

American Indian Family Center

St. Paul, Minnesota

Financial Statements
Auditor's Report
For the Years Ended
June 30, 2025 and 2024



CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

Board of Directors
American Indian Family Center
St. Paul, Minnesota

Opinion

We have audited the accompanying financial statements of American Indian Family Center (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025 and 2024, 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 American Indian Family Center as of June 30, 2025 and 2024, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Indian Family Center 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.

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 American Indian Family Center'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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Indian Family Center'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 American Indian Family Center'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.

Caputo, Fisk & Associates, Ltd.
Certified Public Accountants

Minneapolis, Minnesota
May 12, 2026

AMERICAN INDIAN FAMILY CENTER
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Contributions of Financial Assets	\$ 394,072	\$ 582,736	\$ 976,808	\$ 529,957	\$ 343,800	\$ 873,757
Government Grants and Contracts	6,292,354	-	6,292,354	4,968,662	-	4,968,662
Interest Income	60,276	-	60,276	20,839	-	20,839
Other Revenue	-	-	-	10,035	-	10,035
Net Assets Released from Restrictions:						
Satisfaction of Purpose Restrictions	219,792	(219,792)	-	378,944	(378,944)	-
Satisfaction of Time Restrictions	41,150	(41,150)	-	36,150	(36,150)	-
Total Support and Revenue	7,007,644	321,794	7,329,438	5,944,587	(71,294)	5,873,293
Expense:						
Program Services:						
Family and Youth Services	904,743	-	904,743	764,211	-	764,211
Behavioral Health Services	2,197,237	-	2,197,237	1,917,400	-	1,917,400
Community Development Services	1,812,479	-	1,812,479	1,454,347	-	1,454,347
Total Program Services	4,914,459	-	4,914,459	4,135,958	-	4,135,958
Support Services:						
Management and General Fundraising	795,408	-	795,408	629,386	-	629,386
	351,976	-	351,976	280,955	-	280,955
Total Support Services	1,147,384	-	1,147,384	910,341	-	910,341
Total Expense	6,061,843	-	6,061,843	5,046,299	-	5,046,299
Change in Net Assets	945,801	321,794	1,267,595	898,288	(71,294)	826,994
Net Assets - Beginning of Year	2,261,503	289,706	2,551,209	1,363,215	361,000	1,724,215
Net Assets - End of Year	\$ 3,207,304	\$ 611,500	\$ 3,818,804	\$ 2,261,503	\$ 289,706	\$ 2,551,209

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

EXHIBIT B

AMERICAN INDIAN FAMILY CENTER
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED JUNE 30, 2025 WITH COMPARATIVE TOTALS FOR 2024

	2025					2024								
	Program Services			Support Services		Program Services			Support Services					
	Family and Youth Services	Behavioral Health Services	Community Development Services	Total Program Services	Management and General	Fundraising	Total Support Services	Family and Youth Services	Behavioral Health Services	Community Development Services	Total Program Services	Management and General	Fundraising	Total Support Services
Salaries	\$ 488,026	\$ 1,062,175	\$ 631,564	\$ 2,181,765	\$ 430,612	\$ 258,367	\$ 688,979	\$ 2,870,744	\$ 2,350,067					
Employee Benefits	92,932	202,265	120,266	415,463	81,999	49,200	131,199	546,662	390,862					
Payroll Taxes	37,323	81,230	48,298	166,851	32,931	19,758	52,689	219,540	181,436					
Total Personnel Costs	618,281	1,345,670	800,128	2,764,079	545,542	327,325	872,867	3,636,946	2,922,365					
Client Services:														
Housing Support	-	281,782	627,192	908,974	-	-	-	908,974	616,725					
Program Supplies	65,509	72,788	104,329	242,626	-	-	-	242,626	209,004					
Transportation	-	-	125,124	125,124	-	-	-	125,124	121,925					
Incentives	54,830	11,543	29,820	96,193	-	-	-	96,193	130,559					
Food Support	80,997	-	-	80,997	-	-	-	80,997	70,784					
Work Support	-	-	21,480	21,480	-	-	-	21,480	40,768					
Professional Fees	29,777	339,461	41,688	410,926	178,664	5,955	184,619	595,545	424,023					
Occupancy	17,334	37,558	19,261	74,153	14,445	7,704	22,149	96,302	55,482					
Office Expenses	16,938	22,093	14,728	53,759	12,519	7,364	19,883	73,642	73,606					
Insurance	11,402	19,177	10,884	41,463	6,738	3,628	10,366	51,829	27,169					
Professional Development	4,976	28,363	16,421	49,760	-	-	-	49,760	93,780					
Bad Debt Expense	-	30,685	-	30,685	-	-	-	30,685	213,676					
Mileage and Travel	4,699	8,117	1,424	14,240	-	-	-	14,240	6,976					
Miscellaneous Expense	-	-	-	-	7,364	-	7,364	7,364	11,446					
Bank Fees and Interest	-	-	-	-	2,531	-	2,531	2,531	1,184					
Depreciation	-	-	-	-	27,605	-	27,605	27,605	26,827					
Total Expense	\$ 904,743	\$ 2,197,237	\$ 1,812,479	\$ 4,914,459	\$ 795,408	\$ 351,976	\$ 1,147,384	\$ 6,061,843	\$ 5,046,299					

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

AMERICAN INDIAN FAMILY CENTER
STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services				Support Services			Total All Services
	Family and Youth Services	Behavioral Health Services	Community Development Services	Total Program Services	Management and General	Fundraising	Total Support Services	
Salaries	\$ 399,511	\$ 869,525	\$ 517,015	\$ 1,786,051	\$ 352,510	\$ 211,506	\$ 564,016	\$ 2,350,067
Employee Benefits	66,446	144,619	85,990	297,055	58,629	35,178	93,807	390,862
Payroll Taxes	30,845	67,131	39,915	137,891	27,216	16,329	43,545	181,436
Total Personnel Costs	496,802	1,081,275	642,920	2,220,997	438,355	263,013	701,368	2,922,365
Client Services:								
Housing Support	-	191,185	425,540	616,725	-	-	-	616,725
Program Supplies	56,431	62,701	89,872	209,004	-	-	-	209,004
Transportation	-	-	121,925	121,925	-	-	-	121,925
Incentives	74,419	15,667	40,473	130,559	-	-	-	130,559
Food Support	70,784	-	-	70,784	-	-	-	70,784
Work Support	-	-	40,768	40,768	-	-	-	40,768
Professional Fees	21,201	241,693	29,682	292,576	127,207	4,240	131,447	424,023
Occupancy	9,987	21,638	11,096	42,721	8,322	4,439	12,761	55,482
Office Expenses	16,929	22,082	14,721	53,732	12,513	7,361	19,874	73,606
Insurance	5,977	10,053	5,705	21,735	3,532	1,902	5,434	27,169
Professional Development	9,379	53,454	30,947	93,780	-	-	-	93,780
Bad Debt Expense	-	213,676	-	213,676	-	-	-	213,676
Mileage and Travel	2,302	3,976	698	6,976	-	-	-	6,976
Miscellaneous Expense	-	-	-	-	11,446	-	11,446	11,446
Bank Fees and Interest	-	-	-	-	1,184	-	1,184	1,184
Depreciation	-	-	-	-	26,827	-	26,827	26,827
Total Expense	\$ 764,211	\$ 1,917,400	\$ 1,454,347	\$ 4,135,958	\$ 629,386	\$ 280,955	\$ 910,341	\$ 5,046,299

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

AMERICAN INDIAN FAMILY CENTER
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 2,368,123	\$ 1,321,883
Grants and Contracts Receivable	1,445,258	1,210,127
Prepaid Expense	<u>61,549</u>	<u>74,350</u>
Total Current Assets	3,874,930	2,606,360
Right of Use Asset	93,417	-
Property-Net	<u>222,749</u>	<u>179,596</u>
 TOTAL ASSETS	 <u>\$ 4,191,096</u>	 <u>\$ 2,785,956</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 35,484	\$ 65,199
Accrued Salaries and Vacation	224,629	154,257
Other Accrued Liabilities	18,533	15,291
Operating Lease Liability	<u>24,224</u>	<u>-</u>
Total Current Liabilities	302,870	234,747
Operating Lease Liability	<u>69,422</u>	<u>-</u>
Total Liabilities	372,292	234,747
Net Assets:		
Without Donor Restrictions		
Undesignated	3,200,822	2,255,021
Board Designated-Scholarships	<u>6,482.00</u>	<u>6,482</u>
Total Without Donor Restrictions	3,207,304	2,261,503
With Donor Restrictions	<u>611,500</u>	<u>289,706</u>
Total Net Assets	<u>3,818,804</u>	<u>2,551,209</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 4,191,096</u>	 <u>\$ 2,785,956</u>

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

AMERICAN INDIAN FAMILY CENTER
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>		
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 1,267,595	\$ 826,994
Depreciation	27,605	26,827
Change in Operating Leases	229	-
Increases (Decreases) in Operating Liabilities:		
Accounts Payable	(29,715)	(49,896)
Accrued Salaries and Vacation	70,372	14,796
Other Accrued Liabilities	3,242	(8,249)
Decreases (Increases) in Operating Assets:		
Grants and Contracts Receivable	(235,131)	(393,365)
Prepaid Expense	12,801	3,452
Net Cash Provided by Operating Activities	<u>1,116,998</u>	<u>420,559</u>
Cash Flows from Investing Activities:		
Purchase of Property	(70,758)	-
Net Cash (Used) by Investing Activities	<u>(70,758)</u>	<u>-</u>
Cash Flows from Financing Activities:		
None	<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	1,046,240	420,559
Cash and Cash Equivalents-Beginning of Year	<u>1,321,883</u>	<u>901,324</u>
Cash and Equivalents-End of Year	<u><u>\$ 2,368,123</u></u>	<u><u>\$ 1,321,883</u></u>

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

AMERICAN INDIAN FAMILY CENTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. Summary of Significant Accounting Policies

Organizational Purpose

The mission of the American Indian Family Center (AIFC) is to provide American Indian families with programs and services enriched by traditional American Indian culture and values. The programs provided are as follows:

Family & Youth Services: Provides holistic services that promote traditional lifestyles including parenting, peer-mentoring, leadership development, health and wellbeing for all generations. Programs include:

Bimaadiziwin Mikana (The Path of Life): Parent Mentor Program
Ombi'ayaa Anishinabe-Ininiwug (Rise up Original Men): Men and Fathers' Health Program
Waaban Ogimaawag (Tomorrow's Leaders): Native Youth Program
Wakanyeja Kin Wakan Pi (Our Children are Sacred): Women and Mothers' Health Program

Behavioral Health Services: Designed to support all generations with services that focus on behaviors and their impact on overall wellbeing. Our programs provide mental, chemical and behavioral support, case management, and resources. We use a holistic and traditional approach, incorporating healing aspects such as ceremonies and traditional practices. Programs include:

Healing Generations: Therapy and Case Management Program
Khunsi Onikan (Grandmothers' Arms): Recovery and Treatment Program
Oshki-Maajitada (New-to Begin Again): Health and Wellness Program
Dreamcatchers: Children's Trauma-informed Program
Soogizin Dodem (Strengthening Families): Families' Trauma-Informed Program

Community Development Services: The Community Development team works to promote the capacity building of individuals, youth and families. Through the skill-development, education, employment and housing services, these programs provide the community with the tools, resources and opportunities to create economic and systemic changes. Programs include:

Thinica Owichakiyapi Thipi (Helping the Homeless Build): Housing Program
Zuya Wo Ohiya (Journey to Success): Employment and Education Program

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to AIFC, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and purpose. A description of the groupings is as follows:

Net Assets Without Donor Restrictions – Net assets which are not subject to donor-imposed stipulations. These net assets include both board designated and undesignated amounts. Property is reported as net assets without donor restrictions.

AMERICAN INDIAN FAMILY CENTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. Summary of Significant Accounting Policies (continued)

Fund Accounting (continued)

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. AIFC reports contributions restricted by donors as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, AIFC considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Promises-To-Give (Grants and Contracts Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional. All grants and contracts receivable are considered collectible in the next fiscal year.

Property

All major expenditures for property over \$5,000 are capitalized at cost. Contributed items are recorded at fair market value at date of donation. Depreciation is provided through the use of the straight-line method.

Revenue and Revenue Recognition

AIFC recognizes contributions when cash, securities or other assets, an unconditional promise to give or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met.

A portion of AIFC's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when AIFC has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. No refundable advances exist for the years ended June 30, 2025 and 2024. AIFC was awarded cost-reimbursable grants of \$1,681,385 and \$1,269,778 that have not been recognized at June 30, 2025 and 2024, respectively because qualifying expenditures have not yet been incurred.

AMERICAN INDIAN FAMILY CENTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. Summary of Significant Accounting Policies (continued)

Leases

AIFC determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term. Operating lease expense is recognized on a straight-line basis over the lease term. AIFC does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Functional Allocation of Expense

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statements of functional expense present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Expenses that can be identified with a particular function are expensed to that function. Expenses which are not directly identifiable by program or supporting service, are allocated based on management's best estimates.

Income Tax

AIFC has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and has adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. AIFC's policy is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. AIFC continues to operate consistent with its original exemption application and each year takes the necessary actions to maintain its exempt status. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, AIFC annually files a Return of Organization Exempt From Income Tax (Form 990).

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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

AIFC has evaluated the effect that subsequent events would have on the financial statements through May 12, 2026, which is the date financial statements were available to be issued.

AMERICAN INDIAN FAMILY CENTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. Financial Instruments

Significant Concentrations of Credit Risk

AIFC provides services within the Twin Cities area. The amounts due for grants and contracts receivable are primarily from local governments or institutions and the federal government.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

At June 30, 2025 and 2024, AIFC held funds at a local financial institution in excess of federally insured limits.

3. Property

AIFC owned the following assets as of:

	<u>June 30,</u>		<u>Estimated Useful Lives</u>
	<u>2025</u>	<u>2024</u>	
Land	\$ 15,000	\$ 15,000	
Building and Improvements	472,430	472,430	6–39 years
Furniture and Equipment	126,685	119,239	5 years
Van	<u>63,313</u>	<u>-</u>	5 years
	677,428	606,669	
Less Accumulated Depreciation	<u>454,679</u>	<u>427,073</u>	
	<u>\$ 222,749</u>	<u>\$ 179,596</u>	

Depreciation expense of \$27,605 and \$26,827 was recorded for the years ended June 30, 2025 and 2024, respectively.

4. Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of amounts for the following as of:

	<u>June 30,</u>	
	<u>2025</u>	<u>2024</u>
Restrictions that Expire:		
Subject to Expenditures for a Specified Purpose:		
Housing Services	\$ 375,000	\$ 175,000
Employment Services	44,000	48,556
Subject to Expenditures for Future Operations	<u>192,500</u>	<u>66,150</u>
	<u>\$ 611,500</u>	<u>\$ 289,706</u>

5. Defined Contribution Plan

AIFC maintains a 403(b) defined contribution plan covering all eligible employees. AIFC's contribution totaled \$152,931 and \$115,983 for the years ended June 30, 2025 and 2024, respectively.

AMERICAN INDIAN FAMILY CENTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. Operating Lease

In the year ended June 30, 2025, AIFC entered into an operating lease for office space. The right-of-use (ROU) assets represent AIFC's right to use underlying assets for the lease term, and the lease liabilities represent AIFC's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities were calculated based on the present value of future lease payments over the lease terms. AIFC has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments.

The following summarizes the line items in the statements of financial position which include amounts for the operating lease as of June 30, 2025:

Operating Leases:	
Operating Lease Right of Use Asset	<u>\$ 93,417</u>
Operating Lease Liability – Current	\$ 24,224
Operating Lease Liability – Non-Current	<u>69,422</u>
	<u>\$ 93,646</u>

The following summarizes the lease assets obtained in exchange for lease obligations for the year ended June 30, 2025:

Operating Lease	<u>\$ 105,549</u>
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The following summarizes the weighted average remaining lease term and discount rate as of June 30, 2025:

Weighted Average Remaining Lease Term:	
Operating Lease	3.5 years
Weighted Average Discount Rate:	
Operating Lease	4.58%

Maturities of the lease liability as of June 30, 2025 were as follows for the years ending June 30:

2026	\$ 28,014
2027	28,854
2028	29,720
2029	<u>15,080</u>
Total Lease Payments	101,668
Less Present Value Discount	<u>(8,022)</u>
Present Value of the Lease Liability	<u>\$ 93,646</u>

AMERICAN INDIAN FAMILY CENTER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. Operating Lease (continued)

The following summarizes the line items in the statements of activities which include the components of lease expense for the year ended June 30, 2025:

Operating Lease Expense Included in Occupancy \$ 14,434

The following summarizes cash flow information related to leases for the year ended June 30, 2025:

Cash Paid for Amounts Included in the Measurement of Lease Liabilities:

Operating Cash Flows from the Operating Lease \$ 13,800

7. Liquidity and Availability

The following represents the AIFC's financial assets at:

	June 30,	
	2025	2024
Financial Assets:		
Cash	\$ 2,368,123	\$ 1,321,883
Grants and Contracts Receivable	<u>1,445,258</u>	<u>1,210,127</u>
Financial assets available for general expenditures within one year	3,813,381	2,532,010
Less: Assets not available to be used within one year:		
Total Assets With Donor Restrictions	611,500	289,706
Assets With Donor Restrictions to be met within a year	<u>(411,500)</u>	<u>(220,706)</u>
Assets not available to be used within one year	<u>200,000</u>	<u>69,000</u>
Financial assets available for general expenditures within one year	<u>\$ 3,613,381</u>	<u>\$ 2,463,010</u>

As part of AIFC's liquidity plan, AIFC has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.