Consolidated Financial Statements

International Crane Foundation, Inc.

For the Years Ended
March 31, 2026 and 2025

International Crane Foundation, Inc.

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For the Years Ended March 31, 2026 and 2025

CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
International Crane Foundation, Inc.
Baraboo, Wisconsin

Opinion

We have audited the accompanying consolidated financial statements of International Crane Foundation, Inc. (the Foundation), which comprise the consolidated statements of financial position as of March 31, 2026 and 2025, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Foundation as of March 31, 2026 and 2025, and the consolidated changes in its net assets, functional expenses and 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 Consolidated Financial Statements section of our report. We are required to be independent of the 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.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore 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 material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Gelman Rosenberg & Freedman

August 7, 2026

International Crane Foundation, Inc.

Consolidated Statements of Financial Position
As of March 31, 2026 and 2025

ASSETS

	2026	2025
CURRENT ASSETS		
Cash and cash equivalents	$ 6,500,468	$ 3,701,965
Investments	2,631,529	2,448,319
Unconditional promises to give	1,840,000	1,481,666
Advances and other receivables	184,459	225,453
Inventory	121,206	130,006
Prepaid expenses	308,451	180,292
Total current assets	11,586,113	8,167,701
FIXED ASSETS		
Land	5,483,266	2,021,758
Site improvements	3,107,688	2,866,698
Buildings	15,491,864	15,494,464
Equipment	629,430	673,608
Furniture	891,062	1,072,398
Vehicles	1,084,069	918,855
Software	29,860	29,860
	26,717,239	23,077,641
Less: Accumulated depreciation and amortization	(12,112,848)	(11,348,191)
Net fixed assets	14,604,391	11,729,450
NONCURRENT ASSETS		
Cash restricted for capital improvements	279,756	500,659
Unconditional promises to give, net	1,197,333	2,624,157
Right-of-use assets - operating leases, net	200,071	272,512
Right-of-use asset - finance lease, net	62,495	80,734
Investments - other	38,925,386	36,137,515
Investments - restricted to endowments	4,483,338	4,383,731
Investments - Beneficial interest in community foundation	286,210	267,263
Other receivables	15,821	32,230
Total noncurrent assets	45,450,410	44,298,801
Total Assets	$ 71,640,914	$ 64,195,952

See accompanying notes to consolidated financial statements.

International Crane Foundation, Inc.

Consolidated Statements of Financial Position
As of March 31, 2026 and 2025

LIABILITIES AND NET ASSETS

	2026	2025
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 230,011	$ 179,019
Accrued salaries and related benefits	728,333	478,563
Operating lease liabilities	97,812	83,695
Finance lease liability	20,815	20,128
Refundable advances	609,697	336
Total current liabilities	1,686,668	761,741
LONG-TERM LIABILITIES		
Finance lease liability, net	44,113	61,308
Operating lease liability, net	86,219	152,438
Total long-term liabilities	130,332	213,746
Total liabilities	1,817,000	975,487
NET ASSETS		
Without donor restrictions:		
Undesignated	394,020	144,967
Invested in property and equipment	14,604,391	11,729,450
Board designated for liquidity fund	2,187,498	2,479,679
Board designated for conservation impact	4,067,993	4,640,781
Board designated for endowment	28,016,022	25,270,072
Total without donor restrictions	49,269,924	44,264,949
With donor restrictions :		
Perpetual in nature	4,769,548	4,650,994
Purpose restricted	15,589,359	14,068,997
Time restricted	195,083	235,525
Total with donor restrictions	20,553,990	18,955,516
Total net assets	69,823,914	63,220,465
Total Liabilities and Net Assets	$ 71,640,914	$ 64,195,952

See accompanying notes to consolidated financial statements.

International Crane Foundation, Inc.

Consolidated Statement of Activities and Changes in Net Assets
For the Year Ended March 31, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributed revenue:			
Contributions and grants	$ 4,810,156	$ 10,369,193	$ 15,179,349
Memberships	616,215	-	616,215
Total contributed revenue	5,426,371	10,369,193	15,795,564
Other revenue:			
Investment return allocated to operations	1,142,492	357,728	1,500,220
Sales and tour income, net of cost of sales	343,470	-	343,470
Other	458,982	9,944	468,926
Total other revenue	1,944,944	367,672	2,312,616
Total revenue	7,371,315	10,736,865	18,108,180
Net assets released from donor restrictions	10,077,228	(10,077,228)	-
EXPENSES			
Program Services:			
Sub-Saharan Africa	3,940,910	-	3,940,910
Asia	2,213,888	-	2,213,888
ICF Center for Conservation Leadership	4,362,070	-	4,362,070
North America	2,391,002	-	2,391,002
Total program services	12,907,870	-	12,907,870
Supporting Services:			
General and Administrative	1,285,253	-	1,285,253
Fundraising	1,547,418	-	1,547,418
Total supporting services	2,832,671	-	2,832,671
Total expenses	15,740,541	-	15,740,541
Changes in net assets before other item	1,708,002	659,637	2,367,639
OTHER ITEM			
Investment return, net of allocation to operations	3,296,973	938,837	4,235,810
Changes in net assets	5,004,975	1,598,474	6,603,449
Net assets at beginning of year	44,264,949	18,955,516	63,220,465
Net Assets at End of Year	$ 49,269,924	$ 20,553,990	$ 69,823,914

See accompanying notes to consolidated financial statements.

International Crane Foundation, Inc.

Consolidated Statement of Activities and Changes in Net Assets
For the Year Ended March 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributed revenue:			
Contributions and grants	$ 3,870,440	$ 4,410,958	$ 8,281,398
Memberships	655,330	-	655,330
Total contributed revenue	4,525,770	4,410,958	8,936,728
Other revenue:			
Investment return allocated to operations	1,124,352	349,776	1,474,128
Sales and tour income, net of cost of sales	347,382	-	347,382
Other	349,744	4,621	354,365
Total other revenue	1,821,478	354,397	2,175,875
Total revenue	6,347,248	4,765,355	11,112,603
Net assets released from donor restrictions	8,570,860	(8,570,860)	-
EXPENSES			
Program Services:			
Sub-Saharan Africa	3,495,201	-	3,495,201
Asia	2,510,474	-	2,510,474
ICF Center for Conservation Leadership	4,074,136	-	4,074,136
North America	2,576,725	-	2,576,725
Total program services	12,656,536	-	12,656,536
Supporting Services:			
General and Administrative	1,244,292	-	1,244,292
Fundraising	1,355,158	-	1,355,158
Total supporting services	2,599,450	-	2,599,450
Total expenses	15,255,986	-	15,255,986
Changes in net assets before other item	(337,878)	(3,805,505)	(4,143,383)
OTHER ITEM			
Investment return, net of allocation to operations	989,263	230,853	1,220,116
Changes in net assets	651,385	(3,574,652)	(2,923,267)
Net assets at beginning of year	43,613,564	22,530,168	66,143,732
Net Assets at End of Year	$ 44,264,949	$ 18,955,516	$ 63,220,465

See accompanying notes to consolidated financial statements.

International Crane Foundation, Inc.

Consolidated Statement of Functional Expenses
For the Year Ended March 31, 2026

	Program Services					Supporting Services			
	Sub-Saharan Africa	**Asia**	**ICF Center for Conservation Leadership**	**North America**	**Total Program Services**	**General and Administrative**	**Fundraising**	**Total Supporting Services**	**Total Expenses**
Assistance and grants to other organizations, governments and individuals	$ 1,088,736	$ 795,211	$ 54,877	$ 58,563	$ 1,997,387	$ 1,968	$ 311	$ 2,279	$ 1,999,666
Salaries, wages and benefits	1,049,737	425,945	2,144,008	1,778,490	5,398,180	993,051	1,162,419	2,155,470	7,553,650
Contracted staff	100,049	500,971	4,632	-	605,652	-	-	-	605,652
Professional services	249,673	198,055	274,979	172,211	894,918	113,936	-	113,936	1,008,854
Advertising and promotion	15,481	11,157	291,024	17,098	334,760	316	104,147	104,463	439,223
Office and maintenance supplies	70,785	14,669	220,153	31,219	336,826	69,872	126,769	196,641	533,467
Information technology	13,994	1,321	36,344	143,229	194,888	2,854	21,055	23,909	218,797
Lease expense	54,319	10,382	203,161	573	268,435	3,712	-	3,712	272,147
Travel and conferences	553,306	229,689	123,937	150,892	1,057,824	69,207	109,838	179,045	1,236,869
Research and crane care supplies	602,363	24,399	96,707	27,516	750,985	-	-	-	750,985
Other	42,142	2,028	62,434	1,653	108,257	7,111	9,149	16,260	124,517
Depreciation and amortization	100,325	61	849,814	9,558	959,758	23,226	13,730	36,956	996,714
Total	$ 3,940,910	$ 2,213,888	$ 4,362,070	$ 2,391,002	$ 12,907,870	$ 1,285,253	$ 1,547,418	$ 2,832,671	$ 15,740,541

See accompanying notes to consolidated financial statements.

International Crane Foundation, Inc.

Consolidated Statement of Functional Expenses
For the Year Ended March 31, 2025

	Program Services					Supporting Services			
	Sub-Saharan Africa	Asia	ICF Center for Conservation Leadership	North America	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Total Expenses
Assistance and grants to other organizations, governments and individuals	$ 1,226,219	$ 1,221,592	$ 52,769	$ 35,500	$ 2,536,080	$ 993	$ -	$ 993	$ 2,537,073
Salaries, wages and benefits	792,606	339,033	1,851,732	1,748,214	4,731,585	895,221	952,319	1,847,540	6,579,125
Contracted staff	82,051	457,964	24,235	5,028	569,278	-	-	-	569,278
Professional services	243,934	130,294	156,503	235,377	766,108	114,446	-	114,446	880,554
Advertising and promotion	19,783	31,621	280,561	105,137	437,102	2,350	163,727	166,077	603,179
Office and maintenance supplies	48,153	14,855	297,652	45,335	405,995	73,705	129,041	202,746	608,741
Information technology	8,462	11,232	37,070	139,652	196,416	23,266	17,708	40,974	237,390
Lease expense	24,894	24,581	169,655	24,805	243,935	7,691	-	7,691	251,626
Travel and conferences	469,810	238,805	42,978	164,986	916,579	88,650	70,444	159,094	1,075,673
Research and crane care supplies	505,539	38,399	72,848	69,418	686,204	-	127	127	686,331
Other	30,705	2,098	46,044	(69)	78,778	11,558	13,550	25,108	103,886
Depreciation and amortization	43,045	-	1,042,089	3,342	1,088,476	26,412	8,242	34,654	1,123,130
Total	$ 3,495,201	$ 2,510,474	$ 4,074,136	$ 2,576,725	$ 12,656,536	$ 1,244,292	$ 1,355,158	$ 2,599,450	$ 15,255,986

See accompanying notes to consolidated financial statements.

International Crane Foundation, Inc.

Consolidated Statements of Cash Flows
For the Year Ended March 31, 2026 and 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ 6,603,449	$ (2,923,267)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization on fixed assets	764,656	1,115,432
Realized and unrealized gains on investments	(4,574,100)	(1,074,842)
Contributions restricted for endowment	(99,607)	(73,468)
Net change in beneficial interest in charitable remainder trust	-	(23,300)
Net change in beneficial interest in community foundation	(18,947)	(15,661)
Gain on sale of fixed assets	-	(1,256)
Receipt of donated investments	(517,008)	(429,173)
Proceeds from sales of donated investments	526,584	427,722
Increase in present value discount	(117,865)	(208,651)
Amortization of right-of-use operating lease assets	72,442	71,036
Amortization of right-of-use finance lease asset	18,238	7,698
Decrease (increase) in:		
Unconditional promises to give	1,185,000	1,775,700
Advances and other receivables	58,759	(110,017)
Inventory	8,800	(33,875)
Prepaid expenses	(128,159)	1,083
Increase (decrease) in:		
Accounts payable and accrued liabilities	50,992	2,137
Accrued salaries and related benefits	249,770	112,871
Refundable advances	609,361	(118,186)
Operating lease liabilities	(52,103)	(91,748)
Net cash provided (used) by operating activities	4,640,262	(1,589,765)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of fixed assets	(3,395,823)	(293,591)
Payments for construction in progress	(243,776)	(523,162)
Proceeds from sales of fixed assets	-	13,116
Purchases of investments	(2,035,917)	(3,364,243)
Proceeds from sale of investments	3,529,755	4,745,443
Net cash (used) provided by investing activities	(2,145,761)	577,563
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on finance leases	(16,508)	(7,215)
Contributions restricted for endowment	99,607	73,468
Net cash provided by financing activities	83,099	66,253
Net increase (decrease) in cash and cash equivalents	2,577,600	(945,949)
Cash and cash equivalents at beginning of year	4,202,624	5,148,573
Cash and Cash Equivalents at End of Year, Including Restricted Cash of $279,756 in 2026 and $500,659 in 2025	$ 6,780,224	$ 4,202,624

See accompanying notes to consolidated financial statements.

International Crane Foundation, Inc.

Consolidated Statements of Cash Flows
For the Year Ended March 31, 2026 and 2025

	2026		2025	
SCHEDULE OF NONCASH TRANSACTIONS				
Right-of-Use Operating Lease Assets	$	37,582	$	183,334
Right-of-Use Finance Lease Asset	$	-	$	69,209
Operating Lease Liabilities for Right-of-Use Operating Lease	$	34,391	$	161,109
Finance Lease Liability for Right-of-Use Finance Lease	$	-	$	70,429
Reclassification of Construction in Progress to Fixed Assets	$	-	$	518,675

1. Summary of Significant Accounting Policies

Organization

International Crane Foundation, Inc. is a non-profit organization, incorporated and located in the State of Wisconsin. International Crane Foundation, Inc. works worldwide to conserve cranes and the ecosystems, watersheds, and flyways on which they depend. Activities of the Foundation include the promotion and support of research, captive propagation, restocking of preservation areas, public education and habitat preservation. Cranes under International Crane Foundation, Inc.'s care are either owned by or on loan to International Crane Foundation, Inc. International Crane Foundation, Inc. is primarily supported by contributions from individuals, corporations, foundations and Governments.

International Crane Foundation, Inc. maintains local offices in China, Uganda, Rwanda, Kenya and Zambia. The Uganda and Zambia offices were established during fiscal year 2020 (January 3, 2020 and July 19, 2019, respectively). ICF Rwanda office was established on October 8, 2024. The ICF Kenya office was established on August 21, 2025. In China, Uganda, Rwanda and Kenya, International Crane Foundation, Inc. is registered as a representative/branch office of the U.S. entity. In Zambia, International Crane Foundation, Inc. has registered "International Crane Foundation" as a Company Limited by Guarantee, under The Companies Act of 2017 (Act No. 10) and The Companies Regulations of 2018 (Section 14). The financial activities of the aforementioned offices have been included in the accompanying consolidated financial statements.

International Crane Foundation, Inc. also maintains a domestic branch office in Rockport, Texas.

Principles of Consolidation

The accompanying consolidated financial statements are presented in accordance with the criterion established by FASB ASC 958-810, *Not-for-Profit Entities, Consolidation*. Under FASB ASC 958-810, consolidation is required if a separate not-for-profit organization has control (i.e., major voting interest) and significant economic interest in that other organization. The accompanying consolidated financial statements include the operations of International Crane Foundation, Inc. and International Crane Foundation (the Zambian entity), together "the Foundation". All significant inter-company accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to non-profit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board designated and are also reported as net assets without donor restrictions.

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with maturities of three months or less, excluding money market funds included as part of the investment portfolio, to be cash and cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of $250,000. At times during the year, the Foundation maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

The Foundation had approximately $618,396 and $540,131 of cash and cash equivalents held at financial institutions in foreign countries as of March 31, 2026 and 2025, respectively. The majority of cash and cash equivalents held in foreign countries are uninsured.

Investments

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in Investment results, net of allocation to operations, in the accompanying Consolidated Statements of Activities and Changes in Net Assets. Investments restricted to endowments are comprised of permanently restricted awards received by the Foundation and invested in mutual funds and private company preferred stock.

Investments acquired by gift, such as donated securities, are recorded at their fair value at the date of the gift. The Foundation's policy is to liquidate all gifts of investments as soon as possible after the gift, unless specified otherwise by the donor.

Beneficial Interest Investments

The fair value of the charitable remainder trust consists of the market value of the portion of investments in the trust pledged to the Foundation, discounted using rates and terms found in the appropriate mortality tables. The trust provides for the payment of distributions to beneficiaries for the remainder of their lives. At the end of the trust term, the remaining asset is available for the Foundation's general use.

1. Summary of Significant Accounting Policies (Continued)

Beneficial Interest Investments (Continued)

On April 30, 2024, the Foundation received a check for $973,841 as part of the final settlement of its Beneficial Interest in a Charitable Remainder Trust. Outside of minimal funds held back for final trust activities, this settlement represented full settlement of the Foundation's interest.

On April 1, 2021, the Foundation entered into an agreement with the Community Foundation of South Central Wisconsin (CFSCW) to establish a permanently endowed designated fund. The Foundation transferred $250,000 on April 1, 2021, from a portion of a bequest received in March 2021, to establish the Fund. This contribution was matched by an individual donation of $250,000 directly to the fund that was made on April 6, 2021. The assets in the Fund are held by CFSCW and not owned by the Foundation. The Foundation does have rights to an annual 5% distribution from the Fund. As of March 31, 2026 and 2025, the value of the beneficial interest investment totaled $286,210 and $267,263, respectively.

Advances and Other Receivables

Advances and other receivables primarily consists of amounts generally due within one year related to funds advanced to subgrantees as well as miscellaneous reimbursements. Amounts expected to be collected in future years are discounted using the risk-adjusted interest rates applicable to the years in which the receivables are expected to be collected. Advances and other receivables are recorded at their net realizable value which approximates fair value. Advances and other receivables are evaluated to determine if an allowance for credit losses (resulting from the inability receive amounts due) is required. The Foundation's policy with respect to the allowance for credit losses is based upon historical loss experience in combination with current economic conditions and a forecast of future economic conditions; any change in the assumptions used in analyzing a specific account receivable might result in an additional allowance for credit losses being recognized in the period in which the change occurs. Based on an evaluation of outstanding amounts and historical, current and projected loss experience, an allowance for credit losses was deemed immaterial to the consolidated financial statements of March 31, 2026 and 2025.

Unconditional Promises to Give

Unconditional promises to give are deemed fully realized and expected to be collected in future years. Unconditional promises to give are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on long-term unconditional promises to give is computed using the risk-adjusted interest rates applicable to the years in which the promises to give were received (2-Year High Quality Market (HQM) Corporate Bond Spot Rate (HQMCB2YR). Amortization of the discount is included in contributions and grants revenue. Based on its review and evaluation of all receivable balances due as of March 31, 2026 and 2025, management considers all amounts to be fully collectable. Accordingly, an allowance for doubtful accounts has not been established.

1. Summary of Significant Accounting Policies (Continued)

Inventory

Inventory consists of merchandise held for resale, which is recorded at the lower of cost or net realizable value.

Fixed Assets

Fixed assets in excess of $10,000 are capitalized and stated at cost. Fixed assets are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally 3 to 20 years. Land is not amortized, however, buildings and site improvements are amortized over a 20 year period. The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense totaled $764,656 and $1,115,432 for the years ended March 31, 2026 and 2025, respectively.

Impairment of Long-Lived Assets

Management reviews asset carrying values whenever events or circumstances indicate that such carrying values may not be recoverable. The carrying values of assets are reduced by a charge in the Consolidated Statements of Activities and Changes in Net Assets to current fair value when assets are considered by management to be impaired (no impairment was recorded as of March 31, 2026 and 2025).

Income Taxes

International Crane Foundation, Inc. is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. International Crane Foundation, Inc. is also exempt from State income taxes. International Crane Foundation, Inc. is not a private foundation.

International Crane Foundation (a company limited by guarantee under the laws of Zambia) is a local organization operating as a not-for-profit, subject to tax under the laws of Zambia. During the years ended March 31, 2026 and 2025, there were tax liabilities totaling $427 and $557, respectively.

Grants and Contributions

The Foundation receives grants and contributions from individuals, foundations, corporations, and other entities, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. The Foundation performs an analysis of the individual contribution agreement to determine if the funding stream follows the contribution rules or if it should be recorded as an exchange transaction depending upon whether the transaction is deemed reciprocal or nonreciprocal in accordance with ASC Topic 958.

1. Summary of Significant Accounting Policies (Continued)

Grants and Contributions (Continued)

For grants qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements. Contributions that are both received and released from restrictions in the same year are classified as without donor restrictions.

Awards qualifying as conditional contributions contain a right of return or right of release from obligation provision and a defined barrier (or barriers), and the entity has limited discretion over how funds transferred should be spent. Accordingly, revenue is recognized when the condition or conditions are satisfied (when the related barrier has been overcome; generally, when qualifying expenditures are incurred); these transactions are nonreciprocal and classified as conditional, and are recognized as contributions when the revenue becomes unconditional. The Foundation considers all awards from Governments to be conditional assistance, and accordingly have been recognized in the accompanying consolidated financial statements as revenue (without donor restrictions) at such time when the conditions have been met (when expenditures have occurred). Funds received (under conditional contributions) in advance of the incurrence of qualifying expenditures are recorded as refundable advances; total revenue recognized (under conditional awards) in the accompanying consolidated financial statements as of March 31, 2026 and 2025 aggregated $1,908,131 and $578,865, respectively. As of March 31, 2026, the total amount recognized as refundable advances (under conditional awards) aggregated $609,697 (none at March 31, 2025).

In addition, the Foundation has received commitments under conditional assistance awards which will be received in future years (which have not been recognized as support in the accompanying consolidated financial statements). The Foundation's unrecognized conditional contributions to be received in future years totaled approximately $2,552,555 and $3,300,000 as of March 31, 2026 and 2025, respectively.

All marketable securities contributed and subsequently sold within 30 days of receipt are recognized as contributions based on the fair value of the securities on the date of contribution using the average price between the highest and lowest quoted selling price on that date. If retained, the contribution is valued by the same method and the securities are subsequently recorded at fair value.

Revenue received from individuals for memberships represents a contribution to the Foundation as there are no substantial benefits received in exchange for the support received. Accordingly, memberships are accounted for in accordance with the "Contributions and grants" policy above.

1. Summary of Significant Accounting Policies (Continued)

Revenue from Contracts with Customers

The Foundation's Sales and Tour income is the most significant revenue stream that is treated as exchange transaction revenue following ASC Topic 606. Revenue from contracts with customers is recorded when the performance obligations are met. The Foundation has elected to opt out of all disclosures not required for nonpublic entities. Transaction price is based on cost and/or sales price. Amounts received in advance of satisfying performance obligations are recorded as deferred revenue. The Foundation's contracts with customers generally have initial terms of one year or less.

Donated Materials and Services (Contributed Nonfinancial Assets)

Contributed nonfinancial assets in excess of $10,000 are recorded at their fair value as of the date of the gift. Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale.

During the years ended March 31, 2026 and 2025, there were no donated services or materials received.

Use of Estimates

The preparation of the consolidated 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional Cost Allocation

Costs incurred for specific programs or supporting services are charged directly to those program and supporting service categories. The consolidated financial statements also contain costs that are attributable to more than one program or supporting service. Accordingly, these costs have been allocated among the programs and supporting services benefited. If a shared cost cannot be reasonably allocated to program or support activities, it will be assigned to the General and Administrative category. The expenses allocated include salaries, wages and benefits, contracted staff, utilities, insurance and print production costs. The allocations are based on estimates of time and effort. Depreciation is allocated on a square footage basis.

Supporting Services include the following categories:

- **Fundraising** - includes costs related to developing and soliciting donations, sponsorships, memberships and grants. These costs include, but are not limited to, direct mailings, donor solicitation and on-going relations, marketing, and grant application writing.

1. Summary of Significant Accounting Policies (Continued)

Functional Cost Allocation (Continued)

- **General and Administrative -** these costs are defined as those related to general business management and executive oversight incurred in furtherance of the Foundation's mission related activities. These costs include, but are not limited to, general record keeping, payroll and benefits management, budgeting, general tax and compliance activities, general Information technology/communication costs, and human resources activities.

Program service categories as listed in the accompanying Consolidated Statements of Activities and Changes in Net Assets and the Consolidated Statements of Functional Expenses are described as follows:

Sub-Saharan Africa - Sub-Saharan Africa is home to six crane species, including four highly threatened resident species: endangered Grey Crowned Cranes and vulnerable Black Crowned, Wattled, Blue Cranes, and wintering Demoiselle and Eurasian Cranes. The International Crane Foundation is active in many countries across Africa, focused on understanding and resolving threats to cranes. Grey and Black Crowned Cranes are in serious decline due to capture for illegal domestication and trade, and loss of vital breeding wetlands. Wattled Cranes are most threatened by large dams and water diversions and associated wetland degradation.

The Foundation's diverse conservation programs focus on restoring large floodplains for cranes, biodiversity, and the ecosystem services they provide; fostering community-based conservation of cranes and wetlands; securing cranes in agricultural landscapes; reducing the impact of illegal trade, powerlines, and energy development on cranes; and long-term monitoring and conservation planning. These efforts in Africa have created global models for sustainable water management, community-based natural resource conservation, and sustainable livelihoods.

Asia - East Asia is home to eight crane species (the most of any region), including five threatened crane species - critically endangered Siberian Cranes, endangered Red Crowned Cranes, and vulnerable Hooded, White-naped and Black-necked Cranes. Intense land and water development pressures due to rapid economic growth threaten wetlands of vital importance to crane survival in this region. This conservation program builds on the strong cultural ties to cranes in East Asia to engage people and policy makers in conservation of protected areas and their surrounding landscapes. The program also addresses the global impact China's development and resource use will have on crane areas around the world. Conservation programs in East Asia include securing cranes and their key wetlands in the Amur/Heilong River Basin; sustaining viable wintering grounds for cranes in southeastern China; conserving Black-necked Cranes and their key wetlands in Western China; national outreach in China; crane conservation in the Korean DMZ; and crane flyway conservation across East Asia. Asia operations also include South and Southeast Asia. South and Southeast Asia are home to the threatened Sarus Crane; wintering vulnerable Black-necked Cranes, and wintering Demoiselle and Eurasian Cranes. Strong cultural ties to cranes in India and Vietnam provide unique opportunities to engage people in the conservation of these intensely settled landscapes using the Sarus Crane as a flagship species. The Foundation leads two key conservation programs in the region.

1. Summary of Significant Accounting Policies (Continued)

Functional Cost Allocation (Continued)

Asia (continued) - For 25 years, the Foundation has engaged in conservation of the Mekong Delta region, including establishing a global model for community-based wetland conservation at Phu My. In India, the Foundation focuses on conserving Sarus Cranes and wetland biodiversity in the agricultural landscape of the upper Ganges River Basin.

North America - North America is home to two crane species, including the world's rarest cranes - endangered Whooping Cranes and the most abundant cranes - Sandhill Cranes. Whooping Cranes face critical threats on their wintering grounds in and around Aransas National Wildlife Refuge in Texas, and along their long migratory flyway to their breeding grounds in Wood Buffalo, Canada. Foundation programs focus on conserving the Aransas-Wood Buffalo Whooping Crane flock; establishing a separate flock of Whooping Cranes through reintroductions in the Eastern United States; captive crane population management and research; and education and outreach to reduce threats to Whooping Cranes throughout their natural and reintroduced range. The Foundation's North America program also includes long-term Sandhill Crane research aimed at developing cross-cutting strategies for crane management on agricultural landscapes.

ICF Center for Conservation Leadership - ICF’s headquarters includes a global center for conservation leadership, providing training and programs in: conservation science and management; wetland and grassland restoration and ecology; captive crane management and care; environmental education; and conservation communications. ICF’s international and regional programs integrate leadership training and mentoring into each project, focusing on developing leaders in the communities that share waters and landscapes with cranes. ICF's Center for Conservation Leadership identifies, trains, mentors and supports conservation leadership among a broad spectrum of people, from promising young scientists and conservationists to the land owners and decision makers who influence crane survival in key places, empowering colleagues with knowledge, skills, and experience to lead effective conservation programs in communities around the world.

Crane Ownership

Cranes that are owned by the Foundation are not valued or recorded as an asset in the accompanying consolidated financial statements.

Investment Risks and Uncertainties

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rates, and market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

2. Investments and Fair Value Measurements

In accordance with FASB ASC 820, *Fair Value Measurement*, the Foundation has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the accompanying Consolidated Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Foundation has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the years ended March 31, 2026 and 2025. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - Valued at the daily closing price as reported by the Fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission (SEC). This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

- *Mutual Funds* - Valued at the daily closing price as reported by the Fund. Mutual funds held by the Foundation are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. Mutual funds held by the Foundation are deemed to be actively traded.

- *U.S. Government Treasury Bills* - Fair value is based upon current yields available on comparable securities of issuers with similar ratings, the security’s terms and conditions, and interest rate and credit risk.

- *Certificates of Deposit* - represent time deposits with financial institutions and are recorded at cost plus accrued interest, which approximates fair value.

2. Investments and Fair Value Measurements (Continued)

- *Interests in Private Companies* - Private company preferred stock does not have a readily determinable fair value. The shares have a call price equal to the par value of $100 per share plus any unpaid dividends. The Foundation received quarterly dividends of $3,250 during each of the fiscal years ended March 31, 2026 and 2025.

- *Beneficial Interest in Charitable Remainder Trust* - The fair value of the charitable remainder trust consists of the market value of the portion of investments in the trust pledged to the Foundation, discounted using rates and terms found in the appropriate mortality tables. The trust provides for the payment of distributions to beneficiaries for the remainder of their lives. At the end of the trust term, the remaining asset will be available for the Foundation's general use.

- *Beneficial Interest in Community Foundation* - The fair value of the community foundation fund consists of the market value of the portion of investments in the community foundation held in the name of the Foundation. The community foundation provides for an annual 5% distribution and funds are held by the community foundation as a permanent endowment.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
Asset class:				
Money market funds	$ 2,602,221	$ -	$ -	$ 2,602,221
Mutual funds	39,511,611	-	-	39,511,611
Treasury bills	1,094,891	-	-	1,094,891
Certificates of deposit	2,631,530	-	-	2,631,530
Private company preferred stock	-	-	200,000	200,000
Beneficial interest in community foundation	-	-	286,210	286,210
Total	$ 45,840,253	$ -	$ 486,210	$ 46,326,463

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of March 31, 2025:

	Level 1	Level 2	Level 3	Total
Asset class:				
Money market funds	$ 2,993,112	$ -	$ -	$ 2,993,112
Mutual funds	35,666,275	-	-	35,666,275
Treasury bills	4,110,178	-	-	4,110,178
Private company preferred stock	-	-	200,000	200,000
Beneficial interest in community foundation	-	-	267,263	267,263
Total	$ 42,769,565	$ -	$ 467,263	$ 43,236,828

2. Investments and Fair Value Measurements (Continued)

Level 3 Financial Assets

The following table provides a summary of changes in fair value of the Foundation's financial assets for the year ended March 31, 2026:

	Private Company Preferred Stock	Beneficial Interest in Charitable Remainder Trust	Beneficial Interest in Foundation
Beginning balance as of April 1, 2024	$ 200,000	$ 955,853	$ 251,602
Interest and dividends, net of fees	-	-	2,242
Grants	-	-	(12,460)
Unrealized gain	-	-	25,879
Liquidation of CRT/transfer to investments	-	(955,853)	-
Balance as of March 31, 2025	200,000	-	267,263
Interest and dividends, net of fees	-	-	3,153
Grants	-	-	(13,788)
Unrealized gain	-	-	29,582
Balance as of March 31, 2026	$ 200,000	$ -	$ 286,210

Net investment return consisted of the following for the years ended March 31, 2026 and 2025:

	2026	2025
Interest and dividends, net of fees	$ 1,161,930	$ 1,580,441
Realized and unrealized gains on investments	4,574,100	1,113,803
Less: Investment return allocated to operations	(1,500,220)	(1,474,128)
Net Investment Return	$ 4,235,810	$ 1,220,116

3. Unconditional Promises to Give

As of March 31, 2026 and 2025, the Foundation has received commitments for support of which $3,087,500 and $4,272,500, respectively, had not been collected. As of March 31, 2026 and 2025, promises to give due in more than one year have been recorded at the present value of the estimated cash flows, using a discount rate of 4.19% and 4.42%, respectively. The rate used, the 2-Year High Quality Market (HQM) Corporate Bond Spot Rate (HQMCB2YR), reflects the expected timing of future collections and a credit profile similar to high grade corporate obligations.

3. Unconditional Promises to Give (Continued)

Following is a summary of amounts due from donors as of March 31, 2026 and 2025:

	2026	2025
Less than one year	$ 1,840,000	$ 1,481,666
One to five years	1,247,500	2,790,834
Total	3,087,500	4,272,500
Less: Allowance to discount balance to present value	(50,167)	(166,677)
Net Unconditional Promises to Give	$ 3,037,333	$ 4,105,823

4. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of March 31, 2026 and 2025:

	2026	2025
Sub-Saharan Africa	$ 3,823,508	$ 3,806,737
Asia	3,580,398	3,047,450
North America	1,982,465	1,034,841
ICF Center for Conservation Leadership (includes Construction in Progress)	1,409,369	2,410,866
Administration	17,601	22,120
Accumulated investment earnings from endowments perpetual in nature (Note 7)	4,653,872	3,746,983
Miscellaneous (various time restricted and other)	65,333	86,316
Endowments perpetual in nature (Note 7)	4,769,548	4,650,994
Unconditional promises to give (time restricted)	251,896	149,209
Total	$ 20,553,990	$ 18,955,516

Assets are normally released from donor restrictions by incurring expenses which satisfy the restrictions (or through the passage of time). On occasion, unconditional promises are made to the Foundation and at the time of fulfilling those obligations, the donors may restrict or amend the purposes of the contributions. Accordingly, the amounts reported as having donor restrictions are subject to change between reporting periods. The following net assets were released from donor restrictions during the years ended March 31, 2026 and 2025:

	2026	2025
Sub-Saharan Africa	$ 2,634,971	$ 2,603,861
Asia	1,669,167	1,745,279
North America	4,924,906	1,620,203
ICF Center for Conservation Leadership	749,667	1,575,237
Administration	88,531	1,016,284
Satisfaction of time restrictions	9,996	9,996
Subtotal	$ 10,077,238	$ 8,570,860

5. Lease Commitments

The Foundation follows FASB ASC 842 for leases. The Foundation has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. The Foundation has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Operating Leases:

The Foundation has entered into operating leases for office spaces in the following locations:

- Texas, expiring in 2027
- China, expiring in 2027
- Uganda, expiring in 2027 and 2028
- Zambia, expiring 2030
- Rwanda, expiring in 2027 and 2029
- Kenya, expiring in 2028 and 2029

The Zambia and Kenya Nairobi office leases include an escalation of base rentals which is being amortized on a basis to achieve straight-line rent expense over the life of the lease.

For the year ended March 31, 2026, total lease cost was $114,217 and total cash paid was $92,973 for all operating leases. As of March 31, 2026, the weighted-average remaining lease term and rate for operating leases are 2.33 years and 4.11%, respectively.

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of March 31, 2026:

Year Ending March 31:	
2027	$ 110,772
2028	55,003
2029	24,026
2030	2,400
	192,201
Less: Imputed interest	(8,170)
Less: Current portion	(97,812)
Noncurrent Portion	$ 86,219

Financing Lease:

The Foundation leases a mail machine under a lease which expires in October 2027 and multiple copiers/printers under a lease which expires in January 2030. For the year ended March 31, 2026, total amortization on the right-of-use asset was $19,230 and total interest expense was $3,149. As of March 31, 2026, the remaining lease term and rate for the financing lease are 3.53 years and 4.35%, respectively.

5. Lease Commitments (Continued)

Financing Lease (continued)

The following is a schedule of the future minimum lease payments due under the financing leases, net of imputed interest, as of March 31, 2026:

Year Ending March 31:	
2027	$ 26,692
2028	17,357
2029	16,334
2030	9,693
	70,076
Less: Imputed interest	(5,148)
Less: Current portion	(20,815)
Noncurrent Portion	$ 44,113

6. Retirement Plan

The Foundation maintains a self-administered 401(k) plan. Employees must be 18 years of age and are immediately eligible for participation at time of hire. Employer contributions begin after one full year of service to the Foundation. The Foundation contributed 3% of qualified compensation for eligible employees during the years ended March 31, 2026 and 2025, totaling $123,108 and $102,482, respectively.

7. Endowment Funds

The Foundation's endowment consists of donor-restricted endowment funds, funds designated by the Board to function as a long-term endowment (referred to as the Quasi-Endowment, or "QE"), a Board designated liquidity fund (referred to as "BLF") and the Board designated Conservation Impact Fund (referred to as the "CIF"). The CIF was established during the year ended March 31, 2021 through contributions totaling $6,043,711, made from the QE into a separate investment sub-account. The purpose of the CIF is to support investment in mission related initiatives and programs at the discretion of the President and with the approval of the Board. The CIF has its own investment allocation policy. The CIF replaced the BLF as the primary source of Board approved spending for supplemental draws or investments in new initiatives.

During the year ended March 31, 2026, CIF additions and investment gains totaled $1,082,704, less a $1,655,492 withdrawal (a net $572,788 decrease). During the year ended March 31, 2025, CIF additions and investment income totaled $1,037,987, less $1,542,410 of withdrawals (a net $504,423 decrease). Therefore, the aggregate amount invested in the CIF as of March 31, 2026 and 2025 totaled $4,067,993 and $4,640,781, respectively.

7. Endowment Funds (Continued)

The BLF was originally established through a $1,250,000 transfer from the QE into a separate investment sub-account. The purpose of the BLF was to set aside a portion of the Board designated funds to a pool of investments that would be a readily available and stable source of funding for any operating deficits that may occur and any Board approved spending for supplemental draws or investments in new initiatives. Since the creation of the CIF, the BLF's current prime goal is to be a readily available and stable source of funding for any operating deficits. During the year ended March 31, 2026, BLF investment income and additions totaled $136,796, less withdrawals of $428,977 (a net decrease of $292,181). During the year ended March 31, 2025, BLF investment income (net of appropriations) totaled $152,792. Therefore, the aggregate amount invested in the BLF as of March 31, 2026 and 2025 totaled $2,187,498 and $2,479,679, respectively.

Interpretation of Relevant Law -

As required by GAAP, net assets associated with endowment funds, including funds designated by the Board to function as long-term endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board has interpreted the Wisconsin Uniform Prudent Management of Institutional Funds Act (WUPMIFA) as requiring the preservation of the fair value (as determined by FASC ASC 820) of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as "net assets with donor restrictions: endowments perpetual in nature" (a) the original value of gifts donated to the "endowment", (b) the original value of subsequent gifts to the "endowment", and (c) accumulations to the "endowment" made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in "net assets with donor restrictions: endowments perpetual in nature" is classified as "net assets with donor restrictions" until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by WUPMIFA.

In accordance with WUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purpose of the Foundation and the donor-restricted endowment fund;
- General economic conditions and the possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Foundation, and
- Investment policies of the Foundation.

7. Endowment Funds (Continued)

Return Objectives and Risk Parameters -

The Foundation has adopted investment and spending policies for long-term endowment assets that attempt to provide a predictable stream of funding to programs supported by them, while also seeking to maintain the purchasing power of the endowment assets. Long-term endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as funds designated by the Board to function as a long-term endowment. The BLF and CIF have an investment policy focused on income and capital preservation in order to provide a source of reliable near-term liquidity.

Strategies Employed for Achieving Objectives -

To satisfy its long-term rate-of-return objectives, the Foundation 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). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy -

The Foundation has a Board approved policy of appropriating for distribution each year 5% of its long-term endowment funds' average fair value over the prior three years through the calendar year-end preceding the fiscal year in which the distribution is planned. In addition, the Board designated long-term endowment assets may be used for current special needs consistent with the Foundation's mission and subject to Board approval, including transfers to the BLF and CIF. In establishing this policy, the Foundation considered the long-term expected return on its endowments' assets, and its goal to maintain the purchasing power of the long-term endowment assets whether held in perpetuity or for a specified term. Real growth in endowment assets is primarily expected to be achieved by future gifts.

Funds with Deficiencies -

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or WUPMIFA requires the Foundation to retain as a fund of perpetual duration. No material deficiencies were noted as of March 31, 2026 and 2025.

7. Endowment Funds (Continued)

Endowment funds consisted of the following as of March 31, 2026:

	Without Donor Restrictions	With Donor Restrictions	With Donor Restrictions: Perpetual in Nature	Total
Donor-restricted endowment investments	$ -	$ 4,653,873	$ 4,769,548	$ 9,423,421
Board designated endowment investments (QE)	28,016,022	-	-	28,016,022
Board designated liquidity fund investments (BLF)	2,187,498	-	-	2,187,498
Board designated conservation impact investments (CIF)	4,067,993	-	-	4,067,993
Endowment Net Assets	$ 34,271,513	$ 4,653,873	$ 4,769,548	$ 43,694,934

Changes in endowment funds consisted of the following as of and for the year ended March 31, 2026:

	Without Donor Restrictions	With Donor Restrictions	With Donor Restrictions: Perpetual in Nature	Total
Endowment net assets, March 31, 2025	$ 32,390,532	$ 3,746,983	$ 4,650,994	$ 40,788,509
Contributions	658,583	-	118,554	777,137
Investment gain	4,439,368	1,264,618	-	5,703,986
Appropriation of endowment assets for expenditure	(3,216,968)	(357,728)	-	(3,574,696)
Endowment Net Assets, March 31, 2026	$ 34,271,515	$ 4,653,873	$ 4,769,548	$ 43,694,936

Endowment funds consisted of the following as of March 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	With Donor Restrictions: Perpetual in Nature	Total
Donor-restricted endowment investments	$ -	$ 3,746,983	$ 4,650,994	$ 8,397,977
Board designated endowment investments (QE)	25,270,072	-	-	25,270,072
Board designated liquidity fund investments (BLF)	2,479,679	-	-	2,479,679
Board designated conservation impact investments (CIF)	4,640,781	-	-	4,640,781
Endowment Net Assets	$ 32,390,532	$ 3,746,983	$ 4,650,994	$ 40,788,509

7. Endowment Funds (Continued)

Changes in endowment funds consisted of the following as of and for the year ended March 31, 2025:

	Without Donor Restrictions	With Donor Restrictions	With Donor Restrictions: Perpetual in Nature	Total
Endowment net assets, March 31, 2024	$ 32,005,666	$ 3,568,092	$ 4,508,921	$ 40,082,679
Contributions	2,113,614	528,667	15,661	2,657,942
Investment gain	1,671,843	-	126,412	1,798,255
Appropriation of endowment assets for expenditure	(3,400,591)	(349,776)	-	(3,750,367)
Endowment Net Assets, March 31, 2025	$ 32,390,532	$ 3,746,983	$ 4,650,994	$ 40,788,509

8. Liquidity and Availability

Financial assets available for use for general expenditures within one year of the Consolidated Statements of Financial Position date (without any new action by the Board) are comprised of the following:

	2026	2025
Cash and cash equivalents	$ 1,192,842	$ 217,278
Advances and other receivables	66,429	27,526
Unconditional promises to give	20,000	20,000
Endowment distribution appropriated for general expenditure	1,455,499	1,331,493
Financial Assets Available for Use Within One Year	$ 2,734,770	$ 1,596,297

The Foundation's Endowment funds consist of donor-restricted endowments, including the Board designated CIF, BLF, and QE. Income from donor-restricted endowments is restricted for specific program expenditures, with the exception of the amounts designated by donors for general use.

As part of the Foundation’s liquidity management plan, it established the BLF as a portion of its Board designated Endowment described in Note 7. The BLF is invested in more stable short-term investments and money market funds. The purpose of the BLF is to have a readily available operating reserve to fund any operating deficits that may occur. The BLF totaled $2,187,498 and $2,479,679 as of March 31, 2026 and 2025, respectively.

8. Liquidity and Availability (Continued)

Additionally, the Foundation established the CIF as a portion of its Board designated Endowment described in Note 7. The CIF is invested in primarily more stable short-term investments and money market funds. The purpose of the CIF is to have a readily available operating reserve to fund any Board approved spending for supplemental or new initiatives. The CIF totaled $4,067,993 and $4,640,781 as of March 31, 2026 and 2025, respectively.

The QE is subject to an annual spending policy as described in Note 7. Although the Foundation does not intend to spend from the QE, other than the 5% average of fair value appropriated for general expenditure as part of the Board's annual budget approval process, these amounts are available for immediate use with Board approval. The QE totaled $28,016,022 and $25,270,072 as of March 31, 2026 and 2025, respectively.

9. Subsequent Events

In preparing these consolidated financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 7, 2026, the date the consolidated financial statements were issued.