INSPIRATIONAL TRIATHLON RACING INTERNATIONAL CORP

Financial Statements and
Independent Accountants' Review Report

Years Ended
September 30, 2025 and 2024

INSPIRATIONAL TRIATHLON RACING
INTERNATIONAL CORP

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Inspirational Triathlon Racing International Corp
East Hampton, New York

We have reviewed the accompanying financial statements of Inspirational Triathlon Racing International Corp (a nonprofit organization), which comprise the statements of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes for the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's 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 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 the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the reviews 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 Inspirational Triathlon Racing International Corp, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, 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.

Sabel & Oplinger

Sabel & Oplinger, CPA, PC
Southampton, New York

July 31, 2026

INSPIRATIONAL TRIATHLON RACING
INTERNATIONAL CORP

Statements of Financial Position

September 30,

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	$ 126,782	$ 27,449
Accounts receivable	57,583	75,500
Total Current Assets	184,365	102,949
Property and Equipment, net	12,994	25,668
Total Assets	$ 197,359	$ 128,617
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	$ 7,757	$ 6,646
SBA loans payable - current portion	4,167	3,968
Total Current Liabilities	11,924	10,614
Long-term Liabilities		
SBA loans payable, net of short-term portion	134,787	138,979
Total Liabilities	146,711	149,593
Net Assets		
Net assets without donor restrictions	50,648	(20,976)
Total Liabilities and Net Assets	$ 197,359	$ 128,617

See accompanying notes to financial statements.

INSPIRATIONAL TRIATHLON RACING
INTERNATIONAL CORP

Statements of Activities

Years Ended September 30,

	2025	2024
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Revenues and Support		
Contributions and grants	$ 895,197	$ 812,438
Event income	19,102	23,256
Investment income	78	1,805
Total Revenues and Support	914,377	837,499
Expenses		
Program services	604,856	560,798
Management and general	118,640	170,546
Fundraising	119,257	164,486
Total Expenses	842,753	895,830
Change in Net Assets	71,624	(58,331)
Net Assets, beginning of year	(20,976)	37,355
Net Assets, end of year	$ 50,648	$ (20,976)

See accompanying notes to financial statements.

INSPIRATIONAL TRIATHLON RACING
INTERNATIONAL CORP

Statement of Functional Expenses

For The Years Ended September 30,

	Program Services	Management and General	Fundraising	2025	Program Services	Management and General	Fundraising	2024
Salaries and wages...................	$ 418,067	$ 55,200	$ 91,900	$ 565,167	$ 401,700	$ 62,456	$ 86,585	$ 550,741
Payroll taxes..............................	33,614	10,494	7,045	51,153	33,322	9,478	6,413	49,213
Professional fees........................	400	23,250	3,353	27,003	4,310	39,081	28,075	71,466
Consultants...............................	7,800	50	-	7,850	18,048	2,804	6,649	27,501
Advertising................................	3,536	877	2,675	7,088	3,138	56	2,043	5,237
Office expenses..........................	1,115	1,528	-	2,643	173	4,386	-	4,559
Computer expenses....................	1,580	4,624	46	6,250	762	2,662	30	3,454
Employee travel.........................	16,103	-	299	16,402	19,133	1,936	1,016	22,085
Insurance..................................	34,390	3,875	-	38,265	7,974	26,532	594	35,100
Program supplies........................	15,546	723	1,031	17,300	21,102	-	-	21,102
Program expenses......................	39,935	-	51	39,986	28,386	275	-	28,661
Giving Day expenses	-	-	-	-	475	95	4,827	5,397
Education & Training................	8,414	-	135	8,549	5,183	34	201	5,418
Facilities and equipment............	17,015	-	-	17,015	14,883	543	-	15,426
Telephone.................................	2,574	-	-	2,574	2,209	-	-	2,209
Miscellaneous expenses............	4,767	5,345	89	10,201	-	5,332	2,315	7,647
Depreciation..............................	-	12,674	-	12,674	-	14,876	-	14,876
Other fundraising costs..............	-	-	12,633	12,633	-	-	25,738	25,738
TOTAL EXPENSES	$ 604,856	$ 118,640	$ 119,257	$ 842,753	$ 560,798	$ 170,546	$ 164,486	$ 895,830

See accompanying notes to financial statements.

INSPIRATIONAL TRIATHLON RACING
INTERNATIONAL CORP

Statements of Cash Flows

Years Ended September 30,

	2025	2024
Cash Flows from Operating Activities:		
Change in Net Assets	$ 71,624	$ (58,331)
Adjustments to reconcile the change in net assets to net cash provided (used) by operating activities:		
Depreciation	12,674	14,876
(Increase) Decrease in:		
Accounts receivable	17,917	(45,500)
Increase (Decrease) in:		
Accounts payable and accrued expenses	1,111	(4,416)
Net Cash Provided (Used) by Operating Activities	103,326	(93,371)
Cash Flows from Financing Activities:		
Principal loan repayments	(3,993)	(3,695)
Net Cash (Used) by Financing Activities	(3,993)	(3,695)
Net Change in Cash	99,333	(97,066)
Cash and cash equivalents, beginning of year	27,449	124,515
Cash and cash equivalents, end of year	$ 126,782	$ 27,449
Supplemental Disclosure:		
Cash paid for interest	$ 1,024	$ 3,997

See accompanying notes to financial statements.

Note 1 - Nature of Organization

The Inspirational Triathlon Racing International Corp (the "Organization") was incorporated in April 2011 as a Not-for-Profit Corporation pursuant to General Corporation law of the State of Delaware. The Organization was organized to develop self-esteem and promote the benefits of a healthy lifestyle in pre-teen and teenage girls.

Note 2 - Summary of Significant Accounting Policies

The summary of significant accounting policies is presented to assist in understanding the Organization's financial statements. The financial statements and notes are the representations of the Organization's management who are responsible for their integrity and objectivity.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, in accordance with generally accepted accounting principles in the United States of America, and accordingly, reflect all significant receivables, payables and other liabilities.

Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions*:* Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Note 2 - Summary of Significant Accounting Policies - Continued

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with original maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

The Organization's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash and accounts receivable. The Organization deposits its cash with what it believes to be quality financial institutions. The Organization believes no significant concentration of credit risk exists with respect to its cash.

Accounts Receivable

Accounts receivable consist primarily of amounts due under government and foundation grants and contracts and are stated at the amount management expects to collect. In accordance with ASC 326, the Organization estimates expected credit losses over the contractual life of its receivables on a collective basis, considering historical loss experience, current economic conditions, and reasonable and supportable forecasts. Given the short-term nature and high credit quality of these receivables and the Organization's history of no credit losses, management determined that no allowance for credit losses was necessary at September 30, 2025 and 2024. Receivables are written off when deemed uncollectible after reasonable collection efforts; no accounts were written off during the years ended September 30, 2025 and 2024.

Property, Equipment and Depreciation

The expenditures for property and equipment are capitalized at cost. Donated assets are capitalized at their fair market value on the date of the gift. All equipment costing $2,500 or more has been capitalized. Depreciation is computed on the straight-line method over the estimated useful lives of the assets ranging from five to fifteen years.

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management may make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the revenue and expenses during the reported periods. Accordingly, actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies - Continued

Revenue and Revenue Recognition

The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. 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.

The Organization's policy related to gifts-in-kind is to utilize the assets given to carry out the mission of the Organization. If an asset is provided that does not allow the Organization to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset. The Organization did not receive any in-kind donations for the years ended September 30, 2025 and 2024.

Contributed Services

A substantial number of volunteers have donated significant amounts of their time in the Organization’s program services and in its fundraising campaigns. The value of this contributed time is not reported in these financial statements, as it does not meet the criteria for recognition.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis and are based on time.

Note 2 - Summary of Significant Accounting Policies - Continued

Leases

In February 2016 the FASB issued ASU 2016-02, Leases (Topic 842). This standard requires lessees to recognize lease payments payable under operating leases as a liability on the statement of financial position at the net present value of the future payments due under the lease, offset by a “right-of use” (ROU) asset representing the organization’s right to use the underlying asset for the lease term. Lease expense is recognized for these leases on a straight-line basis over the lease term.

ASU 2016-02 became effective as of fiscal years beginning after December 15, 2021, and the Organization adopted this ASU and related ASUs as of October 1, 2022 as required. The Organization elected the short-term lease recognition exemption for leases with an initial term of 12 months or less. The Organization has no agreements that needed to be reported as leases under this new accounting standard.

Tax Exempt Status

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2) .

There was no unrelated business income for the year ended September 30, 2025. Accordingly, no provision for Federal or State income taxes is required. As of September 30, 2025, no amounts have been recognized for uncertain income tax positions. The Organization’s tax returns for the year 2022 and forward are subject to the usual review by the appropriate taxing authorities.

Advertising

The Organization uses advertising to promote its programs and fundraising events. These costs are expensed as incurred and totaled $7,088 and $5,237 respectively for the years ended September 30, 2025 and 2024.

Note 3 - Liquidity and Availability of Financial Assets

The following represents the organization's financial assets for the years ended:

	September 30	
	2025	2024
Financial assets at year end:		
Cash and cash equivalents	$ 126,782	$ 27,449
Accounts receivable	57,583	75,500
Total Financial Assets	184,365	102,949
Less financial assets not available	-	-
Financial assets available	$ 184,365	$ 102,949

The organization maintains financial assets to meet operating expenses. As part of its liquidity plan, excess cash, if any, is maintained in the checking account for future operating expenses.

Note 4 - Property and Equipment

Property and equipment are stated at cost and are summarized as follows at September 30:

	2025	2024
Equipment	$ 74,546	$ 74,546
Website	18,875	18,875
Furniture and fixtures	9,778	9,778
Subtotal	103,199	103,199
Less: accumulated depreciation	(90,205)	(77,531)
Property and equipment, net	$ 12,994	$ 25,668

Depreciation expense was $12,674 and $14,876 for the years ended September 30, 2025 and 2024, respectively.

Note 5 - SBA Loans

In June 2020, the Organization received a $150,000 Economic Injury Disaster Loan (EIDL) from the U.S. Small Business Administration (SBA). The loan bears interest at 2.75% per annum, is repayable over thirty years, and requires monthly payments of principal and interest of $641 following the initial deferral period. The loan is secured by a security interest in the Organization's tangible and intangible business assets; no personal guarantee is required. The outstanding balance was $138,954 and $142,947 at September 30, 2025 and 2024, respectively.

Future principal maturities are as follows for the years ending September 30,:

Year	Amount
2026	$ 4,167
2027	4,381
2028	4,598
2029	4,810
2030	5,040
Thereafter	115,958
Total	138,954
Less current portion	(4,167)
Total - Long-term portion	$ 134,787

Note 6 - Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Note 7 - Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through July 31, 2026, which is the date the financial statements were available to be issued. There are no other subsequent events or transactions that required recognition or disclosure in these financial statements.