




# **Partnership With Native Americans**

**Independent Auditor's Report, Financial Statements,  
and Supplementary Information**

December 31, 2025 and 2024



**Partnership With Native Americans  
Contents  
December 31, 2025 and 2024**

---

**Independent Auditor’s Report**..... 1

**Financial Statements**

    Statements of Financial Position..... 3

    Statements of Activities ..... 4

    Statement of Functional Expenses – 2025 ..... 5

    Statement of Functional Expenses – 2024 ..... 6

    Statements of Cash Flows ..... 7

    Notes to Financial Statements ..... 8

**Supplementary Information**

    Schedule of Changes in Net Assets – 2025 ..... 21

    Schedule of Changes in Net Assets – 2024 ..... 22

## Independent Auditor's Report

Board of Directors  
Partnership With Native Americans  
Addison, Texas

### ***Opinion***

We have audited the financial statements of Partnership With Native Americans (PWNA), which comprise the statements of financial position as of December 31, 2025 and 2024, and 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 accompanying financial statements present fairly, in all material respects, the financial position of PWNA 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 (GAAS). 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 PWNA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PWNA's ability to continue as a going concern within one year after the date that these 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 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 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 PWNA'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 PWNA'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.

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise PWNA's basic financial statements. The schedules of changes in net assets listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

***Forvis Mazars, LLP***

**Fort Worth, Texas  
May 29, 2026**

**Partnership With Native Americans  
Statements of Financial Position  
December 31, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,806,602	\$ 9,020,459
Contributions receivable	783,841	705,846
Inventories	11,649,126	10,686,917
Short-term investments	6,872,321	7,376,561
Prepaid expenses and other assets	382,582	322,398
Donated land held for sale	-	341,400
<b>Total Current Assets</b>	<b>22,494,472</b>	<b>28,453,581</b>
Long-term investments	9,836,993	-
Right-of-use asset – operating lease	541,998	100,976
Right-of-use asset – finance lease	45,530	68,668
Property and equipment, net	4,642,206	4,335,375
<b>Total Assets</b>	<b>\$ 37,561,199</b>	<b>\$ 32,958,600</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 118,990	\$ 309,176
Accrued liabilities	269,385	255,773
Operating lease liability	92,552	131,177
Finance lease liability	23,623	28,632
Deferred revenue	470,231	351,851
<b>Total Current Liabilities</b>	<b>974,781</b>	<b>1,076,609</b>
Operating lease liability, long-term	450,933	-
Finance lease liability, long-term	17,767	41,545
<b>Total Liabilities</b>	<b>1,443,481</b>	<b>1,118,154</b>
<b>Net Assets</b>		
Net assets without donor restrictions	30,711,096	27,188,937
Net assets with donor restrictions	5,406,622	4,651,509
<b>Total Net Assets</b>	<b>36,117,718</b>	<b>31,840,446</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 37,561,199</b>	<b>\$ 32,958,600</b>

**Partnership With Native Americans  
Statements of Activities  
Years Ended December 31, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Changes in Net Assets Without Donor Restrictions</b>		
Unrestricted revenues, gains, and other support		
Contributions of financial assets	15,523,780	\$ 13,266,247
Contributions of nonfinancial assets	9,609,939	9,075,395
Other income	1,086,666	545,672
Gain on sale of asset	8,500	80,720
Net assets released from restrictions	1,077,561	1,018,953
	<u>27,306,446</u>	<u>23,986,987</u>
Total unrestricted revenues, gains, and other support		
Expenses		
Program services		
Northern Plains Reservation Aid	6,541,202	6,218,023
Southwest Reservation Aid	6,953,475	8,371,305
Long-Term Solutions	1,892,340	1,450,002
	<u>15,387,017</u>	<u>16,039,330</u>
Total program services		
Supporting services		
Management and general	1,838,755	1,822,552
Fundraising	6,558,515	6,204,942
	<u>8,397,270</u>	<u>8,027,494</u>
Total supporting services		
Total expenses	<u>23,784,287</u>	<u>24,066,824</u>
<b>Increase (Decrease) in Net Assets Without Donor Restrictions</b>	<u>3,522,159</u>	<u>(79,837)</u>
<b>Changes in Net Assets With Donor Restrictions</b>		
Contributions of financial assets	1,832,674	4,645,999
Contributions of nonfinancial assets	-	341,400
Net assets released from restrictions	(1,077,561)	(1,018,953)
	<u>755,113</u>	<u>3,968,446</u>
<b>Increase in Net Assets With Donor Restrictions</b>		
<b>Change in Net Assets</b>	4,277,272	3,888,609
<b>Net Assets, Beginning of Year</b>	<u>31,840,446</u>	<u>27,951,837</u>
<b>Net Assets, End of Year</b>	<u>\$ 36,117,718</u>	<u>\$ 31,840,446</u>

**Partnership With Native Americans  
Statement of Functional Expenses  
Year Ended December 31, 2025**

	Program Services			Total Program Services	Supporting Services		Total Supporting Services	Total Expenses
	Northern Plains Reservation Aid	Southwest Reservation Aid	Long-Term Solutions		Management and General	Fundraising		
	Cost of goods distributed	\$ 4,595,940	\$ 4,353,076		\$ 96,803	\$ 9,045,819		
Awards and grants – programs	64,082	50,500	403,948	518,530	-	3,828	3,828	522,358
Donated advertising and other donated services	-	-	-	-	-	459,239	459,239	459,239
Mailhouse, postage, and shipping	614,424	1,075,411	60,112	1,749,947	2,344	1,060,695	1,063,039	2,812,986
Travel and meeting expense	9,562	22,666	224,557	256,785	95,661	70,969	166,630	423,415
Supplies	22,867	13,839	123,434	160,140	2,354	13,815	16,169	176,309
Salaries, taxes, and benefits	803,430	914,728	641,623	2,359,781	1,255,599	1,591,442	2,847,041	5,206,822
Publications and printing	1,739	1,914	4,381	8,034	56,636	1,280,854	1,337,490	1,345,524
Professional fees	54,409	69,356	143,973	267,738	157,570	1,062,478	1,220,048	1,487,786
Office lease and utilities	27,621	30,430	10,718	68,769	126,402	64,372	190,774	259,543
Technology supplies and services	40,686	41,253	34,452	116,391	95,057	378,954	474,011	590,402
Repairs and maintenance	53,077	86,883	20,270	160,230	920	1,625	2,545	162,775
Credit card processing and bank fees	130	133	64	327	16,181	177,383	193,564	193,891
Depreciation expense	153,857	182,419	87,243	423,519	5,841	8,271	14,112	437,631
Commercial insurance	63,307	76,813	36,146	176,266	16,506	24,897	41,403	217,669
Dues and fees	36,071	34,054	4,616	74,741	7,684	359,693	367,377	442,118
<b>Total</b>	<b>\$ 6,541,202</b>	<b>\$ 6,953,475</b>	<b>\$ 1,892,340</b>	<b>\$ 15,387,017</b>	<b>\$ 1,838,755</b>	<b>\$ 6,558,515</b>	<b>\$ 8,397,270</b>	<b>\$ 23,784,287</b>

**Partnership With Native Americans  
Statement of Functional Expenses  
Year Ended December 31, 2024**

	Program Services			Total Program Services	Supporting Services		Total Supporting Services	Total Expenses
	Northern Plains Reservation Aid	Southwest Reservation Aid	Long-Term Solutions		Management and General	Fundraising		
Cost of goods distributed	\$ 4,387,791	\$ 5,810,143	\$ 95,442	\$ 10,293,376	\$ -	\$ -	\$ -	\$ 10,293,376
Grants	54,998	45,397	382,435	482,830	-	2,209	2,209	485,039
Advertising	-	-	-	-	-	454,383	454,383	454,383
Mailing and shipping	518,419	1,109,379	51,720	1,679,518	887	1,063,855	1,064,742	2,744,260
Meetings and travel	9,783	9,047	157,510	176,340	55,502	72,330	127,832	304,172
Office supplies	27,186	36,441	54,128	117,755	3,115	15,533	18,648	136,403
Payroll and benefits	757,254	816,852	440,754	2,014,860	1,378,834	1,480,714	2,859,548	4,874,408
Publications and printing	1,035	1,888	2,660	5,583	41,889	1,315,881	1,357,770	1,363,353
Professional fees	43,542	58,560	125,058	227,160	145,826	870,535	1,016,361	1,243,521
Rent and utilities	22,380	30,916	9,217	62,513	71,107	120,750	191,857	254,370
Computers and technology	43,373	45,635	39,903	128,911	90,229	223,743	313,972	442,883
Repairs and maintenance	70,597	122,162	5,256	198,015	25	251	276	198,291
Credit card processing and fees	275	243	96	614	7,205	156,265	163,470	164,084
Depreciation and amortization	171,300	162,987	54,510	388,797	5,086	34,407	39,493	428,290
Corporate insurance	65,475	67,962	24,886	158,323	15,521	26,728	42,249	200,572
Dues and fees	44,615	53,693	6,427	104,735	7,326	367,358	374,684	479,419
<b>Total</b>	<b>\$ 6,218,023</b>	<b>\$ 8,371,305</b>	<b>\$ 1,450,002</b>	<b>\$ 16,039,330</b>	<b>\$ 1,822,552</b>	<b>\$ 6,204,942</b>	<b>\$ 8,027,494</b>	<b>\$ 24,066,824</b>

**Partnership With Native Americans**  
**Statements of Cash Flows**  
**Years Ended December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Operating Activities</b>		
Change in net assets	\$ 4,277,272	\$ 3,888,609
Items not requiring (providing) operating cash		
Depreciation	437,631	416,399
Amortization	23,138	11,891
Gain on sale of property and equipment	(8,500)	(80,720)
Net realized and unrealized (gain) loss on investments	(431,054)	4,119
Noncash operating lease expense	124,358	143,655
Donated land held for sale	-	(341,400)
Changes in		
Contributions receivable	(77,995)	(125,302)
Inventories	(962,209)	742,949
Prepaid expenses and other assets	(60,184)	(3,286)
Accounts payable and accrued liabilities	(176,574)	(105,715)
Deferred revenue	118,380	(132,988)
Operating lease liability	(153,072)	(185,699)
<b>Net Cash Provided by Operating Activities</b>	<u>3,111,191</u>	<u>4,232,512</u>
<b>Investing Activities</b>		
Proceeds from sale of investments	3,429,125	3,285,000
Proceeds from sale of property and equipment	8,500	80,720
Proceeds from sale of donated land held for sale	341,400	-
Purchases of property and equipment	(744,462)	(184,407)
Purchases of investments	(12,330,824)	(5,364,703)
<b>Net Cash Used in Investing Activities</b>	<u>(9,296,261)</u>	<u>(2,183,390)</u>
<b>Financing Activities</b>		
Principal payments on finance lease liabilities	(28,787)	(11,914)
<b>Net Cash Used in Financing Activities</b>	<u>(28,787)</u>	<u>(11,914)</u>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	(6,213,857)	2,037,208
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>9,020,459</u>	<u>6,983,251</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 2,806,602</u>	<u>\$ 9,020,459</u>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Interest paid	\$ 2,418	\$ 2,418
ROU asset obtained in exchange of new finance lease liabilities	\$ -	\$ 20,683
ROU asset obtained in exchange of new operating lease liabilities	\$ 565,381	\$ -
Donated land held for sale	\$ -	\$ 341,400

## **Note 1. Nature of Operations and Summary of Significant Accounting Policies**

### ***Nature of Operations***

Partnership With Native Americans (PWNA) is a 501(c)(3) nonprofit committed to championing hope for a brighter future for Native Americans living on remote, geographically isolated, and impoverished reservations. Collaborating for nearly 30 years with our reservation partners, PWNA provides immediate relief and supports long-term solutions for strong, self-sufficient Native American communities.

PWNA operates with the belief that the knowledge of how to best change outcomes in Indigenous communities comes from within and that Tribal programs who partner with PWNA are best positioned to provide competent strategies. PWNA serves as a reliant, consistent source to partners, creating a forum for communication and understanding that provides culturally relevant, community-driven solutions grounded in Tribal knowledge and first-voice perspective to empower Native American communities. Using a dual approach, PWNA responds to immediate needs by providing food, water, and other critical aid, while also supporting community-led projects that sustainably address the core symptoms of poverty and contribute to self-sufficiency. PWNA cares about quality of life for Native Americans and respects their self-determined goals for their tribes. Working year-round through our reservation partnerships; distribution network; and passionate staff, board members, and volunteers, PWNA has benefited approximately 250,000 Native Americans each year.

First incorporated as National Relief Charities (NRC) in North Carolina in 1990, and rebranding in 2015, PWNA's mission and principal activities are:

- (A) to focus public attention upon the challenges, needs, concerns, and conditions of Native Americans;
- (B) to provide goods, equipment, services, and funds to relieve the challenges and meet the needs of Native Americans living on impoverished reservations; to make gifts and grants for such purposes to other charitable and educational organizations; and to assist governmental and administrative bodies in alleviating the problems and conditions of Native Americans; and
- (C) to focus public attention upon the needs of animals living on reservations in the Plains and Southwest and provide goods, equipment, services, and funds to support the alleviation of their suffering.

PWNA officially changed its name with the Internal Revenue Service, merging NRC into PWNA and incorporating within the State of Texas on January 28, 2015.

### ***Cash and Cash Equivalents***

PWNA considers all liquid investments with original maturities of three months or less to be cash equivalents. Uninvested cash and cash equivalents included in investment accounts, including endowment accounts and assets limited as to use, are not considered to be cash and cash equivalents. At December 31, 2025 and 2024, cash equivalents consisted primarily of money market accounts with brokers.

PWNA maintains its cash and cash equivalents with what it considers to be quality financial institutions. At December 31, 2025, PWNA's cash accounts exceeded federally insured limits by approximately \$2,202,000, which may constitute a credit risk.

### ***Investments and Net Investment Return***

Investments in equity securities (if any) having a readily determinable fair value and in all debt securities are carried at fair value. Investments held in pooled investment funds are recorded at net asset value (NAV), as a practical expedient, to determine fair value of the investments.

**Partnership With Native Americans  
Notes to Financial Statements  
December 31, 2025 and 2024**

---

Investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments less external investment expenses.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net assets with donor restrictions and released from restrictions. Other investment return is reflected in the statements of activities with or without donor restriction based upon the existence and nature of any donor or legally imposed restrictions.

***Property and Equipment***

PWNA capitalizes those items in excess of \$5,000 that have a useful life greater than one year. Property and equipment are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset. Leasehold improvements are depreciated over the shorter of the lease term or their respective estimated useful lives.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Buildings	39 years
Building improvements and leasehold improvements	3 to 39 years
Furniture and equipment	3 to 7 years
Vehicles	5 years

***Long-Lived Asset Impairment***

PWNA evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value, and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No material asset impairment was recognized during the years ended December 31, 2025 and 2024.

***Net Assets***

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions are subject to donor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

***Bequests and Contributions***

A bequest is recorded as contribution revenue when it has exited probate and the amount is determinable in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Partnership With Native Americans  
Notes to Financial Statements  
December 31, 2025 and 2024**

Contributions are provided to PWNA either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts—with or without donor restrictions. The value recorded for each contribution is recognized as follows:

<b>Nature of the Gift</b>	<b>Value Recognized</b>
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on PWNA overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor-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. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts having donor stipulations that are satisfied in the period the gift is received are reported as revenue and net assets with donor restrictions and released from restriction.

During 2025, 10% of contributions of financial assets were from one donor. Approximately 22% of all contributions were received from two donors in 2024.

Contributions receivable as of December 31, 2025 and 2024 in the statements of financial position are all deemed to be due within one year, and no provision for uncollectible accounts was necessary for either year-end.

In addition to receiving contributed financial assets, PWNA receives contributed nonfinancial assets (see Note 4).

***Conditional Gifts and Deferred Revenue***

Conditional contributions for which the cash has been received are recorded as deferred revenue in the statements of financial position until the conditions have been met and the contribution is recognized in accordance with GAAP. At December 31, 2025 and 2024, \$470,231 and \$351,851, respectively, in conditional gifts is recorded as deferred revenue and is expected to be recognized within the next year.

**Partnership With Native Americans  
Notes to Financial Statements  
December 31, 2025 and 2024**

---

Additionally, at December 31, 2025 and 2024, PWNA had received \$0 and \$0, respectively, in conditional contributions not recognized in the financial statements. These contributions will be recognized upon satisfying barriers outlined within the corresponding agreements.

***Inventory***

Inventories consist of donated and purchased supplies and are usually acquired through major retailer and nonprofit organization donations (see Note 4). Purchased inventories are stated at the lower of cost or net realizable value.

***Income Taxes***

PWNA is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law; however, PWNA is subject to federal income tax on any unrelated business taxable income. PWNA files tax returns in the U.S. federal jurisdiction.

***Functional Allocation of Expenses***

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the program, management and general, and fundraising categories based on direct salaries, full-time equivalents, revenue percentages, and other methods.

***Advertising Expenses***

Advertising costs are expensed as incurred. Total advertising costs for the years ended December 31, 2025 and 2024 were \$459,239 and \$454,383, respectively, and are included in advertising and list rentals in the statements of functional expenses.

***Fundraising Expenses***

All costs attributable to the production, printing, and mailing of literature to the public that have both educational and fundraising appeal have been allocated between fundraising and program expenses in the financial statements as they meet the requirements for the allocation of joint costs as provided by Accounting Standards Codification (ASC) Topic 958-720-50, *Accounting for Costs of Activities that Include Fundraising*.

***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

**Partnership With Native Americans**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

**Note 2. Investments and Net Investment Return**

Investments consisted of the following at December 31:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 321,328	\$ 274,457
Certificates of deposit	-	15,000
Fixed income securities	6,550,993	7,087,104
Pooled investment funds	9,836,993	-
	<u>\$ 16,709,314</u>	<u>\$ 7,376,561</u>

Investments are presented in the statements of financial position as follows at December 31:

	<u>2025</u>	<u>2024</u>
Short-term investments	\$ 6,872,321	\$ 7,376,561
Long-term investments	9,836,993	-
	<u>\$ 16,709,314</u>	<u>\$ 7,376,561</u>

Total net investment return, recorded in other income, is comprised of the following:

	<u>2025</u>	<u>2024</u>
Net realized and unrealized gain (loss) on investments reported at fair value	\$ 431,054	\$ (4,119)
Interest and dividends, net of investment expenses	441,497	314,710
	<u>\$ 872,551</u>	<u>\$ 310,591</u>

**Partnership With Native Americans  
Notes to Financial Statements  
December 31, 2025 and 2024**

**Note 3. Property and Equipment**

Property and equipment consisted of the following at December 31:

	<u>2025</u>	<u>2024</u>
Land	\$ 657,863	\$ 657,863
Buildings	5,161,554	5,161,554
Building and leasehold improvements	626,711	473,256
Vehicles	2,102,612	1,746,030
Furniture and equipment	<u>2,627,204</u>	<u>3,005,149</u>
	11,175,944	11,043,852
Less accumulated depreciation	<u>6,533,738</u>	<u>6,708,477</u>
	<u>\$ 4,642,206</u>	<u>\$ 4,335,375</u>

**Note 4. Contributed Nonfinancial Assets**

Contributed nonfinancial assets recognized within the statements of activities included the following for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Inventory for distribution		
Health items	\$ 3,257,937	\$ 4,106,222
Household items	2,481,593	3,477,212
Food items	1,187,341	797,219
Other	2,142,987	240,359
Land held for sale	-	341,400
Gifts of stock	80,842	-
Advertising	<u>459,239</u>	<u>454,383</u>
	<u>\$ 9,609,939</u>	<u>\$ 9,416,795</u>

Donated inventory items for distribution is primarily comprised of health items (face masks, soap, toiletries, etc.); household items (clothing, cleaning supplies, etc.); food items; and other (educational products, pet food, recreation items, etc.). It is PWNA's policy to record the estimated fair value of certain in-kind donations as an expense in its financial statements upon distribution and, similarly, contribution revenue by a like amount upon receipt. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Donated inventory for distribution, other than food, are recorded at their fair value based upon the estimated price paid by the donor. PWNA values items by identifying the gross profit margin of the retailer and researching the average retailer price for the item via retailer websites. Once the average price is determined, it is reduced by a percentage equal to the gross profit margin of the retailer. This values the donated item at the approximate price paid by the retailer.

**Partnership With Native Americans  
Notes to Financial Statements  
December 31, 2025 and 2024**

Donated food inventory for distribution is valued at the average wholesale price per pound of food as determined by a price study commissioned by Feeding America, the largest food charity in the U.S. This rate applies to all food regardless of type or packaging. For the years ended December 31, 2025 and 2024, the average wholesale price per pound of food was \$1.97 and \$1.93, respectively.

Approximately 73% and 74% of all contributed nonfinancial assets were received from two and three donors in 2025 and 2024, respectively.

**Note 5. Net Assets With Donor Restrictions**

***Net Assets With Donor Restrictions***

Net assets with donor restrictions are available for the following purposes or periods at December 31:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose, passage of time, or both		
Education services	\$ 280,868	\$ 267,762
Healthy living	3,340,464	3,046,539
Emergency services	196,004	251,270
Animal welfare	1,400,932	896,487
Food and water	75,882	85,458
Other	45,572	37,093
	<u>5,339,722</u>	<u>4,584,609</u>
Subject to PWNA endowment spending policy and appropriation		
Healthy living	66,900	66,900
	<u>\$ 5,406,622</u>	<u>\$ 4,651,509</u>

***Net Assets Released From Restrictions***

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors.

	<u>2025</u>	<u>2024</u>
Education services	\$ 348,035	\$ 89,726
Healthy living	7,650	472,208
Emergency services	567,934	437,847
Animal welfare	42,977	15,002
Food and water	57,502	2,170
Other	53,463	2,000
	<u>\$ 1,077,561</u>	<u>\$ 1,018,953</u>

**Partnership With Native Americans**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

**Note 6. Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, comprise the following within one year of December 31:

	<u>2025</u>	<u>2024</u>
Financial assets		
Cash and cash equivalents	\$ 2,806,602	\$ 9,020,459
Contributions receivable	783,841	705,846
Short-term investments	6,872,321	7,376,561
Long-term investments	9,836,993	-
Land held for sale	-	341,400
	<u>20,299,757</u>	<u>17,444,266</u>
Donor-imposed restrictions		
Deferred revenue	470,231	351,851
Restricted as to use	5,339,722	4,584,609
Perpetual endowments	66,900	66,900
	<u>5,876,853</u>	<u>5,003,360</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 14,422,904</u>	<u>\$ 12,440,906</u>

PWNA receives contributions that are unrestricted by donors, and such contributions are available to meet cash needs for general expenditures, which are ongoing, major, and central to its annual operations. At December 31, 2025 and 2024, financial assets of \$14,422,904 and \$12,440,906, respectively, were available to meet cash needs for general expenditures within one year.

Contributions receivable are subject to implied time restrictions but are expected to be collected within one year.

PWNA's restricted funds consist of grants, bequests, and other gifts received with specific donor-imposed purpose restrictions. Funds are available for specific program usage and are released when donor-imposed restrictions are met.

PWNA has a liquidity policy to maintain financial assets available to meet cash needs for general expenditures at a minimum of 30 days of operating expenses. PWNA has a long-term target of a year-end balance of reserves without donor restrictions and that are undesignated by the Board to meet 60 to 120 days of expected expenditures and has a Cash Reserve Policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To achieve these targets, PWNA forecasts its future cash flows and monitors its liquidity monthly and monitors its reserves annually.

PWNA has a committed line of credit in the amount of \$1,000,000, which it could draw upon in the event of an unanticipated liquidity need; however, it has elected to not draw upon the line (see Note 11).

## **Note 7. Leases**

### ***Accounting Policies***

PWNA determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right-of-use (ROU) assets and lease liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. PWNA determines lease classification as operating or finance at the lease commencement date.

PWNA separates the lease and nonlease components, such as common area and other maintenance costs, in calculating the ROU assets and lease liabilities for its office building. At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. PWNA uses the implicit rate when readily determinable. As most of the leases do not provide an implicit rate, PWNA uses its incremental borrowing rate based on the information available at the commencement date to determine the present value of lease payments. Incremental borrowing rates used to determine the present value of lease payments were derived by reference to PWNA's line of credit corresponding to the lease commencement date.

The lease term may include options to extend or to terminate the lease that PWNA is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

Leases agreements with total payments over the term in excess of \$5,000 are capitalized.

### ***Nature of Leases***

PWNA has entered into the following lease arrangements:

#### ***Finance Leases***

These leases mainly consist of equipment for the use of PWNA. Termination of the leases generally is prohibited unless there is a violation under the lease agreement.

#### ***Operating Lease***

PWNA has an office space. The initial lease term began in November 2015 with an original lease term of 64 months and was subsequently renewed in July 2020 for 62 months. The lease was renewed in 2025 for 61 months with a lease term end date in August 31, 2030 and automatic month-to-month renewals until the lease agreement is terminated or extended.

PWNA has no material related-party leases.

PWNA's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

**Partnership With Native Americans**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

**Quantitative Disclosures**

The lease cost and other required information were as follows for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Lease cost		
Finance lease cost		
Amortization of right-of-use asset	\$ 23,138	\$ 11,891
Interest on lease liabilities	2,418	2,418
Operating lease cost	<u>137,864</u>	<u>155,100</u>
Total lease cost	<u>\$ 163,420</u>	<u>\$ 169,409</u>
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from finance lease	\$ 2,418	\$ 2,418
Financing cash flows from finance lease	\$ 28,787	\$ 11,914
Operating cash flows from operating lease	\$ 166,583	\$ 197,149
Right-of-use assets obtained in exchange for new finance lease liability	\$ -	\$ 20,683
Right-of-use assets obtained in exchange for new operating lease liability	\$ 565,381	\$ -
Weighted-average remaining lease term		
Finance lease	2.51 years	3.51 years
Operating lease	3.98 years	0.75 years
Weighted-average discount rate used		
Finance lease	3.222%	3.222%
Operating lease	2.891%	4.913%

Future minimum lease payments and reconciliation to the statements of financial position are as follows at December 31, 2025:

	<u>Finance Lease</u>	<u>Operating Lease</u>
2026	\$ 18,954	\$ 132,412
2027	10,036	135,659
2028	6,967	138,657
2029	6,291	141,656
2030	<u>-</u>	<u>107,928</u>
Total future undiscounted lease payments	42,248	656,312
Less imputed interest	<u>858</u>	<u>112,827</u>
	41,390	543,485
Less current portion of lease liabilities	<u>23,623</u>	<u>92,552</u>
	<u>\$ 17,767</u>	<u>\$ 450,933</u>

**Partnership With Native Americans  
Notes to Financial Statements  
December 31, 2025 and 2024**

---

**Note 8. Pension and Other Postretirement Benefit Plans**

PWNA has a 401(k) plan covering substantially all employees. PWNA contributions to the plan are 4% of annual compensation of all eligible employees. Contributions to the plan were approximately \$143,000 and \$154,000 for 2025 and 2024, respectively.

**Note 9. Allocation of Joint Costs**

PWNA conducted activities that included requests for contributions, as well as program components. Those activities included direct mail, planned giving, and telemarketing campaigns. The costs of conducting those activities included a total of \$3,541,601 and \$3,561,977 in 2025 and 2024, respectively, of joint costs, which are not specifically attributable to particular components of the activities. These joint costs were allocated as follows:

	<b>2025</b>	<b>2024</b>
Fundraising	\$ 2,179,773	\$ 2,215,397
Northern Plains Reservation Aid	416,553	395,028
Southwest Reservation Aid	898,893	924,384
Long-Term Solutions	46,382	27,168
	<b>\$ 3,541,601</b>	<b>\$ 3,561,977</b>

**Note 10. Disclosures About Fair Value of Assets and Liabilities**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets

**Partnership With Native Americans**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

***Recurring Measurements***

The following table presents the fair value measurements of assets recognized in the statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

	<b>Fair Value Measurements Using</b>				<b>Investments Measured at NAV <sup>(A)</sup></b>
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	
<b>2025</b>					
Fixed income securities	\$ 6,550,993	\$ 6,550,993	\$ -	\$ -	\$ -
Pooled investment funds	9,836,993	-	-	-	9,836,993
<b>Total</b>	<b>\$ 16,387,986</b>	<b>\$ 6,550,993</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,836,993</b>
<b>2024</b>					
Certificates of deposit	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -
Fixed income securities	7,087,104	7,087,104	-	-	-
<b>Total</b>	<b>\$ 7,102,104</b>	<b>\$ 7,102,104</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

(A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

The following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the statements of financial position as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2025 and 2024.

***Investments***

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. PWNA did not have any investments that are classified as Level 2 or Level 3.

**Note 11. Line of Credit**

In August 2024, PWNA entered into a \$1,000,000 revolving line of credit agreement that expires September 12, 2026. At December 31, 2025 and 2024, there was no outstanding borrowing against this line. The line was collateralized by substantially all of PWNA's assets. Interest rate varies with the bank's prime rate plus 3%, which approximated 9.75% and 10.5% at December 31, 2025 and 2024, respectively.

**Note 12. Employee Retention Credit**

In July 2023, PWNA filed for payroll tax credits under the Employee Retention Credit (ERC) in the amount of \$1,046,773. Formal approval by the Internal Revenue Service was determined to be a barrier that must be met for PWNA to become entitled to the funds. In May 2025, formal approval was received and payments for a total of \$802,112 were recognized as contributions of financial assets without donor restrictions in the statements of activities.

**Note 13. Subsequent Events**

Subsequent events have been evaluated through May 29, 2026, which is the date the financial statements were available to be issued.

***Supplementary Information***

**Partnership With Native Americans  
Schedule of Changes in Net Assets  
Year Ended December 31, 2025**

	Other Without Donor Restrictions	In-Kind Without Donor Restrictions	Total Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains, and Other Support</b>					
Contributions of financial assets	\$ 15,523,780	\$ -	\$ 15,523,780	\$ 1,832,674	\$ 17,356,454
Contributions of nonfinancial assets	-	9,609,939	9,609,939	-	9,609,939
Other income	1,086,666	-	1,086,666	-	1,086,666
Gain on sale of asset	8,500	-	8,500	-	8,500
Net assets released from restrictions	1,077,561	-	1,077,561	(1,077,561)	-
<b>Total Revenues, Gains, and Other Support</b>	<b>17,696,507</b>	<b>9,609,939</b>	<b>27,306,446</b>	<b>755,113</b>	<b>28,061,559</b>
<b>Expenses</b>					
Program services					
Northern Plains Reservation Aid	2,477,565	4,063,637	6,541,202	-	6,541,202
Southwest Reservation Aid	1,604,349	5,349,126	6,953,475	-	6,953,475
Long-Term Solutions	1,814,285	78,055	1,892,340	-	1,892,340
Total program services	5,896,199	9,490,818	15,387,017	-	15,387,017
Supporting services					
Management and general	1,838,755	-	1,838,755	-	1,838,755
Fundraising	6,099,276	459,239	6,558,515	-	6,558,515
Total supporting services	7,938,031	459,239	8,397,270	-	8,397,270
<b>Total Expenses</b>	<b>13,834,230</b>	<b>9,950,057</b>	<b>23,784,287</b>	<b>-</b>	<b>23,784,287</b>
<b>Change in Net Assets</b>	<b>\$ 3,862,277</b>	<b>\$ (340,118)</b>	<b>\$ 3,522,159</b>	<b>\$ 755,113</b>	<b>\$ 4,277,272</b>

**Partnership With Native Americans  
Schedule of Changes in Net Assets  
Year Ended December 31, 2024**

	Other Without Donor Restrictions	In-Kind Without Donor Restrictions	Total Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains, and Other Support</b>					
Contributions of financial assets	\$ 13,266,247	\$ -	\$ 13,266,247	\$ 4,645,999	\$ 17,912,246
Contributions of nonfinancial assets	-	9,075,395	9,075,395	341,400	9,416,795
Other income	545,672	-	545,672	-	545,672
Gain on sale of asset	80,720	-	80,720	-	80,720
Net assets released from restrictions	1,018,953	-	1,018,953	(1,018,953)	-
<b>Total Revenues, Gains, and Other Support</b>	<b>14,911,592</b>	<b>9,075,395</b>	<b>23,986,987</b>	<b>3,968,446</b>	<b>27,955,433</b>
<b>Expenses</b>					
Program services					
Northern Plains Reservation Aid	2,154,386	4,063,637	6,218,023	-	6,218,023
Southwest Reservation Aid	3,022,179	5,349,126	8,371,305	-	8,371,305
Long-Term Solutions	1,371,947	78,055	1,450,002	-	1,450,002
Total program services	6,548,512	9,490,818	16,039,330	-	16,039,330
Supporting services					
Management and general	1,822,552	-	1,822,552	-	1,822,552
Fundraising	5,750,559	454,383	6,204,942	-	6,204,942
Total supporting services	7,573,111	454,383	8,027,494	-	8,027,494
<b>Total Expenses</b>	<b>14,121,623</b>	<b>9,945,201</b>	<b>24,066,824</b>	<b>-</b>	<b>24,066,824</b>
<b>Change in Net Assets</b>	<b>\$ 789,969</b>	<b>\$ (869,806)</b>	<b>\$ (79,837)</b>	<b>\$ 3,968,446</b>	<b>\$ 3,888,609</b>