance
Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 648,462	\$ 12,927,608
Adjustments to reconcile change in net assets to cash used in operating activities		
Depreciation	1,378	1,493
Operating noncash lease	(7)	1,642
Net realized and unrealized gain on investments	(4,876,109)	(3,862,855)
Non-cash contributions of assets from related parties	-	(9,550,091)
Changes in operating assets and liabilities		
Grants and contributions receivable	(771,600)	-
Prepaid expenses and other assets	(65,339)	6,163
Accounts payable	254,229	(10,004)
Accrued expenses	40,661	11,478
Excise tax payable	(91,536)	57,884
Deferred excise liability	-	(63,226)
Grants payable	(331,377)	(14,122)
Net cash used in operating activities	(5,191,238)	(494,030)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(208,723)	(3,823,267)
Proceeds from sales of investments	5,242,342	4,055,808
Net cash provided by investing activities	5,033,619	232,541
Net changes in cash	(157,619)	(261,489)
CASH, beginning of year	355,570	617,059
CASH, end of year	\$ 197,951	\$ 355,570
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Right-of-use asset exchanged for operating lease liabilities	\$ -	\$ 201,691
Income taxes paid	\$ -	\$ 53,108
Stocks contributed by related parties	\$ -	\$ (9,550,091)

See accompanying notes.

Next Gen Personal Finance Notes to Financial Statements

Note 1 – Organization and Nature of Activities

Next Gen Personal Finance (the Organization) is a California nonprofit public benefit corporation formed in 2017 and provides educators with resources such as direct and indirect grants, course materials, interactive games, and toolkits for the purpose of educating students in personal finance. The Organization serves more than 140,000 middle and high school teachers across all 50 states with curriculum, professional development, and classroom resources.

In December 2024, the Organization submitted Form 8940 to the Internal Revenue Service (IRS) to request conversion of its tax status from a private operating foundation to a public charity. In September 2025, the IRS approved the Organization's conversion to public charity status effective January 1, 2025.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP). Accordingly, net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

Description of net assets – Net assets are classified based on the existence or absence of donor-imposed restrictions as follows:

Without donor restrictions – Includes net assets that are not subject to donor restrictions, as well as Board-designated net assets associated with the operating activities of the Organization. As of December 31, 2025 and 2024, there are no Board-designated net assets.

With donor restrictions – Includes net assets subject to donor-imposed purpose and time restrictions. The Organization's donor-restricted net assets are primarily restricted for programmatic activities and are released from restrictions as expenditures related to those activities are incurred or as time restrictions expire.

As of December 31, 2025 and 2024, net assets with donor restrictions total \$2,629,086 and \$3,253,231, respectively, consisting primarily of purpose-restricted contributions related to program activities. The Organization had no perpetual donor restrictions as of December 31, 2025 and 2024.

Net assets released from donor restrictions during the years ended December 31, 2025 and 2024, consisted primarily of expenditures incurred in satisfaction of donor-imposed purpose restrictions related to program activities.

Cash – Cash consists of currency on hand and demand deposits. The Organization maintains operating cash balances at minimal levels and holds excess liquidity in money market funds, included within investments on the statements of financial position, which are drawn down to fund operations as needed.

Investments – Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. The Organization determines fair value based on the fair value hierarchy established under applicable accounting guidance.

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Notes to Financial Statements

Investment income consists primarily of dividends, partnership earnings, and realized and unrealized gains and losses on investments and are recognized in the statements of activities and changes in net assets under investment income.

Investments are exposed to various risks, such as changes in interest rates or credit and market fluctuations. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities and other investments, it is at least reasonably possible that changes in value in the near term could materially affect the Organization's investments and total net assets balance.

Fair value measurements – Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the use of observable market-based inputs over the use of unobservable inputs when measuring fair value.

The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. The Organization categorizes each of the fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 – Unadjusted quoted prices available in active markets for identical investments as of the reporting date.

Level 2 – Observable inputs to the valuation methodology are other than Level 1 inputs, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

The availability of valuation techniques and observable inputs can vary and is affected by a wide variety of factors including, the type of asset and liability. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the asset or liability existed. Accordingly, the degree of judgment exercised by the Organization in determining fair value is greatest for assets categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement. Unobservable inputs used in the fair value measurements are evaluated and adjusted annually, as needed, based on current market conditions and other third-party information. In determining the reasonableness of the methodology, the Organization evaluates a variety of factors including a review of existing agreements, economic conditions, and industry and market developments. Certain unobservable inputs are assessed through review of contract terms (for example, terms restrictions) while others are substantiated utilizing available market data (discount rates).

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Notes to Financial Statements

The fair values associated with the alternative investments were estimated using the net asset value per share (NAV) of the underlying investment funds using information provided by the individual fund managers and communications with the fund managers. The Organization's holdings in alternative investments require significant judgment by the Organization due to the absence of quoted market values and the long-term nature of such investments. Investments measured using the NAV (or its equivalent) practical expedient are not classified in the fair value hierarchy.

Grants and contributions - The Organization receives donor grants and contributions to its projects and funds to carry out various programs. Unconditional grants and contributions, including unconditional promises to give, are recognized in the period received. Conditional grants and contributions are not recognized as revenue until conditions are satisfied. A donor restriction expires when a time restriction ends or when the purpose for which it was intended is attained. Net assets with donor restrictions are reclassified to net assets without donor restrictions upon expiration of donor restrictions and are reported in the statements of activities as net assets released from restrictions. Contributions are recognized as net assets with donor restrictions and then recognized as releases even if obtained and released during the same year.

Grants and contributions receivable – The Organization records unconditional grants and contributions that are expected to be collected within one year at net realizable value. Unconditional grants and contributions expected to be collected in future years are recognized as restricted given its implicit time restriction and 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. At December 31, 2025 and 2024, management determined a discount to present value is not significant to the financial statements.

The Organization determines the allowance for uncollectable grants and contributions based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Grants and contributions are written off when deemed uncollectable. At December 31, 2025 and 2024, management determined an allowance for uncollectable grants and contributions is not significant to the financial statements. At December 31, 2025 and 2024, there were no grants or contributions written off.

Property and equipment – The Organization capitalizes all property and equipment with a cost of \$5,000 or more if purchased and a fair value of \$5,000 or more at date of donation if received by contribution. Depreciation is computed using the straight-line method over the useful lives of the assets.

Leases – The Organization recognizes the assets and liabilities arising from leases with terms longer than 12 months on the statements of financial position. Leases are classified as either operating or financing, with classification affecting the pattern of expense recognition in the statements of activities and changes in net assets.

The Organization elected the package of practical expedients permitted under the transition guidance. In addition, the Organization made an accounting policy election to keep leases with an initial term of 12 months or less off of the statements of financial position. The Organization will continue to recognize those lease payments for short-term leases in the statements of activities and changes in net assets on a straight-line basis over the lease term.

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Notes to Financial Statements

Transactions give rise to leases when the Organization receives substantially all of the economic benefits from, and has ability to direct the use of, specified property and equipment. The Organization has lease activity that is classified as operating leases and no activities that are classified as finance leases.

Operating leases are included in operating right-of-use (ROU) assets and operating lease liabilities in the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent obligations to make lease payments arising from the lease.

Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. When discount rates implicit in leases cannot be readily determined, the Organization uses the risk-free rate at lease commencement to perform lease classification tests and to measure lease liabilities and ROU assets. Lease expense for operating leases is recognized on a straight-line basis over the lease term.

Grants payable – Grants are recognized when all conditions are met by grantees, all due diligence has been completed and are approved by management. Conditional grants are expensed and considered payable only in the period the conditions are satisfied. Grants payable was \$344,980 and \$676,357 at December 31, 2025 and 2024, respectively. All grants payable are expected to be paid during the year ending December 31, 2026.

Functional expense allocation – Expenses are charged to the following functional expense categories: program services, management and general, and fundraising. Such charges are based on direct expenditures incurred. These direct expenditures are included in program events in the statements of functional expenses.

Management allocates shared expenses among program and management and general functions based on estimates of the relative benefits provided. Such allocations are determined using reasonable and consistent methods, including time and effort, headcount, and other activity-based measures, as appropriate for the nature of the expense. Shared costs subject to allocation include occupancy, utilities, technology, and other administrative expenses. These indirect expenditures are included in operating expenses in the statements of functional expenses.

As of December 31, 2025 and 2024, no expenditures were incurred related to fundraising.

Income tax status – The IRS determined the Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC) and, therefore, the Organization is not subject to tax under current tax law. Once qualified, the Organization is required to operate in conformity with the IRC to maintain its tax qualification. Management believes that the Organization is currently being operated in compliance with the applicable requirements of the IRC and is not aware of any transactions that would affect its tax-exempt status.

The Organization was liable for an excise on net investment income, as defined under federal law, which includes interest, dividends, and net realized gains on the sale of investments for the period ended December 31, 2024. For tax years beginning after December 20, 2019, the excise tax is 1.39% of net investment income. The Organization made provisions for deferred excise taxes resulting from net unrealized gains on investments, which were recorded at the 1.39% excise tax rate for the year ended December 31, 2024. Due to the conversion to public charity status, the Organization is not subject to excise tax during the 60-month termination period from the year ended December 31, 2025 through December 31, 2029.

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Notes to Financial Statements

The provision for tax expense of \$0 and \$110,992 for the years ended December 31, 2025 and 2024, respectively, are all current and recorded as management and general expenses in the statements of activities and changes in net assets. The Organization made provisions of \$0 and (\$63,226) for deferred excise taxes resulting from net unrealized gains (losses) on investments, which were recorded at the excise tax rate of the years ended December 31, 2025 and 2024, respectively. The deferred excise taxes are also recorded as management and general expenses in the statements of activities and changes in net assets.

The Organization was subject to distribution requirements of the IRC for the period ended December 31, 2024. In determining qualifying distributions, grant payments are considered on a cash basis and certain expenses are considered as qualifying distributions. The investments includable for the 5% distribution requirement are based on average monthly balances. Due to the conversion to public charity status, the Organization is not subject to the minimum distribution requirement during the 60-month termination period from the year ended December 31, 2025 through December 31, 2029.

U.S. GAAP requires Organization management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Tax periods subject to examination by the federal and California state jurisdictions generally remain open for three and four years, respectively.

Use of estimates – The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentration of credit risk – Financial instruments that are potentially subject to risk consist primarily of cash and investments. Cash and investments consist primarily of balances at financial institutions in excess of Federal Deposit Insurance Corporation (FDIC) insurance thresholds. Investments that consist of money market funds and various debt and equity securities are subject to market fluctuations and are not federally insured. Investment accounts held at brokerage institutions are protected by the Securities Investor Protection Corporation (SIPC) up to applicable limits; however, such coverage does not protect against market losses. If any of the financial institutions with which the Organization does business were to be placed into receivership with the FDIC, the Organization may be unable to access the cash it has on deposit with such institutions. If the Organization was unable to access its cash and cash equivalents as needed, the Organization's financial position and ability to operate its business could be adversely affected. The Organization has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash and investments.

Risks and uncertainties – Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Next Gen Personal Finance Notes to Financial Statements

Liquidity and availability – Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statements of financial position comprise the following:

	2025	2024
Financial assets		
Cash	\$ 197,951	\$ 355,570
Investments	39,033,315	39,190,825
Grants and contributions receivable	521,600	-
Financial assets	39,752,866	39,546,395
Less those unavailable for general expenditure within one year, due to		
Donor-restricted net assets	(2,629,086)	(3,253,231)
Investments not convertible to cash within next 12 months	(2,132,031)	(1,587,344)
Financial assets available to meet cash needs for general expenditures within one year	\$ 34,991,749	\$ 34,705,820

The Organization's policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests cash in excess of daily requirements in money market funds.

Subsequent events – Subsequent events are events or transactions that occur after the statement of financial position date but before the financial statements are available to be issued. The Organization recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing the financial statements.

The Organization has evaluated subsequent events through May 28, 2026, which is the date that the financial statements were available to be issued, and has concluded that, besides the items mentioned below, there were no significant subsequent events to disclose.

Next Gen Personal Finance Notes to Financial Statements

Note 3 – Investments and Fair Value Measurement

The following tables present information about the Organization's assets measured at fair value on a recurring basis at December 31, 2025 and 2024, and the valuation techniques used by the Organization to determine those fair values.

Assets measured at fair value on a recurring basis include the following at December 31:

Description	2025				Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Investments measured at NAV	
Money market funds	\$ 11,077,049	\$ -	\$ -	\$ -	\$ 11,077,049
Mutual funds	25,824,235	-	-	-	25,824,235
Corporate stocks	-	-	499,830	-	499,830
Partnership interest	-	-	-	1,632,201	1,632,201
Total	\$ 36,901,284	\$ -	\$ 499,830	\$ 1,632,201	\$ 39,033,315

Description	2024				Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Investments measured at NAV	
Money market funds	\$ 15,602,461	\$ -	\$ -	\$ -	\$ 15,602,461
Mutual funds	22,001,020	-	-	-	22,001,020
Corporate stocks	-	-	553,820	-	553,820
Partnership interest	-	-	-	1,033,524	1,033,524
Total	\$ 37,603,481	\$ -	\$ 553,820	\$ 1,033,524	\$ 39,190,825

Fair values for Level 1 assets are based on quoted prices in active markets.

Money market funds – Shares of money market funds are for investment purposes and categorized as Level 1. They are valued at quoted market prices from third-party exchanges where the shares are actively traded.

Mutual funds – Shares held in mutual funds traded on national securities exchanges are based on quoted market prices from third-party exchanges where the shares are actively traded.

Corporate stocks – Shares held in corporate stocks that do not have an active market and the fair value are determined using significant unobservable inputs, such as discounted cash flow models, comparable company multiples, or other valuation techniques. These corporate stocks are classified within Level 3 of the fair value hierarchy, as the valuation relies on inputs that are not observable in the market.

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Notes to Financial Statements

Partnership interest – These investments are in a fund of funds focused on private markets, particularly venture capital and direct lending, that also opportunistically invests in direct investments in both private and public companies. The fair value of these investments has been estimated using the equivalent NAV of the Organization’s ownership interest in partners’ capital, as determined based on the partnerships’ audited financial statements. The Organization has unfunded commitments relating to its investments in private equity funds of \$211,959 and \$414,309 as of December 31, 2025 and 2024, respectively. These investments do not have a lock-up period. These investments do not provide redemption rights and, accordingly, do not have a redemption frequency or redemption notice period. Liquidity is expected to occur only through general partner initiated distributions from underlying portfolio investments, which may occur over the remaining contractual lives of the funds, generally estimated to be approximately five to ten years, including potential extension periods.

The following table summarizes the change in the values of investments during the years ended December 31:

<u>Description</u>	<u>Beginning Balance December 31, 2024</u>	<u>Contributions/ Purchases/ Realized Gains</u>	<u>Sales/ Conversions</u>	<u>Unrealized Gains (Losses)</u>	<u>Ending Balance December 31, 2025</u>
Money market funds	\$ 15,602,461	\$ 533,588	\$ (5,059,000)	\$ -	\$ 11,077,049
Mutual funds	22,001,020	378,382	-	3,444,833	25,824,235
Corporate stocks	553,820	-	-	(53,990)	499,830
Partnership interest	1,033,524	388,684	(183,342)	393,335	1,632,201
Total	<u>\$ 39,190,825</u>	<u>\$ 1,300,654</u>	<u>\$ (5,242,342)</u>	<u>\$ 3,784,178</u>	<u>\$ 39,033,315</u>

<u>Description</u>	<u>Beginning Balance December 31, 2023</u>	<u>Contributions/ Purchases/ Realized Gains</u>	<u>Sales/ Conversions</u>	<u>Unrealized Gains (Losses)</u>	<u>Ending Balance December 31, 2024</u>
Money market funds	\$ 6,050,628	\$ 13,452,845	\$ (3,901,012)	\$ -	\$ 15,602,461
Mutual funds	18,458,586	344,724	-	3,197,710	22,001,020
Corporate stocks	559,032	-	-	(5,212)	553,820
Partnership interest	942,174	176,471	(154,796)	69,675	1,033,524
Total	<u>\$ 26,010,420</u>	<u>\$ 13,974,040</u>	<u>\$ (4,055,808)</u>	<u>\$ 3,262,173</u>	<u>\$ 39,190,825</u>

Note 4 – Grants and Contributions Receivable

Grants and contributions receivable are expected to be collected as follows:

Years Ending December 31,	
2026	\$ 521,600
2027	250,000
	<u>\$ 771,600</u>

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Notes to Financial Statements

Note 5 – Property and Equipment

Property and equipment consist of the following at December 31:

	2025	2024
Computers and equipment	\$ -	\$ 2,299
Furniture	13,781	13,781
Total	13,781	16,080
Accumulated depreciation and amortization	(2,986)	(3,907)
Property and equipment, net	\$ 10,795	\$ 12,173

Depreciation expense for the years ended December 31, 2025 and 2024, was \$1,378 and \$1,493, respectively.

Note 6 – Operating Leases

The Organization leases office space under an operating lease agreement expiring November 2027. The original lease agreement included a renewal option extending the lease term from November 2025 through November 2027, which the Organization has exercised. The lease term and related ROU asset and operating lease liability include the exercised renewal period. The lease does not contain any additional renewal options beyond November 2027.

For the years ended December 31, 2025 and 2024, lease expense was \$103,948 and \$93,069, respectively.

Supplemental cash flow information related to leases was as follows for the years ended December 31:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows used in operating leases	\$ 103,955	\$ 91,427
Additions of ROU assets obtained in the period from operating leases	\$ -	\$ 201,691
Weighted-average		
Discount rate of operating leases	4.08%	4.08%
Remaining lease term (years) of operating leases	1.92	2.92

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As of December 31, 2025, the undiscounted future payments over the lease term for operating leases, under noncancelable leases, along with a reconciliation of the undiscounted cash flows were as follows:

<u>Maturities of Lease Liabilities</u>	<u>Operating Lease</u>
2026	\$ 106,035
2027	98,978
Total lease payments	205,013
Less amount representing interest	(8,171)
Present value of lease liabilities	\$ 196,842

Note 7 – Employee Benefit Plan

The Organization sponsors a defined contribution, salary reduction plan that covers all employees.

Employees may enter the plan upon employment and are eligible for matching contributions after 320 hours of consecutive service. Employees may contribute up to 100% of their salary, limited to statutory limits established by the IRS in the calendar year of contribution. The Organization matches 50% of such contributions, up to 10% of each employee's salary.

Matching contributions were \$69,986 and \$104,832, and the Organization paid administrative expenses of the plan totaling \$8,118 and \$4,519 for the years ended December 31, 2025 and 2024, respectively. These amounts are included in the caption employee benefit plan on the accompanying statements of functional expenses.

Note 8 – Related-Party Transactions

Mission 2030, a related party, is a 501(c)(4) organization that advocates for legislation that requires high school students to receive a one semester course in personal finance. There were no related-party transactions with Mission 2030 for the years ended December 31, 2025 and 2024.

There were grants and contributions made to the Organization from the Organization's President and Board Member and from entities related to him. There are no restrictions on such grants and contributions. The grants and contributions comprised of the following for the years ended December 31:

	2025	2024
Noncash Investments	\$ -	\$ 9,550,091
Total noncash	-	9,550,091
Total	\$ -	\$ 9,550,091

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Note 9 – Commitments and Contingencies

In the years ended December 31, 2025 and 2024, the Organization pledged \$4,820,979 and \$5,701,662 in conditional grants to various educational institutions, of which \$1,416,687 and \$1,035,499 was paid and included in the caption grants to other organizations on the accompanying statements of functional expenses at December 31, 2025 and 2024, respectively. The future funding of these commitments, representing \$773,311 and \$2,154,564 at December 31, 2025 and 2024, respectively, is contingent on the educational institutions meeting certain goals and objectives as defined in the respective grant agreements. Grants payable was \$344,980 and \$676,357 at December 31, 2025 and 2024, respectively.

Certain contributions and grants require the fulfillment of certain conditions as set forth in contributions and grant agreements. Conditions typically include one or more barriers that must be overcome and are outlined in the related grant agreements. Failure to fulfill the conditions could result in the return of the funds to the grantors.

The Organization's grant commitments are decreasing as its multi-year implementation grant program reaches completion. The Organization awarded three-year operating grants to 14 of the nation's largest school districts to support the implementation of personal finance education programs. The final grants under this initiative are expected to be fully funded by the end of 2026. The Organization continues to provide targeted grant funding to support implementation efforts in selected states that have adopted new personal finance course requirements.

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