MARY'S PENCE

Financial Statements

June 30, 2026

Mary's Pence

Funding Women. Changing Lives.

MARY'S PENCE

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AKINS HENKE & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

600 INWOOD AVENUE NORTH
SUITE 140
OAKDALE, MN 55128
TEL: (651) 636-3806
FAX: (651) 636-1136
www.akinshenke.com

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Management
Mary's Pence
Saint Paul, Minnesota

We have audited the accompanying financial statements of Mary's Pence (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 Mary's Pence as of June 30, 2026, and the changes in 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 Mary's Pence 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 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 Mary's Pence's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT, continued

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 Mary's Pence'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 Mary's Pence'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.

INDEPENDENT AUDITOR'S REPORT, continued

Report on Summarized Comparative Information

We have previously audited Mary's Pence's 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 10, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025 is consistent, in all material respects, with the audited financial statements from which it has been derived.

October 13, 2026

Akins Henke and Company

MARY'S PENCE
Statements of Financial Position
June 30, 2026 and 2025

ASSETS

	2026	2025
Current assets:		
Cash	$ 284,406	47,840
Prepaid expense	19,440	51,335
Total current assets	303,846	99,175
Investments	432,615	480,210
Right of use asset - operating lease	64,077	83,936
Right of use asset - finance lease	995	2,082
Security deposit	1,600	1,600
Total Assets	$ 803,133	667,003

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	$ 27,753	9,187
Grants payable	30,000	-
Operating lease liability	20,924	19,187
Finance lease liability	272	1,087
Accrued compensation	13,074	21,124
Total current liabilities	92,023	50,585
Operating lease liability	45,310	66,234
Finance lease liability	-	272
Promissory note	20,000	20,000
Total liabilities	157,333	137,091
Net assets:		
Without donor restrictions:		
Undesignated	11,254	1,862
Board designated	634,546	528,050
Total net assets	645,800	529,912
Total Liabilities and Net Assets	$ 803,133	667,003

See accompanying notes to the financial statements.

MARY'S PENCE
Statement of Activities
For the Year Ended June 30, 2026
With Comparative Totals for 2025

	Without Donor Restrictions	With Donor Restrictions	Total 2026	Total 2025
REVENUE AND SUPPORT				
Contributions	$ 582,628	201,596	784,224	805,044
Estate contributions	477,375	-	477,375	76,388
Investment income, net	34,346	-	34,346	35,428
Total Revenue and Support	1,094,349	201,596	1,295,945	916,860
NET ASSETS RELEASED FROM RESTRICTIONS				
Restrictions satisfied by expenditures	201,596	(201,596)	-	-
EXPENSES				
Program	970,457	-	970,457	849,480
Support services:				
Management and general	63,384	-	63,384	60,205
Fundraising	146,216	-	146,216	143,534
Total Expenses	1,180,057	-	1,180,057	1,053,219
CHANGE IN NET ASSETS	115,888	-	115,888	(136,359)
NET ASSETS - BEGINNING OF YEAR	529,912	-	529,912	666,271
NET ASSETS - END OF YEAR	$ 645,800	-	645,800	529,912

See accompanying notes to the financial statements.

MARY'S PENCE
Statement of Functional Expenses
For the Year Ended June 30, 2026
With Comparative Totals for 2025

	Program	Management and General	Fundraising	Total 2026	Total 2025
Salaries	$ 245,839	33,919	95,101	374,859	363,680
Payroll taxes	19,518	2,642	7,487	29,647	28,530
Employee benefits	22,783	2,838	10,844	36,465	35,309
Grants	385,534	-	-	385,534	330,385
Public education and outreach	33,940	-	-	33,940	23,568
Marketing	-	23	9,054	9,077	10,690
Occupancy	23,214	1,221	2,932	27,367	27,307
Postage	9,013	103	2,622	11,738	6,927
Supplies	7,448	259	2,556	10,263	7,322
Telephone	5,704	263	631	6,598	6,007
Insurance	6,537	400	952	7,889	6,929
Professional fees	145,697	10,558	7,149	163,404	131,346
Travel	54,460	4,377	2,071	60,908	57,068
Board meetings and travel	5,774	395	818	6,987	4,816
Bank and credit card fees	-	4,725	-	4,725	5,055
Equipment rental	1,196	-	312	1,508	1,744
Dues and subscriptions	1,798	37	90	1,925	899
Licenses, fees and taxes	987	175	3,465	4,627	3,350
Amortization	-	1,087	-	1,087	1,087
Miscellaneous	1,015	362	132	1,509	1,200
Total Expenses	$ 970,457	63,384	146,216	1,180,057	1,053,219

See accompanying notes to the financial statements.

MARY'S PENCE
Statements of Cash Flows
For the Years Ended June 30, 2026 and 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 115,888	(136,359)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Amortization of right of use asset - financing lease	1,087	1,087
Net realized and unrealized gains on investments	(9,749)	(13,970)
Decrease in promises to give	-	17,449
(Increase) decrease in prepaid expense	31,895	(18,928)
Decrease in right of use asset - operating lease	19,859	18,918
Increase (decrease) in accounts payable	18,566	(4,024)
Increase grants payable	30,000	-
Decrease in operating lease liability	(19,187)	(17,551)
Increase (decrease) in accrued compensation	(8,050)	10,767
Net cash provided by (used for) operating activities	180,309	(142,611)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of investments	84,583	676
Purchase of investments	(27,239)	(24,387)
Net cash provided by (used for) investing activities	57,344	(23,711)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on financing lease	(1,087)	(1,087)
INCREASE (DECREASE) IN CASH	236,566	(167,409)
CASH - BEGINNING OF YEAR	47,840	215,249
CASH - END OF YEAR	$ 284,406	47,840

See accompanying notes to the financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Mary's Pence (the Organization) was incorporated under the laws of the State of Illinois in 1987 as a non-profit. Mary's Pence promotes Catholic social justice by directing donated resources to women's projects in the United States, Mexico, and Central America. Mary's Pence supports women through grants and programing that embody the values of dignity, justice, and solidarity. We support projects led by and benefitting women (cis women, trans women, and nonbinary) working for long term social change in their communities. We do this through our Mary's Pence grants program in the United States and through our ESPERA program in Mexico and Central America.

Programs

The Organization's programs are as follows:

Mary's Pence Grants

Mary's Pence funds women's organizations in the United States that are working within their local community to create long-term systemic change. The organizations we fund are all small, with budgets under $250,000. Each organization organizes to create healthy communities, advocates change to unjust policies and educates to build skills and increase capacity. Our grants act as seed money for organizations that are newly created and as support for organizations that have been working on the grassroots level for years. In addition to providing financial support, Mary's Pence connects our grantees with other like-minded organizations and helpful resources. This year we gave grants to 20 organizations from across the country. We hosted a 3 day workshop for our grantees where they connected and created community, and participated in workshops critical to small nonprofit success.

ESPERA Program

The ESPERA program partners with women's organizations in Central America and Mexico on economic autonomy and empowerment. A key part of this work is economic security through development of small economic enterprises. We provide funding for locally owned lending pools, training on business skills, and coaching of small businesses. We work with existing local women's organizations, and we partner with them on strengthening their local organizations. Emotional wellness has been a recent focus, and we have sponsored local group workshops, as well as online emotional wellness tools. The ESPERA program partners with 14 groups in 5 countries. Over $160,000 is in circulation in the local lending pools, and over 1,400 women have benefited from loans over time.

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

Programs, (continued)

Education and Outreach

Our Education and Outreach efforts are based on Catholic Social Teaching Principles. Mary's Pence shares information on the issues of justice, women's rights and human rights, and other issues faced by women and families living in poverty – here in the U.S. as well as those in Latin America. Our education and outreach efforts include our newsletters, emails and letters to donors and interested parties, participation in conferences and workshops, our calendar of women, and other ways we interact with our communities.

Basis of Presentation

The accompanying financial statements are presented on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under U.S. GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets.

Without Donor Restrictions - Resources over which management and the Board of Directors have discretionary control. At June 30, 2026 and 2025, this includes $634,546 and $528,050, respectively, of funds designated by the Board of Directors as future operating reserves.

With Donor Restrictions - Those resources subject to donor-imposed restrictions which will be satisfied by actions of the Organization, or passage of time, or that will be maintained in perpetuity by the Organization. The Organization had no net assets with donor restrictions as of June 30, 2026 and 2025.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Revenue and Support

The Organization recognizes contributions when cash, securities, unconditional promises to give, or other assets are committed by the donor. Conditional contributions - 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.

Contributions are recorded as support without donor restrictions or support with donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in 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 and reported in the statement of activities as net assets released from restrictions. Restricted contributions whose restrictions are met in the same reporting period are recorded as support with donor restrictions and then released from restriction.

Cash

Cash is defined as cash in checking and savings. The Organization maintains checking and savings accounts at two financial institutions. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to $250,000. At times, the Organization's accounts may exceed the insured limits.

Investments

Investments are recorded at fair value, with the exception of cash held in investments, which is recorded at cost. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Net investment income is reported in the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses. Interest and dividends are recorded when earned. Unrealized gains and losses are recorded based on the fair value of the investment. Realized gains and losses are determined by comparison of specific costs of acquisition to net proceeds received at the time of disposal. Net investment income, including gain and losses on investments, is recorded as increases or decreases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions or laws. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Management believes there are no significant concentrations of credit risk.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in excess of one year are recorded at the present value of their estimated future cash flows. The discounts of those amounts are computed using interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not recorded until the conditions are substantially met. Management periodically reviews its promises to give for collectability and if necessary, records an allowance for doubtful promises to give. At June 30, 2026 and 2025, there is no allowance for doubtful promises to give.

Grants

Unconditional grants are recorded as an expense when approved by the Organization's Board of Directors. Grants that are subject to conditions are recorded as an expense when the conditions have been substantially met. Grants that have been approved but not yet paid, are recorded as grants payable.

Contributed Services

A number of volunteers have made significant donations of their time to the Organization's program and support functions. The value of this contributed time does not meet the criteria for recognition of contributed services and, accordingly, is not reflected in the accompanying financial statements.

Leases

The Organization accounts for leases in accordance with FASB ASC 842. The Organization determines if an arrangement is a lease, or contains a lease, at the inception of a contract and when terms of an existing contract are 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 and has the ability to direct the use of the asset. The Organization recognizes a lease liability and right of use asset at the commencement date of the lease.

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)**

Leases, (continued)

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate stated in the lease and are measured using the index or rate at the commencement date. Lease payments are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the lease terms, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Organization has elected to use the risk-free discount rate at the time of signing for a comparable lease term.

A right of use asset is measured at the commencement date at the amount of the initially measured lease liability plus any lease payments made to the lessor before commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, finance lease right of use assets are amortized on a straight-line basis over the shorter of the lease term or the remaining useful life of the asset.

The Organization has elected for all underlying classes of assets, to not recognize right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. Lease payments for short-term leases are recognized on a straight-line basis. The Organization has also elected the practical expedient to not separate lease and non-lease components for equipment leases.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Tax

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. U.S. GAAP requires management to evaluate tax positions taken by the Organization and recognize a tax liability if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2026 and 2025, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Functional Allocation of Expense

The costs of providing programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include salaries, payroll taxes, employee benefits, occupancy, postage, supplies, telephone, insurance, travel, dues and subscriptions, and miscellaneous expenses. Such expenses are allocated based on full-time staffing equivalents worked in the various functions.

Prior Year Summarized Information

The financial statements include certain prior year summarized information in total but not by net asset class nor by functional classification. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Subsequent Events

Management has evaluated subsequent events for potential recognition and disclosure through October 13, 2026, the date which the financial statements were available for issue.

(2) LIQUIDITY AND FINANCIAL ASSETS

The Organization regularly monitors liquidity required to meet its operating needs, while also striving to maximize the investment of its available funds. Monthly cash requirements are held in the checking and savings accounts.

The Organization has a goal to maintain cash on hand to meet six to nine months of operating expenses. The Organization also has significant Board designated net assets intended for future operations. These designations have been reflected as a reduction in the financial assets available within one year as the Board does not presently intend to spend from these funds. However, the Organization does not consider the designated funds to be a significant constraint to the availability of financial assets for the Organization, as they can be released by Board action, if necessary. The Organization operates with a balanced budget and anticipates collecting sufficient revenue through contributions to cover general expenditures.

(2) LIQUIDITY AND FINANCIAL ASSETS, (continued)

The following table reflects the Organizations financial assets as of June 30, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date.

	2026	2025
Cash	$ 284,406	47,840
Investments	432,615	480,210
Total financial assets	717,021	528,050
Less amounts not available to be used within one year:		
Board designated funds	(634,546)	(528,050)
Financial assets available within one year to meet cash needs for general expenditures	$ 82,475	-

(3) INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP establishes a three-tier fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1 assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets, such as the New York Stock Exchange.
- Level 2 assets and liabilities are valued using inputs other than unadjusted quoted prices included in Level 1 that are observable either directly or indirectly for the assets or liability. Bonds were valued based on inputs from brokers and dealers in secondary markets.
- Level 3 assets and liabilities are valued using pricing inputs which are unobservable for the asset or liability. The Organization has no Level 3 assets or liabilities.

(3) INVESTMENTS AND FAIR VALUE MEASUREMENTS, (continued)

Fair values of assets and liabilities measured on a recurring basis are as follows:

	Level 1	Level 2	Level 3	Total
June 30, 2026				
Fixed income mutual fund	$ 126,059	-	-	$ 126,059
Equity mutual funds	121,326	-	-	121,326
Fixed income exchange traded funds	105,855	-	-	105,855
Corporate and government bonds	-	289	-	289
U.S. stocks	2,080	-	-	2,080
	$ 355,320	289	-	356,609
			Cash measured at cost	77,006
			Total investments	$ 432,615

	Level 1	Level 2	Level 3	Total
June 30, 2025				
Fixed income mutual fund	$ 120,521	-	-	$ 120,521
Equity mutual funds	109,817	-	-	109,817
Fixed income exchange traded funds	102,140	-	-	102,140
Corporate and government bonds	-	682	-	682
	$ 332,478	682	-	333,160
			Cash measured at cost	147,050
			Total investments	$ 480,210

(4) RETIREMENT PLAN

The Organization maintains a Simple IRA retirement plan which is available to all eligible employees. Participants may contribute a percentage of their compensation, not to exceed the limitations established by the Internal Revenue Code. The Organization makes matching contributions equal to 100% of the employee's contributions, not to exceed 3% of the employee's compensation. For fiscal 2026 and 2025, the Organization contributed $9,532 and $8,885, respectively, to the plan.

(5) PROMISSORY NOTE

The Organization has an unsecured promissory note with Sisters of Charity of Saint Vincent De Paul New York for $20,000. The note matures and the principal is due September 1, 2030. Per the terms of the note, the note may be extended beyond September 1, 2030 according to arrangements made between the two parties. The note bears no interest as long as Mary's Pence submits annual financial audits and progress reports to Sisters of Charity of Saint Vincent De Paul New York.

(6) LEASES

The Organization leases office space and a copier at various terms under long-term non-cancelable operating lease and finance lease agreements.

Finance Lease

The Organization has an obligation as a lessee for a copier with an initial noncancelable term of five years and an expiration date of September 2026. Because the Organization is not reasonably certain to exercise the renewal option in the lease, the optional renewal period is not included in determining the lease term, and associated payments under the renewal option are excluded from lease payments used to determine the lease liability. The lease does not include termination options for either party to the lease, guaranteed residual values or restrictive financial or other covenants. Payments due under the lease are based on fixed payments. The Organization used a discount rate of .053% to determine the lease liability and related right of use asset. The discount rate is commensurate with the risk-free discount rate at the time it was signed for a comparable lease term.

Finance lease costs for the years ended June 30, 2026 and 2025 are as follows:

	2026	2025
Amortization of right of use asset	$ 1,087	$ 1,087
Cost of right of use asset	$ 5,436	$ 5,436
Accumulated amortization	$ 4,441	$ 3,354

Operating Lease

In May 2024, the Organization signed a lease for its office space with an initial noncancelable term of 5 years and expires on May 31, 2029. The lease does not contain a renewal option. The lease does not include termination options for either party to the lease, guaranteed residual values or restrictive financial or other covenants. The Organization's office lease provides for increases in future minimum annal rental payments and the Organization does not pay any variable

(6) **LEASES, (continued)**

Operating Lease, (continued)

costs. The Organization used a discount rate of 5.35% to determine the lease liability and related right of use asset. The discount rate is commensurate with the risk-free discount rate at the time it was signed for a comparable lease term.

Operating lease costs are included in occupancy expense on the statement of functional expenses. Total operating lease costs for the years ended June 30, 2026 and 2025 were $24,430.

The future minimum lease payments under noncancelable operating and finance leases with terms greater than one year are listed below as of June 30, 2026:

	Operating	Finance
2027	$ 24,469	272
2028	25,203	-
2029	23,738	-
Total lease payments	73,410	272
Less interest	(7,176)	-
Present value of lease liabilities	$ 66,234	272

(7) **NET ASSETS**

Net assets were released from donor restrictions by incurring expenses that satisfy the restricted purpose or other events specified by the donors. Net assets released from restriction were comprised of the following at June 30, 2026 and 2025:

	2026	2025
Satisfaction of purpose restrictions:		
ESPERA funds	$ 172,742	175,250
Mary's Pence grants	7,000	12,000
Loretto project	15,000	15,000
Executive director transition	5,523	-
Grantee retreat	-	6,351
Rockland Prison justice project	-	5,105
Other	1,331	665
Total net assets released from restrictions	$ 201,596	214,371