FOR THE NATIONS REFUGEE OUTREACH

Financial Statements
With Independent Accountant's Review Report

August 31, 2025 and 2024

FOR THE NATIONS REFUGEE OUTREACH

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CAPINCROUSE
A DIVISION OF Carr, Riggs & Ingram

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
For The Nations Refugee Outreach
Garland, Texas

We have reviewed the accompanying financial statements of For The Nations Refugee Outreach (a nonprofit corporation), which comprise the statements of financial position as of August 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility
Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of For The Nations Refugee Outreach and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountant's Conclusion
Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Capin Crouse LLC

Irving, Texas
November 12, 2025

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FOR THE NATIONS REFUGEE OUTREACH

Statements of Financial Position

	August 31, 2025	August 31, 2024
ASSETS:		
Cash and cash equivalents	$ 246,467	$ 316,936
Pledge receivable	-	160,000
Prepaid expenses	18,098	2,132
Inventory	18,000	-
Investments	3,290,862	2,514,696
Property and equipment–net	6,188,131	6,334,640
Total Assets	$ 9,761,558	$ 9,328,404
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	$ 23,078	$ 24,449
Net assets:		
Without donor restrictions	9,394,327	8,721,955
With donor restrictions	344,153	582,000
Total net assets	9,738,480	9,303,955
Total Liabilities and Net Assets	$ 9,761,558	$ 9,328,404

See independent accountant's review report and notes to financial statements

FOR THE NATIONS REFUGEE OUTREACH

Statements of Activities

	Years Ended August 31,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support, Revenue, and Reclassifications:						
Contributions	$ 1,564,016	$ 790,601	$ 2,354,617	$ 1,237,003	$ 756,016	$ 1,993,019
Contributions of non-financial assets	348,530	-	348,530	168,807	-	168,807
Investment income	176,503	-	176,503	185,914	-	185,914
Program income	78,335	-	78,335	69,368	-	69,368
Other income	8,895	-	8,895	4,130	-	4,130
Loss on property and equipment disposals	(4,264)	-	(4,264)	(60,991)	-	(60,991)
Reclassifications–net assets released from restrictions:						
Satisfaction of purpose restrictions and assessments	1,028,448	(1,028,448)	-	580,632	(580,632)	-
Total Support, Revenue, and Reclassifications	3,200,463	(237,847)	2,962,616	2,184,863	175,384	2,360,247
Expenses:						
Program services:						
English language and literacy classes	542,899	-	542,899	511,632	-	511,632
Summer reading program	687,454	-	687,454	579,091	-	579,091
Education and family services	1,054,231	-	1,054,231	1,036,829	-	1,036,829
Total program services	2,284,584	-	2,284,584	2,127,552	-	2,127,552
Supporting activities:						
General and administrative	183,141	-	183,141	193,413	-	193,413
Fundraising	60,366	-	60,366	75,784	-	75,784
Total supporting activities	243,507	-	243,507	269,197	-	269,197
Total Expenses	2,528,091	-	2,528,091	2,396,749	-	2,396,749
Total Change in Net Assets	672,372	(237,847)	434,525	(211,886)	175,384	(36,502)
Net Assets, Beginning of Year	8,721,955	582,000	9,303,955	8,933,841	406,616	9,340,457
Net Assets, End of Year	$ 9,394,327	$ 344,153	$ 9,738,480	$ 8,721,955	$ 582,000	$ 9,303,955

See independent accountant's review report and notes to financial statements

FOR THE NATIONS REFUGEE OUTREACH

Statement of Functional Expenses

Year Ended August 31, 2025

	Program Services				Supporting Activities			
	English Language and Literacy Classes	Summer Reading Program	Education and Family Services	Total Program Services	General and Administrative	Fundraising	Total Supporting Activities	Total
Salaries and benefits	$ 437,828	$ 433,095	$ 652,228	$ 1,523,151	$ 119,156	$ 49,649	$ 168,805	$ 1,691,956
Supplies and office expenses	35,097	185,711	176,117	396,925	41,313	3,317	44,630	441,555
Facility costs	18,767	18,767	56,550	94,084	2,346	1,407	3,753	97,837
Benevolent aid to refugees	-	-	37,606	37,606	-	-	-	37,606
Transportation and travel	9,170	7,844	15,948	32,962	271	738	1,009	33,971
Professional fees	-	-	180	180	14,800	-	14,800	14,980
Depreciation	42,037	42,037	115,602	199,676	5,255	5,255	10,510	210,186
	$ 542,899	$ 687,454	$ 1,054,231	$ 2,284,584	$ 183,141	$ 60,366	$ 243,507	$ 2,528,091

See independent accountant's review report and notes to financial statements

FOR THE NATIONS REFUGEE OUTREACH

Statement of Functional Expenses

Year Ended August 31, 2024

	Program Services				Supporting Activities			
	English Language and Literacy Classes	Summer Reading Program	Education and Family Services	Total Program Services	General and Administrative	Fundraising	Total Supporting Activities	Total
Salaries and benefits	$ 420,653	$ 395,829	$ 642,475	$ 1,458,957	$ 132,522	$ 64,525	$ 197,047	$ 1,656,004
Supplies and office expenses	23,025	116,868	102,247	242,140	38,636	4,236	42,872	285,012
Facility costs	20,100	20,100	59,646	99,846	2,513	1,508	4,021	103,867
Benevolent aid to refugees	-	-	108,443	108,443	-	-	-	108,443
Transportation and travel	5,900	4,340	8,645	18,885	358	271	629	19,514
Professional fees	-	-	-	-	14,140	-	14,140	14,140
Depreciation	41,954	41,954	115,373	199,281	5,244	5,244	10,488	209,769
	$ 511,632	$ 579,091	$ 1,036,829	$ 2,127,552	$ 193,413	$ 75,784	$ 269,197	$ 2,396,749

FOR THE NATIONS REFUGEE OUTREACH

Statements of Cash Flows

	Years Ended August 31, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 434,525	$ (36,502)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	210,186	209,769
Loss on property and equipment disposals	4,264	60,991
Net unrealized and realized investment gains	(44,610)	(59,274)
Reinvested interest and dividends	(131,893)	(126,640)
Contributions restricted for long-term investment	(56,500)	(700)
Changes in operating assets and liabilities:		
Pledge receivable	160,000	(160,000)
Prepaid expenses	(15,966)	10
Inventory	(18,000)	-
Accounts payable and accrued expenses	(1,371)	6,795
Net Cash Provided by (Used in) Operating Activities	540,635	(105,551)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(67,941)	(149,164)
Proceeds from sale of investments	2,651,663	1,095,286
Purchases of investments	(3,251,326)	(819,820)
Net Cash Provided by (Used in) Investing Activities	(667,604)	126,302
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from contributions restricted for long-term investment	56,500	700
Net Cash Provided by (Used in) Financing Activities	56,500	700
Change in Cash and Cash Equivalents	(70,469)	21,451
Cash and Cash Equivalents, Beginning of Year	316,936	295,485
Cash and Cash Equivalents, End of Year	$ 246,467	$ 316,936

See independent accountant's review report and notes to financial statements

FOR THE NATIONS REFUGEE OUTREACH

Notes to Financial Statements

August 31, 2025 and 2024

1. NATURE OF ORGANIZATION:

For the Nations Refugee Outreach (FTNRO), a nonprofit organization incorporated in the State of Texas, is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code). The mission is to provide educational and acculturation services that help meet the practical needs of refugees and to share with them the gospel of Jesus Christ.

Program services are conducted in furtherance of the exempt purpose of FTNRO through the following:

English language and literacy classes provide free, quality English and literacy classes as well as a GED class, which all include a Christian gospel message. These classes are offered twice daily (M-F) and serve 600 refugees from more than 20 countries from Africa, Asia, and the Middle East. Classes have excellent teachers and curriculum for English, literacy, and Bible teaching, which is noted by student progress.

Summer reading program provides services to about 625 elementary children in small groups of less than 20 students per group for 8 weeks from June through August. The summer reading program includes English language learning, reading, math, art, sports, Christian Bible teaching, and other electives, as well as daily breakfast and snacks and weekly field trips.

Education and family services provide after school programs for elementary aged refugees and other education including citizenship, life skills seminars and preschool, as well as family services including extended casework, employment services, immigration legal services, and other outreaches and events. The goal in all FTNRO activities is education, family services, and gospel presentation.

FTNRO relies primarily on contributions to operate and conduct its programs and activities.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP), The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASU).

USE OF ESTIMATES

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts for revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to estimated fair values of contributed non-financial assets, including inventory, investments, and allocation of functional expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH AND CASH EQUIVALENTS
Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less, except for U.S. Treasury money mutual funds held in investments, which FTNRO includes within investments as part of its overall investment portfolio strategy.

PLEDGE RECEIVABLE
In March 2024, FTNRO received a pledge receivable of $160,000 to purchase a bus and a 15-passenger van for children and family transportation. No discounts were reported on this pledge receivable since it was scheduled to be received within a year of the pledge. Management believed no allowance for the uncollectible pledge receivable was necessary as of August 31, 2024. The pledge was received during the year ended August 31, 2025.

INVENTORY
FTNRO receives contributions of non-financial assets which are recorded as part of inventory which is then distributed quickly to its clients. Therefore, there was no inventory as of August 31, 2024. During the year ended August 31, 2025, FTNRO received a large donation of new high end tennis shoes and socks from a donor. Therefore, inventory consists of shoes and socks as of August 31, 2025. Inventory, which consists of contributed non-financial assets was recorded at its estimated fair market value on the date of the gift. FTNRO does not monetize its inventory but rather distributes it as part of its ongoing activities.

INVESTMENTS
FTNRO reports investments in mutual funds at fair value based upon readily determinable fair values. Gains and losses on investments are reported in the statements of activities and are recorded in investment income as increases or decreases in net assets without donor restrictions. See Note 5 for fair value measurements and disclosures. Donated investments are reported at the fair value on the date of donation and thereafter reported at fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

PROPERTY AND EQUIPMENT-NET

Property and equipment are recorded at cost if purchased or fair value if contributed and include improvements that significantly add to utility or extend useful lives. FTNRO has established a capitalization policy for purchase of property and equipment costing more than $2,500. Costs of maintenance and repairs are charged to expense as incurred. Land in not depreciated. Depreciation is recorded using the straight-line method over the estimated useful lives. Depreciation is allocated to the various underlying program services and supporting activities. When depreciable assets are disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in support and revenue for the period. Depreciable lives by type of asset are:

Buildings and improvements	20-40 years
Vehicles	8-15 years
Equipment	3 years

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended August 31, 2025 and 2024.

NET ASSETS

Net assets without donor restrictions are those currently available at the discretion of the board for use in FTNRO's operations.

Net assets with donor restrictions are stipulated by donors for specific operating purposes or not currently available for use until commitments regarding their use have been fulfilled.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

REVENUE RECOGNITION
Contributions are reported when made, which is generally when cash is received, unconditional promises are made, or ownership of donated assets is transferred to FTNRO. All contributions are considered available for unrestricted use unless specifically restricted by the donor. Bequests are reported as support at the time FTNRO has an established right to the bequest and proceeds are measurable. All amounts received that are restricted for future periods or by the donor for specific purposes are reported as support with donor restrictions that increase those net asset classes. When a stipulated time restriction ends or purpose restriction is satisfied, 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. Reclassifications represent net assets released when expenses have been incurred in satisfaction of those donor restrictions. Investment income, program income and other income are reported as income, at the point in time, when earned.

A monthly administrative assessment of $20 is assessed to each staff member, who raises their own support, to help offset the general fund’s administrative costs. This assessment is reported as part of reclassifications in the statements of activities. For the years ended August 31, 2025 and 2025, assessments totaled approximately $2,400 and $2,800, respectively.

CONTRIBUTIONS OF NON-FINANCIAL ASSETS
Contributions of non-financial assets for donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by FTNRO. FTNRO's ministry could not be fully achieved without the dedicated efforts of many volunteers. Some of these donated services are not recognized as contributions in the financial statements since the recognition criteria was not met. For the donated services that are recognized, FTNRO used the standard industry pricing for similar services to determine the fair market value. Seconded individual donated services average approximately $20 per hour. Donated services that are recognized as contributions of non-financial assets, have a corresponding expense allocated to program expenses. See Note 9.

FTNRO also receives donations of toys, games, books, shoes, food, diapers, hygiene supplies, clothes, swimsuits and socks. The items are recognized at estimated wholesale prices. The value range of the items received are below:

Toys, games and books	$1 - $21
New shoes	$25
Food/ food pantry boxes	$0.40 - $35
Diapers and hygiene supplies	$0.50
Children's clothes and swimsuits	$5.50 - $25
New socks	$3

Donated items are recognized as contributions of non-financial assets, with a corresponding expense allocated to program expenses when the items are given to those in need.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

EXPENSES

Expenses are reported when incurred. All advertising costs are expensed as incurred. FTNRO did not incur any advertising expenses for the years ended August 31, 2025 and 2024. The costs of providing various program services and supporting activities have been summarized on a functional basis in the statements of activities. The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of FTNRO. Those expenses include salaries and benefits, supplies, travel, professional fees, and repairs and maintenance and are allocated based upon estimates of time and effort used within the underlying departments to which the expense is related. Rent and depreciation are allocated based upon an estimate of square footage used. All of the methods described above are translated into percentages that are then used to allocate the categories across their program services and supporting activities. Percentages used to allocate expenses are reviewed annually to ensure that they continue to accurately reflect the nature of activities. Benevolent aid to refugees expenses on the statements of functional expenses are payments for individuals in need of rent, food, medical expenses, used vehicles and driver education classes. FTNRO incurred no joint costs for the years ended August 31, 2025 and 2024.

3. LIQUIDITY AND FINANCIAL ASSET AVAILABILITY:

The following reflects FTNRO's financial assets, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statements of financial position date.

	August 31, 2025	August 31, 2024
Financial assets:		
Cash and cash equivalents	$ 246,467	$ 316,936
Pledge receivable	-	160,000
Investments	3,290,862	2,514,696
Financial assets available to meet cash needs for general expenditures within one year	$ 3,537,329	$ 2,991,632

FTNRO is substantially supported by contributions with donor-imposed restrictions for support raised staff and projects. Those contributions with donor restrictions require resources to be used in a particular matter or in a future period. FTNRO must maintain sufficient resources to meet those responsibilities to its donors. Thus, the financial assets may not be available for general expenditure within one year. As of August 31, 2025 and 2024, FTNRO had $344,153 and $582,000, respectively, in net assets with donor restrictions for support raised staff and projects. Both amounts are considered available to meet needs for general expenditures within one year. As part of FTNRO's liquidity management, they have established guidelines for making decisions related to managing short term cash reserves in a prudent manner.

4. INVESTMENTS:

Investments consist of:

	August 31, 2025	August 31, 2024
U.S. Treasury money mutual fund	$ 1,022,182	$ 686,831
Equity mutual funds	445,115	202,874
Bond mutual funds	1,823,565	1,624,991
	$ 3,290,862	$ 2,514,696

Investment income consists of:

	Years Ended August 31, 2025	Years Ended August 31, 2024
Interest and dividends	$ 131,893	$ 126,640
Net realized and unrealized gains	44,610	59,274
	$ 176,503	$ 185,914

5. <u>FAIR VALUE MEASUREMENTS:</u>

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Leve 2: Significant other observable inputs other than Level 1 prices, such as:

Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs, other than quoted prices, that are: observable; or can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at August 31, 2025 and 2024.

U.S. Treasury money market mutual funds, equity mutual funds and bond mutual funds : Valued at the closing price reported on the active market on which the individual securities are traded.

5. FAIR VALUE MEASUREMENTS, continued:

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although FTNRO believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date. Assets measured at fair value on a recurring basis consist of:

	Total	Level 1	Level 2	Level 3
August 31, 2025:				
U.S. Treasury money mutual fund	$ 1,022,182	$ 1,022,182	$ -	$ -
Equity mutual funds	445,115	445,115	-	-
Bond mutual funds	1,823,565	1,823,565	-	-
Total investments	$ 3,290,862	$ 3,290,862	$ -	$ -

	Total	Level 1	Level 2	Level 3
August 31, 2024:				
U.S. Treasury money mutual fund	$ 686,831	$ 686,831	$ -	$ -
Equity mutual funds	202,874	202,874	-	-
Bond mutual funds	1,624,991	1,624,991	-	-
Total investments	$ 2,514,696	$ 2,514,696	$ -	$ -

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Management evaluated the significance of transfer between levels based upon the nature of the financial instrument and size of the transfer relative to total assets. For the years ended August 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

6. PROPERTY AND EQUIPMENT–NET:

Property and equipment–net consist of:

	August 31, 2025	August 31, 2024
Land	$ 1,140,488	$ 1,140,488
Buildings and improvements	5,659,448	5,652,648
Vehicles	366,193	318,968
Equipment	243,591	239,014
	7,409,720	7,351,118
Less accumulated depreciation	(1,221,589)	(1,016,478)
	$ 6,188,131	$ 6,334,640

7. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions consist of:

	August 31, 2025	August 31, 2024
Purpose restrictions:		
Staff support	$ 286,049	$ 323,403
Preschool teacher	32,991	54,159
Afghan resettlement	17,491	24,314
Acculturation	5,460	17,064
Legal aid	2,162	3,060
	344,153	422,000
Pledge receivable - time restriction	-	160,000
	$ 344,153	$ 582,000

8. CONTRIBUTIONS CONCENTRATION:

Contributions from the top ten contributors approximated 39% and 33% of contribution support for the years ended August 31, 2025 and 2024, respectively.

9. CONTRIBUTIONS OF NON-FINANCIAL ASSETS:

Contributions of non-financial assets consist of:

	Years Ended August 31,	
	2025	2024
Contributed non-financial assets:		
Toys, games and books	$ 102,725	$ 47,266
New shoes	52,500	-
Food	49,280	6,343
Diapers and hygiene supplies	21,654	22,108
Children's clothes and swimsuits	19,300	5,444
New socks	7,800	-
	253,259	81,161
Donated services:		
Professional services	1,200	-
Seconded individuals from separate entity to teach English classes	94,071	87,646
	95,271	87,646
	$ 348,530	$ 168,807

10. RELATED PARTY TRANSACTIONS:

Board members made contributions of approximately $27,000 and $51,000 for the years ended August 31, 2025 and 2024, respectively.

11. EMPLOYEE BENEFITS:

RETIREMENT PLAN

FTNRO sponsors a SIMPLE IRA retirement plan covering all employees who have satisfied certain age and service requirements. FTNRO matching contributions to the plan were approximately $23,100 and $23,300 for the years ended August 31, 2025 and 2024, respectively. Contributions are immediately vested.

OTHER BENEFITS

FTNRO provides its full-time employees with the following benefits: group life insurance, group accidental dental insurance, vision insurance, and medical insurance; and FTNRO pays the insurance premiums. A more complete description of the benefit provisions can be found in the respective plan agreements. FTNRO expenses for these other benefits were approximately $97,100 and $83,700 for the years ended August 31, 2025 and 2024, respectively.

12. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through November 12, 2025, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.