AIRO
(A California Not-for-Profit Corporation)

FINANCIAL STATEMENTS AND
ACCOUNTANT'S COMPILATION REPORT

For the Year Ended
June 30, 2025

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
AIRO
Riverside, California

Management is responsible for the accompanying financial statements of AIRO, (a not-for-profit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of June 30, 2025, and the related statements of revenues, expenses, and changes in net assets, and functional expenses – modified cash basis for the year then ended, and the related notes to the financial statements in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy, or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

We are not independent with respect to AIRO as of and during the year ended June 30, 2025, because we performed accounting services for the Organization from July 2024 through June 2025.

MPK

Murrieta, California
July 27, 2026

ASSETS		
Current assets:		
Cash and cash equivalents, unrestricted	$	277,810
Investments, unrestricted		16,304
Other current assets		4,000
Total current assets		298,114
Noncurrent assets:		
Cash and equivalents, restricted		93,313
Investments, restricted		1,649,066
Property and equipment, net		2,743
Total Assets	$	2,043,236
LIABILITIES AND NET ASSETS		
Liabilities		
Current liabilities:		
Credit cards payable	$	2,023
Net Assets		
Without donor restrictions		292,678
With donor restrictions		1,748,535
Total net assets		2,041,213
Total Liabilities and Net Assets	$	2,043,236

See accompanying accountant's compilation report and notes

AIRO

Statement of Revenues, Expenses and Changes in Net Assets – Modified Cash Basis

For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support			
Contributions	$ 885,514	$ 791,028	$ 1,676,542
Contributions in-kind	36,379	-	36,379
Missions Course fees	52,302	-	52,302
Application and agency fees	22,459	-	22,459
Investment earnings, net of expenses	129,903	-	129,903
Rental income	5,000	-	5,000
Other income	2,382	-	2,382
Net assets released from restrictions	685,784	(685,784)	-
Total revenues, gains, and other support	1,819,724	105,244	1,924,968
Expenses			
Program services:			
The Go Fund	1,060,863	-	1,060,863
The Missions Course	209,999	-	209,999
Total program services	1,270,862	-	1,270,862
Supporting services:			
Management and general	203,251	-	203,251
Fundraising and development	421,068	-	421,068
Total expenses	1,895,181	-	1,895,181
Change in net assets	(75,457)	105,244	29,787
Net Assets			
Beginning of year	368,135	1,643,291	2,011,426
End of year	$ 292,678	$ 1,748,535	$ 2,041,213

See accompanying accountant's compilation report and notes

AIRO

Statement of Functional Expenses – Modified Cash Basis

For the Year Ended June 30, 2025

	Program Services			Supporting Services		
	The Go Fund	Missions Course	Total Programs	Management And General	Fundraising and Development	Total
Salaries and benefits						
Salaries and wages	$ 165,431	$ 132,724	$ 298,155	$ 43,969	$ 213,026	$ 555,150
Benefits	10,501	8,425	18,926	2,791	13,522	35,239
Payroll taxes	12,254	9,831	22,085	3,257	15,779	41,121
Total salaries and benefits	188,186	150,980	339,166	50,017	242,327	631,510
Other expenses						
Accounting	-	-	-	15,930	-	15,930
Advertising and marketing	-	3,000	3,000	-	30,493	33,493
Bank and merchant fees	13,335	431	13,766	1,743	15,945	31,454
Conferences and meetings	-	-	-	14,263	-	14,263
Depreciation	-	-	-	2,252	-	2,252
Grants - student debt repayment	611,365	-	611,365	-	-	611,365
Grants to organizations	90,000	-	90,000	-	-	90,000
Information technology	18,149	2,444	20,592	5,658	13,217	39,467
Insurance	-	-	-	4,079	-	4,079
Meals	-	254	254	15,301	30,130	45,685
Occupancy	33,344	-	33,344	9,162	21,401	63,907
Office expense	22	65	87	5,718	-	5,805
Outside Services	14,983	5,200	20,183	4,747	1,805	26,735
Other professional fees	34,489	38,000	72,489	68,919	52,298	193,706
Postage	-	542	542	5,173	-	5,715
Printing	5,864	-	5,864	-	12,773	18,637
Utilities	1,057	-	1,057	291	679	2,027
Travel	50,069	9,083	59,152	-	-	59,152
Total expenses	$ 1,060,863	$ 209,999	$ 1,270,862	$ 203,251	$ 421,068	$ 1,895,181

See accompanying accountant's compilation report and notes

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

AIRO (formerly The Go Fund) was formed in California in 2012 as a tax-exempt not-for-profit corporation under Section 501 (c)(3) of the Internal Revenue Code. AIRO exists to play its part in the Great Commission by eliminating barriers to advance the gospel to the unreached. This is accomplished through our two primary programs, The Go Fund and The Missions Course.

The Go Fund assists aspiring career missionaries by inspiring giving to eliminate the barrier of student debt. AIRO eliminates 100% of the student debt of our partners. The program utilizes three phases to eliminate student debt, which is one of the greatest modern barriers to missions work, that include:

Qualification - The candidate applies online and begins the process including a phone interview, a credit check, and reference checks.

Selection - The candidate submits a ministry overview video and is interviewed by a volunteer selection committee before a final decision is made.

Mobilization - The candidate submits power of attorney forms, signs a general agreement, and schedules a call between AIRO and their sending church pastor before they head to the mission field.

Once the missionary partner is working among the unreached on the mission field, AIRO begins to make monthly payments toward their student debt with a ten-year repayment target. Payments continue as long as the missionary remains in the assignment.

The Missions Course is our six-lesson series designed to reveal God's heart for the nations and invites believers to join Him in His plan for redemption. The Missions Course introduces Christians to the mission that God has given them and invites them to take their role in His global story.

Basis of Presentation and Accounting

The financial statements have been prepared on the modified cash basis of accounting, consequently, certain revenues are recognized when received rather than when earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

The Organization is required to report information regarding its financial position and activities according to two classes of net assets based on the existence or absence of donor imposed restricted.

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met either by the actions of the not-for-profit Organization to satisfy a particular purpose restriction, or by the passage of time. Some donor restrictions are perpetual (or permanent) in nature, whereby the donor has stipulated the funds be maintained in perpetuity, whereby the corpus of the donation must remain unspent.

Cash and Cash Equivalents

The Organization considers cash on hand, certificates of deposit with original maturity dates of three months or less at the date of investment, as well as money market funds and other similar instruments readily convertible to cash to be cash and cash equivalents.

Custodial Credit Risk

Occasionally, the Organization may maintain cash on deposit at a single banking institution more than FDIC limits of $250,000 and SIPC limits of $500,000. For the year ending June 30, 2025, the Organization maintained investments more than SIPC limits in the amount of $1,298,873. No amounts exceeded FDIC limits, however.

Investments

The Organization records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the Statement of Assets, Liabilities, and Net Assets. Net investment return/(loss) is reported in the Statement of Revenues, Expenses and Changes in Net Assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Property and Equipment

It is the Organization's policy to capitalize property and equipment over $1,000 per unit or invoice. Purchased property and equipment is capitalized at cost. Minor repairs and maintenance costs, which do not extend the life or add value to the property and equipment, are expensed as incurred. Donations of property and equipment are recorded as contributions at their estimated fair value at the time of donation. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose or time of use. Property and equipment are depreciated using the straight-line method of depreciation over the estimated useful lives of the related assets, which are classified within the following asset types:

Machinery and equipment	5 years
Furniture and fixtures	7 years

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition

Contributions

Contributions are recognized as revenue in the year received. Contributions of assets other than cash are recorded at their estimated fair value at the time of the gift. Management has elected the net asset release policy option for contributions with donor restrictions. As part of this election, the Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized.

For those donor-restricted contributions for which restrictions do not expire during the period, this results in an increase in net assets with donor restrictions. When a restriction expires, 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.

Go Fund Application and Agency Fees & Missions Course Fees

The Organization offers the Go Fund program and assesses application fees and agency convenience fees. Also, The Organization offers the Missions Course to other organizations and individuals, and charges fees for usage of the materials. Revenue from these fees is recognized at the time of sale.

In-Kind Contributions of Goods

Donated materials, supplies, and other noncash items are recorded as in-kind contributions at their estimated fair value at the date the contribution is made. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose, whereby they are reported as increases to net assets with donor restrictions.

In-Kind Contributions of Services

Contributions of donated services that create or enhance non-financial assets, or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donations, are recorded at the estimated fair value when received. Although the Organization receives numerous hours of volunteer time, it is not deemed necessary to record these hours on the books of the Organization based on the above guidelines.

Estimates

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

Income Taxes

The Organization is a non-profit corporation and has been recognized as tax-exempt pursuant to Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code.

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accordingly, no provision has been made for income taxes. Management has evaluated its tax positions and the certainty as to whether those positions will be sustained in the event of an audit by taxing authorities at the federal and state levels.

The primary tax positions evaluated are related to the Organization's continued qualification as a tax-exempt entity and whether there are unrelated business income activities conducted that would be taxable. Management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required.

Advertising Costs
Advertising costs are expensed as incurred and were $33,493 for the year ending June 30, 2025.

Fair Value Measurements
The Organization categorizes its investment assets measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

Financial assets and liabilities recorded on the statement of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical investments, such as stocks, corporate and government bonds. The Organization has the ability to access the holding and quoted prices as of the measurement date.

Level 2 – Inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.

Level 3 – Inputs that are unobservable. Unobservable inputs reflect the Organization's own assumptions about the factors market participants would use in pricing an investment and is based on the best information available in the circumstances.

Most investments are classified within Level I due to the readily available and transparent market prices in active and similar markets.

Functional Expenses
The financial statements report certain categories of expenses that are attributable to more than one program or supporting function, as shown in the Statement of Functional Expenses – Modified Cash Basis.

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Such allocations are determined by management on an equitable basis.

The significant expenses that are allocated include the following:

Expense	**Method of Allocation**
Salaries & benefits	Time and effort
Insurance	Direct by purpose of coverage
Occupancy / rent	Direct by purpose of use
Office expense	Direct by purpose of use
Professional & contract services	Time and effort
Depreciation	Percentage use of the related asset
Travel / conferences	Purpose of trip / conference

NOTE 2 – LIQUIDITY AND AVAILABLE RESOURCES

The Organization's financial assets available within one year of the Statement of Assets, Liabilities, and Net Assets date for general expenditure are as follows:

Current assets:		
Cash and cash equivalents, unrestricted	$	277,810
Investments, unrestricted		16,304
Total	$	294,114

Amounts not available for general expenditures include amounts set aside for long-term investments to meet the cash requirements for commitments made to missionaries to satisfy their student debt payments as part of the Go Fund program. The Organization's policy for liquidity management requires that it structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. Cash in excess of daily requirements is held in short-term investments, such as certificates of deposit and money market funds, as well as other investments such as equities and debt securities.

NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following amounts on June 30, 2025:

Cash and cash equivalents:		
Cash on deposit	$	150,778
Cash deposits in transit		220,345
Total	$	371,123

NOTE 4 – INVESTMENTS

The following schedule presents investments by major asset class measured at fair value on a recurring basis, or at net asset value (NAV), as of June 30, 2025:

	Fair Value Measurements at Financial Statement Date Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Operating investments:				
Equities	$ 83,875	$ 83,875	$ -	$ -
Certificates of deposit*	231,112	231,112	-	-
Debt securities	16,304	16,304	-	-
Mutual funds/exchange traded funds	1,334,079	1,334,079	-	-
Total	$ 1,665,370	$ 1,665,370	$ -	$ -
Less, restricted investments	(1,649,066)			
Investments, unrestricted	$ 16,304			

*Certificates of deposit with original maturities over three months (as presented above) are classified as short-term investments and carried at estimated fair value.

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2025, consisted of the following:

Property and equipment being depreciated:	
Machinery and equipment	$ 6,391
Furniture and fixtures	7,456
Total property and equipment being depreciated	13,847
Accumulated depreciation	(11,104)
Property and equipment, net	$ 2,743

The Organization recognized depreciation expense of $2,252 during the year ending June 30, 2025.

NOTE 6 – NET ASSETS

Net assets with donor restrictions on June 30, 2025, were comprised of the following amounts and restrictions:

Subject to expenditure for specified purpose:		
The Go Fund	$	1,722,660
The Missions Course		25,875
	$	1,748,535

These amounts are presented within net assets with donor restrictions on the Statement of Assets, Liabilities and Net Assets – Modified Cash Basis.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as follows for the year ended June 30, 2025:

Satisfaction of specified purpose restrictions		
The Go Fund	$	626,764
Missions Course		59,020
	$	685,784

NOTE 7 – CONTRIBUTIONS IN-KIND

During the year ended June 30, 2025, the Organization recognized in-kind contributions revenue compromised of the following types and amounts:

Contribution of property		
Stock donation	$	36,379

Contributed stocks are recorded at their fair value on the date of donation, as quoted by their actively traded market prices at the close of the trading day. The total fair value of donated stocks recognized as contribution revenue was $36,379. In-kind contributions of donated stocks are reported as non-cash contributions in the Statement of Revenues, Expenses and Changes in Net Assets – Modified Cash Basis.

NOTE 8 – RETIREMENT PLAN

The Organization maintains a tax-deferred Simple IRA plan covering all employees. The assets are held for each employee in an individual account maintained by an investment firm. The Organization's required match is 3% of each qualified employee's contribution. Plan contributions are vested immediately, and total $14,488 for the year ending June 30, 2025.

NOTE 9 – LEASES

The Organization leases office space under a multi-year operating lease agreement that was entered into January 2023. The agreement period is from April 1, 2023, through March 2028. Monthly rent in year one is $4,038 with minimum annual adjustments of 3%, not to exceed 6%. Beginning in year two, annual reimbursements of insurance and property taxes are assessed and considered additional rent.

Due to the Organization's accounting framework selected as modified cash basis, no right of use liabilities or related assets have been measured and recorded under the ASC 842 leases standard.

The future minimum lease payments under this non-cancelable lease agreement are as follows:

Year	Amounts Due
2025-26	$ 52,056
2026-27	53,618
2027-28	41,420
Total	$ 147,093

Rent expenses totaled $52,369 for the year ending June 30, 2025.

NOTE 10 – THE GO FUND STUDENT LOAN DEBT REPAYMENT COMMITMENTS

On June 30, 2025, the Organization had committed to pay the monthly student debt payments for 129 missionary partners on assignment. In addition, 21 (approved July 2024 - June 2025) missionary partners were approved and 24 (went to the field July 2024 - June 2025) have been assigned as of June 30, 2025. The annual estimated repayment commitments for the missionary partners on assignment, and the estimated committed payments for missionaries approved but not on assignment, are as follows:

	On Assignment	**Approved - Not Assigned**	**Total**
Years Ending June 30,	Annual Payments	Annual Payments	Annual Payments
2026	$ 792,000	$ 165,000	$ 957,000
2027	760,000	316,800	1,076,800
2028	730,000	468,600	1,198,600
2029	690,000	673,200	1,363,200
2030	620,000	891,000	1,511,000
2031	520,000	1,128,600	1,648,600
2032	380,000	1,366,200	1,746,200
2033	240,000	1,603,800	1,843,800
Total	$ 4,732,000	$ 6,613,200	$ 11,345,200

NOTE 10 – THE GO FUND STUDENT LOAN DEBT REPAYMENT COMMITMENTS (continued)

For the year ending June 30, 2025, the total student loan debt assumed was $1,449,292 (we had twenty-nine partners in mobilization as of June 2025).

Over the past decade, AIRO has experienced significant growth in annual missionary support, increasing from approximately $17,000 in FY 2016 to over $611,000 in FY 2025. This growth reflects the increasing number of missionaries supported and the expansion of the Organization's impact.

Total student loan debt payments made for the year ending June 30, 2025, were $611,365. We expect that missionaries represented in the approved yet not assigned category will be assigned within the next two years. This schedule does not reflect reductions for potential attrition or early loan payoffs and is intended to provide a conservative estimate of future commitments.

NOTE 11 – SUBSEQUENT EVENTS

Events after June 30, 2025, have been evaluated through July 27, 2026, the date at which the Organization's financial statements were available to be issued.