



Every Mother Counts

Financial Statements

December 31, 2025 and 2024

EVERY MOTHER COUNTS
FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

TABLE OF CONTENTS

	<u>Page Number</u>
Independent Auditors' Report	1 - 2
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5 - 6
Statements of Cash Flows	7
Notes to Financial Statements	8 - 15



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Every Mother Counts

Opinion

We have audited the accompanying financial statements of Every Mother Counts (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 Every Mother Counts 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 Every Mother Counts 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 Every Mother Counts' 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 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 Every Mother Counts' 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 Every Mother Counts' 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.

Sassetti LLC

Oak Brook, Illinois
July 6, 2026

EVERY MOTHER COUNTS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

ASSETS	2025	2024
Cash and cash equivalents	\$ 638,329	\$ 269,224
Contributions receivable, net	769,543	1,066,673
Investments	9,559,858	8,988,961
Prepaid expenses and deposits	174,294	217,841
Right-of-use lease asset	-	111,375
Property and equipment, net	189,259	161,725
Total Assets	\$ 11,331,283	\$ 10,815,799
LIABILITIES		
Accounts payable and accrued expenses	\$ 44,987	\$ 257,880
Accrued salaries and vacation	98,645	78,441
Grants payable	330,000	325,000
Lease liability	-	119,901
Total Liabilities	473,632	781,222
NET ASSETS		
Without donor restrictions	9,795,940	9,315,029
With donor restrictions	1,061,711	719,548
Total Net Assets	10,857,651	10,034,577
Total Liabilities and Net Assets	\$ 11,331,283	\$ 10,815,799

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

EVERY MOTHER COUNTS
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT						
Contributions and grants	\$ 7,806,926	\$ 835,000	\$ 8,641,926	\$ 6,361,727	\$ -	\$ 6,361,727
Investment income, net	485,133	-	485,133	420,760	-	420,760
Other revenue	29,025	-	29,025	10,000	-	10,000
Net assets released from restrictions	492,837	(492,837)	-	1,646,306	(1,646,306)	-
Total revenue and support	<u>8,813,921</u>	<u>342,163</u>	<u>9,156,084</u>	<u>8,438,793</u>	<u>(1,646,306)</u>	<u>6,792,487</u>
EXPENSES						
Program services:						
Grants	4,430,177	-	4,430,177	3,041,448	-	3,041,448
Other programs	<u>1,236,351</u>	<u>-</u>	<u>1,236,351</u>	<u>2,664,528</u>	<u>-</u>	<u>2,664,528</u>
Total program services	5,666,528	-	5,666,528	5,705,976	-	5,705,976
Supporting services:						
Management and general	907,176	-	907,176	710,791	-	710,791
Fundraising	<u>1,759,306</u>	<u>-</u>	<u>1,759,306</u>	<u>1,032,248</u>	<u>-</u>	<u>1,032,248</u>
Total supporting services	<u>2,666,482</u>	<u>-</u>	<u>2,666,482</u>	<u>1,743,039</u>	<u>-</u>	<u>1,743,039</u>
Total expenses	<u>8,333,010</u>	<u>-</u>	<u>8,333,010</u>	<u>7,449,015</u>	<u>-</u>	<u>7,449,015</u>
CHANGE IN NET ASSETS	480,911	342,163	823,074	989,778	(1,646,306)	(656,528)
NET ASSETS						
Beginning of year	<u>9,315,029</u>	<u>719,548</u>	<u>10,034,577</u>	<u>8,325,251</u>	<u>2,365,854</u>	<u>10,691,105</u>
End of year	<u>\$ 9,795,940</u>	<u>\$ 1,061,711</u>	<u>\$ 10,857,651</u>	<u>\$ 9,315,029</u>	<u>\$ 719,548</u>	<u>\$ 10,034,577</u>

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

EVERY MOTHER COUNTS
STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2025

	Grants	Other Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Grants, sponsorships, and subcontracts	\$ 3,695,000	\$ 500	\$ 3,695,500	\$ -	\$ 2,000	\$ 2,000	\$ 3,697,500
Salaries, payroll taxes, and benefits	606,630	778,763	1,385,393	301,382	894,951	1,196,333	2,581,726
Professional services	33,725	199,460	233,185	408,596	211,997	620,593	853,778
Occupancy and operations	56,106	134,657	190,763	146,557	192,058	338,615	529,378
Conferences, meetings, and events	38,716	122,971	161,687	50,641	458,300	508,941	670,628
Total expenses	<u>\$ 4,430,177</u>	<u>\$ 1,236,351</u>	<u>\$ 5,666,528</u>	<u>\$ 907,176</u>	<u>\$ 1,759,306</u>	<u>\$ 2,666,482</u>	<u>\$ 8,333,010</u>

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

EVERY MOTHER COUNTS
STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2024

	Grants	Other Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Grants, sponsorships, and subcontracts	\$ 2,072,500	\$ 1,023,750	\$ 3,096,250	\$ -	\$ 1,000	\$ 1,000	\$ 3,097,250
Salaries, payroll taxes, and benefits	764,054	417,464	1,181,518	277,062	678,681	955,743	2,137,261
Professional services	91,313	465,882	557,195	251,324	127,096	378,420	935,615
Occupancy and operations	98,351	136,384	234,735	145,558	133,174	278,732	513,467
Conferences, meetings, and events	15,230	621,048	636,278	36,847	92,297	129,144	765,422
Total expenses	<u>\$ 3,041,448</u>	<u>\$ 2,664,528</u>	<u>\$ 5,705,976</u>	<u>\$ 710,791</u>	<u>\$ 1,032,248</u>	<u>\$ 1,743,039</u>	<u>\$ 7,449,015</u>

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

EVERY MOTHER COUNTS
STATEMENTS OF CASH FLOWS
DECEMBER 31, 2025 AND 2024

CASH FLOWS FROM OPERATING ACTIVITIES	<u>2025</u>	<u>2024</u>
Change in net assets	\$ 823,074	\$ (656,528)
Adjustments to reconcile change in net assets to net cash from operating activities -		
Depreciation & amortization	61,325	40,976
Contribution discount amortization	-	(53,335)
Unrealized (gains) losses on investments	(57,911)	7,465
Non-cash lease expense	111,375	179,040
(Increase) decrease in operating assets:		
Contributions receivable	297,130	1,089,977
Prepaid expenses and deposits	43,547	38,109
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(212,893)	(381,276)
Accrued salaries and vacation	20,204	326
Grants payable	5,000	(295,000)
Deferred revenue	-	(139,151)
Lease liability	(119,901)	(178,951)
Net cash provided by (used in) operating activities	<u>970,950</u>	<u>(348,348)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	3,355,037	13,001,334
Purchases of investments	(3,868,023)	(13,696,072)
Purchases of property and equipment	<u>(88,859)</u>	<u>(105,362)</u>
Net cash used in investing activities	<u>(601,845)</u>	<u>(800,100)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	369,105	(1,148,448)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>269,224</u>	<u>1,417,672</u>
End of year	<u><u>\$ 638,329</u></u>	<u><u>\$ 269,224</u></u>
NON-CASH OPERATING ACTIVITIES		
Right-of-use asset obtained in exchange for lease liability	<u><u>\$ -</u></u>	<u><u>\$ 178,314</u></u>

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

EVERY MOTHER COUNTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization – Every Mother Counts (the Organization) is a not-for-profit organization whose mission is to ensure that the maternal health journey before, during, and after childbirth is safe, respectful, and equitable for everyone, everywhere. The Organization informs, engages, and mobilizes new audiences to take action and raise funds that support maternal health programs around the world. The Organization funds its programs and supporting services primarily through contributions from corporations, foundations, and individuals.

Basis of Presentation - As required by United States generally accepted accounting principles (U.S. GAAP) for Not-for-Profit accounting, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

- Net assets without donor restrictions represents funds that are not subject to donor-imposed stipulations and are available for support for the Organization’s general operating purposes.
- Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. Some 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. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization did not have any donor-imposed restrictions which are perpetual in nature at December 31, 2025 or 2024.

Basis of Accounting – The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with U.S. GAAP. Consequently, revenue is recognized when earned and expenses are recognized when the obligations occur.

Contributions Receivable – Receivables are stated at the amount management expects to collect from outstanding balances and are recorded at their net present realizable value. The Organization uses the allowance method to record potentially uncollectible receivables. Contributions receivable are individually analyzed for collectability and written off when all collection efforts are exhausted. As of December 31, 2025 and 2024, no allowance for uncollectible accounts was considered necessary.

Cash and Cash Equivalents - The Organization considers all highly liquid debt investments with a maturity of three months or less when purchased to be cash equivalents.

Investments – Investments are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Unrealized gains or losses on investments are determined by the change in fair value at the beginning and end of the reporting period. Investment income is presented net of investment advisory and management fees on the accompanying statements of activities. Net realized and unrealized gains or losses on investments are included in net investment income. Money market funds held in the investment portfolios are included in investments on the accompanying statements of financial position.

EVERY MOTHER COUNTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Grants Payable – Grants are reported as an expense and liability when approved by the Organization unless conditions imposed on the grantee have not yet been fulfilled. Such conditional grants are recorded when the conditions have been satisfied. Unconditional grants that the Organization anticipates will be paid over more than one year are recorded at the estimated present value of future cash flows on the date the grant is made.

Property and Equipment – Property and equipment over \$1,000 with a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Direct costs incurred during the application stage of the development of the Organization's website are capitalized and amortized over an estimated useful life of three years.

Use of Accounting Estimates - The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. While actual results may differ from those estimates, management does not expect the differences, if any, to have a material effect on the financial statements.

Expense Allocation – The statements of functional expenses present the expenses by function and natural classification. Expenses directly attributable to specific functional areas are reported as expenses of those functional areas. The Organization incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Organization also conducts a number of activities which benefit both its program objectives as well as supporting services. These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited based on either financial or nonfinancial data, such as labor distribution or estimates of time and effort incurred by personnel. Expenses allocated include salaries, payroll, taxes and benefits, professional services, occupancy and operations.

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 at the commencement date. As most leases do not provide an implicit rate, the Organization has elected to use a risk-free borrowing rate based on the information available at commencement date in determining the present value of future payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less).

EVERY MOTHER COUNTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Revenue Recognition

Contributions

The Organization recognizes unconditional contributions upon notification of the award and are reported as support with donor restrictions if they are received with donor stipulations that limit the use of donated assets. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions are met, to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and for the expiration of donor-imposed time restrictions.

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. Amounts received in advance of the conditions being met are recorded as advances. The Organization did not have any unrecognized conditional contributions at December 31, 2025 or 2024.

Exchange Transactions

In the instance where the Organization receives payment in exchange for providing products, programs or services to a customer, the Organization recognizes revenue using a five step approach, as provided for under U.S. GAAP which includes: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The Organization did not recognize any revenue from exchange transactions during the years ended December 31, 2025 or 2024.

Contributed Goods and Services - The Organization recognizes the fair value of contributed services when the contributed services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and would need to be purchased if not provided by donation.

Contributed services revenue was determined by the amount of costs for such services which would otherwise have to be paid to obtain them. The Organization also recognizes contributed goods at their estimated fair value based on identical or similar products at date of receipt. Accordingly, significant contributed services and materials are included as both support revenue and as corresponding expenses, with the specific costs detailed by the type of expense donated.

The Organization did not have any material contributed nonfinancial goods or services during the years ended December 31, 2025 or 2024.

Donated Stock - Donated stock and other contributed equity securities are recorded at fair value on the date of receipt in accordance with ASC 958-605, ASC 958-321, and ASC 820 and are recognized as contribution revenue, or gains if appropriate, in the period received. Donor-imposed restrictions on the

EVERY MOTHER COUNTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

use of donated securities or the proceeds from their sale affect the classification of the related support as net assets with donor restrictions or net assets without donor restrictions. Subsequent changes in the fair value of donated securities are reported as investment return in the appropriate class of net assets based on the existence or absence of donor-imposed restrictions. During the year ended December 31, 2025 and 2024, the Organization recognized \$119,418 and \$65,572 of donated stock as contribution revenue, respectively.

Income Taxes - The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

In addition, the Organization has been determined by the Internal Revenue Service not to be a “private organization” within the meaning of Section 509(a) of the Internal Revenue Code. Therefore, the Organization has made no provision for income taxes in the accompanying financial statements.

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in the Accounting Standards Codification Topic 740-10, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity’s financial statements and prescribe a threshold of “more likely than not” for recognition and derecognition of tax positions taken or expected to be taken in a tax return. It is the Organization’s policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expenses.

The Organization performed an evaluation of uncertain tax positions for the years ended December 31, 2025 and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. The statute of limitations generally remains open for three tax years with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns.

Subsequent Events – The Organization has evaluated subsequent events through July 6, 2026, the date which the financial statements were available to be issued.

2. CONCENTRATIONS

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash deposits and investments. The Organization maintains cash deposits and investments with various financial institutions that exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC). The Organization has not experienced any losses on its cash deposits and investments to date as it relates to FDIC or SIPC insurance limits. Management periodically assesses the financial condition of the institutions and believes that the risk of any loss is minimal.

At December 31, 2025, receivables due from two sources comprised 65% of total receivables. At December 31, 2024, receivables due from three sources comprised 63% of the total receivables. The concentration is due mainly to a single multi-year pledge. All amounts are considered collectible at December 31, 2025 and 2024.

EVERY MOTHER COUNTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

Investment income consists of the following components for the years ended December 31:

	2025	2024
Interest, dividends and capital gains	\$ 438,365	\$ 436,040
Realized gains	35,703	29,549
Unrealized gains (losses)	22,208	(37,014)
Fees	(11,143)	(7,815)
Total	<u>\$ 485,133</u>	<u>\$ 420,760</u>

The fair value measurements and disclosures topic defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It describes three approaches to measuring the fair value of assets and liabilities: 1) the market approach, 2) the income approach and 3) the cost approach. Each of these approaches includes multiple valuation techniques. It does not prescribe which valuation technique should be used when measuring fair value, but does establish a fair value hierarchy that prioritizes the inputs used in applying the various techniques. Inputs broadly refer to the assumptions that market participants use to make pricing decisions, including assumptions about risk. Level 1 inputs are given the highest priority in the hierarchy while Level 3 inputs are given the lowest priority. Assets and liabilities carried at fair value are classified in one of the following three categories based upon the nature of the inputs to the valuation technique used:

- Level 1 Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities in active markets as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2 Observable market-based inputs or unobservable inputs that are corroborated by market data.

- Level 3 Unobservable inputs that are not corroborated by market data. These inputs reflect management's best estimate of fair value using its own assumptions about the assumptions a market participant would use in pricing the asset or liability.

EVERY MOTHER COUNTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

The Organization's valuation methodology used to measure the fair values of the money market funds, mutual funds and U.S. Treasury securities were derived from quote market prices as these instruments have active markets.

The Organization's valuation methodology used to measure the fair value of corporate bond investments involves benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent quote prices are not available, fair value is determined based on a valuation model that includes inputs of interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

The following is a summary of input levels used to determine fair values, measured on a recurring basis:

Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 129,589	\$ -	\$ -	\$ 129,589
Mutual funds	2,628,767	-	-	2,628,767
U.S. Treasury securities	3,268,130	-	-	3,268,130
Corporate fixed income	-	3,533,372	-	3,533,372
Total investments	<u>\$ 6,026,486</u>	<u>\$ 3,533,372</u>	<u>\$ -</u>	<u>\$ 9,559,858</u>

Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 10,782	\$ -	\$ -	\$ 10,782
Mutual funds	2,524,697	-	-	2,524,697
U.S. Treasury securities	2,479,988	-	-	2,479,988
Corporate fixed income	-	3,973,494	-	3,973,494
Total investments	<u>\$ 5,015,467</u>	<u>\$ 3,973,494</u>	<u>\$ -</u>	<u>\$ 8,988,961</u>

4. CONTRIBUTIONS RECEIVABLE

Contributions are recorded as promises to give in the period in which the promise is received. Contributions promised over multiple periods are recorded after being discounted to the anticipated net present value of the future cash flows using an interest rate of 4.95% applicable to the year the promises were made.

Contributions are expected to be collected in the following periods:

EVERY MOTHER COUNTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

	2025	2024
In one year or less	\$ 625,173	\$ 1,066,673
Between one and five years	150,000	-
	<u>775,173</u>	<u>1,066,673</u>
Less net present value discount	(5,630)	-
	<u>\$ 769,543</u>	<u>\$ 1,066,673</u>

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	2025	2024
Furniture and equipment	\$ 133,103	\$ 126,468
Website	212,175	120,168
Leasehold improvements	4,320	4,320
Website build in progress	-	129,950
Total property and equipment	<u>349,598</u>	<u>380,906</u>
Less: accumulated depreciation and amortization	(160,339)	(219,181)
Property and equipment, net	<u>\$ 189,259</u>	<u>\$ 161,725</u>

Depreciation and amortization expense for the years ended December 31, 2025 and 2024 was \$61,325 and \$40,976, respectively.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following at December 31:

	2025	2024
Subject to the passage of time	\$ 200,000	\$ -
Subject to expenditures for specific purposes:		
Programs combatting inequities in maternal health	369,498	719,548
Maternal health fellowship	457,213	-
U.S.-based emergency grantmaking	35,000	-
	<u>\$ 1,061,711</u>	<u>\$ 719,548</u>

7. LEASES

In July 2019, the Organization entered into a lease agreement for office space commencing on September 1, 2019. The lease term was for five years and called for monthly rental payments of \$13,125 with a 3% escalation clause. The lease provided rent payment abatement for the first month of the lease. Operating lease cost was \$113,197 and \$173,826 for the years ended December 31, 2025 and 2024, respectively. During the year, the original lease agreement expired. At that time, the Organization entered into a twelve-month lease expiring August 2026. The Organization is uncertain that the lease will be extended further and as such has elected to not record an ROU asset or liability

EVERY MOTHER COUNTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

for a short-term lease. Total expected lease payments under non-cancelable leases for the year ended December 31, 2026 is \$128,000.

The ROU assets and lease liabilities were calculated based on the present value of future lease payments over the lease terms. The Organization has made an accounting policy election to use a risk-free rate to discount future lease payments based on the nearest whole number. The risk-free rate applied to calculate lease liabilities as of lease modification and extension in 2024 was 5.2%.

8. RETIREMENT PLAN

The Organization maintains a 401(k) plan for eligible employees. Subject to certain limitations, participants may elect to make pre-tax contributions up to the maximum permitted by law. In addition, the Organization makes contributions of 100% on the first 3% of each employee's eligible earnings that the employee defers as an elective deferral and an additional 50% on the next 2% of each employee's eligible earnings that the employee defers as an elective deferral. The Organization contributed \$50,407 and \$34,607 to the plan for the years ended December 31, 2025 and 2024, respectively.

9. LIQUIDITY AND AVAILABLE RESOURCES

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. For purposes of analyzing resources available to meet general expenditure over the next twelve-month period, the Organization considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures. General expenditures include payroll and related benefits, occupancy, grant expenses and professional services.

The Organization's financial assets available for general expenditure within one year of the statements of financial position date of December 31, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Financial Assets:		
Cash	\$ 638,329	\$ 269,224
Net contributions receivable	769,543	1,066,673
Investments	<u>9,559,858</u>	<u>8,988,961</u>
Total financial assets	10,967,730	10,324,858
Less: unavailable for general expenditures within one year due to:		
Grants payable	(330,000)	(325,000)
Donor imposed restrictions on the financial assets	<u>(961,711)</u>	<u>(719,548)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 9,676,019</u>	<u>\$ 9,280,310</u>