

Raising Haiti Foundation
Financial Statements
Year Ended December 31, 2025

Raising Haiti Foundation
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Year Ended December 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Raising Haiti Foundation
Washington, District of Columbia

Opinion

We have audited the accompanying financial statements of Raising Haiti Foundation (the "Foundation" - a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to financial statements.

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

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Raising Haiti Foundation 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 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 Raising Haiti Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Raising Haiti Foundation
Washington, District of Columbia

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 purposes of expressing an opinion on the effectiveness of Raising Haiti Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Raising Haiti 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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 28, 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 financial statements from which it has been derived.

Foard & Company, P.A.

January 28, 2026

Raising Haiti Foundation
Statement of Financial Position
December 31, 2025, with prior year comparative totals

	December 31,	
	2025	2024
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 521,272	\$ 455,768
Prepaid expenses	2,696	2,475
<i>Total Current Assets</i>	523,968	458,243
Other Assets:		
Website	2,699	2,699
Less - accumulated amortization	2,699	2,699
<i>Total Other Assets, net</i>	-	-
TOTAL	\$ 523,968	\$ 458,243

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts payable	\$ 539	\$ 1,624
<i>Total Current Liabilities</i>	539	1,624
Net Assets:		
Without donor restrictions	87,607	86,642
With donor restrictions	435,822	369,977
<i>Total Net Assets</i>	523,429	456,619
TOTAL	\$ 523,968	\$ 458,243

Raising Haiti Foundation**Statement of Activities****Year Ended December 31, 2025, with prior year comparative totals**

	December 31, 2025			Prior Year Comparative Totals
	Without Donor Restrictions	With Donor Restrictions	TOTALS	
<u>SUPPORT AND REVENUE</u>				
Contributions and grants	\$ 10,646	\$ 772,850	\$ 783,496	\$ 669,245
In-kind contributions	17,438	-	17,438	24,120
Investment income, net	8,873	-	8,873	10,599
Net assets released by payment	707,005	(707,005)	-	-
<i>TOTAL</i>	<i>743,962</i>	<i>65,845</i>	<i>809,807</i>	<i>703,964</i>
<u>EXPENSES</u>				
Program services	707,910	-	707,910	565,275
Management and general	27,741	-	27,741	34,290
Fundraising	7,346	-	7,346	7,148
<i>TOTAL</i>	<i>742,997</i>	<i>-</i>	<i>742,997</i>	<i>606,713</i>
<i>CHANGE IN NET ASSETS</i>	<i>965</i>	<i>65,845</i>	<i>66,810</i>	<i>97,251</i>
<i>NET ASSETS, BEGINNING</i>	<i>86,642</i>	<i>369,977</i>	<i>456,619</i>	<i>359,368</i>
<i>NET ASSETS, ENDING</i>	<i>\$ 87,607</i>	<i>\$ 435,822</i>	<i>\$ 523,429</i>	<i>\$ 456,619</i>

Raising Haiti Foundation**Statement of Functional Expenses****Year Ended December 31, 2025, with prior year comparative totals**

	December 31, 2025				Prior Year Comparative Totals
	Program Services	Management and General	Fundraising	TOTALS	
<u>EXPENSES</u>					
Grants	\$ 707,005	\$ -	\$ -	\$ 707,005	\$ 563,481
Contract services	-	17,438	-	17,438	24,120
Operations	905	2,665	7,346	10,916	11,455
Audit and accounting	-	6,396	-	6,396	6,200
Insurance	-	1,242	-	1,242	1,188
Amortization expense	-	-	-	-	269
<i>TOTAL EXPENSES</i>	\$ 707,910	\$ 27,741	\$ 7,346	\$ 742,997	\$ 606,713

Raising Haiti Foundation**Statement of Cash Flows****Year Ended December 31, 2025, with prior year comparative totals**

	Year Ended December 31,	
	2025	2024
<u>OPERATING ACTIVITIES</u>		
Change in net assets	\$ 66,810	\$ 97,251
Adjustments to reconcile change in net assets to cash flows from operating activities:		
Amortization expense	-	269
Change in operating assets:		
Prepaid expenses	(221)	1,088
Change in operating liabilities:		
Accounts payable	(1,085)	907
<i>Cash Flows from Operating Activities</i>	<i>65,504</i>	<i>99,515</i>
<i>CHANGE IN CASH</i>	<i>65,504</i>	<i>99,515</i>
<i>CASH, BEGINNING</i>	<i>455,768</i>	<i>356,253</i>
<i>CASH, ENDING</i>	<i>\$ 521,272</i>	<i>\$ 455,768</i>

Raising Haiti Foundation

Notes to Financial Statements

Year Ended December 31, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities

Raising Haiti Foundation (the “Foundation”) is a not-for-profit corporation organized under the laws of the District of Columbia exclusively for charitable and educational purposes. Raising Haiti Foundation’s main mission is to create wealth in rural Haitian communities. The Foundation intends to secure financial and technical support for charitable works to empower the rural poor throughout Haiti. Toward this end, the Foundation may support programs, which provide higher education for qualified rural youth or community based educational programs, assistance to and/or training for local community organizations, foster the creation of variable Haitian small business enterprises or other programs, which may create sustainable development and increased wealth in rural Haitian communities. The Foundation may conduct outreach of programs and activities to educate the US public, donors, and the rest of the world about Rural Haiti and the peasants’ struggle for education, health care, good agriculture, and basic needs for rural development.

Sources of revenue

The Foundation receives contributions and grants primarily from individual donors, foundations, and businesses.

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. GAAP. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets without donor restrictions can be both undesignated and designated in nature. Undesignated net assets without donor restrictions are those currently available for use in the day-to-day operation of the Foundation and those resources invested in other assets. From time to time, the Board of Directors may designate certain amounts to be utilized or invested to meet specific objectives of the Foundation. Such amounts, if any, are reflected as designated net assets without donor restrictions in the accompanying statement of financial position.

Net assets with donor restrictions - these amounts consist of net assets with restrictions that are temporary in nature, which are subject to donor-imposed stipulations that may or will be met either by actions of the Foundation or the passage of time, and net assets held in perpetuity by the Foundation. At year end, the Foundation had no net assets with donor restrictions to be held in perpetuity.

Contributions

The Foundation reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Unconditional promises to give are recorded as support in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Raising Haiti Foundation

Notes to Financial Statements

Year Ended December 31, 2025

When a donor restriction expires (that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Cash

Cash consists of cash on hand, cash in banks, and money market funds.

Other assets

Other assets consist of costs associated with the Foundation's website. Other assets are recorded at cost and amortized over the estimated useful life of the asset and are computed on the straight-line method. The cost of the website was \$2,699 and the useful life of the website is five years. The website was fully amortized in prior years.

Donated goods and services

Donated services are recorded in the accompanying financial statements at their estimated fair value at the date of receipt. Donated services are also recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills and would otherwise be purchased by the Foundation. Donated goods, if significant, are included in support at fair value. During the year, the Foundation recorded no donated goods and \$17,438 in donated services.

The Foundation donated services consisted of legal services. The amount recorded is based on the fair value of time donated by the professional firm that provided legal services. This amount has been recorded as the in-kind value of this service, with a corresponding amount included in expenses. No in-kind contributions were restricted. The Foundation only uses these services for its programs or supporting service activities.

In addition, many individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific assistance programs and various assignments. No amounts have been reflected in the financial statements for these contributions as the contributions are either insignificant or do not meet the criteria for recognition.

Leases

The Foundation determines if an arrangement is or contains a lease at inception. Leases are included in right of use (ROU) assets and lease liabilities in the consolidated statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term. Operating lease expense is recognized on a straight-line basis over the lease term. The Foundation does not report ROU assets and lease liabilities for its leases with a term of 12 months or less; rather they are reported as a lease expense on a straight-line basis over the lease term. At December 31, 2025, the Foundation had no outstanding leases.

Raising Haiti Foundation

Notes to Financial Statements

Year Ended December 31, 2025

Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from those estimates.

Federal income tax status

The Foundation is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation as defined by Section 509(a) of the Internal Revenue Code.

Functional allocation of expenses

Expenses are allocated to program services and management and generally based on management's estimates of time spent and various allocation methods appropriate to the type of expense. Operations expense is the only expense allocated, which is allocated on management's analysis of the various expenses that comprise those costs. All other expenses have been allocated based on an analysis by management of the various expenses that comprise those costs.

Prior-year comparative totals

The financial statements include certain prior-year summarized information in total, but not by functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Foundation's 2024 financial statements, from which the summarized information was derived.

NOTE 2 – NET ASSETS WITH DONOR RESTRICTIONS

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

Purpose restricted:	
3LEGS: Scholarships and Business Incubator	\$ 378,857
Infrastructure	800
Gros Morne Schools	31,415
Succession Planning	10,000
St. Anne's School	14,750
	<hr/>
TOTAL	\$ 435,822

Raising Haiti Foundation
Notes to Financial Statements
Year Ended December 31, 2025

NOTE 3 – CONCENTRATIONS OF CREDIT RISK

Cash

Cash held in bank accounts is insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The Foundation holds cash in excess of the insured limits covered by the FDIC; however, the Foundation believes it is not exposed to any significant credit risk related to these accounts.

Support

The Foundation is supported by a limited number of donors. The Foundation's top 5 donors contributed 67% of total revenue. This concentration of revenue represents a significant risk that operations could be impacted should any of these major donors reduce or discontinue their funding of the Foundation.

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation has \$521,272 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting entirely of cash. Of these assets, \$435,822 is subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position.

NOTE 5 – SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events from the date of the statement of financial position through the date of the independent auditors' report, which is the date the financial statements were available to be issued. During this period, no material recognizable subsequent events were identified.