Head Strong Project Inc.
New York City, New York

Financial Statements
For the years ended December 31, 2025 and 2024

and Independent Auditor's Report Thereon

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Independent Auditor's Report

To the Board of Directors
Head Strong Project Inc.
New York City, New York

Opinion

We have audited the financial statements of Head Strong Project Inc. (the Organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year 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 the Organization as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 the Organization 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.

Prior Period Financial Statements

The financial statements of the Organization for the year ended December 31, 2024 were audited by another auditor, who expressed an unmodified opinion on those statements on May 5, 2025.

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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 the Organization's ability to continue as a going concern within one year after the date 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 the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania
May 14, 2026

Head Strong Project Inc.

Statements of Financial Position
As of December 31, 2025 and 2024

	December 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 8,166,284	$ 7,738,075
Contributions receivable, net	2,616,867	3,254,263
Counseling fee receivable	184,860	124,800
Government grants receivable	46,943	88,800
Employee Retention Tax Credit receivable	88,376	88,376
Prepaid event expenses and other assets	99,671	144,093
Fixed assets, net	18,330	-
Operating lease right-of-use asset	115,093	204,561
TOTAL ASSETS	**$ 11,336,424**	**$ 11,642,968**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 160,018	$ 150,228
Accrued counseling expenses	762,111	655,810
Deferred revenue	37,780	45,640
Security deposit payable	29,467	29,467
Operating lease liability	126,598	214,252
Total liabilities	1,115,974	1,095,397
NET ASSETS		
Net assets without donor restrictions	5,361,955	5,291,495
Net assets with donor restrictions	4,858,495	5,256,076
Total net assets	10,220,450	10,547,571
TOTAL LIABILITIES AND NET ASSETS	**$ 11,336,424**	**$ 11,642,968**

See notes to the financial statements.

Head Strong Project Inc.

Statements of Activities
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Contributions and grants	$ 2,029,106	$ 4,375,000	$ 6,404,106
Counseling service fees	991,380	-	991,380
Special events and fundraising campaigns (net of expenses with a direct benefit to donor)	5,774,709	-	5,774,709
Government grants	228,204	-	228,204
Interest income	167,732	-	167,732
Rental income	90,474	-	90,474
Investment return, net	68,070	-	68,070
Other income	4,232	-	4,232
Net assets released from restrictions	4,772,581	(4,772,581)	-
Total public support and revenue	14,126,488	(397,581)	13,728,907
EXPENSES			
Program services	11,988,457	-	11,988,457
Management and general	785,248	-	785,248
Fundraising	1,282,323	-	1,282,323
Total Expenses	14,056,028	-	14,056,028
Change in net assets	70,460	(397,581)	(327,121)
NET ASSETS, *beginning of year*	5,291,495	5,256,076	10,547,571
NET ASSETS, *end of year*	**$ 5,361,955**	**$ 4,858,495**	**$ 10,220,450**

See notes to the financial statements.

Head Strong Project Inc.

Statements of Activities
For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Contributions and grants	$ 3,445,161	$ 2,768,000	$ 6,213,161
Counseling service fees	699,920	-	699,920
Special events and fundraising campaigns (net of expenses with a direct benefit to donor)	3,629,110	-	3,629,110
Government grants	374,594	-	374,594
Interest income	176,112	-	176,112
Rental income	90,474	-	90,474
Investment return, net	55,800	-	55,800
Other income	-	-	-
Net assets released from restrictions	2,544,230	(2,544,230)	-
Total public support and revenue	11,015,401	223,770	11,239,171
EXPENSES			
Program services	10,155,844	-	10,155,844
Management and general	909,183	-	909,183
Fundraising	1,375,055	-	1,375,055
Total Expenses	12,440,082	-	12,440,082
Change in net assets	(1,424,681)	223,770	(1,200,911)
NET ASSETS, *beginning of year*	6,716,176	5,032,306	11,748,482
NET ASSETS, *end of year*	**$ 5,291,495**	**$ 5,256,076**	**$ 10,547,571**

See notes to the financial statements.

Head Strong Project Inc.

Statements of Functional Expenses
For the Year Ended December 31, 2025

	Program Services	Management and General	Fundraising	Total
Counseling services	$ 8,172,377	$ -	$ -	$ 8,172,377
Salaries	2,468,828	450,400	842,406	3,761,634
Payroll taxes and employee benefits	501,070	92,852	173,525	767,447
Event expense	-	-	687,833	687,833
Professional fees	419,960	74,379	54,066	548,405
Other fixed expenses	178,972	41,214	70,510	290,696
Travel and conferences	110,189	35,249	69,136	214,574
Other expenses	75,657	34,537	44,118	154,312
Occupancy	56,456	14,333	24,034	94,823
Bad debt	-	40,000	-	40,000
Marketing and advertising	4,948	2,284	4,528	11,760
	11,988,457	785,248	1,970,156	14,743,861
Less cost of direct benefit to donor netted with revenue	-	-	(687,833)	(687,833)
Total functional expenses	**$ 11,988,457**	**$ 785,248**	**$ 1,282,323**	**$ 14,056,028**

See notes to the financial statements.

Head Strong Project Inc.

Statements of Functional Expenses
For the Year Ended December 31, 2024

	Program Services	Management and General	Fundraising	Total
Counseling services	$ 6,820,805	$ -	$ -	$ 6,820,805
Salaries	2,261,024	438,229	804,911	3,504,164
Payroll taxes and employee benefits	479,446	93,443	170,979	743,868
Event expense	-	-	746,309	746,309
Professional fees	217,461	203,749	108,649	529,859
Other fixed expenses	208,061	50,429	96,853	355,343
Travel and conferences	84,120	23,803	54,679	162,602
Other expenses	8,008	20,226	99,600	127,834
Occupancy	57,158	13,840	22,767	93,765
Bad debt	-	60,000	-	60,000
Marketing and advertising	19,761	5,464	16,617	41,842
	10,155,844	909,183	2,121,364	13,186,391
Less cost of direct benefit to donor netted with revenue	-	-	(746,309)	(746,309)
Total functional expenses	**$ 10,155,844**	**$ 909,183**	**$ 1,375,055**	**$ 12,440,082**

See notes to the financial statements.

Head Strong Project Inc.

Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (327,121)	$ (1,200,911)
Adjustment to reconcile change in net assets to net cash provided by (used for) operating activities:		
Depreciation on fixed assets	4,113	-
Bad debt expense	40,000	60,000
Changes in assets and liabilities:		
Contributions receivable	597,396	519,182
Counseling fee receivable	(60,060)	(99,825)
Government grants receivable	41,857	132,629
Employee Retention Tax Credit receivable	-	(7,665)
Prepaid event expenses and other assets	44,422	(24,763)
Operating right-of-use asset and lease liability	1,814	(4,137)
Accounts payable and accrued expenses	9,790	57,114
Accrued counseling expenses	106,301	150,432
Deferred revenue	(7,860)	35,640
Total adjustments	777,773	818,607
Net cash provided by (used for) operating activities	450,652	(382,304)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(22,443)	-
Net cash used for investing activities	(22,443)	-
Net increase (decrease) in cash and cash equivalents	**428,209**	**(382,304)**
CASH AND CASH EQUIVALENTS, beginning of year	**7,738,075**	**8,120,379**
CASH AND CASH EQUIVALENTS, end of year	**$ 8,166,284**	**$ 7,738,075**

See notes to the financial statements.

Head Strong Project Inc.

Notes to Financial Statements
For the Years Ended December 31, 2025 and 2024

Note 1 - Organization and Nature of Activities

Veteran-founded in 2012, Headstrong Project Inc. (Organization) is a non-profit mental health organization that provides barrier-free, cost-free, stigma-free PTSD treatment to veterans, transitioning service members, and family members connected to their care.

The Organization's mission is to help clients "Triumph Over Trauma" by providing best-in-class outpatient care delivered via an extensive network of military-connected clinicians carefully selected for each client based on their individual needs. Its network of clinical trauma specialists offers individualized, evidence-based, trauma-focused, outpatient care to its clients.

Since its inception, the Organization has provided more than 270,000 mental health sessions to thousands of service members, veterans, and military family members, regardless of era or service status. The Organization offers in-person treatment in 20 states, plus D.C., and can serve clients in all 50 states via telehealth.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting and Presentation

The financial statements of the Organization have been prepared using the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) 958 *Presentation of Financial Statement of Not-For-Profit Entities*. FASB ASC 958 requires the Organization to report information regarding its financial position and activities according to the following specific classes of net assets:

- Net Assets without Donor Restrictions - represents those resources for which there are no restrictions by donors as to their use.

- Net Assets with Donor Restrictions - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

Note 2 - Summary of Significant Accounting Policies (Continued)

b. *Revenue Recognition*

The Organization follows the FASB's ASC 958-605 for recording contributions, which are recognized at the time a contribution becomes unconditional in nature. Contributions that do not contain donor restrictions are recorded in the class of net assets without donor restrictions. Contributions that contain donor restrictions are recorded in the class of net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified in the class of net assets without donor restrictions.

During 2025 and 2024, the Organization received contributions from two and one donors that represented approximately 27% and 13% of total public support contribution and grant revenue, respectively. As of December 31, 2025 and 2024, outstanding receivables from three donors represented 86% and 60%, respectively, of the Organization's net contributions receivable. During 2025, contributions from members of the Organization's Board of Directors (Board) represented approximately 11% of total public support contribution and grant revenue. As of December 31, 2025 and 2024, outstanding receivables from members of the Board represented approximately 44% and 18%, respectively, of the Organization's net contributions receivable.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

The Organization's government grants are primarily conditional non-exchange transactions and fall under the scope of FASB ASC 958-605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance-related outcomes are achieved, and other conditions under the agreements are met. As of December 31, 2025, the Organization has approximately $100,000 of government grants awarded that will be recognized as revenue upon incurring eligible expenses.

Counseling services fees income falls under the requirements of FASB ASC 606 for recognizing revenue from contracts with customers. The Organization analyzes each source of revenue to determine that it has a contract with the customer that identifies both the performance obligation and the transaction price. The performance obligation is met when the counseling services have been provided in connection with the contract. Revenue earned in advance of being collected is reflected as counseling fees receivable. Cash collected in advance of services being provided is reflected as deferred revenue.

Special event revenue is comprised of payments received from third parties to support and /or attend fundraising events. Special event revenue includes an exchange transaction component for the value of the goods or services rendered, which follows revenue recognition guidance under ASC 606. The amount paid by third parties that is above the value of goods or services is considered a contribution. Revenue is recognized at the time the fundraising event occurs.

The Organization subleases office space. The Organization recognizes rental income over the life of the lease. Rental income falls under the scope of FASB ASC 842: *Leases*.

Note 2 - Summary of Significant Accounting Policies (Continued)

Unconditional promises to give that are expected to be received in less than one year are recorded at net realizable value. Those that are due in greater than one year are recorded at fair value which is calculated using risk adjusted present value techniques. Long-term promises to give are treated as time restricted until the period they are due, at which time they will be released from restriction and counted towards operations. Management has reviewed the collectability of all receivables, factoring in judgement about the creditworthiness and age of the receivable, as well as historical experience. Based on that evaluation, management has determined that no reserve for doubtful accounts is warranted.

The Organization states counseling fees receivable at the amount it expects to collect from outstanding balances. Expected credit losses on counseling fees receivable are estimated based on historical credit loss experience, aging analysis and management's assessment of current conditions and reasonable execution of future conditions. Based on that evaluation, management has determined that no reserve for credit losses is warranted.

c. *Cash and Cash Equivalents*

Checking and money market accounts with banks and highly liquid debt instruments purchased with a maturity of three months or less are considered to be cash and cash equivalents, except for cash held with an investment custodian for long-term purposes.

The Organization places its temporary cash with financial institutions that management deems to be creditworthy. The Organization maintains its cash balances in financial institutions that are insured by the Federal Deposit Insurance Corporation up to $250,000 each. At times and at year-end, balances may exceed federally insured limits. A significant portion of the funds is not insured by the FDIC or related entity; however, management feels they have little risk and has not experienced any losses due to bank failure.

d. Fixed Assets

Fixed assets are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets acquired. Fixed assets consist of computers and information technology equipment that are depreciated over three years. Accumulated depreciation at December 31, 2025 was approximately $4,000.

e. *Leases*

The Organization follows FASB ASU No. 2016-02, *Leases*, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. 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.

Note 2 - Summary of Significant Accounting Policies (Continued)

ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term using a discount rate, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. For the purpose of lease liability measurement, the Organization considers only payments that are fixed and determinable at the time of commencement. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). The Organization uses the risk-free rate at the commencement date in determining the present value of the lease payments for all asset classes unless the implicit rate is readily determinable. The Organization has lease agreements with lease and non-lease components, which are accounted for as a single lease component for all classes of leased assets for which the Organization is the lessee.

f. *Contributed Nonfinancial Assets*

The Organization recognizes contributions of services that create or enhance non-financial assets or require specialized skills, are performed by those who possess those skills and would ordinarily have to be purchased if not provided in-kind.

Many individuals volunteer their time and perform a variety of services that assist the Organization with specific programs and various committee assignments. These volunteer services do not meet the criteria outlined above and have not been recognized in the financial statements.

The Organization accepts donations of nonfinancial items and services for auction at special events. These items are valued at market value at time of donation. In 2025, the Organization recognized approximately $92,000 of in-kind donations in conjunction with legal services received. In 2024, the Organization recognized approximately $50,000 of in-kind donations in conjunction with donated items and services at special events.

g. *Advertising Costs*

Advertising costs are expensed as incurred.

h. *Management Estimates*

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

Note 2 - Summary of Significant Accounting Policies (Continued)

i. *Functional Allocation of Expenses*

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The following expenses were allocated using time and effort as the basis:

- Salaries
- Payroll taxes and employee benefits
- Professional fees
- Nonpersonnel
- Facility
- Travel and conferences
- Other expenses

All other expenses have been charged directly to the applicable program or supporting services.

j. *Accounting for Uncertainty of Income Taxes*

The Organization does not believe its financial statements include any uncertain tax positions. Tax filings for the period ending December 31, 2022 and later are subject to examination by applicable taxing authorities.

k. Subsequent Events

The Organization has evaluated subsequent events through May 14, 2026, the date on which the financial statements were issued, and determined that there have been no events that have occurred that would require adjustments to disclosures in the financial statements.

Note 3 - Liquidity and Availability of Financial Resources

Financial assets as of December 31, 2025 and 2024 consist of the following:

	2025	2024
Cash and cash equivalents	$ 8,166,284	$ 7,738,075
Contributions receivable due within one year	2,383,867	2,647,463
Counseling fee receivable	184,860	124,800
Government grants receivable	46,943	88,800
Total financial assets	10,781,954	10,599,138
Less amounts not available for general expenditures:		
Net assets with donor restrictions – purpose restricted	(1,377,200)	(1,796,626)
Net assets with donor restrictions – time restricted	(350,000)	(527,129)
	(1,727,200)	(2,323,755)
Financial assets available to meet cash needs for general expenditures within one year	$ 9,054,754	$ 8,275,383

Liquidity and reserves continue to be managed by the following three guiding principles: Operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund new-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Organization has an operating reserve policy to meet a minimum of 4 months of operating expenses with a future goal of 8-12 months or more. The Organization continuously forecasts future cash flows, monitors liquidity monthly while only modestly increasing its operating budget. In addition, the Organization's focus is on a diversified donor base consisting of corporate donations, foundation grants, government grants, fee for services and investment income. Its most successful fundraising event is the Annual Gala, which raised approximately $5,775,000 (net of donor benefits), an increase of approximately 60% from 2024 (and is approximately 42% of the revenue raised in 2025).

Note 4 - Contributions Receivable

Contributions receivable are expected in the following periods:

Year ending:	December 31, 2026	$2,383,867
	December 31, 2027	250,000
		2,633,867
Less: discount to present value at 3.55%		(17,000)
Total		$2,616,867

Note 5 - Employee Retention Tax Credit

The Employee Retention Tax Credit (ERTC) was established by the Coronavirus Relief Act issued by Congress during 2020 and allows an employer to obtain fully refundable tax credits through its payroll tax filings for qualified wages paid after March 13, 2020 through September 30, 2021. To be eligible, an employer must incur payroll costs to retain employees and be adversely affected by the COVID-19 pandemic due to having operations suspended by a government order or demonstrating that it had a significant decline in gross receipts.

At December 31, 2025 and 2024, the Organization reported an Employee Retention Tax Credit receivable in the amount of $88,376.

Note 6 - Operating Lease Right-of-Use Asset and Operating Lease Liability

The Organization evaluated current contracts to determine which met the criteria of a lease. The Organization leases office space in New York, NY under an agreement that began on April 1, 2022 and runs through March 31, 2027, which was determined to be an operating lease.

The ROU asset represents the Organization’s right to use the underlying asset for the lease term and the lease liabilities represent the Organization's obligation to make lease payments arising from this lease. 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 in lieu of its incremental borrowing rate to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities as of December 31, 2025 and 2024 was 2.39%. As of December 31, 2025 and 2024, the weighted average remaining lease term for the Organization’s operating lease was approximately 1.25 and 2.25 years, respectively. The lease term does not include any extension options.

For the years ended December 31, 2025 and 2024, the total operating lease cost was $93,498. There were no short-term lease costs during the years ended December 31, 2025 or 2024.

The Organization sub-leases office space to a tenant under a long-term non-cancelable leases. Amounts received in advance are recorded as deferred rental revenue. The leases provide for certain escalation charges based on increases in the underlying lease. Commercial rent revenue for the years ended December 31, 2025 and 2024 totaled $90,474, and is included in rent income on the statements of activities.

Note 6 - Operating Lease Right-of-Use Asset and Operating Lease Liability (Continued)

Cash paid for operating leases for the years ended December 31, 2025 and 2024 was $91,685 and $97,634, respectively.

The future payments due under the operating lease as of December 31, 2025 are as follows:

Year Ending:		
December 31, 2026	$	102,577
December 31, 2027		25,802
		128,379
Less: Present value discount		(1,781)
Total lease liability at December 31, 2025	$	126,598

Note 7 - Line of Credit

The Organization maintained a revolving line of credit with a financial institution, which was secured by substantially all of the Organization's assets. The line of credit had a maximum borrowing capacity of $2,000,000 and bore interest at a variable rate of 8.5% as of December 31, 2024. The line of credit was terminated as of December 31, 2025.

The Organization did not draw on the line of credit during the years ended December 31, 2025 and 2024; accordingly, no interest expense was incurred.

The Organization is currently negotiating the terms of a new revolving line of credit agreement with a different financial institution and anticipates entering into the agreement in May 2026. The terms of the new line of credit provide for borrowings of up to $2,000,000, secured by substantially all of the Organization's assets, and bear interest at a variable rate equal to the Wall Street Journal Prime Rate plus 1.00%, subject to a floor of 5.00%.

Note 8 - Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of December 31, 2025 and 2024:

		2025		2024
Purpose-restricted grants and contributions	$	1,377,200	$	1,796,626
Time-restricted grants and contributions		3,481,295		3,459,450
Total	$	4,858,495	$	5,256,076

Net assets were released from donor restrictions during the years ended December 31, 2025 and 2024:

		2025		2024
Satisfaction of program restrictions	$	834,426	$	1,190,680
Satisfaction of time restrictions		3,938,155		1,353,550
Total	$	4,772,581	$	2,544,230

Note 9 - Special Events and Fundraising Campaigns

The Organization traditionally hosted multiple fundraising events throughout the year in the locations that it serves. The largest event was the Organization's Annual Gala held in New York City in 2025 and 2024. Special events are summarized as follows:

	December 31, 2025		
	NYC Gala	Other Events	Total
Gross Revenue	$ 6,064,111	$ 398,431	$ 6,462,542
Less: expenses with a direct benefit to donor	(557,167)	(130,666)	(687,833)
	5,506,944	267,765	5,774,709
Less: other event expenses	(89,543)	(16,245)	(105,788)
Total	$ 5,417,401	$ 251,520	$ 5,668,921

	December 31, 2024		
	NYC Gala	Other Events	Total
Gross Revenue	$ 3,974,477	$ 400,942	$ 4,375,419
Less: expenses with a direct benefit to donor	(650,757)	(95,552)	(746,309)
	3,323,720	305,390	3,629,110
Less: other event expenses	(175,444)	(15,148)	(190,592)
Total	$ 3,148,276	$ 290,242	$ 3,438,518

Note 10 - Retirement Plan

The Organization sponsors a defined contribution profit-sharing plan (Plan), which qualifies under Section 401(k) of the Internal Revenue Code. The Plan covers substantially all employees. Employees are eligible to participate upon hire and are immediately 100% vested in their contributions and employer contributions. Participants may elect to make contributions to the Plan based on a percentage of their compensation, subject to applicable Internal Revenue Service limitations. The Organization provides a matching contribution equal to 100% of employee contributions up to 3% of eligible compensation.

Employer contributions to the Plan totaled approximately $105,000 and $102,000 for the years ended 2025 and 2024, respectively.