



MAIA

Financial Statements

September 30, 2025 and 2024

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Nonprofit Accounting & Consulting Specialists

Independent Auditors' Report

Board of Directors
MAIA
Denver, Colorado

Opinion

We have audited the accompanying financial statements of MAIA (a nonprofit organization), which comprise the statement of financial position as of September 30, 2025 and 2024, and the related statement 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 MAIA as of September 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MAIA 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 MAIA's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 of the effectiveness of MAIA'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 MAIA'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.

As stated in the opinion section of this report, the financial statements of MAIA present fairly, in all material respects, the financial position of MAIA as of September 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.

PGM, LLC

Biddeford, Maine
March 30, 2026

Statements of Financial Position

September 30,

ASSETS	2025	2024
Current Assets		
Cash and cash equivalents	\$ 1,633,396	\$ 992,446
Unconditional promises to give receivable, current	228,454	346,512
Prepaid expenses	12,579	
Total Current Assets	<u>1,874,429</u>	<u>1,338,958</u>
Other Assets		
Reserves	6,023	242,468
Unconditional promises to give receivable, long-term	236,637	265,132
Total Other Assets	<u>242,660</u>	<u>507,600</u>
Total Assets	<u>\$ 2,117,089</u>	<u>\$ 1,846,558</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 4,447	\$ 1,672
Accrued expenses	4,956	3,525
Total Current Liabilities	<u>9,403</u>	<u>5,197</u>
Net Assets		
Without donor restrictions	347,180	790,234
Board designated	1,091,980	244,530
Total without donor restrictions	<u>1,439,160</u>	<u>1,034,764</u>
With donor restrictions	668,526	806,597
Total Net Assets	<u>2,107,686</u>	<u>1,841,361</u>
Total Liabilities and Net Assets	<u>\$ 2,117,089</u>	<u>\$ 1,846,558</u>

Statement of Activities

Year Ended September 30, 2025

	Without donor restrictions	With donor restrictions	Total
Revenue and Other Support			
Contributions and grants	\$ 984,522	\$ 1,168,997	\$ 2,153,519
Capital campaign	30,000		30,000
Interest income	35,726		35,726
Net assets released from restrictions	1,307,068	(1,307,068)	
Total Revenue and Other Support	2,357,316	(138,071)	2,219,245
Expenses			
Program services	1,707,100		1,707,100
Management and general	113,070		113,070
Fundraising	132,751		132,751
Total Expenses	1,952,920		1,952,920
Change in Net Assets	404,396	(138,071)	266,325
Net Assets, Beginning of Year	1,034,764	806,597	1,841,361
Net Assets, End of Year	\$ 1,439,160	\$ 668,526	\$ 2,107,686

Statement of Activities

Year Ended September 30, 2024

	Without donor restrictions	With donor restrictions	Total
Revenue and Other Support			
Contributions and grants	\$ 970,804	\$ 796,029	\$ 1,766,833
Interest income	30,618		30,618
Net assets released from restrictions	500,494	(500,494)	
Total Revenue and Other Support	<u>1,501,916</u>	<u>295,535</u>	<u>1,797,451</u>
Expenses			
Program services	1,347,065		1,347,065
Management and general	95,545		95,545
Fundraising	127,742		127,742
Total Expenses	<u>1,570,352</u>		<u>1,570,352</u>
Change in Net Assets	(68,436)	295,535	227,099
Net Assets, Beginning of Year	<u>1,103,200</u>	<u>511,062</u>	<u>1,614,262</u>
Net Assets, End of Year	<u>\$ 1,034,764</u>	<u>\$ 806,597</u>	<u>\$ 1,841,361</u>

Statement of Functional Expenses

Year Ended September 30, 2025

	Program Services	Management and General	Fundraising	Total
Distributions to Asociacion MAIA	\$ 1,532,012			\$ 1,532,012
Salaries	63,066	\$ 44,675	\$ 111,875	219,616
Payroll taxes	5,122	3,628	9,086	17,836
Professional fees	93,725		2,750	96,475
Dues and subscriptions	6,669	4,444	2,382	13,496
Accounting		26,588		26,588
Travel, lodging, and meals	4,876	4,676	3,569	13,121
Bank fees		7,643		7,643
Insurance		14,356		14,356
Staff development and training		3,932	277	4,209
Information technology		1,132		1,132
Occupancy		768		768
Miscellaneous	1,630	880	176	2,687
Events and meetings			2,158	2,158
Telephone		208	79	287
Postage and delivery		62	228	290
Printing and production			170	170
Office supplies		76		76
Total Expenses	\$ 1,707,100	\$ 113,070	\$ 132,751	\$ 1,952,920

The accompanying notes are an integral part of these financial statements

Statement of Functional Expenses

Year Ended September 30, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Distributions to Asociacion MAIA	\$ 1,185,310			\$ 1,185,310
Salaries	50,059	\$ 34,816	\$ 91,480	176,355
Payroll taxes	5,495	2,079	6,969	14,543
Professional fees	83,768		16,900	100,668
Dues and subscriptions	16,480	5,885	1,110	23,475
Accounting		21,315		21,315
Travel, lodging, and meals	2,769	3,685	9,920	16,374
Bank fees		8,774		8,774
Insurance		15,111		15,111
Staff development and training		834	277	1,111
Information technology		1,728		1,728
Occupancy		500		500
Miscellaneous	3,184	769	289	4,242
Telephone		16	176	192
Postage and delivery		22	230	252
Printing and production			391	391
Office supplies		11		11
Total Expenses	<u>\$ 1,347,065</u>	<u>\$ 95,545</u>	<u>\$ 127,742</u>	<u>\$ 1,570,352</u>

The accompanying notes are an integral part of these financial statements

Statements of Cash Flows

Years Ended September 30,

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 266,325	\$ 227,099
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
(Increase) decrease in operating assets:		
Unconditional promises to give receivable	110,519	(147,744)
Discount on pledges receivable	36,034	(38,703)
Increase (decrease) in operating liabilities:		
Accounts payable	2,775	(6,853)
Accrued expenses	1,431	175
Prepaid expenses	(12,579)	
Total adjustments	138,180	(193,125)
Net cash flows from operating activities	404,505	33,974
Net increase in cash and cash equivalents	404,505	33,974
Cash and cash equivalents, beginning of year	1,234,914	1,200,940
Cash and cash equivalents, end of year	\$ 1,639,419	\$ 1,234,914
Summary of cash:		
Cash and cash equivalents	\$ 1,633,396	\$ 992,446
Reserves	6,023	242,468
	\$ 1,639,419	\$ 1,234,914

Notes to Financial Statements

September 30, 2025 and 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

MAIA (the Organization) is a nonprofit organization located in the State of Colorado and Guatemala. The Organization's mission is to empower young Guatemalan women through education and mentorship to become leaders in their community. MAIA's education model includes pre secondary school academic leveling, a rigorous secondary education, program mentors who provide one-on-one mentorship and monthly home visits to engage the family, comprehensive health and nutrition services, and a post-secondary school program that provides university access coaching, vocational orientation, workplace skills training, and formal internships.

Basis of Presentation

The Organization's net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization, and changes therein, are classified and reported, as follows:

Net Assets Without Donor Restrictions

Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions and can be used for any purpose designated by the board.

Net Assets With Donor Restrictions

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Board Designated Net Assets

The board set aside funds in a board designated money market account to reserve operating expenses to be available to fund operations if needed. The value of this reserve was \$241,683 at September 30, 2024. During the year ended September 30, 2025 the Board closed this reserve account and moved the funds into an existing money market account and making it the Board reserve account in the amount of \$1,085,957. The board also has a long-term school maintenance reserve to fund unexpected building maintenance or significant repairs in Guatemala. The value of this reserve was \$6,023 and \$785 at September 30, 2025 and 2024, respectively.

Notes to Financial Statements

September 30, 2025 and 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Cash and Cash Equivalents

Investments with a maturity of three months or less when purchased are considered to be cash equivalents for financial statement purposes.

The Organization maintains cash at various financial institutions. At times, the balance may exceed federally insured limits. The Organization has not experienced losses in such deposits, and management believes it is not exposed to any significant credit risk on cash and cash equivalents. The uninsured balance as of September 30, 2025 was approximately \$303,000.

Contributions Receivable

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions receivable expected to be received in more than one year are discounted to present value. The discount rate utilized for the years ended September 30, 2025 and 2024 was 3.5%.

Revenue Recognition

Contribution Revenue

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions.

Other Revenue

Other revenue consists of interest income from bank accounts.

Property and Equipment

Purchased assets are carried at cost. Contributed assets are carried at the fair market value at the time of the gift. Major additions over \$500 are included in the property accounts, while maintenance and repairs which do not improve or extend the life of the assets are expensed. Depreciation is computed using the straight-line method of depreciation over the assets' estimated service life, generally 3-7 years. Property and equipment assets were fully depreciated as of September 30, 2025 and 2024.

Notes to Financial Statements

September 30, 2025 and 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Organization is organized and operated exclusively for charitable and educational purposes. Income related to its charitable purpose is exempt from federal and state income taxes under the provisions of Section 501(c) (3) of the Internal Revenue Code. Any unrelated business income is taxable according to applicable Internal Revenue Code sections. The Organization is subject to federal and state examinations by taxing authorities for three years.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, costs directly related to the program activity are allocated direct. Certain other costs have been allocated among the programs and supporting services based on direct labor incurred.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following as of September 30:

	2025	2024
Cash and cash equivalents	\$ 1,458,794	862,361
Unconditional promises to give receivable, current	<u>228,454</u>	<u>346,512</u>
	<u>\$ 1,687,248</u>	<u>\$ 1,208,873</u>

NOTE 3 – UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give receivable at September 30 were as follows:

	2025	2024
Within one year	\$ 228,925	\$ 346,512
In one to five years	<u>265,000</u>	<u>330,000</u>
	<u>493,925</u>	<u>676,512</u>
Less present value discount	<u>(28,834)</u>	<u>(64,868)</u>
	<u>465,091</u>	<u>611,644</u>

Notes to Financial Statements

September 30, 2025 and 2024

NOTE 3 – UNCONDITIONAL PROMISES TO GIVE - CONTNUED

Unconditional promises to give appear in the statements of financial position as follows:

	2025	2024
Unconditional promises to give receivable, current	\$ 228,454	\$ 346,512
Unconditional promises to give receivable, long-term	<u>236,637</u>	<u>265,132</u>
	<u>\$ 465,091</u>	<u>\$ 611,644</u>

NOTE 4 – NET ASSETS

Net assets with donor restrictions are comprised of the following at September 30:

	2025	2024
Subject to expenditure for specified purpose:		
Colegio	\$ 3,000	
Construction	30,000	
Consultants	1,602	\$ 6,085
F5 STEM	50,000	
Lanzamiento		10,000
Launch Program	10,000	
Mentorship Program	30,000	10,000
Programming	45,000	
Salary Assistance	5,000	64,000
STEM Program		40,000
Total	<u>\$ 174,602</u>	<u>\$ 130,085</u>
Subject to the passage of time and specified purpose:		
Promises to give restricted by donors for specified purpose, and are unavailable for expenditure until due	<u>80,000</u>	
Total	<u>80,000</u>	
Subject to the passage of time:		
Promises to give not restricted by donors, but which are unavailable for expenditure until due	<u>413,924</u>	676,512
Total	<u>413,924</u>	<u>676,512</u>
Total net assets with donor restriction	<u>\$ 668,526</u>	<u>\$ 806,597</u>

Notes to Financial Statements

September 30, 2025 and 2024

NOTE 4 – NET ASSETS – CONTINUED

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of events specified by the donors were as follows for the years ended September 30:

	2025	2024
Satisfaction of time restrictions	\$ 726,512	\$ 247,098
ATLAS	18,500	
Colegio	45,000	
Consultants	4,484	3,615
EI Colectivo		25,000
F5 STEM	50,000	
Lanzamiento	10,000	37,031
Launch Year Program	35,000	
Mentorship Program	173,978	70,000
Proyecto Impulso		10,000
Safecity Project		2,500
Salary Assistance	69,000	
Scholarships	16,400	10,250
Seventh grade exp	100,000	
STEM Program	58,194	90,000
University Scholarships		5,000
Total	<u>\$ 1,307,068</u>	<u>\$ 500,494</u>

NOTE 5 – EMPLOYEE BENEFIT PLAN

The Organization offers a 403(b) retirement plan covering all employees who meet the age requirements and agree to make contributions to the plan. The plan does not include provisions for employer contributions.

NOTE 6 – RELATED PARTY

The Organization furthers its program mission by aiding Asociacion MAIA, a non-governmental organization registered in Guatemala. Asociacion MAIA provides scholarships to young women, employes local Mayan mentors for academic support, and extended career guidance to beneficiaries. The Organization and Asociacion MAIA operate as related entities but do not consolidate their financial statements. Funds transferred to Asociacion MAIA for general operating needs totaled \$1,532,012 and \$1,185,310 for the years ended September 30, 2025 and 2024, respectively.

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 30, 2026 the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.