THE ADVOCATES FOR HUMAN RIGHTS

FINANCIAL STATEMENTS AS OF AND
FOR THE YEAR ENDED
JUNE 30, 2026 AND
INDEPENDENT AUDITOR'S REPORT

THE ADVOCATES FOR HUMAN RIGHTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Advocates for Human Rights
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of The Advocates for Human Rights (a nonprofit organization), which comprise the statement of financial position as of June 30, 2026, 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 financial statements referred to above present fairly, in all material respects, the financial position of The Advocates for Human Rights as of June 30, 2026, 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. 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 Advocates for Human Rights and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Advocates for Human Rights' 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 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 The Advocates for Human Rights' 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 Advocates for Human Rights' 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.

Report on Summarized Comparative Information

The summarized comparative information presented herein as of and for the year ended June 30, 2025 has been derived from The Advocates for Human Rights' 2025 financial statements, which were audited by other auditors whose report dated October 31, 2025 expressed an unmodified opinion on those financial statements. We were not engaged to audit, review, or apply any procedures to the 2025 financial statements and, accordingly, do not express an opinion or any other form of assurance on the summarized comparative information.

Muny & Associates, LLC

November 14, 2026

THE ADVOCATES FOR HUMAN RIGHTS

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2026
WITH SUMMARIZED COMPARATIVE TOTALS FOR 2025

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 713,402	$ 524,284
Accounts receivable	108,133	404,222
Grants receivable	307,383	215,980
Promises to give	67,676	45,482
Other receivable	39,060	159,691
Prepaid expenses	84,028	83,934
Total current assets	1,319,682	1,433,593
PROPERTY AND EQUIPMENT		
Fixtures and equipment	91,132	44,916
Less accumulated deprecation	(50,296)	(44,916)
Total property and equipment	40,836	-
OTHER ASSETS		
Investments	6,378,368	2,975,438
Security deposit	10,132	10,132
Right of use asset (net of amortization)	186,617	320,549
Total other assets	6,575,117	3,306,119
TOTAL ASSETS	$ 7,935,635	$ 4,739,712
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 219,211	$ 95,957
Accrued wages	220,841	149,446
Accrued vacation	111,667	83,488
Payroll liabilities	10,429	8,089
Deferred revenue	127,536	33,863
Lease liability - current	163,325	153,299
Total current liabilities	853,009	524,142
LONG-TERM LIABILITIES		
Lease liability - net of current	56,912	220,217
Total long-term liabilities	56,912	220,217
TOTAL LIABILITIES	909,921	744,359
NET ASSETS		
Net assets without donor restrictions	6,308,527	3,422,661
Net assets with donor restrictions	717,187	572,692
Total net assets	7,025,714	3,995,353
TOTAL LIABILITIES AND NET ASSETS	$ 7,935,635	$ 4,739,712

See notes to financial statements.

THE ADVOCATES FOR HUMAN RIGHTS

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026
WITH SUMMARIZED COMPARATIVE TOTALS FOR 2025

	2026			2025
	Without Donor Restriction	With Donor Restriction	Total	Total
REVENUE AND SUPPORT				
Foundation and corporate contributions	$ 1,712,712	$ 282,005	$ 1,994,717	$ 861,142
Individual contributions	3,837,327	-	3,837,327	1,613,828
Government grants	1,272,038	-	1,272,038	1,197,342
In-kind donations - professional services	17,784,202	-	17,784,202	16,118,881
In-kind donations - supplies and event costs	383,275	-	383,275	335,818
Contract revenue	559,778	174,765	734,543	601,694
Program service fees	14,271	-	14,271	10,718
Investement income	187,716	-	187,716	216,050
Other income	5,791	-	5,791	20
Subtotal revenue and support	25,757,110	456,770	26,213,880	20,955,493
Released from restrictions	312,275	(312,275)		
Special event	129,761		129,761	112,196
Less special events direct expenses	(150,710)		(150,710)	(105,968)
Net special event	(20,949)		(20,949)	6,228
Total revenue and support	26,048,436	144,495	26,192,931	20,961,721
EXPENSES				
Program services	22,515,340		22,515,340	20,023,662
Management and general	416,242		416,242	455,975
Fundraising	230,988		230,988	211,712
Total expenses	23,162,570		23,162,570	20,691,349
Change in total net assets	2,885,866	144,495	3,030,361	270,372
Net assets - Beginning of year	3,422,661	572,692	3,995,353	3,724,981
Net assets - End of year	$ 6,308,527	$ 717,187	$ 7,025,714	$ 3,995,353

See notes to financial statements.

THE ADVOCATES FOR HUMAN RIGHTS

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2026
WITH SUMMARIZED COMPARATIVE TOTALS FOR 2025

	Program Services	Management and General	Fundraising	Expenses before Special Event	Special Event Expenses	2026 Total Expenses	2025 Total Expenses
Personnel costs	$ 3,182,971	$ 132,352	$ 82,622	$ 3,397,945	$ -	$ 3,397,945	$ 2,740,751
Donation	50,000	-	-	50,000	-	50,000	-
Equipment lease	12,179	329	317	12,825	-	12,825	10,116
Events and meetings	35,753	12,751	2,081	50,585	142,364	192,949	123,167
Insurance	26,923	149	135	27,207	-	27,207	28,811
Miscellaneous	2,208	39,504	50	41,762	-	41,762	21,338
Occupancy	278,516	7,714	7,295	293,525	-	293,525	301,177
Office equipment	3,003	1,003	148	4,154	-	4,154	16,561
Office expense	8,114	10,597	449	19,160	2,411	21,571	112,312
Postage	13,175	211	3,378	16,764	8	16,772	33,021
Printing and duplication	18,141	514	5,863	24,518	4,338	28,856	28,185
Professional services	18,431,009	189,589	121,538	18,742,136	1,500	18,743,636	16,940,932
Subscriptions and resources	68,790	17,517	5,199	91,506	-	91,506	34,463
Telephone and internet	12,613	338	323	13,274	-	13,274	13,012
Travel	371,945	(1,706)	1,590	371,829	89	371,918	393,021
Deprecation	-	5,380	-	5,380	-	5,380	450
Total expenses	$ 22,515,340	$ 416,242	$ 230,988	$ 23,162,570	$ 150,710	$ 23,313,280	$ 20,797,317

See notes to financial statements.

THE ADVOCATES FOR HUMAN RIGHTS

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026
WITH SUMMARIZED COMPARATIVE TOTALS FOR 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 3,030,361	$ 270,372
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	5,380	450
Realized and unrealized (gain) loss on investments	(130,907)	(116,314)
Changes in operating assets and liabilities:		
Operating leases, net	(19,347)	12,519
Accounts receivable	296,089	(206,802)
Grants receivable	(91,403)	303,117
Promises to give	(22,194)	4,258
Accounts receivable - other	120,631	344,506
Prepaid expenses	(94)	(31,875)
Accounts payable	123,254	(16,206)
Accrued wages	71,395	149,446
Accrued vacation	28,179	10,592
Other payroll liabilities	2,340	(2,069)
Deferred revenue	93,673	33,862
NET CASH PROVIDED BY OPERATING ACTIVITIES	3,507,357	755,856
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	2,005,000	250,000
Purchase of investments	(5,277,023)	(600,000)
Purchase of equipment	(46,216)	-
NET CASH USED IN INVESTING ACTIVITIES	(3,318,239)	(350,000)
INCREASE IN CASH AND CASH EQUIVALENTS	189,118	405,856
CASH AND CASH EQUIVALENTS, JULY 1	524,284	118,428
CASH AND CASH EQUIVALENTS, JUNE 30	$ 713,402	$ 524,284

See notes to financial statements.

NOTE 1: ORGANIZATION

The Advocates for Human Rights (the "Organization" or "Advocates") is a Minnesota nonprofit organization formed in 1983. Its mission is to ensure all people live with dignity, freedom, justice, equality, and peace by implementing international human rights standards to promote civil society and reinforce the rule of law. Through direct services, research, education, and advocacy, The Advocates mobilized more than 1,900 volunteers during fiscal year 2026, including legal professionals, court observers, interns, and community members who advanced human rights locally and globally.

Immigration Legal Services: The Advocates provides free legal representation, advocacy, and know-your-rights education to refugees, asylum seekers, trafficking survivors, unaccompanied children, Afghans, and other immigrants seeking safety and protection in the United States. The Advocates mobilizes volunteer attorneys and legal professionals to expand access to justice and uphold U.S. and international human rights protections. During fiscal year 2026, The Advocates served more than 2,000 individuals in approximately 3,000 legal matters and partnered with more than 1,000 volunteer attorneys and legal professionals to provide legal assistance throughout the Upper Midwest.

Women's Human Rights: The Advocates works to prevent violence against women and girls and strengthen access to justice for survivors. The Advocates monitors court systems and government responses, documents barriers to protection, trains justice-sector and civil society actors, and advances laws and policies that promote accountability and gender equality. Through the WATCH court-monitoring project and related advocacy initiatives, The Advocates works to improve system responses to domestic violence, sexual assault, and other forms of gender-based violence.

International Justice: The Advocates partners with human rights defenders, civil society organizations, affected communities, and volunteers to advance accountability for human rights violations and strengthen respect for human rights and the rule of law. The Advocates documents abuses, develops human rights reform recommendations, and supports advocacy before international and regional human rights bodies. During fiscal year 2026, The Advocates collaborated with human rights partner organizations in more than 40 countries to file 70 reports to the UN advancing the abolition of the death penalty and the strengthening of protections for women, migrants, and LGBTIQ+ people.

Human Rights Advocacy and Accountability: The Advocates advances legal and policy reforms that bring U.S. federal, state, and local laws into greater alignment with international human rights standards. Through research, community engagement, public education, coalition building, and direct advocacy, the program promotes policies that protect civil, political, economic, and social rights. Through the Immigration Court Observation Project, nearly 340 volunteers monitor immigration court proceedings to promote transparency and accountability in the immigration system.

Nepal School: The Nepal School Program provides children at risk of child labor, trafficking, and extreme poverty with access to free education and supportive services. Through a partnership with the Sankhu Palubari community, the school provides education, textbooks, uniforms, meals, and other essential resources that help students remain in school and pursue future educational and career opportunities. During fiscal year 2026, the school served approximately 375 students in pre-kindergarten through grade 10, more than half of whom were girls.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation – The accompanying financial statements have been prepared on the accrual basis of accounting.

Prior year summarized comparative financial information – The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements as of and for the year ended June 30, 2025, from which the summarized information was derived.

Cash and equivalents – The Organization maintains its cash in bank deposit accounts. Cash equivalents include undeposited funds consisting of checks received but not yet deposited, as well as amounts collected through online giving platforms that have not yet been transferred to bank accounts. Cash and cash equivalents held within investment portfolios at brokerage firms are excluded from this balance.

Revenue recognition - The Organization's revenue sources and recognition policies are as follows:

Contributions: Contributions are recognized under FASB Accounting Standards Codification (ASC) 958-605*, Revenue Recognition for Not-for-Profit Entities*, when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Each contribution is classified as donor restricted support or unrestricted support depending on the existence and/or nature of any donor restrictions. Donor restrictions may be related to time, purpose, or both. Contributions with restrictions that are met in the same reporting period they are received are reported as without donor restrictions.

Conditional contributions, including government grants: Conditional promises to give are not recognized until the conditions they depend on are met. A promise is conditional when it includes both a measurable performance-related or other barrier and a right of return. Many of the Organization's government and foundation grants are cost-reimbursable awards. For these, revenue is recognized as allowable expenses are incurred under the award terms. Amounts received before the conditions are met are reported as deferred revenue in the statement of financial position. The Organization was awarded cost-reimbursable grants for future periods that have not been recognized at June 30, 2026, because qualifying expenditures have not yet been incurred. At June 30, 2026, there were 8 contracts with a total of $1,465,419, remaining to be used in future periods per the contract agreements.

Donated services and in-kind contributions: Contributed nonfinancial assets include donated professional services, event and supply costs, and other in-kind contributions which are recorded at the estimated fair value at the date of donation. In addition, volunteers contribute significant time to the Organization's program, administrative, fundraising, and development activities. Because these volunteer services do not meet the recognition criteria established by generally accepted accounting principles, their estimated value is not reflected in the accompanying financial statements.

Contract and program revenue: Revenue from exchange contracts and program fees is recognized under ASC 606 when, or as, the Organization satisfies its performance obligations by providing the services. Fees received in advance are deferred until the services are performed.

Special events: Special event revenue is recognized when the event occurs. The part of each payment equal to the fair value of the direct benefits attendees receive is exchange revenue. Any amount paid above that is contribution revenue.

Accounts and grants receivable – Accounts receivable consist primarily of amounts earned from fee-for-service arrangements. They are unsecured, generally due within one year, and stated at the amount management expects to collect. Management estimates expected credit losses based on historical collection experience, current conditions, and reasonable and supportable forecasts. Balances that remain uncollectible after reasonable collection efforts are written off against the allowance.

Grants receivable are unconditional promises to give and amounts due under cost-reimbursement grants for allowable expenditures incurred. They are expected to be collected within one year. Management assesses collectability based on each grantor's payment history and creditworthiness.

Management has determined that no allowance was necessary for either category at June 30, 2026.

Promises to give – The Organization records promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are recorded at fair value based on the present value of estimated future cash flows, using risk-adjusted discount rates that reflect assumptions market participants would use in valuing the asset. Promises to give are written off when deemed uncollectible. At June 30, all amounts were considered fully collectible and allowance account was not considered necessary.

Property and equipment – Property and equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally three to seven years. When property and equipment is sold or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any gain or loss on the disposition is reflected in operations. Repairs and maintenance are charged to expense as incurred.

Leases – The Organization leases its office space under an operating lease with a third party in accordance with ASC 842. The Organization determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract have changed. The Organization determines if an arrangement conveys the right to use an identified asset and whether the Organization obtains substantially all of the economic benefits from and has the ability to direct use of the asset. The Organization recognizes a lease liability and a right-of-use ("ROU") asset on the statement of financial position at the commencement date of the lease.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. As the lease does not provide an implicit rate, the Organization uses a risk-free rate as the discount rate used to determine the present value of future payments.

The office lease contains lease and non-lease components. The non-lease components consist of common area maintenance and real estate taxes, which are based on usage and other variable criteria and are not included in the initial measurement of the lease liability. Instead, these payments are recognized in the statement of activities in the period in which the corresponding expense is incurred (Note 6).

Short-term leases of 12 months or less are expensed as incurred.

Investments – The Organization reports investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair value in the statement of financial position. Net investment income (loss) is reported in the statement of activities and includes interest and dividend income, realized and unrealized capital gains and losses, less external investment expenses.

Employee retention credit – The Organization claimed the Employee Retention Credit (ERC), a refundable payroll tax credit originally enacted under the CARES Act, for qualifying wages paid in 2021. At June 30, 2025, the Organization reported a receivable of $159,691 for this credit in Accounts Receivable – Other. The receivable was collected in full during the year ended June 30, 2026, together with $49,321 of interest, which is included in investment income. ERC claims are subject to IRS examination. Management believes the Organization met the eligibility requirements, and no liability has been recorded.

Net assets - Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

> Net assets without donor restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met. The Board of Directors may designate a portion of net assets without donor restrictions for specific purposes. Board designations are voluntary and may be modified or removed by the Board at any time. Accordingly, board-designated amounts are not donor restricted and are reported as net assets without donor restrictions.
>
> During the year ended June 30, 2026, the Board designated $750,000 of net assets without donor restrictions for capacity-building activities. The designated amount is to be made available for operations ratably over the period September 1, 2025 through August 31, 2028. During the year ended June 30, 2026, $208,333 of the designation was made available for operations. As of June 30, 2026, the remaining board designated balance was $541,667.

Net assets without donor restrictions as of June 30, 2026 consisted of the following:

Undesignated	$ 5,766,860
Board-designated for capacity building	541,667
Total net assets without donor restrictions	$ 6,308,527

Net assets with donor restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor-restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor.

Joint costs of activities that include a fund-raising appeal – The Organization hosts house parties that provide information about its programs and operations while also soliciting contributions to support its mission. The associated costs, including recognized in-kind contributions, are allocated to the appropriate functional classifications and included in the statement of functional expenses.

Income taxes – The Organization is a qualified not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code but is subject to U.S. tax on any unrelated business income. The Organization did not have any unrelated business income subject to taxation for the year ended June 30, 2026.

Use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 statement. Actual results could differ from those estimates.

NOTE 3: LIQUIDITY

The Organization manages its liquidity by developing and adopting an annual operating budget and by monitoring cash balances, operating expenses, and other contractual commitments regularly. This helps ensure that financial assets are available as general expenditures, liabilities, and other obligations become due.

Financial assets available for general expenditures within one year of June 30, 2026, consisted of the following:

Cash and cash equivalents	$	713,402
Accounts receivable		108,133
Grants receivable		307,383
Promises to give		67,676
Other receivable		39,060
Investments - U.S. government obligations and equity securities		6,378,368
Total financial assets	$	7,614,022
Less: net assets with donor restrictions for time or purpose		(717,187)
Financial assets available for general expenditure within one year	$	6,896,835

The investments are reported in other assets on the statement of financial position. They are included above because they are readily marketable and are not subject to donor-imposed, legal, contractual, board-designated, or other restrictions.

NOTE 4: FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quotes prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted market prices for identical assets or liabilities in active markets that the Organization has ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly, 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 for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table summarizes financial instruments measured at fair value on a recurring basis by classification within the fair value hierarchy as of June 30, 2026:

	Market Value Total	Level 1	Level 2	Level 3
Assets:				
Stocks	$ 5,800	$ 5,800	$ -	$ -
Cash (at cost)	215,539	215,539	-	-
U.S. government obligations	6,157,029	-	6,157,029	-
Total assets	$ 6,378,368	$ 221,339	$ 6,157,029	$ -

NOTE 5: OPERATING LEASES

The Organization leases office space under an operating lease that commenced in April 2020 and will end October 31, 2027. The lease includes an option to extend which is not included in the lease term because the Organization is not reasonably certain to exercise it. The Organization has a security deposit related to the lease of $10,132. In addition to base rent, the Organization is responsible for its share of real estate taxes and common area maintenance expenses, which are expensed as incurred.

The Organization has elected to use a risk-free rate to discount lease payments. The discount rate applied is 3.25%. The weighted-average remaining lease term at June 30, 2026 is 1.3 years.

The components of lease expense were as follows:

Lease expense:	
Operating lease payments	$ 143,816
Variable lease payments	149,709
Short-term / equipment lease cost	12,825
Total lease expense	$ 306,350

The following table summarizes the maturity of lease liabilities as of June 30, 2026:

June 30, 2027	$	168,079
2028		57,297
Total operating lease payments		225,376
Less imputed interest		(5,139)
Present value of operating lease liabilities		220,237
Less: operating lease liability, current portion		(163,325)
Operating lease liability, long-term	$	56,912

The Organization also leases various office equipment, including a copy machine and a postage machine. These leases are not material, and payments under them are expensed as incurred.

NOTE 6: NET ASSETS WITH DONOR RESTRICTIONS

The Organization's net assets with donor restrictions are restricted for the following purposes:

Refugee and immigrant rights	$626,535
Research, education, and advocacy	68,752
Subject to passage of time	21,900
Total net assets with donor restrictions	$717,187

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose by the occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30, 2026:

Refugee and immigrant rights	$206,818
Research, education, and advocacy	81,875
Subject to passage of time	23,582
Total net assets with donor restrictions	$312,275

NOTE 7: CONCENTRATIONS OF RISK

Cash and cash equivalents - The Organization maintains its cash and cash equivalents in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. As of June 30, 2026, the Organization had uninsured cash balances of $450,522.

NOTE 8: FUNCTIONAL EXPENSES

As of June 30, 2026, the Organization classifies expenditures on a functional basis, which is summarized in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on the Organization's cost centers (functional units) in which the expenses are incurred, as well as estimates of time spent by employees and usage of facilities.

NOTE 9: DONATED PROFESSIONAL SERVICES AND SUPPLIES AND EVENT COSTS

For the year ended June 30, 2026, the Organization received contributed nonfinancial assets, which were recognized in the statement of activities as follows:

	Program services	Management & general	Fundraising & development	Total
Professional services	$17,177,014	$156,331	$1,500	$17,365,063
Supplies and event costs	757,255	45,159	30,218	802,414
Total	$17,934,269	$201,490	$31,718	$18,167,477

Contributed professional services and supplies and event costs are valued based on market rates and the replacement cost of identical or similar items in the principal market, taking into consideration the condition and utility of the assets at the time of contribution. Contributed nonfinancial assets are used for the purposes presented in the table above. Contributed professional services consist primarily of legal services that support the Organization's program activities.

The Organization also benefited from numerous volunteer service hours during the year ended June 30, 2026. Because these services did not meet the criteria for recognition under generally accepted accounting principles, no amounts have been recorded in the accompanying financial statements.

In-kind donations of supplies and event costs reported on the statement of activities include special event silent auction items totaling $31,718.

NOTE 10: RETIREMENT PLAN

The Organization sponsors a salary reduction retirement plan under Section 403(b) of the Internal Revenue Code. The plan is available to all employees who meet the eligibility requirements established by the plan. Employee contributions are made through voluntary salary deferrals. The Organization does not make employer contributions to the plan.

NOTE 11: RELATED PARTY ACTIVITY

The Organization's Board of Directors includes attorneys and other professionals whose expertise supports the Organization's mission. Certain firms with which these board members are affiliated provide in-kind contributions in the form of professional services and other support. These contributions help advance the Organization's programs and further its mission.

NOTE 12: SUBSEQUENT EVENTS

The Organization has evaluated events occurring subsequent to the end of the year through November 14, 2026, which was the date the financial statements were available to be issued. The Organization has determined that no events have occurred as of that date that would require adjustment to or disclosure in the financial statements.