Adventurers and Scientists for Conservation, Inc.
(dba Adventure Scientists)
Financial Statements
with
Independent Auditors' Report

March 31, 2026 and 2025

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Adventurers and Scientists for Conservation, Inc. (dba Adventure Scientists)
Bozeman, Montana

Opinion

We have audited the accompanying financial statements of Adventurers and Scientists for Conservation, Inc. dba Adventure Scientists (a nonprofit organization) which comprise the statements of financial position as of March 31, 2026 and 2025, and the related statements of activities, functional expenses and cash flows for the years 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 Adventurers and Scientists for Conservation, Inc. dba Adventure Scientists as of March 31, 2026 and 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Adventurers and Scientists for Conservation, Inc. dba Adventure Scientists 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 Adventurers and Scientists for Conservation, Inc. dba Adventure Scientists' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 Adventurers and Scientists for Conservation, Inc. dba Adventure Scientists' 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 Adventurers and Scientists for Conservation, Inc. dba Adventure Scientists' 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

Rudd & Company, PLLC

Bozeman, Montana
September 3, 2026

Adventurers and Scientists for Conservation, Inc. (dba Adventure Scientists)
Statements of Financial Position
As of March 31, 2026 and 2025

	2026	2025
Assets		
Current Assets		
Cash	$ 300,827	$ 254,813
Pledges receivable	1,060,928	791,718
Prepaid expenses	2,961	11,209
Total Current Assets	1,364,716	1,057,740
Property and Equipment		
Vehicles	12,000	12,000
Equipment	20,213	20,213
Accumulated depreciation	(32,213)	(31,805)
Net Property and Equipment	-	408
Other Assets		
Investments	393,227	621,172
Pledges receivable, noncurrent	150,000	350,000
Operating right-of-use lease asset	54,958	79,817
Software, net of accumulated amortization of $238,000 and $167,722	-	70,278
Total Other Assets	598,185	1,121,267
Total Assets	1,962,901	2,179,415
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	114,050	128,885
Accrued payroll and payroll taxes	42,826	35,634
Short-term operating lease liability	25,065	23,182
Total Current Liabilities	181,941	187,701
Long-term operating lease liability	31,644	56,709
Total Liabilities	213,585	244,410
Net Assets		
With donor restrictions	961,815	1,175,203
Without donor restrictions	787,501	759,802
Total Net Assets	1,749,316	1,935,005
Total Liabilities and Net Assets	$ 1,962,901	$ 2,179,415

The accompanying notes are an integral part of these statements.

Adventurers and Scientists for Conservation, Inc. (dba Adventure Scientists)
Statement of Activities
For the Year Ended March 31, 2026

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues and Support			
Contributions and pledges	$ 1,131,009	$ 437,057	$ 1,568,066
Sponsorships	126,233	-	126,233
Project management fees	262,270	-	262,270
In-kind contributions	15,360	-	15,360
Total Revenue and Support	1,534,872	437,057	1,971,929
Net Assets Released from Restrictions			
Time restrictions	425,000	(425,000)	-
Purpose restrictions	225,445	(225,445)	-
Total Net Assets Released from Restrictions	650,445	(650,445)	-
Expenses			
Program services	1,596,011	-	1,596,011
General and administrative	446,281	-	446,281
Fundraising	136,698	-	136,698
Total Expenses	2,178,990	-	2,178,990
Other Income			
Investment income	21,372	-	21,372
Change in Net Assets	27,699	(213,388)	(185,689)
Net Assets, Beginning of Year	759,802	1,175,203	1,935,005
Net Assets, End of Year	$ 787,501	$ 961,815	$ 1,749,316

The accompanying notes are an integral part of these statements.

Adventurers and Scientists for Conservation, Inc. (dba Adventure Scientists)
Statement of Activities
For the Year Ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues and Support			
Contributions and pledges	$ 962,152	$ 231,640	$ 1,193,792
Sponsorships	85,615	-	85,615
Project management fees	223,622	-	223,622
In-kind contributions	121,341	-	121,341
Total Revenue and Support	1,392,730	231,640	1,624,370
Net Assets Released from Restrictions			
Time restrictions	720,419	(720,419)	-
Purpose restrictions	100,964	(100,964)	-
Total Net Assets Released from Restrictions	821,383	(821,383)	-
Expenses			
Program services	2,506,430	-	2,506,430
General and administrative	208,575	-	208,575
Fundraising	121,168	-	121,168
Total Expenses	2,836,173	-	2,836,173
Other Income			
Investment income	37,603	-	37,603
Change in Net Assets	(584,457)	(589,743)	(1,174,200)
Net Assets, Beginning of Year	1,344,259	1,764,946	3,109,205
Net Assets, End of Year	$ 759,802	$ 1,175,203	$ 1,935,005

The accompanying notes are an integral part of these statements.

Adventurers and Scientists for Conservation, Inc. (dba Adventure Scientists)
Statement of Functional Expenses
For the Year Ended March 31, 2026

	Program Services	General and Administrative	Fundraising	Totals
Computer/tech	$ 54,845	$ 15,336	$ 4,697	$ 74,878
Depreciation and amortization	51,774	14,477	4,434	70,685
Equipment	15,979	4,468	1,369	21,816
Fees	3,520	984	301	4,805
Insurance	11,415	3,192	978	15,585
In-kind	11,251	3,146	963	15,360
Meetings	4,456	1,246	382	6,084
Office	1,611	450	138	2,199
Personnel and payroll expenses	1,200,762	335,759	102,843	1,639,364
Professional and legal	30,431	8,509	2,606	41,546
Publications/media	18,117	5,067	1,552	24,736
Promotional materials	11,773	3,292	1,008	16,073
Registration/dues	16,034	4,483	1,373	21,890
Rent	21,174	5,920	1,813	28,907
Shipping	15,619	4,367	1,338	21,324
Supplies	5,891	1,647	505	8,043
Staff development	37,945	10,610	3,250	51,805
Travel	64,836	18,130	5,553	88,519
Utilities	3,327	930	285	4,542
Vehicle expense	725	203	62	990
Volunteer	14,526	4,065	1,248	19,839
Total	$ 1,596,011	$ 446,281	$ 136,698	$ 2,178,990

The accompanying notes are an integral part of these statements.

Adventurers and Scientists for Conservation, Inc. (dba Adventure Scientists)
Statement of Functional Expenses
For the Year Ended March 31, 2025

	Program Services	General and Administrative	Fundraising	Totals
Bad debt	$ 100,808	$ 2,256	$ 3,739	$ 106,803
Computer/tech	62,408	1,397	2,315	66,120
Depreciation and amortization	73,965	1,655	2,744	78,364
Equipment	4,270	96	158	4,524
Fees	2,394	54	89	2,537
Insurance	13,372	300	496	14,168
In-kind	114,530	2,563	4,248	121,341
Meetings	6,247	140	232	6,619
Office	4,497	100	165	4,762
Personnel and payroll expenses	1,775,321	185,050	92,727	2,053,098
Professional and legal	76,328	1,708	2,831	80,867
Publication/media	18,768	421	696	19,885
Promotional materials	10,197	229	378	10,804
Registration/dues	21,960	491	814	23,265
Rent	73,999	1,656	2,745	78,400
Shipping	7,764	174	288	8,226
Supplies	676	15	25	716
Staff development	61,184	8,530	3,594	73,308
Travel	71,662	1,604	2,658	75,924
Utilities	4,252	95	158	4,505
Vehicle expense	837	19	31	887
Volunteer	991	22	37	1,050
Total	$ 2,506,430	$ 208,575	$ 121,168	$ 2,836,173

The accompanying notes are an integral part of these statements.

Adventurers and Scientists for Conservation, Inc. (dba Adventure Scientists)
Statements of Cash Flows
For the Years Ended March 31, 2026 and 2025

	2026	2025
Cash Flows from Operating Activities		
Change in Net Assets	$ (185,689)	$ (1,174,200)
Adjustment to reconcile change in net assets to net cash used by operating activities		
Depreciation and amortization	70,685	78,364
Donation of stock	(37,432)	(34,920)
Investment unrealized gain	-	(411)
(Increase) decrease in current assets:		
Accounts receivable	-	31,982
Pledges receivable	(69,210)	641,252
Operating right-of-use lease asset	24,859	85,125
Prepaid expenses	8,249	4,548
Increase (decrease) in current liabilities:		
Accounts payable and accrued expenses	(14,835)	55,258
Accrued payroll and payroll taxes	7,192	(26,619)
Operating lease liability	(23,182)	(85,084)
Net Cash Used by Operating Activities	(219,363)	(424,705)
Cash Flows from Investing Activities		
Purchase of investments	(21,372)	(36,783)
Transfer of cash to investments	-	(200,000)
Transfer of investments to cash	286,749	752,000
Net Cash Provided by Investing Activities	265,377	515,217
Net Change in Cash	46,014	90,512
Cash, Beginning of Year	254,813	164,301
Cash, End of Year	$ 300,827	$ 254,813
Supplemental Disclosure of Cash and Non-Cash Flow Information		
Non-cash donations of goods and services	$ 15,360	$ 121,341

The accompanying notes are an integral part of these statements.

1. Significant Accounting Policies

Organization and Nature of Operations

Adventurers and Scientists for Conservation, Inc. (the Organization), a Montana nonprofit corporation, dba Adventure Scientists, was formed in 2011. The Organization became a 501(c)(3) nonprofit organization in 2015. The Organization equips partners with data collected from the outdoors that are crucial to unlocking solutions to the world's environmental challenges. By leveraging the skills of the outdoor adventure community they are uniquely able to gather difficult-to-obtain data at any scale, in any environment.

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting standards generally accepted in the United States of America (“GAAP”), as codified by the Financial Accounting Standards Board (“FASB”).

Classification of Net Assets

Contributions are recorded when received, unless susceptible to accrual, and expenses are recognized when incurred. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified as follows:

Net Assets without Donor Restrictions - Net assets that are not subject to donor imposed stipulations. These net assets are intended for use by management and the Board of Directors for general operations. These net assets also include net assets that have been designated by the Board for certain uses.

Net Assets with Donor Restrictions – Net assets subject to donor imposed restrictions that either expire by the passage of time or can be fulfilled by actions of the Organization pursuant to the donor stipulations. Donor-imposed restrictions are increases in net assets without donor restrictions when restrictions are met in the same reporting period.

This net asset classification also includes net assets subject to donor-imposed stipulations that require they be maintained permanently by the Organization. Generally, the donors of these assets permit the use of all or part of the income earned on any related investments for general or specific purposes.

Donor restricted contributions (if any) are reported as an increase to net assets with donor restrictions. When a restriction expires, 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.

1. Significant Accounting Policies (continued)

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all cash and other highly liquid investments with an original maturity of less than three months as cash equivalents.

The Organization maintains its cash balances in financial institutions. Balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. Deposits at March 31, 2026 and 2025 exceeded the FDIC limit by $49,939 and $0, respectively.

Accounts Receivable

The Organization uses the direct write-off method to account for bad debts. Accounts receivable are reviewed periodically and those accounts, which are considered doubtful, are charged off to operating expenses. The use of this method does not result in a material difference from the allowance method required by GAAP in the United States. The Organization does not charge finance charges on aged receivables. Accounts receivable at March 31, 2026 and 2025 were $0. Accounts receivable at April 1, 2024 were $31,982.

Pledges Receivable

Pledges receivable that are expected to be collected after one year are recorded at their net realizable value. Management believes receivables as of March 31, 2026 and 2025 to be fully collectible; therefore, no allowance for doubtful accounts is presented. As of March 31, 2026, 84% of pledges receivable are due from five donors. As of March 31, 2025, 84% of pledges receivables are due from four donors. During the years ended March 31, 2026 and 2025, the Organization wrote off $0 and $106,503 of pledges receivable.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair value in the statement of financial position with the annual change in fair value being recorded as unrealized gains (losses) in the change in net assets without donor restrictions. Investments held in securities are insured by the Securities Investor Protection Corporation (SIPC) up to $500,000 for securities and cash. Investments include cash balances that are insured by the FDIC up to $250,000. At March 31, 2026 and 2025, no cash deposits classified as investments exceeded the FDIC limits.

1. Significant Accounting Policies (continued)

Property, Equipment and Software

The Organization capitalizes purchased assets over $5,000, and with a useful life in excess of one year. Lesser amounts are expensed. Property, equipment and software is stated at cost or, if donated, at the estimated fair market value at the date of donation. Depreciation and amortization of property, equipment and software is computed using the straight-line method over the estimated useful lives of the assets. Normal repair and maintenance costs are expensed as incurred. Estimated useful lives of property, equipment and software are as follows:

Equipment	3-5 years
Vehicles	3-5 years
Software	3 years

Leases

The Organization leases a building in a non-cancelable operating leases. The lease expires on May 1, 2028. The Organization's policy is to included in the determination of the right-of-use asset and lease liability any renewal options when the options are reasonably certain to be exercised. No options existed for the reported lease.

If the contract provides the Organization the right to substantially all the economic benefits and the right to direct and use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and the lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. The weighted-average discount rate is based on the discount rate implicit in the lease, or if the implicit rate is not readily determinable from the lease, then the Organization estimates an applicable incremental borrowing rate. The incremental borrowing rate is estimated using the Organization's applicable borrowing rates and the contractual lease term.

The Organization has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on the straight-line basis.

1. Significant Accounting Policies (continued)

Revenue

In-Kind Contributions

The Organization records various types of in-kind support, including goods and services. GAAP requires recognition of professional services received if those services (a) create or enhanced long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received.

Grants

The Organization receives grants from public agencies, as well as private organizations and individuals, to be used for specific programs or purposes, which may include general operations. Unconditional grant awards are recorded as grant revenue in the period in which they are awarded. Grants having the existence of a condition, but lacking in both the existence of a barrier and right of return to the resource provided, are classified as with donor restrictions grant revenue until the conditions are met. Conditional grant awards, having both the existence of a barrier and right of return to the resource provider, are classified as refundable advances when received as a cash advance and are recognized as revenue when the awards are expended for the purposes of the grant or other conditions are satisfied.

Contributions and Pledges

Contributions are recognized when the donor makes a promise to give to Adventure Scientists that is, in substance, unconditional. Unconditional donor promises to give are reported at fair value at the date that there is sufficient verifiable evidence documenting that a promise was made by the donor and received by the Organization. Contributions of donor-restricted gifts are recognized at the time of the gift.

The gifts are reported as either net assets without donor restrictions or net assets with donor restrictions if they are received with donor stipulations that sufficiently limit the use of the donated assets. When a donor restriction expires, through the passage of time or when the purpose is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Sponsorships

Sponsorship funds are received from corporate partners that support the Organization through philanthropic giving programs.

Project Management Fees

The Organization earns project management fee revenue from services provided. Revenue is recognized over time as the related performance obligations are satisfied and the services are provided. Billing terms vary by contract: certain arrangements are billed on a reimbursement basis as allowable costs are incurred, while other arrangements are billed at specified points in time.

1. Significant Accounting Policies (continued)

Revenue (continued)

Project Management Fees (continued)

Because the timing of billing may differ from the timing of revenue recognition, amounts are recognized based on the Organization's progress toward satisfying the related performance obligations rather than when invoices are issued. Project management fee revenue is reported as an increase in net assets without donor restrictions.

For the year ended March 31, 2026 56% of revenues were received from 6 donors. For the year ended March 31, 2025, 61% of revenues were received from 5 donors.

Advertising

The Organization expenses advertising costs as they are incurred. Advertising expenses are included in promotion materials and publications/media on the statement of functional expenses.

Functional Allocation of Expenses

Most expenses are charged directly to the program, to fundraising, or to the general and administrative based on specific identification; however, some indirect expenses are allocated between program, fundraising, and general and administrative. Allocations are based on actual wages by function as a percentage of total wages.

Income Taxes

The Organization is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code, and therefore has made no provision for federal income taxes in the accompanying financial statements. The determination of tax-exempt status is considered to be a tax position taken with respect to the provisions of GAAP. The Organization's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence. It is the opinion of management that the Organization has no uncertain tax positions that would be subject to recognition under these standards. The Organization files Form 990 in the U.S. federal jurisdiction and Form 199 in the state of California. The Organization's employer identification number is 45-3345338.

Use of Estimates

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

Subsequent Events

Management has evaluated subsequent events through September 3, 2026, the date on which the financial statements were available to be issued.

2. Related Party Transactions

During the years ended March 31, 2026 and 2025, the Organization received $13,796 and $63,434, respectively, of related party donations from management, board members and organizations related to board members. All donations were conducted on terms equivalent to arms-length transactions.

3. Fair Value Measurements

The Organization has determined the fair value of their investments through the application of the FASB Accounting Standards Codification (ASC) for financial instruments measured at fair value on a recurring basis.

The standard defines the fair value, establishes a framework for measuring fair value in accordance with GAAP in the United States and expands disclosures about fair value measurements.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The framework establishes a three-tier fair value hierarchy that prioritizes the inputs in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). These tiers are as follows:

> Level 1 - Quoted market prices in active markets for identical assets or liabilities.
>
> Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
>
> Level 3 - Unobservable inputs for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that the observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. All investments measured at fair value are considered to be Level 1 assets.

3. Fair Value Measurements (continued)

Cost and fair values of investments at March 31, 2026 and 2025 are as follows:

	2026		
	Cost	Fair Value (Level 1)	Total Investments
Marketable exchange-traded funds	$ 373,019	$ 378,395	$ 378,395
Mutual funds	1,368	2,210	2,210
Insured deposit account	-	-	12,622
	$ 374,387	$ 380,605	$ 393,227

	2025		
	Cost	Fair Value (Level 1)	Total Investments
Marketable exchange-traded funds	$ 373,019	$ 379,010	$ 379,010
Mutual funds	225,716	226,004	226,004
Insured deposit account	-	-	16,158
	$ 598,735	$ 605,014	$ 621,172

Investment income for the years ended March 31, 2026 and 2025 includes the following:

	2026	2025
Interest and dividends	$ 21,372	$ 37,192
Unrealized gains	-	411
Total investment income	$ 21,372	$ 37,603

4. Retirement Plan

The Organization participates in a defined contribution retirement plan for eligible employees. According to the plan, the Organization will match each participant's elective salary deferrals, dollar for dollar, up to 4% of each participant's compensation. During the years ended March 31, 2026 and 2025, the Organization made a matching contribution to the plan of $32,374 and $35,445, respectively.

5. In-Kind Support

Donations of supplies and other nonfinancial assets are recorded as contributions without donor restriction at their estimated fair value based upon current market rates for similar items at the time of receipt. The following in-kind donations were recognized during the years ended March 31, 2026 and 2025:

	2026			
	Program Services	General and Administrative	Fundraising	Total
Promotional materials	$ 14,498	$ 324	$ 538	$ 15,360
	$ 14,498	$ 324	$ 538	$ 15,360

	2025			
	Program Services	General and Administrative	Fundraising	Total
Professional and legal	$ 104,187	$ 2,217	$ 4,433	$ 110,837
Promotional materials	9,874	210	420	10,504
	$ 114,061	$ 2,427	$ 4,853	$ 121,341

6. Net Assets with Donor Restrictions

Net assets of the Organization consist of balances that are restricted to various project and timing commitments based on donor-imposed restrictions. The restricted amounts as of March 31, 2026 and 2025 are listed as follows:

	2026	**2025**
Purpose Restrictions		
Coral Reef Monitoring	$ 169,042	$ 368,563
Whitebark Pine Monitoring	9,216	31,640
Orca Whale Monitoring	13,905	-
Ground Truth Project	74,995	-
MAP Project	4,657	-
Timing Restrictions - Pledges receivable		
To be received in FY 2026 or later	-	425,000
To be received in FY 2027 or later	540,000	350,000
To be received in FY 2028 or later	150,000	-
	$ 961,815	$ 1,175,203

7. Leases

Total operating lease costs for the year ended March 31, 2026 were $28,907 for the lease under ASC 842, Leases, and $0 for short-term leases under the exemption.

The following summarizes the weighted-average remaining lease term and weighted-average discount rate at March 31, 2026:

Weighted-average remaining lease term for operating leases	2.09
Weighted-average discount rate for operating leases	3.89%

Future minimum operating lease payments are as follows:

Fiscal year 2027	$ 20,038
Fiscal year 2028	27,458
Fiscal year 2029	11,571
Total lease payments	59,067
Less interest	(2,358)
Present value of lease liabilities	$ 56,709

8. Liquidity and Availability of Resources

Financial assets available for general expenses (without donor or other restrictions limiting their use), within one year of the statement of financial position date, comprise the following:

	2026	2025
Cash	$ 300,827	$ 254,813
Pledges receivable	1,060,928	791,718
Investments	393,227	621,172
Less: net assets with donor restrictions	(961,815)	(1,175,203)
Total Financial Assets Available	$ 793,167	$ 492,500

The Organization is substantially supported by contributions and project management fees. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents and receivables. The Organization strives to maintain three to six months of operating costs in reserves. This allows the Organization to appropriately respond to emergency or unforeseen situations. Furthermore, reserve funds allow the Organization to maintain needed cash flow through the fiscal year.