

**Atlas Economic Research Foundation  
dba Atlas Network**

Financial Statements  
and Independent Auditor's Report

December 31, 2025 and 2024

**Atlas Economic Research Foundation dba Atlas Network**

Financial Statements  
December 31, 2025 and 2024

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## **INDEPENDENT AUDITOR’S REPORT**

To the Board of Directors of  
Atlas Economic Research Foundation  
dba Atlas Network

### ***Opinion***

We have audited the accompanying financial statements of Atlas Economic Research Foundation dba Atlas Network (“the Organization”), which comprise the statements of financial position as of December 31, 2025 and 2024; the related statements of activities, functional expenses, and cash flows for the years then ended; and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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.

***Responsibilities of Management for the Financial Statements (continued)***

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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

*Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

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.

Handwritten signature in black ink that reads "Rogers + Company PLLC". The signature is written in a cursive, slightly stylized font.

Vienna, Virginia  
April 29, 2026

## Atlas Economic Research Foundation dba Atlas Network

### Statements of Financial Position December 31, 2025 and 2024

	2025	2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 3,940,805	\$ 2,103,820
Contributions receivable	2,043,675	2,419,794
Accounts receivable	21,645	22,394
Prepaid expenses and other assets	729,818	922,031
Total current assets	6,735,943	5,468,039
Long term assets:		
Investments	8,762,909	13,661,493
Contributions receivable, long term portion, net	2,496,812	1,540,779
Deposit	201,489	32,096
Property and equipment, net	114,758	304,128
Intangible assets, net	134,148	175,166
Right-of-use assets – operating leases	135,221	1,227,789
Total long term assets	11,845,337	16,941,451
Total assets	\$ 18,581,280	\$ 22,409,490
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 476,727	\$ 537,630
Grants payable	482,170	223,572
Deferred revenue	-	8,000
Lease liabilities – operating leases	185,548	1,686,102
Total liabilities	1,144,445	2,455,304
<b>Net Assets</b>		
Without donor restrictions	9,892,409	13,211,529
With donor restrictions	7,544,426	6,742,657
Total net assets	17,436,835	19,954,186
Total liabilities and net assets	\$ 18,581,280	\$ 22,409,490

*See accompanying notes.*

## Atlas Economic Research Foundation dba Atlas Network

### Statement of Activities For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Contributions	\$ 12,887,902	\$ 14,892,162	\$ 27,780,064
In-kind contributions	288,337	-	288,337
Registration income	435,501	-	435,501
Miscellaneous income	139,627	-	139,627
Investment return	679,399	-	679,399
Released from restrictions	14,090,393	(14,090,393)	-
<b>Total revenue and support</b>	<b>28,521,159</b>	<b>801,769</b>	<b>29,322,928</b>
<b>Expenses</b>			
Program services	27,488,105	-	27,488,105
Supporting services:			
Management and general	2,114,238	-	2,114,238
Fundraising	2,237,936	-	2,237,936
<b>Total supporting services</b>	<b>4,352,174</b>	<b>-</b>	<b>4,352,174</b>
<b>Total expenses</b>	<b>31,840,279</b>	<b>-</b>	<b>31,840,279</b>
<b>Change in Net Assets</b>	<b>(3,319,120)</b>	<b>801,769</b>	<b>(2,517,351)</b>
<b>Net Assets, beginning of year</b>	<b>13,211,529</b>	<b>6,742,657</b>	<b>19,954,186</b>
<b>Net Assets, end of year</b>	<b>\$ 9,892,409</b>	<b>\$ 7,544,426</b>	<b>\$ 17,436,835</b>

See accompanying notes.

## Atlas Economic Research Foundation dba Atlas Network

### Statement of Activities For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Contributions	\$ 17,727,727	\$ 5,610,992	\$ 23,338,719
In-kind contributions	229,883	-	229,883
Registration income	327,841	-	327,841
Miscellaneous income	72,381	-	72,381
Investment return	785,285	-	785,285
Released from restrictions	4,023,747	(4,023,747)	-
<b>Total revenue and support</b>	<u>23,166,864</u>	<u>1,587,245</u>	<u>24,754,109</u>
<b>Expenses</b>			
Program services	22,524,372	-	22,524,372
Supporting services:			
Management and general	958,570	-	958,570
Fundraising	1,819,636	-	1,819,636
<b>Total supporting services</b>	<u>2,778,206</u>	<u>-</u>	<u>2,778,206</u>
<b>Total expenses</b>	<u>25,302,578</u>	<u>-</u>	<u>25,302,578</u>
<b>Change in Net Assets</b>	(2,135,714)	1,587,245	(548,469)
<b>Net Assets, beginning of year</b>	<u>15,347,243</u>	<u>5,155,412</u>	<u>20,502,655</u>
<b>Net Assets, end of year</b>	<u>\$ 13,211,529</u>	<u>\$ 6,742,657</u>	<u>\$ 19,954,186</u>

See accompanying notes.

**Atlas Economic Research Foundation dba Atlas Network**

Statement of Functional Expenses  
For the Year Ended December 31, 2025

	Program Services	Supporting Services			Total Expenses
		Management and General	Fundraising	Total Supporting Services	
Fellowships and grants	\$ 15,774,921	\$ -	\$ -	\$ -	\$ 15,774,921
Conferences, meetings, and travel	4,673,072	135,767	261,336	397,103	5,070,175
Salaries, payroll taxes, and benefits	3,910,350	1,485,265	1,539,056	3,024,321	6,934,671
Professional fees	1,327,211	156,585	168,944	325,529	1,652,740
Advertising	847,005	12,998	10,110	23,108	870,113
Occupancy	239,612	86,599	66,777	153,376	392,988
Office expenses	492,940	135,507	139,582	275,089	768,029
Bank service charges	12,869	36,045	4,465	40,510	53,379
Amortization – leasehold build-out	100,056	36,086	27,884	63,970	164,026
Depreciation and amortization	37,282	13,446	10,390	23,836	61,118
Insurance	26,242	8,372	6,469	14,841	41,083
Miscellaneous	46,545	7,568	2,923	10,491	57,036
<b>Total Expenses</b>	<b>\$ 27,488,105</b>	<b>\$ 2,114,238</b>	<b>\$ 2,237,936</b>	<b>\$ 4,352,174</b>	<b>\$ 31,840,279</b>

*See accompanying notes.*

**Atlas Economic Research Foundation dba Atlas Network**

Statement of Functional Expenses  
For the Year Ended December 31, 2024

	Program Services	Supporting Services			Total Expenses
		Management and General	Fundraising	Total Supporting Services	
Fellowships and grants	\$ 11,162,027	\$ 2,235	\$ 12,294	\$ 14,529	\$ 11,176,556
Conferences, meetings, and travel	3,903,945	24,470	218,983	243,453	4,147,398
Salaries, payroll taxes, and benefits	4,231,053	682,475	1,130,834	1,813,309	6,044,362
Professional fees	1,502,169	137,683	72,411	210,094	1,712,263
Advertising	818,641	25,641	202,305	227,946	1,046,587
Occupancy	299,101	12,291	22,612	34,903	334,004
Office expenses	395,197	59,144	137,095	196,239	591,436
Bank service charges	41,519	1,206	4,584	5,790	47,309
Amortization – leasehold build-out	58,028	2,385	4,387	6,772	64,800
Depreciation and amortization	63,735	2,619	4,818	7,437	71,172
Insurance	13,754	7,548	1,379	8,927	22,681
Miscellaneous	35,203	873	7,934	8,807	44,010
<b>Total Expenses</b>	<b>\$ 22,524,372</b>	<b>\$ 958,570</b>	<b>\$ 1,819,636</b>	<b>\$ 2,778,206</b>	<b>\$ 25,302,578</b>

*See accompanying notes.*

**Atlas Economic Research Foundation dba Atlas Network**

Statements of Cash Flows  
For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ (2,517,351)	\$ (548,469)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Realized and unrealized gain on investments	(260,068)	(302,424)
Stock donations	(1,615)	(22,720)
Gain on early termination of operating lease	(94,822)	-
Amortization – leasehold build-out	164,026	64,800
Amortization of right-of-use asset – operating lease	312,738	304,492
Depreciation and amortization	66,362	71,172
Change in discount on contributions receivable	25,625	(71,089)
Change in operating assets and liabilities:		
(Increase) decrease in:		
Contributions receivable	(605,539)	(1,599,989)
Accounts receivable	749	(8,962)
Prepaid expenses and other assets	192,213	(599,265)
Deposit	(169,393)	(1,089)
Increase (decrease) in:		
Accounts payable and accrued expenses	(60,903)	150,684
Grants payable	258,598	(388,032)
Deferred revenue	(8,000)	8,000
Lease liabilities – operating leases	(625,902)	(397,629)
Net cash used in operating activities	<u>(3,323,282)</u>	<u>(3,340,520)</u>
<b>Cash Flows from Investing Activities</b>		
Purchases of investments	(9,561,228)	(13,918,661)
Proceeds from sales of investments	14,721,495	18,054,165
Purchases of property and equipment	-	(10,272)
Purchases of intangible assets	-	(242)
Net cash provided by investing activities	<u>5,160,267</u>	<u>4,124,990</u>
<b>Net Increase in Cash and Cash Equivalents</b>	1,836,985	784,470
<b>Cash and Cash Equivalents, beginning of year</b>	<u>2,103,820</u>	<u>1,319,350</u>
<b>Cash and Cash Equivalents, end of year</b>	<u><u>\$ 3,940,805</u></u>	<u><u>\$ 2,103,820</u></u>

See accompanying notes.

## Atlas Economic Research Foundation dba Atlas Network

Notes to Financial Statements  
December 31, 2025 and 2024

### 1. Nature of Operations

The Atlas Economic Research Foundation dba Atlas Network (“the Organization”) is a publicly supported, nonprofit, educational foundation established and incorporated in Delaware in 1981.

The Organization increases global prosperity by strengthening a network of independent partner organizations that promote individual freedom and are committed to identifying and removing barriers to human flourishing.

The Organization’s Core Services division implements a strategy called Coach, Compete, Celebrate™:

- *Coach* – Atlas Network Academy and Atlas Network Partner Consulting empower professionals in the freedom movement with the necessary skills and peer connections to develop their teams and sharpen their organizational focus, ensuring the Organization’s partners can continuously improve organizational efficiency and act strategically in their efforts to further free society principles.
- *Compete* – Through Atlas Network’s competitive grant and prize programs, partner organizations design and implement impactful projects in their regions, with funding and recognition awarded based on performance and demonstrated results.
- *Celebrate* – Fosters camaraderie and recognizes significant achievements of partner organizations by convening a global community through Regional Liberty Forums and the annual Liberty Forum & Freedom Dinner to share results and highlight program impact.

The Organization’s Innovation Lab incubates special initiatives that develop new capabilities for the worldwide freedom movement.

### 2. Summary of Significant Accounting Policies

#### Basis of Accounting and Presentation

The Organization’s financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions.

## Atlas Economic Research Foundation dba Atlas Network

Notes to Financial Statements  
December 31, 2025 and 2024

### 2. Summary of Significant Accounting Policies (continued)

#### Classification of Net Assets

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a 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.

#### Cash Equivalents

For the purpose of the statements of cash flows, the Organization considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase.

#### Contributions Receivable

Contributions receivable represent unconditional amounts committed to the Organization. All contributions receivable are reflected at either net realizable value or at net present value based on projected cash flows. Amounts receivable in more than one year at December 31, 2025 and 2024 were discounted at an average annual rate of 3.66% and 4.30%, respectively. The Organization uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. Management believes that all contributions receivable are collectible at December 31, 2025 and 2024, and accordingly, no allowance for uncollectible accounts has been established.

#### Investments

Investments are recorded at fair value based on quoted market prices. Realized and unrealized gains and losses are reported as a component of investment return in the accompanying statements of activities.

## Atlas Economic Research Foundation dba Atlas Network

Notes to Financial Statements  
December 31, 2025 and 2024

### 2. Summary of Significant Accounting Policies (continued)

#### Property and Equipment

Property and equipment acquisitions of \$5,000 or more, with a projected useful life exceeding one year, are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to 10 years. Leasehold improvements are stated at cost and are amortized using the straight-line method over the shorter of their estimated useful lives or the lease term, which is 10.5 years.

#### Intangible Assets

Intangible assets include website and intellectual property in the form of trademarks. Intangible assets were initially measured at their fair value, which was determined based on the consideration exchanged in conjunction with acquisition of the assets.

The Organization has capitalized certain costs associated with the development of the website. Website development costs are amortized on a straight-line basis over the estimated useful life of up to five years starting in 2022. Costs related to the planning stage of the website, as well as ongoing website operating and supporting costs, are expensed as incurred. The Organization has trademarks with a value of \$146,150 at both December 31, 2025 and 2024 that are registered globally and have indefinite lives. These assets are periodically reviewed when impairment indicators are present to assess recoverability from future operations using discounted cash flows. No impairment loss was recognized for the years ended December 31, 2025 and 2024.

#### Operating Leases

The Organization determines if an arrangement is a lease at inception. Operating lease is included in right-of-use (ROU) assets, which represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating ROU lease assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Organization's lease does not provide an implicit rate, the Organization used a risk-free rate based on the information available at the commencement date in determining the present value of lease payments.

## Atlas Economic Research Foundation dba Atlas Network

Notes to Financial Statements  
December 31, 2025 and 2024

### 2. Summary of Significant Accounting Policies (continued)

#### Operating Leases (continued)

The ROU assets also include any lease payments made and exclude lease incentives. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

#### Revenue Recognition

##### *Revenue Accounted for in Accordance with Contribution Accounting*

*Contributions* are recorded as revenue when received or promised and are recorded net of any current year allowance or discount activity. The Organization reports gifts of cash and other assets as restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to one of the Organization's programs or to a future year. 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. Net assets with donor restrictions are reported as net assets without donor restrictions if the restrictions are met in the same period as received.

*In-kind contributions* meeting the criteria for recognition under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Revenue Recognition – Contributions Received*, are recognized at fair value at the time of receipt. These services benefit the general programs and consist primarily of advertising and professional services. The value of these donated services is included in the financial statements as both revenue and expense in the amounts of \$288,337 and \$229,883 for the years ended December 31, 2025 and 2024, respectively. There were no donor-imposed restrictions associated with the donated services.

##### *Revenue Accounted for as Contracts with Customers*

*Registration income* is recognized at the time of the event, which corresponds to when the performance obligation is satisfied.

## Atlas Economic Research Foundation dba Atlas Network

Notes to Financial Statements  
December 31, 2025 and 2024

### 2. Summary of Significant Accounting Policies (continued)

#### Revenue Recognition (continued)

##### *Revenue Accounted for as Contracts with Customers (continued)*

Revenue from all other sources is recognized when earned. Fees or amounts received in advance of satisfying contractual performance obligations are reflected as deferred revenue in the statements of financial position.

#### Functional Allocation of Expenses

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

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through April 29, 2026, the date the financial statements were available to be issued.

### 3. Liquidity and Availability

The Organization has a goal to maintain financial assets on hand to meet nine months of normal operating expenses. As part of this liquidity management, the Organization invests cash and cash equivalents in excess of daily requirements in various short-term investments, including U.S. treasuries.

## Atlas Economic Research Foundation dba Atlas Network

Notes to Financial Statements  
December 31, 2025 and 2024

### 3. Liquidity and Availability (continued)

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following at December 31:

	2025	2024
Cash and cash equivalents	\$ 3,940,805	\$ 2,103,820
Contributions receivable, net	4,540,487	3,960,573
Accounts receivable	21,645	22,394
Investments	8,762,909	13,661,493
Total financial assets	17,265,846	19,748,280
Less: restricted by donors with purpose and time restrictions	(7,544,426)	(6,742,657)
Total available for general expenditures	<u>\$ 9,721,420</u>	<u>\$ 13,005,623</u>

### 4. Concentrations of Risks

#### Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash and cash equivalents, and investments. The Organization maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC). The Organization has not experienced any credit losses on its cash and cash equivalents, and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

#### Revenue Risk

For the years ended December 31, 2025 and 2024, a substantial portion of the Organization's revenue was generated from a few donors. For the years ended December 31, 2025 and 2024, the Organization received \$10,200,150 from three donors and \$7,478,362 from two donors, respectively. These contributions approximate 35% and 30% of the Organization's total revenue and support for the years ended December 31, 2025 and 2024, respectively.

## Atlas Economic Research Foundation dba Atlas Network

Notes to Financial Statements  
December 31, 2025 and 2024

### 5. Investments and Fair Value Measurements

The Organization follows FASB ASC 820, *Fair Value Measurements and Disclosures*, for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. The Organization recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

Level 1 investments include mutual funds and equities, the fair value for which was based on quoted prices for identical assets in active markets. Level 2 investments include government securities, which are valued by pricing vendors using a market approach and pricing spreads based on the credit risk of the issuer, maturity, current yield, and other terms and conditions.

The following table presents the Organization's fair value hierarchy for those investments measured on a recurring basis at December 31, 2025:

	Level 1	Level 2	Level 3	Total
Mutual funds – equities	\$ 3,386	\$ -	\$ -	\$ 3,386
Equities	1,595	-	-	1,595
Government securities	-	8,757,928	-	8,757,928
Total investments	\$ 4,981	\$ 8,757,928	\$ -	\$ 8,762,909

## Atlas Economic Research Foundation dba Atlas Network

Notes to Financial Statements  
December 31, 2025 and 2024

### 5. Investments and Fair Value Measurements (continued)

The following table presents the Organization's fair value hierarchy for those investments measured on a recurring basis at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds – equities	\$ 2,823	\$ -	\$ -	\$ 2,823
Government securities	-	13,658,670	-	13,658,670
<b>Total investments</b>	<b>\$ 2,823</b>	<b>\$ 13,658,670</b>	<b>\$ -</b>	<b>\$ 13,661,493</b>

Investment return consists of the following for the years ended December 31:

	2025	2024
Interest and dividends	\$ 419,331	\$ 482,861
Realized and unrealized gain	260,068	302,424
<b>Total investment return</b>	<b>\$ 679,399</b>	<b>\$ 785,285</b>

The Organization did not have any investment management expenses for the years ended December 31, 2025 and 2024.

### 6. Contributions Receivable

Net contributions receivable are promised as follows at December 31:

	2025	2024
Due in less than one year	\$ 2,043,675	\$ 2,419,794
Due in one to five years	2,591,667	1,610,009
Total contributions receivable	4,635,342	4,029,803
Less: present-value discount	(94,855)	(69,230)
<b>Contributions receivable, net</b>	<b>\$ 4,540,487</b>	<b>\$ 3,960,573</b>

## Atlas Economic Research Foundation dba Atlas Network

Notes to Financial Statements  
December 31, 2025 and 2024

### 7. Property and Equipment

Property and equipment consists of the following at December 31:

	<u>2025</u>	<u>2024</u>
Furniture and equipment	\$ 220,082	\$ 225,327
Leasehold improvements	<u>725,398</u>	<u>725,398</u>
Total property and equipment	945,480	950,725
Less: accumulated depreciation	<u>(830,722)</u>	<u>(646,597)</u>
Property and equipment, net	<u><u>\$ 114,758</u></u>	<u><u>\$ 304,128</u></u>

### 8. Intangible Assets

Intangible assets consist of the following at December 31:

	<u>2025</u>	<u>2024</u>
Website	\$ 152,070	\$ 152,070
Trademarks	<u>146,150</u>	<u>146,150</u>
Total intangible assets	298,220	298,220
Less: accumulated amortization	<u>(164,072)</u>	<u>(123,054)</u>
Intangible assets, net	<u><u>\$ 134,148</u></u>	<u><u>\$ 175,166</u></u>

Amortization expense for the estimated remaining life of the intangible assets with definite life totals \$41,018 for the year ending December 31, 2026.

### 9. Net Assets With Donor Restrictions

Net assets with donor restrictions were restricted for the following purposes at December 31:

	<u>2025</u>	<u>2024</u>
Time restricted	\$ 2,496,812	\$ 4,029,803
Program restricted	<u>5,047,614</u>	<u>2,712,854</u>
Total net assets with donor restrictions	<u><u>\$ 7,544,426</u></u>	<u><u>\$ 6,742,657</u></u>

## Atlas Economic Research Foundation dba Atlas Network

Notes to Financial Statements  
December 31, 2025 and 2024

### 10. Commitments and Contingencies

#### Operating Leases

During 2017, the Organization entered into an agreement to lease office space in Arlington, Virginia under the terms of an operating lease that commenced on May 25, 2018 and was originally set to expire November 30, 2028. The terms of the lease included provisions for a free rent period, annual rent increases of 2.75%, and a tenant improvement allowance of \$680,400. In addition, the Organization is responsible for its proportionate share of real estate taxes and operating expenses, which are not included in base rental payments.

In May 2025, the Organization modified the lease to terminate early, with a revised expiration date of May 31, 2026. In connection with the modification, the Organization paid a termination fee of \$202,073, remeasured the related lease liability and ROU asset, and recognized a gain of \$94,822 which is included in miscellaneous income in the statement of activities for the year ended December 31, 2025.

In April 2025, the Organization entered into a noncancelable operating lease for new office space in Arlington, Virginia commencing June 1, 2026. The lease has a term of approximately 12 years and includes incentives in the form of a rental abatement period and a build-out allowance. As the lease had not commenced as of December 31, 2025, no ROU asset or lease liability has been recorded in the accompanying financial statements.

In December 2020, the Organization also entered into a 60-month operating lease for office equipment. The terms of the lease required fixed monthly payments of \$487, and provided the option to purchase the equipment at fair value at the end of the lease. The lease expired in 2025.

In April 2024, the Organization also entered into a 63-month operating lease for office equipment. The terms of the lease require fixed monthly payments of \$650, and provide the option to purchase the equipment at fair value at the end of the lease.

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**10. Commitments and Contingencies (continued)**

Operating Leases (continued)

Supplemental qualitative information related to the office lease is as follows at December 31:

	<u>2025</u>	<u>2024</u>
Operating lease costs	\$ 331,157	\$ 333,993
Cash paid for amounts included in the measurement of lease liabilities – operating cash flows	\$ 442,248	\$ 427,129
Remaining lease term (in years)	0.42	3.83
Discount rate	4.12%	1.55%

Maturity of the lease liabilities under the Organization’s current office lease is as follows for the year ending December 31:

2026	<u>\$ 187,464</u>
Total minimum lease payments	187,464
Less: discount to present value at 1.55%	<u>(1,916)</u>
Present value of operating lease liabilities	<u><u>\$ 185,548</u></u>

Future minimum lease payments of the new office lease commencing June 1, 2026, are as follows for the years ending December 31:

2026	\$ -
2027	152,531
2028	332,290
2029	543,820
2030	557,399
Thereafter	<u>4,367,838</u>
Total future minimum lease payments	<u><u>\$ 5,953,878</u></u>

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Notes to Financial Statements  
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### 10. Commitments and Contingencies (continued)

#### Hotel Agreements

The Organization has entered into contracts with several hotels for space for meetings and events through the year 2027. In the event of cancellation, the Organization can be held liable for liquidated damages up to the amount of lost profit less the hotel's mitigation, depending upon the date of cancellation. Management believes that no material liability is likely.

### 11. Functionalized Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries, payroll taxes, and benefits, professional fees, office expenses, insurance, and other, which are allocated on the basis of estimates of time and effort.

### 12. Retirement Plan

In 2020, the Organization started to sponsor a 403(b) retirement plan, which covers substantially all employees. Participants may contribute a percentage of their annual compensation on a pretax basis and after-tax basis subject to limitations established by the Internal Revenue Service. The Organization matches 3% of participating employees' salaries. The Organization contributed \$136,631 and \$126,471 to the plan for the years ended December 31, 2025 and 2024, respectively.

### 13. Income Taxes

The Organization is recognized as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC) and is exempt from income taxes except for taxes on unrelated business activities. No tax expense is recorded in the accompanying financial statements as there was no significant net unrelated business taxable income. Contributions to the Organization are deductible as provided in IRC Section 170(b)(1)(A)(vi). Management evaluated the Organization's tax positions and concluded that the Organization's financial statements do not include any uncertain tax positions.