NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

December 31, 2025
(With Summarized Comparative Information for the Year Ended December 31, 2024)

Han Group

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Han Group

1020 19th Street, NW, Suite 800
Washington, DC 20036

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
National Immigration Forum, Inc. and Affiliate

Opinion

We have audited the accompanying consolidated financial statements of National Immigration Forum, Inc. and Affiliate (collectively, the Organization), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 that the consolidated financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 it 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated May 29, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

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Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 19-24 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

HAN GROUP LLC

HAN GROUP LLC
Washington, DC
June 12, 2026

NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE
Consolidated Statement of Financial Position
December 31, 2025
(With Summarized Comparative Information for 2024)

	2025	2024
Assets		
Cash and cash equivalents	$ 819,455	$ 950,189
Investments	3,313,844	5,441,632
Accounts receivable	25,000	50,000
Contributions and grants receivable	1,077,626	642,886
Prepaid expenses and deposits	28,178	28,178
Property and equipment, net	95,787	122,116
Right-of-use assets – operating lease	2,055,957	2,339,054
Total assets	$ 7,415,847	$ 9,574,055
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 287,196	$ 304,959
Finance lease liabilities	9,924	6,555
Operating lease liabilities	2,449,850	2,755,898
Total liabilities	2,746,970	3,067,412
Net Assets		
Without donor restrictions:		
Undesignated	2,592,393	3,706,048
Board designated	619,302	620,456
Total without donor restrictions	3,211,695	4,326,504
With donor restrictions	1,457,182	2,180,139
Total net assets	4,668,877	6,506,643
Total liabilities and net assets	$ 7,415,847	$ 9,574,055

See accompanying notes.

NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE
Consolidated Statement of Activities
Year Ended December 31, 2025
(With Summarized Comparative Information for 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue and Support				
Contributions and grants	$ 2,183,164	$ 2,852,000	$ 5,035,164	$ 4,192,507
Contributed nonfinancial assets	-	-	-	434,048
Program service income	241,727	-	241,727	279,246
Awards event	223,500	-	223,500	228,500
Investment income, net	153,195	-	153,195	253,490
Other income	10,503	-	10,503	42,129
Net assets released from restrictions:				
Expiration of time restrictions	1,233,901	(1,233,901)	-	-
Satisfaction of purpose restrictions	2,341,056	(2,341,056)	-	-
Total revenue and support	6,387,046	(722,957)	5,664,089	5,429,920
Expenses				
Program services:				
Constituencies – reform	2,257,251	-	2,257,251	2,263,977
Constituencies – integration	1,274,101	-	1,274,101	1,811,715
Communications	1,282,090	-	1,282,090	1,344,235
Policy	1,236,390	-	1,236,390	1,163,817
Awards event	267,739	-	267,739	334,376
Associates and governance	175,098	-	175,098	262,390
Total program services	6,492,669	-	6,492,669	7,180,510
Supporting services:				
Management and general	453,748	-	453,748	448,621
Fundraising	555,438	-	555,438	616,386
Total supporting services	1,009,186	-	1,009,186	1,065,007
Total expenses	7,501,855	-	7,501,855	8,245,517
Change in Net Assets	(1,114,809)	(722,957)	(1,837,766)	(2,815,597)
Net Assets, beginning of year	4,326,504	2,180,139	6,506,643	9,322,240
Net Assets, end of year	$ 3,211,695	$ 1,457,182	$ 4,668,877	$ 6,506,643

See accompanying notes.

NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE
Consolidated Statement of Functional Expenses
Year Ended December 31, 2025
(With Summarized Comparative Information for 2024)

	2025						
	Program Services						
	Constituencies – Reform	Constituencies – Integration	Communications	Policy	Awards Event	Associates and Governance	Total Program Services
Salaries and related expenses	$ 853,768	$ 797,946	$ 824,163	$ 822,677	$ 113,430	$ 109,607	$ 3,521,591
Professional fees	1,058,137	347,949	246,205	152,794	10,522	46,044	1,861,651
Dues and publications	131,715	13,816	104,043	39,697	10,906	1,141	301,318
Occupancy	66,102	61,922	63,816	63,546	8,773	8,493	272,652
Travel and conference	109,258	25,357	7,006	15,857	118,119	6,679	282,276
Depreciation	10,953	11,355	11,150	10,872	1,444	1,518	47,292
Telephone	7,816	11,173	6,975	8,175	283	265	34,687
Advertising	314	-	13,977	-	-	-	14,291
Other expenses	19,188	4,583	4,755	122,772	4,262	1,351	156,911
Total Expenses	$ 2,257,251	$ 1,274,101	$ 1,282,090	$ 1,236,390	$ 267,739	$ 175,098	$ 6,492,669

See accompanying notes.

NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE
Consolidated Statement of Functional Expenses (continued)
Year Ended December 31, 2025
(With Summarized Comparative Information for 2024)

	2025				2024
	Supporting Services				
	Management and General	Fundraising	Total Supporting Services	Total	Total
Salaries and related expenses	$ 328,865	$ 402,355	$ 731,220	$ 4,252,811	$ 4,247,563
Professional fees	56,459	72,486	128,945	1,990,596	2,670,830
Dues and publications	8,578	22,954	31,532	332,850	326,309
Occupancy	26,706	31,107	57,813	330,465	339,730
Travel and conference	117	14,486	14,603	296,879	415,290
Depreciation	4,282	5,232	9,514	56,806	41,573
Telephone	2,366	4,665	7,031	41,718	46,757
Advertising	-	-	-	14,291	77,940
Other expenses	26,375	2,153	28,528	185,439	79,525
Total Expenses	$ 453,748	$ 555,438	$ 1,009,186	$ 7,501,855	$ 8,245,517

See accompanying notes.

NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE
Consolidated Statement of Cash Flows
Year Ended December 31, 2025
(With Summarized Comparative Information for 2024)

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ (1,837,766)	$ (2,815,597)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	56,806	41,573
Net realized and unrealized gain on investments	(153,093)	(253,374)
Changes in operating assets and liabilities:		
Accounts receivable	25,000	(25,000)
Contributions and grants receivable	(434,740)	(214,006)
Net change in right-of-use assets and lease liabilities	(22,951)	(14,433)
Accounts payable and accrued expenses	(17,763)	(80,028)
Net cash used in operating activities	(2,384,507)	(3,360,865)
Cash Flows from Investing Activities		
Proceeds from sales of investments	5,613,283	4,233,380
Purchases of investments	(3,332,402)	(1,343,333)
Purchases of property and equipment	(20,183)	(11,694)
Net cash provided by investing activities	2,260,698	2,878,353
Cash Flows from Financing Activities		
Principal payments on finance leases	(6,925)	(5,140)
Net cash used in financing activities	(6,925)	(5,140)
Net Decrease in Cash and Cash Equivalents	(130,734)	(487,652)
Cash and Cash Equivalents, beginning of year	950,189	1,437,841
Cash and Cash Equivalents, end of year	$ 819,455	$ 950,189

Supplemental Disclosure of Noncash Financing Activity:		
Right-of-use assets acquired through finance leases	$ 10,294	$ -

See accompanying notes.

1. Nature of Operations

National Immigration Forum, Inc. (the Forum), founded in 1982, is a nonprofit organization that embraces and upholds America's tradition as a nation of immigrants. The Forum advocates and builds public support for public policies that welcome immigrants and refugees and that are fair and supportive to newcomers in the country. The Forum employs a combination of advocacy, media work, targeted research, training, and public education to provide data to policymakers, the press, and the public about the contributions of immigrants to American society.

National Immigration Forum Action Fund (the Action Fund) (formerly America is Better) was formed in 2009 for the purposes of increasing the profile of policy issues that affect immigrants and influencing federal legislation for the benefit of immigrants.

The Forum and the Action Fund's activities are primarily supported through grants and contributions, program service income, and awards event.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Forum and the Action Fund (collectively, the Organization) due to the presence of controlling interest in the Action Fund by the Forum which requires consolidation under accounting principles generally accepted in the United States of America (GAAP). All significant intercompany balances and transactions have been eliminated in the consolidation.

Basis of Accounting and Presentation

The accompanying consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with GAAP. Consequently, revenue is recognized when earned and expenses are recorded when the obligation is incurred.

Cash and Cash Equivalents

The Organization considers all highly liquid instruments, which are to be utilized for current operations, and which have an original maturity of three months or less, to be cash and cash equivalents. All other highly liquid instruments, which are to be used for the long-term purposes of the Organization, are classified as investments.

Investments

Investments are measured at fair value and are composed of cash and money market funds and certificates of deposit. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Interest, dividends, and realized and unrealized gains or losses are recorded as investment income when earned. Investment income is presented net of investment advisory and management fees on the accompanying consolidated statement of activities. Cash and money market funds held in the investment portfolios are included in investments on the accompanying consolidated statement of financial position.

2. Summary of Significant Accounting Policies (continued)

Accounts Receivable

Accounts receivable primarily consist of events receivable. Accounts receivable are presented net of an allowance for credit losses resulting from the inability of customers to make required payments. The allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions. Any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. However, the Organization has historically had insignificant write-offs due to bad debt. At December 31, 2025, no allowance for credit losses was recorded.

Contributions and Grants Receivable

Contributions and grants receivable represent amounts due from the Organization's various donors. The balance of contributions and grants receivable at December 31, 2025, has been deemed by management to be fully collectible within one year. If an amount becomes uncollectible, it is expensed when that determination is made.

Property and Equipment

Property and equipment over $1,000 with a projected useful life exceeding one year are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to ten years. Expenditures for minor and routine repairs and maintenance are expensed as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is reported on the consolidated statement of activities, as appropriate.

Right-of-Use Assets and Lease Liabilities

The Organization determines if an arrangement is or contains a lease at inception. Leases are classified as either finance or operating leases based on the underlying terms of the agreement and the criteria outlined in Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic 842, *Leases*. Finance leases are included in the property and equipment, net and finance lease liabilities on the consolidated statement of financial position; while operating leases are included in operating right-of-use (ROU) assets and lease liabilities on the consolidated statement of financial position. The ROU assets and lease liabilities are recognized at the commencement date of the lease agreement based on the present value of lease payments over the lease term using risk-free rate and is adjusted for lease incentives. The ROU assets are amortized on a straight-line basis over the lease term and is reflected as occupancy expenses for office rent on the accompanying consolidated financial statements. The lease liability is reduced as cash payments are made under the terms of the lease. Interest is charged to lease expense for the difference. Because the Organization generally does not have access to the rate implicit in the lease, it utilizes the practical expedient under ASC Topic 842, the risk free rate from the U.S. Treasury, as the discount rate.

2. Summary of Significant Accounting Policies (continued)

Right-of-Use Assets and Lease Liabilities (continued)

Short-term operating leases, which have an initial term of twelve months or less, are not recorded on the consolidated statement of financial position. Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Classification of Net Assets

- *Net Assets Without Donor Restrictions* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization's general operations. Included in net assets without donor restrictions are funds that have been designated by the Organization's Board of Directors for general reserve. At December 31, 2025, board designated net assets totaled $619,302.

- *Net Assets With Donor Restrictions* represent funds that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization did not have any donor-imposed restrictions which are perpetual in nature at December 31, 2025.

Revenue Recognition

Contributions and Grants

Unconditional contributions and grants are recognized upon notification of the award and are reported as support with donor restrictions if they are received with donor stipulations that limit the use of donated assets. Contributions and grants with donor-imposed restrictions are reclassified to net assets without donor restrictions when those restrictions are met, only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and for the expiration of donor-imposed time restrictions. These reclassifications are reported on the accompanying consolidated statement of activities as net assets released from restrictions.

Contributions and grants that are considered to be conditional contributions, that is, those with a measurable performance or other barrier and a right of return, are recognized as revenue once the conditions on which they depend have been met. Revenue recognized on contributions and grants, but has not been received, is reflected as contributions and grants receivable on the accompanying consolidated statement of financial position. Conversely, the amounts received in advance of the conditions being met are recorded as refundable advances on the accompanying consolidated statement of financial position. The Organization did not have any unrecognized conditional awards at December 31, 2025.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Program Service Income

Program service income from contracts with customers is recognized at the time the Organization has fulfilled its performance obligation. Revenue from contracts based on time and materials is recognized over a period of time as costs are incurred. Revenue from contracts based on milestones or deliverables is recognized at the point in time at which the milestone is achieved or the deliverables are completed. Revenue recognized but not received is included in accounts receivable on the accompanying consolidated statement of financial position. Conversely, the amount received in advance of services is reported as deferred revenue on the accompanying consolidated statement of financial position. The Organization did not have any accounts receivable or deferred revenue related to program service income at December 31, 2025.

Awards Event

Awards event revenue is recognized at the time the event occurs and are billed in advance. Revenue received by the Organization in advance of the events is recorded as deferred revenue. The Organization did not have any deferred event revenue at December 31, 2025. All accounts receivable at December 31, 2025, totaling $25,000, relate to awards event receivable.

Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis on the accompanying consolidated statement of activities. The consolidated statement of functional expenses presents expenses by function and natural classification. The Organization incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Organization also conducts a number of activities which benefit both its program objectives as well as supporting services. These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited based on the distribution of labor. Expenses allocated include salaries and related expenses, occupancy, telephone, and depreciation.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Summarized Comparative Information

The accompanying consolidated financial statements are presented with certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Reclassifications

Certain reclassifications were made to the 2024 summarized comparative information for consistency with the current presentation. There was no effect on total assets, liabilities, net assets, or change in net assets.

3. Concentrations

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

During the year ended December 31, 2025, the Organization received 45% of its revenue from three sources. In addition, amounts due from three sources comprised 95% of the total accounts, and contributions and grants receivable at December 31, 2025.

4. Investments

Investments consist of the following at December 31, 2025:

Cash and money market funds	$ 2,107,426
Certificates of deposit	1,206,418
Total investments	$ 3,313,844

5. Fair Value Measurement

The three levels of the fair value hierarchy for recurring fair value measurements are prioritized based on the inputs to valuation techniques used to measure fair value and are as follows:

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

- *Level 2*: Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) 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 following is a summary of input levels used to determine fair values, measured on a recurring basis, of investments at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Cash and money market funds	$ 2,107,426	$ -	$ -	$ 2,107,426
Certificates of deposit	1,206,418	-	-	1,206,418
Total investments at fair value	$ 3,313,844	$ -	$ -	$ 3,313,844

6. Liquidity and Availability of Resources

The following schedule reflects the Organization's financial assets as of December 31, 2025, reduced by amounts not available for general use within one year. All financial assets listed below are considered to be convertible to cash within one year:

Consolidated financial assets:	
Cash and cash equivalents	$ 819,455
Investments	3,313,844
Accounts receivable	25,000
Contributions and grants receivable	1,077,626
Total financial assets	5,235,925
Less amounts unavailable for general expenditures within one year:	
Donor-imposed restrictions (purpose restricted)	(676,500)
Financial assets available to meet cash needs for general expenditures within one year	$ 4,559,425

6. Liquidity and Availability of Resources (continued)

The Organization's policy is to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization operates with a balanced budget and without any short- or long-term non-operating debt. The Organization's Board of Directors had designated a portion of its net assets without donor restriction. While board-designated net assets are invested to achieve long-term appreciation in addition to current income, such funds remain available and may be spent within one year at the discretion of the Board of Directors. Thus, they are included in the total financial assets available for general expenditures within one year presented above. In addition, the Organization has $450,000 available on its line of credit which it may draw upon should the need arise.

7. Property and Equipment

The Organization held the following property and equipment at December 31, 2025:

Furniture and equipment	$ 789,829
Leasehold improvements	491,482
Total property and equipment	1,281,311
Less: accumulated depreciation	(1,185,524)
Property and equipment, net	$ 95,787

8. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following at December 31, 2025:

Subject to passage of time	$ 780,682
Subject to expenditure for specified purposes:	
Business engagement	109,000
Constituencies Reform	430,000
Communications	100,000
New American Workforce ad English at Work Program	37,500
Total net assets with donor restrictions	$ 1,457,182

During the year ended December 31, 2025, releases from net assets with donor restrictions were for the following:

Expiration of time restrictions	$ 1,233,901
Satisfaction of purpose restrictions:	
Business engagement	726,000
Constituencies Reform	690,000
Communications	680,556
Policy	132,000
New American Workforce ad English at Work Program	112,500
Total net assets released from donor restrictions	$ 3,574,957

9. Line of Credit

The Organization has a line of credit with a maximum borrowing limit of $450,000. Under the terms of the line of credit, interest on the outstanding balance is calculated monthly using the one-month Bloomberg Short-Term Bank Yield Index rate plus a determined spread percentage of 2.38%. There is no termination date for the line of credit. There was no amount borrowed on the line of credit at December 31, 2025, and there were no draws or repayments during the year ended December 31, 2025.

10. Leases

Operating Lease

In January 2021, the Organization entered into a lease agreement for office space in Washington, DC, commencing in June 2021 and expiring in September 2032. The base rent increases annually based on scheduled increases provided for in the lease. The Organization received 50% rent abatement for the first 22 months of the lease.

The balance of ROU operating assets is as follows at December 31, 2025:

Operating lease ROU assets – office space	$ 3,162,177
Less: amortization of ROU operating assets – office space	(1,106,220)
Net operating lease ROU assets	$ 2,055,957

The table below presents a maturity analysis of the operating lease liability and a reconciliation of the total amount of the liability on the consolidated statement of financial position as of December 31, 2025:

For the years ending December 31:	
2026	$ 357,417
2027	366,324
2028	375,502
2029	384,891
2030	394,487
Thereafter	714,123
Total future minimum lease payments	2,592,744
Less: amount of lease payments representing interest	(142,894)
Present value of future minimum lease payments	2,449,850
Less: current obligations under lease	(319,850)
Long-term lease obligations	$ 2,130,000

For the year ended December 31, 2025, the ROU asset amortization totaled approximately $330,000, which was included in occupancy expense on the consolidated statement of functional expenses.

10. Leases (continued)

Finance Leases

The Organization has two office equipment lease agreements which mature in September 2026 and 2030. Future minimum lease payments are as follows:

For the years ending December 31:		
2026	$	2,919
2027		2,244
2028		2,244
2029		2,244
2030		1,122
Total undiscounted cash flows		10,773
Less: present value discount		(849)
Total	$	9,924

Other Lease Disclosures

The following summarize information related to the lease assets and liabilities:

Operations Items		
Operating lease cost	$	325,756
Finance lease cost:		
Interest expense		224
Amortization of right-of-use assets		4,360
Cash Flows Items		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$	348,706
Operating cash flows from finance leases		224
Financing cash flows from finance leases		6,925
Right-of-use assets obtained in exchange for lease liabilities:		
Finance leases	$	10,294
Weight-Average Information		
Weighted-average remaining lease term in years:		
Operating leases		6.75
Finance leases		4.50
Weighted-average discount rate:		
Operating leases		1.63%
Finance leases		3.64%

11. Retirement Plan

The Organization maintains a 401(k)-retirement plan (the Plan). Employees become eligible to participate once they have attained the age of eighteen and completed six months of service. Employer contributions to the Plan consist of discretionary amounts based on employee salary, years of service, and total salary of all the participants.

For the year ended December 31, 2025, the Organization contributed approximately $200,000 on behalf of its employees to the Plan, which is included in salaries and related expenses on the accompanying consolidated statement of functional expenses.

12. Income Taxes

The Forum is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code (IRC) and is classified by the Internal Revenue Service as other than a private foundation within the meaning of Section 509(a)(1) of the IRC. The Action Fund is exempt from the payment of income taxes on its exempt activities under Section 501(c)(4) of the IRC. No provision for federal or state income taxes is required for the year ended December 31, 2025, as the Organization had no taxable unrelated business income.

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

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

13. Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 12, 2026, the date the consolidated financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the consolidated financial statements.

SUPPLEMENTARY INFORMATION

NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE
Consolidating Schedule of Financial Position
December 31, 2025

	The Forum	The Action Fund	Eliminations	Total
Assets				
Cash and cash equivalents	$ 366,403	$ 453,052	$ -	$ 819,455
Investments	3,059,592	254,252	-	3,313,844
Accounts receivable	25,000	-	-	25,000
Contributions and grants receivable	777,626	300,000	-	1,077,626
Due from the Action Fund	176,968	-	(176,968)	-
Prepaid expenses and deposits	28,178	-	-	28,178
Property and equipment, net	95,787	-	-	95,787
Right-of-use assets – operating lease	2,055,957	-	-	2,055,957
Total assets	$ 6,585,511	$ 1,007,304	$ (176,968)	$ 7,415,847
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	$ 272,378	$ 14,818	$ -	$ 287,196
Due to the Forum	-	176,968	(176,968)	-
Finance lease liabilities	9,924	-	-	9,924
Operating lease liabilities	2,449,850	-	-	2,449,850
Total liabilities	2,732,152	191,786	(176,968)	2,746,970
Net Assets				
Without donor restrictions:				
Undesignated	1,995,057	597,336	-	2,592,393
Board designated	619,302	-	-	619,302
Total without donor restrictions	2,614,359	597,336	-	3,211,695
With donor restrictions	1,239,000	218,182	-	1,457,182
Total net assets	3,853,359	815,518	-	4,668,877
Total liabilities and net assets	$ 6,585,511	$ 1,007,304	$ (176,968)	$ 7,415,847

NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE
Consolidating Schedule of Activities
Year Ended December 31, 2025

	The Forum	The Action Fund	Eliminations	Total
Revenue and Support				
Contributions and grants	$ 4,382,270	$ 652,894	$ -	$ 5,035,164
Program service income	241,727	-	-	241,727
Awards event	223,500	-	-	223,500
Investment income, net	150,610	2,585	-	153,195
Other income	10,503	-	-	10,503
Total revenue and support	5,008,610	655,479	-	5,664,089
Expenses				
Program services:				
Constituencies – reform	1,797,618	459,633	-	2,257,251
Constituencies – integration	1,274,101	-	-	1,274,101
Communications	1,176,478	105,612	-	1,282,090
Policy	1,057,463	178,927	-	1,236,390
Awards event	250,856	16,883	-	267,739
Associates and governance	155,401	19,697	-	175,098
Total program services	5,711,917	780,752	-	6,492,669
Supporting services:				
Management and general	375,848	77,900	-	453,748
Fundraising	500,494	54,944	-	555,438
Total supporting services	876,342	132,844	-	1,009,186
Total expenses	6,588,259	913,596	-	7,501,855
Change in Net Assets	(1,579,649)	(258,117)	-	(1,837,766)
Net Assets, beginning of year	5,433,008	1,073,635	-	6,506,643
Net Assets, end of year	$ 3,853,359	$ 815,518	$ -	$ 4,668,877

NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE
Schedule of Functional Expenses – National Immigration Forum, Inc.
Year Ended December 31, 2025

	Program Services						
	Constituencies – Reform	Constituencies – Integration	Communications	Policy	Awards Event	Associates and Governance	Total Program Services
Salaries and related expenses	$ 790,120	$ 797,946	$ 768,105	$ 766,552	$ 97,591	$ 91,168	$ 3,311,482
Professional fees	679,023	347,949	202,205	42,794	10,522	46,044	1,328,537
Dues and publications	131,022	13,816	101,543	29,697	10,906	1,141	288,125
Occupancy	62,513	61,922	60,762	60,744	7,729	7,235	260,905
Travel and conference	99,482	25,357	7,006	15,857	118,119	6,679	272,500
Depreciation	10,953	11,355	11,150	10,872	1,444	1,518	47,292
Telephone	5,816	11,173	6,975	8,175	283	265	32,687
Advertising	314	-	13,977	-	-	-	14,291
Other expenses	18,375	4,583	4,755	122,772	4,262	1,351	156,098
Total Expenses	$ 1,797,618	$ 1,274,101	$ 1,176,478	$ 1,057,463	$ 250,856	$ 155,401	$ 5,711,917

NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE
Schedule of Functional Expenses – National Immigration Forum, Inc. (continued)
Year Ended December 31, 2025

	Supporting Services			
	Management and General	Fundraising	Total Supporting Services	Total
Salaries and related expenses	$ 277,484	$ 350,740	$ 628,224	$ 3,939,706
Professional fees	40,459	72,486	112,945	1,441,482
Dues and publications	3,578	22,954	26,532	314,657
Occupancy	23,689	27,778	51,467	312,372
Travel and conference	117	14,486	14,603	287,103
Depreciation	4,282	5,232	9,514	56,806
Telephone	866	4,665	5,531	38,218
Advertising	-	-	-	14,291
Other expenses	25,373	2,153	27,526	183,624
Total Expenses	$ 375,848	$ 500,494	$ 876,342	$ 6,588,259

NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE
Schedule of Functional Expenses – National Immigration Forum Action Fund
Year Ended December 31, 2025

	Program Services						
	Constituencies – Reform	Constituencies – Integration	Communications	Policy	Awards Event	Associates and Governance	Total Program Services
Salaries and related expenses	$ 63,648	$ -	$ 56,058	$ 56,125	$ 15,839	$ 18,439	$ 210,109
Professional fees	379,114	-	44,000	110,000	-	-	533,114
Dues and publications	693	-	2,500	10,000	-	-	13,193
Occupancy	3,589	-	3,054	2,802	1,044	1,258	11,747
Travel and conference	9,776	-	-	-	-	-	9,776
Telephone	2,000	-	-	-	-	-	2,000
Other expenses	813	-	-	-	-	-	813
Total Expenses	$ 459,633	$ -	$ 105,612	$ 178,927	$ 16,883	$ 19,697	$ 780,752

NATIONAL IMMIGRATION FORUM, INC. AND AFFILIATE
Schedule of Functional Expenses – National Immigration Forum Action Fund (continued)
Year Ended December 31, 2025

	Supporting Services			
	Management and General	Fundraising	Total Supporting Services	Total
Salaries and related expenses	$ 51,381	$ 51,615	$ 102,996	$ 313,105
Professional fees	16,000	-	16,000	549,114
Dues and publications	5,000	-	5,000	18,193
Occupancy	3,017	3,329	6,346	18,093
Travel and conference	-	-	-	9,776
Telephone	1,500	-	1,500	3,500
Other expenses	1,002	-	1,002	1,815
Total Expenses	$ 77,900	$ 54,944	$ 132,844	$ 913,596