HOMES NOT BORDERS, INC.

FINANCIAL STATEMENTS

December 31, 2025

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Ryan +Wetmore
Certified Public Accountants • Advisors

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Homes Not Borders, Inc.

Opinion

We have audited the accompanying financial statements of Homes Not Borders, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, cash flows, and functional expenses 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 Homes Not Borders, Inc, 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 Financial Statements section of our report. We are required to be independent of Homes Not Borders, Inc. 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 Homes Not Borders, Inc.'s 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 Homes Not Borders, Inc.'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 Homes Not Borders, Inc.'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.

Ryan + Whitmore, PC

Bethesda, MD
July 30, 2026

HOMES NOT BORDERS, INC.

STATEMENT OF FINANCIAL POSITION
December 31, 2025

ASSETS

CURRENT ASSETS		
Cash and cash equivalents	$	396,462
Investments, at fair value		16,054
Grants receivable, net of allowance for credit losses of $0		11,967
Prepaid expenses		3,154
Inventory, lower of cost or net realizable value		47,505
Total current assets		475,142
PROPERTY AND EQUIPMENT, at cost		
Vehicles		54,000
Total property and equipment		54,000
Less: accumulated depreciation		46,800
Net property and equipment		7,200
OTHER ASSETS		
Security deposit		2,500
Right of use asset		18,764
Total other assets		21,264
	$	503,606

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Current operating lease liability	$	19,878
Credit card payable		1,862
Accrued expenses		3,170
Accrued payroll, taxes, and benefits		5,592
Total current liabilities		30,502
NET ASSETS		
Without donor restrictions		473,104
With donor restrictions		-
Total net assets		473,104
	$	503,606

The Notes to Financial Statements are an integral part of these statements.

HOMES NOT BORDERS, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support			
Grants and contributions of cash	$ 910,971	$ 85,845	$ 996,816
Sales of products	34,521	-	34,521
Contributions of set up supplies	263,111	-	263,111
Contributed services	30,420	-	30,420
Fee for service	34,125	-	34,125
Investment income, net	6,935	-	6,935
Net assets released from donor restrictions	269,339	(269,339)	-
Credit card rewards	445	-	445
Total revenue	1,549,867	(183,494)	1,366,373
Expenses			
Program services	1,122,521	-	1,122,521
Supporting services			
Management and general	170,172	-	170,172
Fundraising	87,245	-	87,245
Total supporting services	257,417	-	257,417
Total operating expenses	1,379,938	-	1,379,938
Change in net assets	169,929	(183,494)	(13,565)
Net assets at beginning of year	303,175	183,494	486,669
Net assets at end of year	$ 473,104	$ -	$ 473,104

The Notes to Financial Statements are an integral part of these statements.

HOMES NOT BORDERS, INC.

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

Cash flows from operating activities		
Change in net assets	$	(13,565)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation		10,800
Operating lease right-of-use asset amortization		28,265
Payments to settle operating lease liability		(29,281)
Unrealized gain on investments		(402)
Realized gain on investments		(11)
Contributed set up supplies		(263,111)
Donation of set up supplies		384,735
(Increase) Decrease in:		
Accounts receivable		75,220
Pledges receivable		16,496
Grants receivable		95,357
Prepaid expenses		867
Increase (Decrease) in:		
Accounts payable		(6,726)
Credit card payable		(22,140)
Accrued expenses		3,170
Accrued payroll, taxes, and benefits		2,519
Deferred revenue		(1,156)
Net cash provided by operating activities		281,037
Cash flows from investing activities		
Donated stock		(16,183)
Proceeds from sale of investments		541
Net cash used in investing activities		(15,642)
Net increase in cash and cash equivalents		265,395
Cash and cash equivalents, beginning of year		131,067
Cash and cash equivalents, end of year	$	396,462
Interest paid	$	889

No income taxes were paid during the year ended December 31, 2025.

The Notes to Financial Statements are an integral part of these statements.

HOMES NOT BORDERS, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2025

	Program services	Supporting			Total expenses
		Management and General	Fundraising	Supporting subtotal	
Artisan supplies	$ 555	$ 255	$ 6,117	$ 6,372	$ 6,927
Automobile	5,425	-	-	-	5,425
Depreciation	10,800	-	-	-	10,800
Assistance	137,752	-	-	-	137,752
Insurance	7,115	3,446	556	4,002	11,117
Interest	-	889	-	889	889
Marketing and fundraising	2,031	-	15,014	15,014	17,045
Meals & entertainment	491	1,113	1,440	2,553	3,044
Office software and fees	3,138	4,502	2,031	6,533	9,671
Professional fees	6,041	31,718	10,424	42,142	48,183
Rent	31,831	7,466	-	7,466	39,297
Set up supplies	493,053	-	-	-	493,053
Staffing	411,126	117,000	51,663	168,663	579,789
Storytelling	4,495	-	-	-	4,495
Licenses	-	1,090	-	1,090	1,090
Travel	153	102	-	102	255
Training	62	207	-	207	269
Utilities	8,453	2,384	-	2,384	10,837
	$ 1,122,521	$ 170,172	$ 87,245	$ 257,417	$ 1,379,938

The Notes to Financial Statements are an integral part of these statements.

Note 1 Summary of significant accounting policies

The accounting policies relative to the carrying value of property, equipment, inventory, and pledges receivable are indicated in the captions on the statements of financial position. Other significant accounting policies are as follows:

Organization

Homes Not Borders, Inc. (the Organization) was incorporated in the State of Maryland in 2019. Homes Not Borders, Inc. is a non-profit organization local to the D.C. Metro area and focuses on assisting with the resettlement of refugees.

Basis of accounting

The accompanying financial statements are presented on the accrual basis of accounting.

Basis of presentation

Homes Not Borders, Inc. reports information regarding its financial position and activities to the following two classes of net assets in accordance with Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-For-Profit Entities*:

Net assets without donor restrictions: Net assets without donor restrictions result from revenues derived from unrestricted contributions, grants, and other inflows of assets, the benefits of which are not limited by donor-imposed restrictions.

Net assets with donor restrictions: Net assets with donor restrictions result from revenues derived from contributions, grants, and other inflows of assets, the benefits of which are limited by donor-imposed restrictions that expire either with the passage of time or the fulfillment of a specific programmatic purpose. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, donor restricted net assets are reclassified as net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. When the restrictions on contributions are met in the same time period that the contribution is received, the contribution is reported in the statement of activities as net assets with donor restrictions and as net assets released from restrictions.

Cash and cash equivalents

Cash and cash equivalents are considered to be cash and temporary investments with original maturities of three months or less.

Credit and financial risk

Substantially all of the promises to give are derived from donors. All of these promises are made on an unsecured basis. Historically, Homes Not Borders, Inc. has not incurred significant credit-related losses.

Note 1 Summary of significant accounting policies (continued)

Credit and financial risk (continued)

Homes Not Borders, Inc. maintains its cash in bank deposit accounts, which generally do not exceed federally insured limits. Homes Not Borders, Inc. has not experienced any losses in such accounts. Homes Not Borders, Inc. believes it is not exposed to any significant financial risk on cash.

Grants receivable

Grants receivable are stated at their net realizable value. The allowance method is used to determine the uncollectible amounts. The allowance is based on prior years' experience and management's analysis of subsequent collections. If actual collection experience changes, revisions to the allowance may be required. For the year ended December 31, 2025, grants receivable totaled $11,967, all of which are due in less than one year from the financial position date.

Pledges receivable

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 future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free rates applicable to the years in which the promises are received. Amortization of the discount is recorded as additional contribution revenue. An allowance is made for uncollectible pledges based upon management's judgement and an analysis of the credit worthiness of the donors, past collection experience, and other relevant factors.

Inventory

The Organization holds inventory which consists of furniture and household goods. These items are obtained primarily from donations. Inventory is valued at the lower of cost or net realizable value. The net realizable value of inventory is based on historical averages which have been derived from retail sale prices of items in the various categories.

Property and equipment

The Organization capitalizes property and equipment over $2,500. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are capitalized at their estimated fair value at the date contributed. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Note 1 Summary of significant accounting policies (continued)

Property and equipment (continued)

Property and equipment are depreciated using the straight-line method over estimated useful lives. Depreciation expense for the year ended December 31, 2025 was $10,800. The estimated useful lives of property and equipment are as follows:

Vehicles	5 years

Revenue recognition

Unconditional grant revenue is recognized as revenue in the year in which it is received. Conditional grants are recognized as revenue when the conditions of the grant are substantially met. Contribution revenue is recognized at the earlier of receipt of cash or an unconditional promise to give. Donations of supplies, property and equipment are recorded at their estimated fair value at the date of donation. Unconditional promises to give are recognized as revenues in the period received as assets, decreases in liabilities, or expenses, depending on the form of benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Fees for service are recognized when the service is performed and completed.

Contributed services

The financial statements reflect $30,420 for contributed services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization at the residents' facilities.

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, disclosure of contingent assets and liabilities, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair value measurements

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. In determining fair value, the Organization considers the principal or most advantageous market in which the asset or liability would transact, and if necessary, considers assumptions that market participants would use when pricing the asset or liability. See Note 4 for discussion of fair value measurements.

Note 1 Summary of significant accounting policies (continued)

Leases

Under ASU 2016-02 – *Leases*, a lease is a contract, or part of a contract, that conveys the right to control the use of identified property, plant, or equipment (the underlying asset) for a period of time in exchange for consideration. The Organization has recognized lease assets and liabilities, with certain exceptions, on the statements of financial position. Both financing leases and operating leases create an asset (right-of-use or ROU asset) and a liability measured at the present value of the lease payments that are reflected in the accompanying statements of financial position. Short-term leases with terms of one year or less, that do not include an option to purchase the underlying asset, are not included in the measurement of lease assets and liabilities. The Organization does not have any existing leases that are classified as financing leases.

Advertising policy

Advertising costs are expensed as incurred. There were no advertising costs during the year ended December 31, 2025.

Cost allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include artisan supplies, insurance, marketing and fundraising, meals & entertainment, office software and fees, professional fees, rent, staffing, travel, training, and utilities, all of which are allocated on the basis of estimates of time and effort.

Subsequent events

In preparing these financial statements, Homes Not Borders, Inc. has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

Note 2 Concentration of credit risk

Homes Not Borders, Inc. maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. At December 31, 2025, the Federal Deposit Insurance Corporation (FDIC) fully guaranteed accounts up to $250,000. At December 31, 2025, Homes Not Borders, Inc. had $56,819 of uninsured funds.

Note 3 Availability of financial assets

The following reflects Homes Not Borders, Inc.'s financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets, at year end	$ 396,462
Investments	16,054
Grants receivable	11,967
Less those unavailable for general expenditures within one year, due to:	
Contractual or donor-imposed restrictions:	
Subject to appropriation and satisfaction of donor restrictions	-
Financial assets available to meet cash needs for general expenditures within one year:	$ 424,483

Note 4 Fair value measurements

The Organization measures fair value based on the price that the Organization would receive upon selling an asset or paying to transfer a liability in an orderly transaction between market participants at the measurement date. Various inputs are used in determining the fair value of assets or liabilities. Inputs are classified into a three-tier hierarchy, summarized as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities
- Level 2 – Other significant observable inputs
- Level 3 – Significant unobservable inputs

When Level 1 inputs are not available, the Organization measures fair value using valuation techniques that maximize the use of relevant observable inputs (Level 2) and minimize the use of unobservable inputs (Level 3).

The carrying amounts reflected in the statement of financial position for cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate the respective fair values due to the short maturities of those instruments.

Note 4 Fair value measurements (continued)

Fair values of assets and liabilities measured on a recurring basis as of December 31, 2025 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Cash	$ 1	$ 1	$ -	$ -
Equity funds	14,371	14,371	-	-
Exchange traded funds	1,682	1,682	-	-
	$ 16,054	$ 16,054	$ -	$ -

Note 5 Marketable equity securities

The cost and fair value of marketable equity securities at December 31, 2025 is as follows:

	Cost	Net unrealized gains (losses)	Fair Market Value
Cash	$ 1	$ -	$ 1
Equity Funds	13,942	429	14,371
Exchange traded funds	1,709	(27)	1,682
	$ 15,652	$ 402	$ 16,054

Note 6 Inventory

Inventory items (set up supplies) are categorized into furniture, bedding, and kitchen/other items and are stated at the lower of cost or net realizable value. As of December 31, 2025, inventory was comprised of the following categories:

	12/31/2025
Furniture	$ 9,280
Bedding	3,200
Kitchen/other Items	35,025
Total inventory	$ 47,505

Note 7 Operating lease

During 2022, the Organization adopted the new Accounting Standard Update (ASU) 2016-02, Leases (Topic 842) for leases. The standard defines a lease as a contract, or part of a contract, that conveys the right to control the use of identified property, plant or equipment (the underlying asset) for a period of time in exchange for consideration.

Under the standard, the Organization has recognized lease assets and liabilities, with certain exceptions, on the statements of financial position. Both financing leases and operating leases create an asset (right-of-use or ROU asset) and a liability measured at the present value of the lease payments that are reflected in the accompanying statements of financial position. Short-term leases with terms of one year or less, that do not include an option to purchase the underlying asset, are not included in the measurement of lease assets and liabilities.

The Organization assessed whether any expired or existing contracts are or contain leases. The lease classification was also assessed to determine whether there were any expired or existing leases classified as operating leases. The Organization does not have any existing leases that were classified as financing leases, and accordingly, does not have any leases that will now be classified as financing leases.

The Organization made an accounting policy election, as a non-public business entity, to use a risk-free discount rate, commensurate with the term of the lease, to determine the present value of the lease payments for each lease agreement. In addition, the Organization does not separate the non-lease components contained in “full service” leases for office space.

Operating leases

The Organization entered into a lease agreement on June 16, 2021 for office space in Hyattsville, MD. The lease agreement required lease payments of $2,200 per month through June 30, 2022, thereafter, payments increase by 3% annually. Per the agreement, the leasing period will end on August 31, 2026.

The Organization also entered into a sublease with Star Beer USA No 2. Inc. for use of the warehouse that is managed by Star Beer USA for $2,100 plus utilities each month. This sublease began September 1, 2021 and ended November 30, 2021, with the option to continue on a month-to-month basis. The Organization continued this month-to-month arrangement through March 2025.

Total rent expense for office space totaled $39,297 for the year ended December 31, 2025.

Note 7 Operating lease (continued)

Operating leases (continued)

The following is a schedule of future minimum rental payments required under real estate operating lease agreements:

	Gross Lease
2026	$ 19,958
2027	-
2028	-
2029	-
2030 and beyond	-
Total undiscounted cash flows	19,958
Less: present value discount	(80)
Total lease liabilities	19,878
Less: short term lease liability	(19,878)
Long term lease liability	$ -

The ROU asset is reported in the accompanying statement of financial position and totaled $18,764 as of December 31, 2025.

During the year ended December 31, 2025, the Organization had the following cash and non-cash activities associated with their lease:

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases:	$ 29,281

Because the Organization generally does not have access to the rate implicit in the lease, they utilize their risk-free rate as the discount rate. The discount rate associated with the operating leases as of December 31, 2025 is 1.37%. As of December 31, 2025, there are .67 years remaining on the lease term.

Note 8 Contributions of nonfinancial assets

The Organization recognized contributed nonfinancial assets within revenue. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. All contributions of nonfinancial assets were either utilized for program and administrative purposes during the year or held in inventory for future use. Contributions of nonfinancial assets are recorded at fair value on the date of their donation. Categories of items received by the Organization include Office linens, Art and furniture, Housewares, cleaning and toiletries, Appliances, lamps and rugs, Kitchen items, and Toys and school supplies. Items are valued at the fair market value at time of donation.

Note 8 Contributions of nonfinancial assets (continued)

For the year ended December 31, 2025, the contributions of nonfinancial assets consisted of:

	12/31/2025
Set up supplies (furniture, household goods, etc.)	$ 263,111
Moving help, bookkeeping services, and other donated services	30,420
Total contributions of nonfinancial assets	$ 293,531

Donated services received by the entity were used for the Storytelling event and general operating purposes.

Note 9 Income taxes

Homes Not Borders, Inc. has received a determination letter from the IRS that grants an exemption from income taxes under Section 501(c)(3) of the IRC except for any income that may be a result of unrelated business transactions. Additionally, the IRS has classified Homes Not Borders, Inc. as an organization other than a private foundation.

Homes Not Borders, Inc. has adopted the provisions of FASB *Accounting Standards Codification* (ASC) 740-10-50-15, *Accounting for Uncertainty in Income Taxes* – an interpretation of FASB Statement 109 in accounting for uncertain tax positions. Under ASC 740, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will be sustained. Homes Not Borders, Inc. does not believe that there are any material uncertain tax positions and accordingly it will not recognize any liability for unrecognized tax benefits. Homes Not Borders, Inc. has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, Homes Not Borders, Inc. has filed Internal Revenue Service Form 990 tax returns as required and all other applicable returns in those jurisdictions where it is required. The taxable years 2022 through 2025 are open tax years subject to examination. For the year ended December 31, 2025, no interest or penalties were recorded or included in the statements of activities.

Note 10 Net assets with donor restrictions

The Organization received grants with restricted purposes and ran campaigns to raise funds for specific initiatives as part of its mission to support refugee resettlement. During the year ended December 31, 2025, the Organization received or received notification of award for $85,845 in grants and donations restricted for specific programs and initiatives. The Organization had $183,494 of restricted assets from prior years' donations. During the year ended December 31, 2025, the Organization spent $269,339 in accordance with the donor restrictions. Funds received during the year were restricted for the following purposes: the Moving Up Fund, MD Corp placements, capacity building, home set-ups, and Emergency Rental Relief.

All net assets with donor restrictions available during the year were spent by December 31, 2025.

Note 11 Concentration of revenue

The Organization received a significant portion of its revenue (approximately 73% during this period) from individual donations and grants. During the year ended December 31, 2025, no donors or grantors made up more than 10% of total receipts by the organization.

	Revenue	Percent of revenue
Grants and contributions of cash	$ 996,816	73%
Fee for service	34,125	2%
Contributions of set up supplies	263,111	19%
Contributed services	30,420	2%
Sales of products	34,521	3%
Investment income, net	6,935	1%
Credit card rewards	445	0%
Total revenue	$ 1,366,373	100%

Note 12 Commitments and contingencies

The Organization receives funding under grants and contributions of cash from various governmental and non-profit organizations. Some of the governmental grantors have reporting requirements in their grant contracts, under which the Organization must provide financial information to the grantor to prove they are using the funds properly and efficiently. As of December 31, 2025, the Organization was in compliance with all reporting requirements.