

CONSOLIDATED FINANCIAL STATEMENTS

POPULATION CONNECTION

**POPULATION CONNECTION
ACTION FUND**

**POPULATION CONNECTION
ACTION FUND PAC**

**FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2024**

**POPULATION CONNECTION
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POPULATION CONNECTION ACTION FUND PAC**

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Population Connection
Population Connection Action Fund
Population Connection Action Fund PAC
Washington, D.C.

Opinion

We have audited the accompanying consolidated financial statements of Population Connection, Population Connection Action Fund and Population Connection Action Fund PAC (the Organizations), which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities and change in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organizations as of December 31, 2025, and the consolidated change in their net assets and their consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Organizations and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 Organizations' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

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 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 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 Organizations' 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 Organizations' 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.

Report on Summarized Comparative Information

We have previously audited the Organizations' 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated May 20, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Financial Position on page 21, Consolidating Schedule of Activities on page 22 and Consolidating Schedule of Change in Net Assets on page 23 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.

The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Gelman Rosenberg & Friedman

June 11, 2026

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	ASSETS	
	2025	2024
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,545,710	\$ 1,852,017
Grants and contributions receivable	2,255,306	2,426,240
Other receivables	3,760	4,585
Prepaid expenses	663,790	616,559
Inventory	<u>21,950</u>	<u>18,011</u>
Total current assets	<u>4,490,516</u>	<u>4,917,412</u>
FIXED ASSETS, NET	<u>195,762</u>	<u>273,157</u>
OTHER ASSETS		
Right-of-use assets - operating, net	1,025,227	1,423,000
Investments	33,493,366	30,769,504
Deposit	33,720	33,720
Investments - long-term	<u>2,520,882</u>	<u>2,202,041</u>
Total other assets	<u>37,073,195</u>	<u>34,428,265</u>
TOTAL ASSETS	<u>\$ 41,759,473</u>	<u>\$ 39,618,834</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,274,273	\$ 1,212,698
Operating lease liabilities	495,381	475,425
Gift annuity liability	<u>150,946</u>	<u>143,678</u>
Total current liabilities	<u>1,920,600</u>	<u>1,831,801</u>
LONG-TERM LIABILITIES		
Operating lease liabilities, net of current portion	775,512	1,270,893
Gift annuity liability, net of current portion	<u>799,997</u>	<u>762,474</u>
Total long-term liabilities	<u>1,575,509</u>	<u>2,033,367</u>
Total liabilities	<u>3,496,109</u>	<u>3,865,168</u>
NET ASSETS		
Without donor restrictions:		
Undesignated	10,262,364	11,752,666
Board designated	<u>26,000,000</u>	<u>22,000,000</u>
Net assets without donor restrictions	36,262,364	33,752,666
With donor restrictions	<u>2,001,000</u>	<u>2,001,000</u>
Total net assets	<u>38,263,364</u>	<u>35,753,666</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 41,759,473</u>	<u>\$ 39,618,834</u>

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**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE AND SUPPORT				
Contributions	\$ 4,627,596	\$ 6,742,129	\$ 11,369,725	\$ 15,445,993
Membership	568,518	-	568,518	591,042
Grants	60,000	159,000	219,000	181,383
Other revenue	52,668	-	52,668	39,253
Investment return, net	4,622,378	-	4,622,378	4,565,053
Contributed nonfinancial assets	243,160	-	243,160	205,000
Net assets released from donor restrictions	<u>6,901,129</u>	<u>(6,901,129)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>17,075,449</u>	<u>-</u>	<u>17,075,449</u>	<u>21,027,724</u>
EXPENSES				
Program Services:				
Government Relations	693,683	-	693,683	657,446
Communications	2,529,602	-	2,529,602	2,417,268
Population Education	3,112,847	-	3,112,847	2,738,752
Field and Outreach	2,237,050	-	2,237,050	3,362,825
Membership Services	<u>2,635,445</u>	<u>-</u>	<u>2,635,445</u>	<u>2,610,509</u>
Total program services	<u>11,208,627</u>	<u>-</u>	<u>11,208,627</u>	<u>11,786,800</u>
Supporting Services:				
General and Administrative	1,001,069	-	1,001,069	1,109,724
Fundraising	<u>2,356,055</u>	<u>-</u>	<u>2,356,055</u>	<u>2,114,082</u>
Total supporting services	<u>3,357,124</u>	<u>-</u>	<u>3,357,124</u>	<u>3,223,806</u>
Total expenses	<u>14,565,751</u>	<u>-</u>	<u>14,565,751</u>	<u>15,010,606</u>
Change in net assets	2,509,698	-	2,509,698	6,017,118
Net assets at beginning of year	<u>33,752,666</u>	<u>2,001,000</u>	<u>35,753,666</u>	<u>29,736,548</u>
NET ASSETS AT END OF YEAR	<u>\$ 36,262,364</u>	<u>\$ 2,001,000</u>	<u>\$ 38,263,364</u>	<u>\$ 35,753,666</u>

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**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	2025					
	Program Services					Total
	Government Relations	Communications	Population Education	Field and Outreach	Membership Services	Program Services
Salaries, benefits, and taxes	\$ 407,818	\$ 943,996	\$ 1,934,778	\$ 801,935	\$ 1,194,009	\$ 5,282,536
Lease expenses	37,889	87,270	177,522	77,043	109,197	488,921
Printing and production	1,327	637,280	48,502	558	450,330	1,137,997
Postage and delivery	1,499	368,554	49,295	1,111	209,832	630,291
Telephone	1,210	2,941	6,205	2,272	3,741	16,369
Depreciation and amortization	4,159	9,760	19,805	8,309	12,154	54,187
Professional fees	160,364	376,239	447,890	406,882	448,948	1,840,323
Supplies and miscellaneous	69,134	58,777	123,339	66,330	172,147	489,727
Travel and representation	5,694	37,489	282,905	33,216	34,517	393,821
Contributions	4,589	7,296	22,606	839,394	570	874,455
TOTAL	\$ 693,683	\$ 2,529,602	\$ 3,112,847	\$ 2,237,050	\$ 2,635,445	\$ 11,208,627

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CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024

	2025 (Continued)			2024	
	Supporting Services				
	General and Administrative	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries, benefits, and taxes	\$ 793,116	\$ 1,496,605	\$ 2,289,721	\$ 7,572,257	\$ 6,562,400
Lease expenses	71,333	137,803	209,136	698,057	640,810
Printing and production	248	162,506	162,754	1,300,751	1,205,139
Postage and delivery	965	106,754	107,719	738,010	704,147
Telephone	2,514	4,769	7,283	23,652	54,935
Depreciation and amortization	8,044	15,164	23,208	77,395	87,199
Professional fees	44,081	289,586	333,667	2,173,990	3,668,829
Supplies and miscellaneous	61,025	98,754	159,779	649,506	758,847
Travel and representation	19,487	43,629	63,116	456,937	346,941
Contributions	256	485	741	875,196	981,359
TOTAL	\$ 1,001,069	\$ 2,356,055	\$ 3,357,124	\$ 14,565,751	\$ 15,010,606

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2024**

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,509,698	\$ 6,017,118
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	77,395	87,199
Net appreciation of investments	(3,676,880)	(3,611,647)
Change in value of annuity obligations	(56,635)	12,060
Loss on disposal of fixed assets	-	12,506
Amortization of right-of-use assets	397,773	379,996
Decrease (increase) in:		
Grants and contributions receivable	170,934	(1,084,755)
Other receivables	825	1,123
Prepaid expenses	(47,231)	(177,219)
Inventory	(3,939)	13,354
Increase (decrease) in:		
Accounts payable and accrued liabilities	61,575	280,200
Operating lease liabilities	<u>(475,425)</u>	<u>(445,421)</u>
Net cash (used) provided by operating activities	<u>(1,041,910)</u>	<u>1,484,514</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(8,368,008)	(9,416,807)
Proceeds from sale of investments	9,002,185	7,691,029
Purchase of furniture and equipment	<u>-</u>	<u>(60,293)</u>
Net cash provided (used) by investing activities	<u>634,177</u>	<u>(1,786,071)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on annuity obligations	(143,678)	(134,290)
Proceeds from annuities	<u>245,104</u>	<u>92,276</u>
Net cash provided (used) by financing activities	<u>101,426</u>	<u>(42,014)</u>
Net decrease in cash and cash equivalents	(306,307)	(343,571)
Cash and cash equivalents at beginning of year	<u>1,852,017</u>	<u>2,195,588</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,545,710</u>	<u>\$ 1,852,017</u>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Population Connection is a not-for-profit corporation engaged in promoting social welfare by educating opinion leaders and the general public about population and growth issues, as well as promoting adoption of public policies, which will bring human population and activities into balance with Earth's environmental and natural resource base.

The Population Connection Action Fund is the political arm of Population Connection, and is organized for social welfare purposes and specifically to support the mission of Population Connection to educate the American people and advocate progressive action to stabilize world population at a level that can be sustained by Earth's resources.

The Population Connection Action Fund PAC provides financial support to Federal candidates and Federal committees registered with the Federal Election Commission that demonstrate support for improving global access to reproductive health and family planning services.

Principles of consolidation -

The accompanying consolidated financial statements include the accounts of the Organizations pursuant to 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. 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.
- **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.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Basis of presentation (continued) -

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class; such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organizations' consolidated financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Program and Supporting services -

The following program and supporting services are included in the accompanying consolidated financial statements:

Government Relations -

To inform Congress and the Administration about population issues and advocate the adoption of measures to move the U.S. and the world towards stabilizing population. The Organizations will also lobby in support of population-related legislation and engage elected officials to promote solutions to empower women around the world. These activities will enable the Organizations to seek enactment of legislation related to their mission.

Communications -

To keep the Organizations' members, public officials, media representatives, and others up-to-date on the U.S. and global population issues by publishing informational material, including hosting a website that will include news about particular population-related legislation, and particular legislators who are either supporting or not supporting the legislation. This is intended to educate the public about relevant issues.

Population Education -

To promote population literacy among American youth by (1) providing teachers with information about population dynamics and their impacts and demonstrating ways that these concepts can be incorporated into classroom activities; and (2) preparing a number of educators to offer training to other teachers through the Organizations' Population Education Training Program Network (PETNet). To provide follow-up assistance and information enabling former trainees of the Organizations to apply their training most effectively.

Field and Outreach -

The Organizations will assist activists nationwide in lobbying on behalf of population-related legislation. The Population Connection Action Fund will bring visibility, education, and grassroots advocacy to call for population stabilization, with the Field Program organizing and mobilizing influential voters and supporters. The Population Connection Action Fund will organize and provide training, technical assistance, and funding to supporters and activists. The Population Connection Action Fund will also represent Population Connection in coalitions focused on grassroots action at public presentations and exhibitions as needed.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Program and Supporting services (continued) -

Membership Services -

Membership services includes informing the public population on issues at local community events, hosting film screenings, distributing our magazine, writing letters to the editor of local newspapers, signing and gathering signatures for petitions. We also support members by providing materials for their distribution; paying registration and logistical fees for local events, such as Earth Day; holding training and information sessions; responding to member correspondence and requests for information; and processing orders for products and/or publications. During the pandemic, in-person events were cancelled, and we shifted to all virtual events for our members and the public, including expert speaker series, a four-part course on climate change and population, a population book club, and online film screenings.

General and Administrative -

This supporting service category includes the functions necessary to secure proper administrative functioning of the Organizations' governing Boards, maintain an adequate working environment and manage financial responsibilities of the Organizations.

Fundraising -

This supporting service category includes expenditures, which provide the structure necessary to encourage and secure private financial support.

Cash and cash equivalents -

The Organizations consider all cash and other highly liquid investments, including certificates of deposit, with maturities of three months or less to be cash equivalents, and excluding money market funds held by investment managers in the amount of \$827,000 for the year ended December 31, 2025. 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 Organizations maintain cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Grants and contributions receivable -

Grants and contributions receivable include unconditional promises to give that are expected to be collected in future years. Grants and contributions receivable are recorded at their fair value, which is measured as the present value of the future cash flows.

Inventory -

Inventory consists of books, videos, t-shirts, and various other items. Inventory is stated at the lower of cost or net realizable value using the first-in, first-out (FIFO) method of valuation. Management performs an annual physical count of all merchandise and publications and, as a result, inventory is adjusted annually to agree with the physical count. Therefore, management has not established an allowance for obsolete inventory.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Fixed assets -

Fixed assets in excess of \$5,000 are recorded at cost, or if donated, at the estimated fair value at the date of receipt. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, ranging from three to five years, or, for leasehold improvements, the lesser of the life of the lease or the service life of the improvements.

When assets are sold or otherwise disposed of, the asset and related accumulated depreciation or amortization are removed from the accounts and any remaining gain or loss is included in operations. Repairs and maintenance are expensed when incurred.

For the year ended December 31, 2025, depreciation and amortization was \$77,395.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable. When considered impaired, the carrying amount of the assets is reduced by a charge to the Consolidated Statement of Activities and Change in Net Assets, to its current fair value.

Investments -

Investments are recorded at their readily determinable fair value. Interest, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors, in the accompanying Consolidated Statement of Activities and Change in Net Assets. A portion of investments, recorded as investments - long term, are set aside to payout their gift annuity liabilities.

Gift annuity liability -

Population Connection entered into charitable Gift Annuity Agreements in which the donor receives payments during their lifetime, with any remainder reverting to Population Connection. The liability is determined based on actuarial assumptions and is included in the liability section of the accompanying consolidated financial statements. The amount of the contribution recorded by Population Connection is the fair value of the assets, less the present value of the estimated annuity payments.

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of the Organizations are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted of contributed services received for the Government Relations, Population Education, Field and Outreach, and Communications Programs. The amounts reported consist primarily of teachers' services and are based on the estimated fair value of professional teachers' services rendered at workshops and other donated services. 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 Organizations. None of the contributed nonfinancial assets were restricted by donors and none of the donated goods were monetized through sale.

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.

Income taxes -

Population Connection is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been determined by the Internal Revenue Service not to be a private foundation.

The Population Connection Action Fund is exempt from Federal income taxes under Section 501(c)(4) of the Internal Revenue Code.

The Population Connection Action Fund PAC is exempt from Federal income taxes under Section 527 of the Internal Revenue Code. This section does not exempt taxation of investment income. No income taxes were payable as of December 31, 2025.

Support from contributions and grants -

Contributions and grants include annual fund contributions and support for special events, which is equal to the net amount of special events presented in the Consolidated Statement of Activities and Change in Net Assets.

Contributions and grants are recognized in the appropriate category of net assets in the period received. The Organizations perform 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.

Support from contributions 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.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Support from contributions and grants (continued) -

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.

Conditional contributions contain a right of return and a measurable barrier. Contributions are recognized when conditions have been satisfied. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. However, the Organizations had no refundable advances as of December 31, 2025.

In addition, the Organizations have obtained funding source agreements related to conditional contributions which will be received in future years. However, the Organizations had no conditional contributions to be received in future years as of December 31, 2025.

Revenue from contracts with customers -

The Organizations' membership 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 Organizations have elected to opt out of all (or certain) 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 Organizations' contracts with customers generally have initial terms of one year or less.

Membership dues includes general member benefits that are a series of distinct obligations. The revenue is recognized ratably over the membership period.

There are several benefits received that are individual distinct obligations such as discounted rates to conferences and meetings; however, they are immaterial in nature to the contract and thus are included with the general member benefits.

Investment risks and uncertainties -

The Organizations invest in various investment securities. Investment securities are exposed to various risks such as interest rates, 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.

**POPULATION CONNECTION
POPULATION CONNECTION ACTION FUND
POPULATION CONNECTION ACTION FUND PAC**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. INVESTMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, the Organizations have categorized their 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 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 Organizations have 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 year ended December 31, 2025. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.
- *Equities* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Fixed Income* - Valued at the closing price reported in the active market in which the individual securities are traded.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Money market funds	\$ 827,000	\$ -	\$ -	\$ 827,000
Equity	26,334,568	-	-	26,334,568
Fixed income	<u>-</u>	<u>8,852,680</u>	<u>-</u>	<u>8,852,680</u>
TOTAL INVESTMENTS	<u>\$ 27,161,568</u>	<u>\$ 8,852,680</u>	<u>\$ -</u>	<u>\$ 36,014,248</u>

**POPULATION CONNECTION
POPULATION CONNECTION ACTION FUND
POPULATION CONNECTION ACTION FUND PAC**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

2. INVESTMENTS (Continued)

Included in investment return are the following at December 31, 2025:

Interest and dividends	\$ 945,498
Net appreciation of investments	<u>3,676,880</u>
TOTAL INVESTMENT RETURN, NET	<u>\$ 4,622,378</u>

3. FIXED ASSETS

Fixed assets consisted of the following as of December 31, 2025:

Furniture and equipment	\$ 269,692
Software	8,250
Leasehold improvements	<u>789,863</u>
Subtotal	1,067,805
Less: Accumulated depreciation and amortization	<u>(872,043)</u>
NET FIXED ASSETS	<u>\$ 195,762</u>

4. LEASE COMMITMENTS

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

Operating Leases:

Population Connection amended its previous Washington D.C. lease to extend through June 30, 2028. The latest amendment provides for 30 months of discounted rent, a tenant improvement allowance, fixed annual escalations in base rent and a pro-rata share of real estate taxes and operating expenses. The rent increases by approximately 1% each year.

Population Connection also signed a lease for their San Diego, California location that is renewable on an annual basis.

Population Connection entered into a lease for a copier machine that qualifies as an operating lease. The lease commenced on This lease commenced June 28, 2024 and will expire on May 27, 2028.

For the year ended December 31, 2025, total lease cost was \$698,057 and total cash paid was \$489,161 for all operating leases. As of December 31, 2025, the weighted-average remaining lease term and rate for financing leases is 2.45 years and 1.53%, respectively.

**POPULATION CONNECTION
POPULATION CONNECTION ACTION FUND
POPULATION CONNECTION ACTION FUND PAC**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

4. LEASE COMMITMENTS (Continued)

The following is a schedule of the future minimum lease payments due under the operating lease, net of imputed interest, as of December 31, 2025:

<u>Year Ending December 31,</u>	
2026	\$ 511,379
2027	520,803
2028	<u>263,489</u>
	1,295,671
Less: Imputed interest	<u>(24,778)</u>
	1,270,893
Less: Current portion	<u>(495,381)</u>
LONG-TERM PORTION	<u>\$ 775,512</u>

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following as of December 31, 2025:

Endowed Contributions Restricted for Perpetuity	\$ 1,000
Subject to passage of time	<u>2,000,000</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 2,001,000</u>

The following net assets with donor restrictions were released from donor restrictions either by incurring expenses which satisfied the restricted purposes specified by the donors or through the passage of time during the year ended December 31, 2025:

Program Support	<u>\$ 6,901,129</u>
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6. DEFINED CONTRIBUTION PLAN

Population Connection established a 401(k) retirement plan for all employees, which was implemented in August 1999. Population Connection matches the employee contribution up to the first 6% of salary. There is a three-year graduated vesting schedule for employer contributions to the Plan. Population Connection made contributions to the Plan totaling \$528,486, during the year ended December 31, 2025.

7. JOINT COSTS ACTIVITIES

For the year ended December 31, 2025, the Organizations incurred joint costs of \$1,602,561 for informational materials and activities that included direct mail fundraising appeals.

Joint costs were allocated as follows at December 31, 2025:

Communications	\$ 937,738
Fundraising	<u>664,823</u>
TOTAL JOINT COSTS ACTIVITIES	<u>\$ 1,602,561</u>

**POPULATION CONNECTION
POPULATION CONNECTION ACTION FUND
POPULATION CONNECTION ACTION FUND PAC**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

8. CHARITABLE GIFT ANNUITIES

The Organizations administer various charitable gift annuity agreements that allow a donor to contribute assets to the Organizations in exchange for a promise to pay a fixed amount to the donor or to other designated beneficiaries over the agreements' term, usually the designated beneficiary's lifetime. At the end of the agreements' term, the remaining assets are available for the Organizations' use.

The portion of the agreement attributable to the future interest of the Organizations is recorded in the Consolidated Statement of Activities and Change in Net Assets as contributions without donor restrictions in the period the agreement is established. Assets are held in investments, which are recorded at readily determinable fair value in the Consolidated Statement of Financial Position.

On an annual basis, the Organizations revalue the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments is calculated using a discount rate ranging from 0.6% to 5.8% and applicable mortality tables.

The following liabilities have been recorded in the Consolidated Statement of Financial Position at December 31, 2025:

Current liability to the beneficiaries	\$ 150,946
Long-term liability to the beneficiaries	<u>799,997</u>
TOTAL LIABILITY TO THE BENEFICIARIES	<u>\$ 950,943</u>

Gift annuity income from these agreements in the amount of \$44,172 was recorded in the Consolidated Statement of Activities and Change in Net Assets in investment income for the year ended December 31, 2025.

9. LIQUIDITY

Financial assets available for use for general expenditures within one year of the Consolidated Statement of Financial Position comprise the following as of December 31, 2025:

Cash and cash equivalents	\$ 1,545,710
Other receivables	3,760
Investments	36,014,248
Grants and contributions receivable	<u>2,255,306</u>
Subtotal	39,819,024
Less financial assets not available:	
Long-term investments	(2,520,882)
Funds-restricted in perpetuity	(1,000)
Board designated funds	<u>(26,000,000)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 11,297,142</u>

The Organizations have a policy to structure their financial assets to be available and liquid as obligations become due. In an event of need, the Board designated funds could be undesignated by the Board of Directors.

**POPULATION CONNECTION
POPULATION CONNECTION ACTION FUND
POPULATION CONNECTION ACTION FUND PAC**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025**

10. CONTRIBUTED NONFINANCIAL ASSETS

During the year ended December 31, 2025, the Organizations were the beneficiary of donated services which allowed the Organizations to provide greater resources toward various programs. There were no donor-imposed restrictions associated with the in-kind contributions during the year ended December 31, 2025. The amounts reported consist primarily of teachers' services and are based on the estimated fair value of professional teachers' services rendered at workshops and other donated services.

To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended December 31, 2025:

Professional Services	\$ <u>243,160</u>
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The contributed nonfinancial assets have been recorded in support and in the following functional expense categories for the year ended December 31, 2025:

Population Education	\$ 201,160
Field and Outreach	14,000
Government Relations	7,000
Fundraising	14,000
Membership Services	<u>7,000</u>
TOTAL	\$ <u>243,160</u>

11. RELATED PARTIES

Population Connection, the Population Connection Action Fund, and the Population Connection Action Fund PAC share overlapping management and Board Members. All related party transactions have been eliminated during consolidation of the accompanying consolidated financial statements.

12. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, the Organizations have evaluated events and transactions for potential recognition or disclosure through June 11, 2026, the date the consolidated financial statements were issued.

SUPPLEMENTAL INFORMATION

**POPULATION CONNECTION
POPULATION CONNECTION ACTION FUND
POPULATION CONNECTION ACTION FUND PAC**

**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025**

ASSETS

	<u>Population Connection</u>	<u>Action Fund</u>	<u>PAC</u>	<u>Eliminations</u>	<u>Total</u>
CURRENT ASSETS					
Cash and cash equivalents	\$ 1,180,855	\$ 345,983	\$ 18,872	\$ -	\$ 1,545,710
Grants and contributions receivable	2,255,306	-	-	-	2,255,306
Other receivables	3,760	-	-	-	3,760
Due from related parties	1,599,417	1,417,647	-	(3,017,064)	-
Prepaid expenses	642,505	21,285	-	-	663,790
Inventory	21,950	-	-	-	21,950
Total current assets	<u>5,703,793</u>	<u>1,784,915</u>	<u>18,872</u>	<u>(3,017,064)</u>	<u>4,490,516</u>
FIXED ASSETS, NET	<u>195,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>195,762</u>
OTHER ASSETS					
Right-of-use assets - operating.net	1,025,227	-	-	-	1,025,227
Investments	33,493,366	-	-	-	33,493,366
Deposit	33,720	-	-	-	33,720
Investments - long-term	<u>2,520,882</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,520,882</u>
Total other assets	<u>37,073,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,073,195</u>
TOTAL ASSETS	<u>\$ 42,972,750</u>	<u>\$ 1,784,915</u>	<u>\$ 18,872</u>	<u>\$ (3,017,064)</u>	<u>\$ 41,759,473</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$ 1,232,606	\$ 41,667	\$ -	\$ -	\$ 1,274,273
Operating lease liabilities	495,381	-	-	-	495,381
Gift annuity liability	150,946	-	-	-	150,946
Due to related parties	<u>1,417,459</u>	<u>1,593,972</u>	<u>5,633</u>	<u>(3,017,064)</u>	<u>-</u>
Total current liabilities	<u>3,296,392</u>	<u>1,635,639</u>	<u>5,633</u>	<u>(3,017,064)</u>	<u>1,920,600</u>

LONG-TERM LIABILITIES

Operating lease liabilities, net of current	775,512	-	-	-	775,512
Gift annuity liability, net of current portion	<u>799,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>799,997</u>
Total long-term liabilities	<u>1,575,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,575,509</u>
Total liabilities	<u>4,871,901</u>	<u>1,635,639</u>	<u>5,633</u>	<u>(3,017,064)</u>	<u>3,496,109</u>

NET ASSETS

Without donor restrictions	36,099,849	149,276	13,239	-	36,262,364
With donor restrictions	<u>2,001,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,001,000</u>
Total net assets	<u>38,100,849</u>	<u>149,276</u>	<u>13,239</u>	<u>-</u>	<u>38,263,364</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 42,972,750</u>	<u>\$ 1,784,915</u>	<u>\$ 18,872</u>	<u>\$ (3,017,064)</u>	<u>\$ 41,759,473</u>
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**POPULATION CONNECTION
POPULATION CONNECTION ACTION FUND
POPULATION CONNECTION ACTION FUND PAC**

**CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025**

	<u>Population Connection</u>	<u>Action Fund</u>	<u>PAC</u>	<u>Eliminations</u>	<u>Total</u>
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS					
Contributions	\$ 4,465,686	\$ 158,638	\$ 3,272	\$ -	\$ 4,627,596
Membership	568,518	-	-	-	568,518
Grants	60,000	1,300,000	-	(1,300,000)	60,000
Other revenue	52,668	-	-	-	52,668
Investment return, net	4,622,378	-	-	-	4,622,378
Contributed nonfinancial assets	243,160	-	-	-	243,160
Net assets released from donor restrictions	<u>6,901,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,901,129</u>
Total revenue and support without donor restrictions	<u>16,913,539</u>	<u>1,458,638</u>	<u>3,272</u>	<u>(1,300,000)</u>	<u>17,075,449</u>
EXPENSES					
Program Services:					
Government Relations	286,152	403,031	4,500	-	693,683
Communications	2,743,443	86,159	-	(300,000)	2,529,602
Population Education	3,112,847	-	-	-	3,112,847
Field and Outreach	2,566,309	670,741	-	(1,000,000)	2,237,050
Membership Services	<u>2,563,096</u>	<u>72,349</u>	<u>-</u>	<u>-</u>	<u>2,635,445</u>
Total program services	<u>11,271,847</u>	<u>1,232,280</u>	<u>4,500</u>	<u>(1,300,000)</u>	<u>11,208,627</u>
Supporting Services:					
General and Administrative	932,804	68,265	-	-	1,001,069
Fundraising	<u>2,308,186</u>	<u>47,869</u>	<u>-</u>	<u>-</u>	<u>2,356,055</u>
Total supporting services	<u>3,240,990</u>	<u>116,134</u>	<u>-</u>	<u>-</u>	<u>3,357,124</u>
Total expenses	<u>14,512,837</u>	<u>1,348,414</u>	<u>4,500</u>	<u>(1,300,000)</u>	<u>14,565,751</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$ 2,400,702</u>	<u>\$ 110,224</u>	<u>\$ (1,228)</u>	<u>\$ -</u>	<u>\$ 2,509,698</u>
REVENUE AND SUPPORT WITH DONOR RESTRICTIONS					
Contributions	\$ 6,742,129	\$ -	\$ -	\$ -	\$ 6,742,129
Grants	159,000	-	-	-	159,000
Net assets released from donor restrictions	<u>(6,901,129)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,901,129)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**POPULATION CONNECTION
POPULATION CONNECTION ACTION FUND
POPULATION CONNECTION ACTION FUND PAC**

**CONSOLIDATING SCHEDULE OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	<u>Population Connection</u>	<u>Action Fund</u>	<u>PAC</u>	<u>Eliminations</u>	<u>Total</u>
NET ASSETS WITHOUT RESTRICTIONS					
Net assets at beginning of year	\$ 33,699,147	\$ 39,052	\$ 14,467	\$ -	\$ 33,752,666
Change in net assets without restrictions	<u>2,400,702</u>	<u>110,224</u>	<u>(1,228)</u>	<u>-</u>	<u>2,509,698</u>
NET ASSETS WITHOUT RESTRICTIONS AT END OF YEAR	<u>\$ 36,099,849</u>	<u>\$ 149,276</u>	<u>\$ 13,239</u>	<u>\$ -</u>	<u>\$ 36,262,364</u>
NET ASSETS WITH RESTRICTIONS					
Net assets at beginning of year	\$ <u>2,001,000</u>	\$ -	\$ -	\$ -	\$ <u>2,001,000</u>
NET ASSETS WITH RESTRICTIONS AT END OF YEAR	<u>\$ 2,001,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,001,000</u>
TOTAL NET ASSETS					
Net assets at beginning of year	\$ 35,700,147	\$ 39,052	\$ 14,467	\$ -	\$ 35,753,666
Total change in net assets	<u>2,400,702</u>	<u>110,224</u>	<u>(1,228)</u>	<u>-</u>	<u>2,509,698</u>
TOTAL NET ASSETS AT END OF YEAR	<u>\$ 38,100,849</u>	<u>\$ 149,276</u>	<u>\$ 13,239</u>	<u>\$ -</u>	<u>\$ 38,263,364</u>