TRAVIS MANION FOUNDATION
Financial Statements
March 31, 2026 and 2025
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Travis Manion Foundation
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March 31, 2026 and 2025

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ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Travis Manion Foundation:

Opinion

We have audited the financial statements of Travis Manion Foundation (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 accompanying financial statements present fairly, in all material respects, the financial position of Travis Manion Foundation 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 ("GAAS"). 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 Travis Manion Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Travis Manion Foundation'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 GAAS 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 to be material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 of the effectiveness of Travis Manion Foundation'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 Travis Manion Foundation'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.

Withum Smith + Brown, PC

September 15, 2026

Travis Manion Foundation
Statements of Financial Position
March 31, 2026 and 2025

	2026	2025
Assets		
Cash and cash equivalents	$ 2,708,744	$ 1,493,127
Accounts receivable	13,334	340
Contributions and grants receivable, net	4,478,290	2,528,927
Inventory	142,862	123,282
Prepaid expenses	290,846	154,395
Investments	14,612,379	7,195,940
Property and equipment, net	1,829,210	1,932,954
Right-of-use asset - operating lease	34,382	-
Other assets	1,650	8,520
Total assets	$ 24,111,697	$ 13,437,485
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 676,569	$ 580,796
Deferred revenue	134,890	152,792
Total liabilities	811,459	733,588
Net assets		
Without donor restrictions	17,860,469	7,613,917
With donor restrictions	5,439,769	5,089,980
Total net assets	23,300,238	12,703,897
Total liabilities and net assets	$ 24,111,697	$ 13,437,485

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

Travis Manion Foundation
Statement of Activities
Year Ended March 31, 2026 with Comparative Totals for 2025

	Without Donor Restrictions	With Donor Restrictions	Totals 2026	Totals 2025
Revenue and support				
Contributions	$ 14,396,341	$ 1,996,970	$ 16,393,311	$ 11,242,204
Contributions of non-financial assets	392,522	-	392,522	2,026,032
Program service revenue	1,690,749	-	1,690,749	1,408,075
Investment income, net	764,999	71,563	836,562	451,884
Sales, net of cost of goods sold of $108,174 in 2026 and $116,157 in 2025	186,566	-	186,566	103,191
Net assets released from restrictions	2,736,373	(2,736,373)	-	-
Total revenue and support	20,167,550	(667,840)	19,499,710	15,231,386
Expenses				
Program services	13,075,730	-	13,075,730	11,946,244
Supporting services				
General and administrative	1,209,203	-	1,209,203	854,602
Fundraising	1,499,721	-	1,499,721	1,106,120
Total expenses	15,784,654	-	15,784,654	13,906,966
Change in net assets before other items	4,382,896	(667,840)	3,715,056	1,324,420
Other items				
Inherent contribution	5,863,656	1,017,629	6,881,285	-
Total changes in net assets	10,246,552	349,789	10,596,341	1,324,420
Net assets				
Beginning of year	7,613,917	5,089,980	12,703,897	11,379,477
End of year	$ 17,860,469	$ 5,439,769	$ 23,300,238	$ 12,703,897

The Notes to Financial Statements are an integral part of this statement.

Travis Manion Foundation
Statement of Activities
Year Ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Contributions	$ 9,286,390	$ 1,955,814	$ 11,242,204
Contributions of non-financial assets	2,026,032	-	2,026,032
Program service revenue	1,408,075	-	1,408,075
Investment income, net	373,388	78,496	451,884
Sales, net of cost of goods sold of $116,157	103,191	-	103,191
Net assets released from restrictions	295,028	(295,028)	-
Total revenue and support	13,492,104	1,739,282	15,231,386
Expenses			
Program services	11,946,244	-	11,946,244
Supporting services			
General and administrative	854,602	-	854,602
Fundraising	1,106,120	-	1,106,120
Total expenses	13,906,966	-	13,906,966
Change in net assets	(414,862)	1,739,282	1,324,420
Net assets			
Beginning of year	8,028,779	3,350,698	11,379,477
End of year	$ 7,613,917	$ 5,089,980	$ 12,703,897

The Notes to Financial Statements are an integral part of this statement.

Travis Manion Foundation
Statements of Functional Expenses
Year Ended March 31, 2026 with Comparative Totals for 2025

	Program Services				Supporting Services		Totals	
	Community Engagement by Veterans and Families of the Fallen	Character Development and Veteran Youth Mentorship	Personal Development and Training for Veterans and Families of the Fallen	Total	General and Administrative	Fundraising	2026	2025
Salaries and related expenses								
Salaries	$ 1,185,822	$ 2,560,702	$ 2,603,947	$ 6,350,471	$ 145,606	$ 535,045	$ 7,031,122	$ 5,874,567
Payroll taxes and benefits	161,745	368,534	370,386	900,665	66,268	76,832	1,043,765	868,285
Total salaries and related expenses	1,347,567	2,929,236	2,974,333	7,251,136	211,874	611,877	8,074,887	6,742,852
Advertising	153,221	139,742	80,729	373,692	11,133	110,756	495,581	519,329
Consulting and outside services	47,403	390,955	165,670	604,028	185,506	52,920	842,454	554,092
Depreciation and amortization	-	-	-	-	103,744	-	103,744	93,344
Equipment and services	68,247	2,126	101,034	171,407	381	5,834	177,622	191,788
Event registration	65,383	-	87,704	153,087	-	26,592	179,679	208,072
Grants	188,184	111,990	407,810	707,984	17,825	6,132	731,941	1,121,834
Insurance	29,571	11,004	5,341	45,916	36,685	917	83,518	51,414
Licenses and permits	4,877	-	771	5,648	-	-	5,648	9,295
Meetings and events	29,215	115,845	165,615	310,675	27,877	166,650	505,202	463,598
Occupancy	104,342	122,358	184,603	411,303	16,316	8,290	435,909	456,712
Other	27,418	36,770	184,719	248,907	113,775	130,918	493,600	456,284
Postage and shipping	79,549	15,594	17,965	113,108	25,149	46,042	184,299	126,540
Printing	9,190	8,119	2,657	19,966	1,723	69,111	90,800	76,323
Professional fees	384,960	345,396	228,264	958,620	209,202	123,992	1,291,814	963,055
Supplies	778,918	166,815	198,707	1,144,440	83,302	31,340	1,259,082	1,245,626
Telephone	19,306	26,619	26,406	72,331	3,492	4,949	80,772	72,169
Travel	47	33,750	70,418	104,215	150,426	100,939	355,580	265,607
Subtotal	3,337,398	4,456,319	4,902,746	12,696,463	1,198,410	1,497,259	15,392,132	13,617,934
In-kind expenses	214,267	-	165,000	379,267	10,793	2,462	392,522	289,032
Total expenses	$ 3,551,665	$ 4,456,319	$ 5,067,746	$ 13,075,730	$ 1,209,203	$ 1,499,721	$ 15,784,654	$ 13,906,966

The Notes to Financial Statements are an integral part of this statement.

Travis Manion Foundation
Statements of Functional Expenses
Year Ended March 31, 2025

	Program Services				Supporting Services		
	Community Engagement by Veterans and Families of the Fallen	Character Development and Veteran Youth Mentorship	Personal Development and Training for Veterans and Families of the Fallen	Total	General and Administrative	Fundraising	Total
Salaries and related expenses							
Salaries	$ 883,502	$ 2,056,085	$ 2,229,998	$ 5,169,585	$ 293,765	$ 411,217	$ 5,874,567
Payroll taxes and benefits	127,606	323,150	327,335	778,091	29,707	60,487	868,285
Total salaries and related expenses	1,011,108	2,379,235	2,557,333	5,947,676	323,472	471,704	6,742,852
Advertising	174,945	154,021	165,113	494,079	15,774	9,476	519,329
Consulting and outside services	45,830	320,268	123,122	489,220	36,871	28,001	554,092
Depreciation and amortization	-	-	-	-	93,344	-	93,344
Equipment and services	58,665	3,049	127,116	188,830	1,717	1,241	191,788
Event registration	22,042	264	106,295	128,601	-	79,471	208,072
Grants	190,714	110,259	789,667	1,090,640	12,252	18,942	1,121,834
Insurance	26,570	5,852	3,022	35,444	15,507	463	51,414
Licenses and permits	7,838	-	1,457	9,295	-	-	9,295
Meetings and events	19,329	136,691	167,504	323,524	8,501	131,573	463,598
Occupancy	140,944	140,370	132,368	413,682	14,166	28,864	456,712
Other	29,246	64,139	170,681	264,066	76,162	116,056	456,284
Postage and shipping	47,877	26,941	22,275	97,093	19,431	10,016	126,540
Printing	8,833	28,301	30,146	67,280	1,611	7,432	76,323
Professional fees	252,979	332,432	258,884	844,295	81,008	37,752	963,055
Supplies	597,804	267,834	251,224	1,116,862	71,433	57,331	1,245,626
Telephone	10,576	25,703	27,152	63,431	3,765	4,973	72,169
Travel	1,474	36,128	56,540	94,142	69,414	102,051	265,607
Subtotal	2,646,774	4,031,487	4,989,899	11,668,160	844,428	1,105,346	13,617,934
In-kind expenses	219,207	-	58,877	278,084	10,174	774	289,032
Total expenses	$ 2,865,981	$ 4,031,487	$ 5,048,776	$ 11,946,244	$ 854,602	$ 1,106,120	$ 13,906,966

The Notes to Financial Statements are an integral part of this statement.

Travis Manion Foundation
Statements of Cash Flows
Years Ended March 31, 2026 and 2025

	2026	2025
Operating activities		
Change in net assets	$ 10,596,341	$ 1,324,420
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Net realized and unrealized gain on investments	(414,488)	(112,032)
Depreciation and amortization	103,744	93,344
Property contributed in-kind	-	(1,737,000)
Amortization of right-of-use asset	2,055	7,500
Inherent contribution	(6,881,285)	-
Changes in operating assets and liabilities		
Accounts receivable	(12,994)	(132)
Contributions and grants receivable, net	(24,553)	(574,000)
Inventory	(19,580)	63,198
Prepaid expenses and other assets	(129,581)	17,214
Accounts payable and accrued expenses	62,765	39,856
Operating lease liability	(17,608)	(7,500)
Deferred revenue	(17,902)	32,155
Net cash provided by (used in) operating activities	3,246,914	(852,977)
Investing activities		
Cash acquired in acquisition	1,532,419	
Purchases of property and equipment	-	(18,606)
Proceeds from sale of investments	4,049,716	2,263,000
Purchases of investments	(7,613,432)	(753,643)
Net cash provided by (used in) investing activities	(2,031,297)	1,490,751
Net change in cash and cash equivalents	1,215,617	637,774
Cash and cash equivalents		
Beginning of year	1,493,127	855,353
End of year	$ 2,708,744	$ 1,493,127
Supplemental disclosure of cash flow information		
Noncash investing activities		
Property contributed in-kind	$ -	$ 1,737,000

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

1. NATURE OF OPERATIONS

Travis Manion Foundation ("TMF"), a nonprofit organization incorporated in the Commonwealth of Pennsylvania in 2007, invests in veterans and families of the fallen to serve by mentoring youth and serving in their communities.

TMF provides the following programs:

Community Engagement by Veterans and Families of the Fallen
TMF Spartan members, led by veterans and families of the fallen, connect veterans with each other and their communities through large scale service and athletic events. Through “Operation Legacy” service events, TMF members share the legacy of character of our fallen heroes by organizing community service projects that unite veterans, survivors, young adults and inspired civilians. Last year, Operation Legacy activated 11,613 participants to serve. Operation Legacy service events are executed throughout the year including six national service campaigns to include visiting fallen heroes on Memorial Day through "The Honor Project", a back-to-school day of character and service during August, and other service projects around Veterans Day, Earth Day, September 11th and MLK Day. TMF also unites communities through a national 5K race series, the “9/11 Heroes Run”. 98 locations hosted runs with 60,000 participants honoring the heroes of 9/11 and the wars since. Additionally, TMF hosted the “Manion Workout of the Day (“WOD”)” on the anniversary of Travis Manion’s ultimate sacrifice, activating 4,233 participants in gyms, CrossFit boxes, and GORUCK clubs throughout the country. Veterans and Families of the Fallen develop strong relationships and feel a sense of purpose by being involved members in TMF’s 55 national chapters participating in TMF service and athletic events throughout the year.

Personal Development and Training for Veterans and Families of the Fallen
TMF empowers veterans and families of fallen heroes to thrive in their post-military lives through personal development and life-changing experiences. TMF delivered 62 personal development seminars that provide individualized tools and knowledge that helped 1,674 veterans successfully transition from active duty. 35 veterans and families of the fallen participated in the “Spartan Leadership Program (“SLP”)”. SLP is a 7-month immersive leadership experience that coaches participants through personal growth and increases their volunteer leadership role within TMF. Also, families of fallen heroes are empowered to flourish on their personal journeys of healing through service-based expeditions. TMF hosted 5 expeditions where 99 survivors spent a week together serving communities in need, in honor of their lost loved ones. They provide camaraderie, support and renewed purpose to surviving family members to learn tools to move forward in their personal journey. Additionally, TMF hosted a national summit as well as seven regional summits where 300 top volunteer leaders honed their leadership skills and shared best practices.

Character Development and Veteran Youth Mentorship
Through "Character Does Matter", veterans and families of the fallen are empowered to develop character in future generations. Veterans and survivors serve as Mentors to lead character education presentations for young adults that draw on a mentor's personal service experience and the value of character in everyday life. These same volunteers also mentor youth through a character and leadership curriculum that includes team-building exercises, discussions and experiential learning challenges. Programs are facilitated by veteran and survivor teams for at least 10 hours of instruction that range in duration from a single day event to a multi-week course. 3,172 trained veteran mentors inspired 57,109 youth in-person through 969 Character Does Matter events in 2025, of which 50% are considered "at-risk" or "under-resourced" youth. TMF Veteran Mentors inspired an additional 685,000 youth to live with character through virtual character lessons around Veterans Day and Memorial Day. As a result, there were 40 active TMF youth clubs and 29 “Teams of Character” to inspire youth to serve their community and live with character.

In July 2025, TMF entered into a merger agreement with The Mission Continues ("TMC"), a nonprofit organization with programs that aim to empower military veterans to apply their skills and leadership abilities to benefit under-resourced communities. TMC merged with and into TMF on September 2, 2025, at which time the separate corporate existence of TMC ceased and TMF continued as the surviving corporation. Net assets without donor restrictions and net assets with donor restrictions acquired with this transaction were $5,863,656 and $1,017,629, respectively, and are presented as an inherent contribution in the financial statements.

The following table summarizes the estimated fair value of assets acquired and liabilities assumed by TMF at the acquisition date of September 2, 2025:

Assets	
Cash and cash equivalents	$ 1,532,419
Contributions and grants receivable, net	1,924,810
Investments	3,438,235
Right of use asset - operating lease	36,437
Total assets acquired	6,931,901
Liabilities	
Accounts payable and accrued expenses	33,008
Lease liability	17,608
Total liabilities assumed	50,616
Total inherent contribution	$ 6,881,285

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of TMF have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require it to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of TMF. These net assets may be used at the discretion of TMF's management and the board of directors.

Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by passage of time. When restrictions are satisfied, they are reported as reclassifications from net assets with donor restrictions to net assets without donor restrictions. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

Cash equivalents include short-term, highly liquid investments with a maturity date of three months or less on the date of acquisition, except for those included in the investment portfolio.

Accounts Receivable
TMF monitors the collectability of accounts received and an allowance for credit losses is recorded based on management's judgment considering historical information, aging of the receivables, an assessment of economic conditions, and reasonable and supportable forecasts of future collections. Services are provided on an unsecured basis. When all collection efforts have been exhausted, the accounts are written off against the related allowance. TMF had no allowance for credit losses at March 31, 2026 and 2025.

Contributions Receivable
TMF records unconditional contributions receivable that are expected to be collected within one year at net realizable value. Contributions receivable with expected collection past one year are recorded at net present value using discount rates applicable to the years in which the promises are received. TMF monitors the collectability of these receivables and an allowance for uncollectable contributions receivable is recorded based on historical experience, an assessment of economic conditions, and a review of subsequent collections. TMF had no allowance for uncollectible accounts at March 31, 2026 and 2025.

TMC filed for the Employee Retention Credit ("ERC") which is a refundable tax credit. The ERC is being treated as a conditional contribution and is recognized as revenue as qualifying expenses that give rise to the credit are incurred. As of March 31, 2026, TMF has a grant receivable of $406,911 related to the ERC.

Inventory
Inventory consists of clothing and other items available for sale at events. Inventory is valued at lower of cost or net realizable value on the first-in, first-out method.

Investments
Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value, as determined by quoted market prices, with gains and losses included in the statement of activities. Dividend and interest income is recorded as earned.

These investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near-term would materially affect these investment balances and the amounts reported in the financial statements.

Fair Value Measurements of Assets and Liabilities
U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. U.S GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of TMF. Unobservable inputs reflect TMF's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that TMF has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these assets and liabilities does not entail a significant degree of judgment.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable, that is, inputs that reflect TMF's own assumptions.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2026 and 2025.

Money Market Funds, Exchange Traded Funds, and Mutual Funds: Valued at quoted prices for identical assets or liabilities in active markets that TMF has the ability to access.

Certificates of Deposit: Valued at amortized cost, which approximates fair value.

U.S. Treasury Securities and Corporate Bonds: Valued based on investment managers' use of pricing services using market data.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while TMF believes its valuation methods are appropriate and consistent, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Property and Equipment

Property and equipment purchases are recorded at cost, less accumulated depreciation, except for donated items, which are recorded at their fair value on the date of donation. Depreciation is provided over the estimated useful lives of the assets using the straight-line method estimated useful lives of the assets ranging from 5-10 years for furniture and equipment, automotive and other equipment, and 39 years for buildings. When an asset is sold or retired, the cost and accumulated depreciation are removed from the respective accounts. Maintenance, repairs, and minor renewals are charged to operations as incurred.

Management reviews the carrying value of long-lived assets on an ongoing basis. When factors indicate that a long-lived asset group may be impaired, management uses an estimate of the undiscounted future cash flows over the remaining life of the assets in measuring whether the long-lived asset group is recoverable. If such an analysis indicates that impairment has in fact occurred, the book value of the long-lived asset group is written down to its fair value, which is estimated using discounted cash flows. No impairment losses were recorded during the years ended March 31, 2026 and 2025.

Leases

TMF accounts for leases in accordance with Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 842. In accordance with ASC 842, TMF determines if an arrangement is or contains a lease at contract inception and recognizes an asset and a lease liability at the lease commencement date. Contract terms determine if a lease will be accounted for as an operating or finance lease. Based on the lease contracts, non-lease components are separated and recorded as other liabilities. As a result, the non-lease components are not included in the lease calculation.

For operating leases, the lease liability is measured at the present value of the unpaid lease payments. The right-of-use ("ROU") asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense is recognized on a straight-line basis over the lease term. As of March 31, 2026, TMF has one operating lease related to the TMC acquisition which was prepaid in full for the remaining period of the lease and has no remaining payments. As of March 31, 2025, TMF had no operating leases. Lease expense was $13,551 for the year ended March 31, 2026 which is included in occupancy expense in the accompanying statements of functional expenses.

In determining the discount rate used to measure the right-of-use assets and lease liabilities, TMF uses the risk-free rate at the date of inception of the lease.

TMF has elected not to recognize ROU assets and lease liabilities for short-term leases that have a term of twelve months or less and recognizes the lease payments associated with its short-term leases as an expense on a straight-line basis over the lease term.

Additionally, TMF leases satellite offices throughout the United States. These leases are on a month-to-month basis. Month-to month rental expense, which is included in occupancy expense in the accompanying statements of functional expenses, was $112,736 for 2026 and $150,595 for 2025.

Contributions

Contributions received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted contributions whose restrictions are satisfied in the same period are reported as net assets without donor restrictions.

Unconditional promises to give are recognized as revenue in the period the unconditional promise to give is received and recorded as contributions receivable in the accompanying statements of financial position. Conditional promises to give are recognized as revenue when the conditions are satisfied. Accordingly, amounts received in advance of the conditions being satisfied are included in refundable advances in the accompanying statements of financial position.

Donated Materials and Services

Donated materials are recorded as support and expenses or property and equipment at their estimated fair market value. Such donations are reported as without donor restrictions unless the donor has restricted the donation for a specific purpose. Assets donated with explicit restrictions regarding their use are reported as donor restricted support.

Donated services are recorded as support and expenses at their estimated value on the date of receipt if such services require specialized skills which would need to be purchased if they were not donated.

TMF receives a significant amount of volunteer time for its general and administrative and fundraising services. The financial statements do not reflect the value of these contributed services since they do not meet the criteria for recognition.

Revenue from Contracts with Customers

TMF accounts for revenue from contracts with customers as exchange transactions in the statements of activities as revenue without donor restrictions.

In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, TMF performs the following steps in accordance with Topic 606: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) TMF satisfies each performance obligation.

TMF recognizes revenue from program services during the year in which the related program or event occurs. Program and event revenue is based on published fixed rates and collected either at the time of registration, in advance of the program or event resulting in a deferred revenue balance, or at the time the program or event takes place and immediately recognized as revenue.

Contract assets consist of accounts receivable. The balance of accounts receivable at March 31, 2026, 2025, and 2024 was $13,334, $340, and $208, respectively. Contract liabilities consist of deferred revenue. The balance of deferred revenue at March 31, 2026, 2025, and 2024 and was $134,890, $152,792, and $120,637, respectively.

Advertising Costs

Advertising costs are expensed as incurred. Advertising expense was $495,581 during the year ended March 31, 2026 and $519,329 during the year ended March 31, 2025.

Non-financial contributions of advertising amounted to $68,958 during the year ended March 31, 2026 and $62,510 during the year ended March 31, 2025.

Functional Allocation of Expenses

The costs of providing various program and supporting services have been presented on a functional basis in the statements of activities and functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated based upon estimates of time and effort. Significant allocated expenses include salaries, payroll taxes and employee benefits, grants, supplies, and professional fees, which are allocated based upon estimates of time and effort.

Performance Indicator

The statements of activities include, as the performance indicator, the excess of (deficiency in) revenue and support over expenses. Transactions deemed by management to be ongoing, major, or central to the provision of veterans' services are reported as revenue and expenses. Other items included within the performance indicator but outside of operating income is the inherent contribution on acquisition.

Concentrations of Credit Risk

TMF maintains cash deposits at financial institutions. At times, such deposits may exceed federally insured limits from the Federal Deposit Insurance Corporation for up to $250,000 or the Securities Investor Protection Corporation. Any loss incurred or a lack of access of such funds could have a significant adverse impact on financial condition, results of operations, and cash flows.

Contributions of approximately $4,000,000 were received from two donors during the year ended March 31, 2026. Contributions of approximately $1,997,000 were received from one donor during the year ended March 31, 2025. Contributions of non-financial assets of approximately $1,737,000 were received from one donor during the year ended March 31, 2025. Contributions receivable of approximately $3,003,000 were outstanding from four donors at March 31, 2026. Contributions receivable of approximately $1,907,000 were outstanding from four donors at March 31, 2025.

Income Taxes

TMF is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is made in the accompanying financial statements.

U.S. GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. U.S. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the financial statements. TMF believes that it had no uncertain tax positions as defined in U.S. GAAP.

Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Accordingly, actual results could differ from those estimates. Significant estimates include the fair value of investments, depreciable lives of property and equipment, the fair value of non-financial contributions, the net realizable value of contributions receivable, and the functional allocation of expenses.

3. INVESTMENTS

Investments consisted of the following at March 31, 2026 and 2025:

	2026	2025
Cash	$ 41,231	$ 9
Money market funds	9,899,361	1,271,427
Certificates of deposit	65,001	-
Exchange traded funds - equity	3,605,617	4,086,936
Mutual funds - fixed income	-	1,837,568
U.S. Treasury securities	689,040	-
Corporate bonds	312,129	-
	$ 14,612,379	$ 7,195,940

Investment income, net consisted of the following for the years ended March 31, 2026 and 2025:

	2026	2025
Interest and dividends	$ 427,111	$ 339,852
Realized and unrealized gains	414,488	112,032
Investment management fees	(5,037)	-
Investment income, net	$ 836,562	$ 451,884

4. CONTRIBUTIONS RECEIVABLE, NET

TMF anticipates contributions receivable being collected as follows:

	2026	2025
In less than one year	$ 3,131,260	$ 1,021,930
In one to five years	1,465,210	1,675,140
	4,596,470	2,697,070
Less: Net present value discount	(118,180)	(168,143)
	$ 4,478,290	$ 2,528,927

TMF has recorded a net present value discount at discount rates ranging from 7%-8.5% (TMF at 7% and TMC at 8.5%) for the year ended March 31, 2026 and 7% for the year ended March 31, 2025.

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following at March 31, 2026 and 2025:

	2026	2025
Furniture and fixtures	$ 2,120	$ 2,120
Automotive and other equipment	337,117	337,117
Building	1,755,607	1,755,607
Property and equipment, at cost	2,094,844	2,094,844
Accumulated depreciation	(265,634)	(161,890)
Property and equipment, net	$ 1,829,210	$ 1,932,954

Depreciation expense for the years ended March 31, 2026 and 2025 was $103,744 and $92,490, respectively.

6. LINE OF CREDIT

TMF has a $150,000 bank line of credit. Advances under the line are unsecured and bear interest at a variable rate equal to the prime rate plus 1% with a floor rate of 5.75%. There were no advances outstanding at March 31, 2026 and 2025.

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at March 31, 2026 and 2025:

	Balance March 31, 2025	Additions	Releases	Balance March 31, 2026
Purpose restrictions				
Spartan Legacy Fund	$ 1,264,988	$ 1,085,450	$ (2,350,438)	$ -
Time restrictions				
For future periods (including Spartan Legacy Fund)	2,496,496	1,929,149	(385,935)	4,039,710
To be maintained indefinitely				
Endowments	1,328,496	71,563	-	1,400,059
	$ 5,089,980	$ 3,086,162	$ (2,736,373)	$ 5,439,769

	Balance March 31, 2024	Additions	Releases	Balance March 31, 2025
Purpose restrictions				
Character Development and Veteran Youth Mentorship	$ 56,702	$ -	$ (56,702)	$ -
Spartan Legacy Fund	235,000	1,029,988	-	1,264,988
	291,702	1,029,988	(56,702)	1,264,988
Time restrictions				
For future periods (including Spartan Legacy Fund)	1,808,996	925,826	(238,326)	2,496,496
To be maintained indefinitely				
Endowments	1,250,000	78,496	-	1,328,496
	$ 3,350,698	$ 2,034,310	$ (295,028)	$ 5,089,980

Endowments

The restricted net assets to be maintained indefinitely include two endowments, the historical costs of which are $1,120,047 and $280,012. The income from the larger endowment has no restrictions. The income from the smaller endowment is restricted for character development and veteran youth mentorship.

TMF follows Commonwealth of Pennsylvania Act 141 ("Act 141"), as amended, to govern spending of endowment funds. The Commonwealth of Pennsylvania has not adopted the Uniform Management of Institutional Funds Act ("UMIFA") or the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). Rather, Act 141 governs the investment, use and management of endowment funds.

TMF has adopted an investment policy that is intended to provide a predictable stream of funding to programs from its endowment while seeking to maintain the purchasing power of the endowment assets.

The Board of Directors is charged to review and oversee all significant financial matters. These responsibilities include oversight of the endowment funds, including investment policy and asset allocation.

To satisfy its long-term rate-of-return objectives, TMF relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

TMF has not yet established spending policies for the endowments and, accordingly, has not made any withdrawals from the endowments. TMF will make withdrawals from the endowments upon adoption of a spending policy.

8. CONTRIBUTED NON-FINANCIAL ASSETS

Contributed non-financial assets received during 2026 and 2025 consisted of the following:

	2026	2025
Advertising	$ 68,958	$ 62,510
Airfare	165,000	-
Building	-	1,737,000
Consulting and other services	38,940	75,739
Marketing promotional materials	8,966	3,447
Rent	-	46,650
Supplies	110,658	100,686
	$ 392,522	$ 2,026,032

Contributed non-financial assets are valued at estimated fair value based on available market data. These contributions were utilized during the years ended March 31, 2026 and 2025. The building asset was contributed without donor restrictions during the year ended March 31, 2025, and was recorded based on appraised value.

9. EMPLOYEE RETIREMENT PLAN

TMF has established a 401(k) plan for the benefit of employees who satisfy the eligibility requirements of the plan. Under the provisions of the plan, the employees may defer from federal income tax a percentage of their compensation, and, at its discretion, TMF may make matching and profit-sharing contributions to the plan. TMF made contributions to the plan of $30,510 in 2026 and $58,591 in 2025.

10. ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following is a summary of assets and liabilities measured at fair value on a recurrent basis and the valuation inputs used to value them:

Description	Balance at March 31, 2026	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Investments				
Cash	$ 41,231	$ 41,231	$ -	$ -
Money market funds	9,899,361	9,899,361	-	-
Certificates of deposit	65,001	-	65,001	-
Exchange traded funds - equity	3,605,617	3,605,617	-	-
U.S. Treasury securities	689,040	-	689,040	-
Corporate bonds	312,129	-	312,129	-
	$ 14,612,379	$ 13,546,209	$ 1,066,170	$ -

Description	Balance at March 31, 2025	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Assets				
Investments				
Cash	$ 9	$ 9	$ -	$ -
Money market funds	1,271,427	1,271,427	-	-
Exchange traded funds - equity	4,086,936	4,086,936	-	-
Mutual funds - fixed income	1,837,568	1,837,568	-	-
	$ 7,195,940	$ 7,195,940	$ -	$ -

11. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following table reflects TMF's financial assets as of March 31, 2026 and 2025 and the amounts that are available for general expenditures during the twelve months after the date of the statement of financial position. TMF considers all expenditures related to its ongoing activities of providing the established programs as well as the cost of the related overhead as general expenditures.

	2026	2025
Cash and cash equivalents	$ 2,708,744	$ 1,493,127
Investments	14,612,379	7,195,940
Contributions receivable, net	4,478,290	2,528,927
Program service revenue and other receivables	13,334	340
Total financial assets	21,812,747	11,218,334
Financial assets restricted for specific purposes	-	(1,264,988)
Financial assets time restricted beyond one year	(1,347,031)	(2,496,496)
Financial assets to be maintained indefinitely	(1,400,059)	(1,328,496)
Financial assets available for general expenditures within one year	$ 19,065,657	$ 6,128,354

As part of TMF's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due and also has a $150,000 bank line of credit available.

12. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 15, 2026, the date on which the financial statements were available to be issued. No subsequent events have occurred that require recognition or disclosure in the financial statements.