

NATIONAL VACCINE INFORMATION CENTER
STERLING, VIRGINIA

COMPARATIVE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

KENDALL, PREBOLA AND JONES

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Kendall, Prebola and Jones, LLC
Certified Public Accountants

Board of Directors
National Vaccine Information Center
21525 Ridgetop Circle, Suite 100
Sterling, Virginia 20166

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the accompanying financial statements of the National Vaccine Information Center (a nonprofit organization), which comprise the Statements of Financial Position as of August 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 financial statements referred to above present fairly, in all material respects, the financial position of The National Vaccine Information Center as of August 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 National Vaccine Information Center 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 the National Vaccine Information Center'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 National Vaccine Information Center'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 National Vaccine Information Center'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.



Kendall, Prebola and Jones
Certified Public Accountants

Bedford, Pennsylvania
January 7, 2026

NATIONAL VACCINE INFORMATION CENTER
COMPARATIVE STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
<u>Current Assets:</u>		
Cash and Cash Equivalents	\$ 1,044,169	\$ 1,271,419
Investments	553,639	547,934
Certificates of Deposit	2,250,000	2,040,515
Accounts Receivable	64,133	29,445
Promises to Give	8,499	5,775
Prepaid Expenses	<u>10,673</u>	<u>10,466</u>
 Total Current Assets	 <u>\$ 3,931,113</u>	 <u>\$ 3,905,554</u>
<u>Fixed Assets: At Cost</u>		
Furniture and Equipment	\$ 203,724	\$ 195,219
Leasehold Improvements	3,885	3,885
Less: Accumulated Depreciation and Amortization	<u>(194,248)</u>	<u>(170,034)</u>
 Total Fixed Assets	 <u>\$ 13,361</u>	 <u>\$ 29,070</u>
<u>Other Assets:</u>		
Security Deposits	\$ 2,291	\$ 2,291
Website Development	47,895	-
Operating Lease, Right-of-Use Assets	<u>35,067</u>	<u>66,118</u>
 Total Other Assets	 <u>\$ 85,253</u>	 <u>\$ 68,409</u>
 TOTAL ASSETS	 <u>\$ 4,029,727</u>	 <u>\$ 4,003,033</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Current Liabilities:</u>		
Accounts Payable	\$ 35,261	\$ 15,510
Accrued Wages and Taxes	-	6,055
Operating Lease Liability - Current Portion	<u>32,451</u>	<u>31,198</u>
 Total Current Liabilities	 <u>\$ 67,712</u>	 <u>\$ 52,763</u>
<u>Long-Term Liabilities:</u>		
Operating Lease Liability - Net of Current Portion	<u>\$ -</u>	<u>\$ 32,451</u>
 Total Long-Term Liabilities	 <u>\$ -</u>	 <u>\$ 32,451</u>
 Total Liabilities	 <u>\$ 67,712</u>	 <u>\$ 85,214</u>
<u>Net Assets:</u>		
Without Donor Restrictions	\$ 3,961,765	\$ 3,917,569
With Donor Restrictions	<u>250</u>	<u>250</u>
 Total Net Assets	 <u>\$ 3,962,015</u>	 <u>\$ 3,917,819</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 4,029,727</u>	 <u>\$ 4,003,033</u>

(See Accompanying Notes and Auditor's Report)

NATIONAL VACCINE INFORMATION CENTER
COMPARATIVE STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

	August 31, 2025			August 31, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<u>Revenues, Gains and Other Support:</u>						
Contributions and Grants - Foundations	\$ 479,617	\$ -	\$ 479,617	\$ 900,411	\$ -	\$ 900,411
Contributions and Grants - Other	837,754	-	837,754	844,567	250	844,817
Donated Assets and Services	64,895	-	64,895	44,519	-	44,519
Interest Income	124,554	-	124,554	113,030	-	113,030
Gain/(Loss) on Disposal of Fixed Assets	-	-	-	(504)	-	(504)
Realized Gain/(Loss) on Sale of Investments	<u>(1,124)</u>	<u>-</u>	<u>(1,124)</u>	<u>(204)</u>	<u>-</u>	<u>(204)</u>
 Total Revenues, Gains and Other Support	 <u>\$ 1,505,696</u>	 <u>\$ -</u>	 <u>\$ 1,505,696</u>	 <u>\$ 1,901,819</u>	 <u>\$ 250</u>	 <u>\$ 1,902,069</u>
<u>Expenses:</u>						
Educational	\$ 731,604	\$ -	\$ 731,604	\$ 895,911	\$ -	\$ 895,911
Advocacy	242,473	-	242,473	229,894	-	229,894
Lobbying	43,952	-	43,952	41,464	-	41,464
Support	127,791	-	127,791	105,830	-	105,830
Research	25,870	-	25,870	-	-	-
Fundraising	77,779	-	77,779	70,560	-	70,560
General and Administrative	<u>212,031</u>	<u>-</u>	<u>212,031</u>	<u>158,594</u>	<u>-</u>	<u>158,594</u>
 Total Expenses	 <u>\$ 1,461,500</u>	 <u>\$ -</u>	 <u>\$ 1,461,500</u>	 <u>\$ 1,502,253</u>	 <u>\$ -</u>	 <u>\$ 1,502,253</u>
 Changes in Net Assets	 \$ 44,196	 \$ -	 \$ 44,196	 \$ 399,566	 \$ 250	 \$ 399,816
 Net Assets, Beginning of Period	 <u>3,917,569</u>	 <u>250</u>	 <u>3,917,819</u>	 <u>3,518,003</u>	 <u>-</u>	 <u>3,518,003</u>
 Net Assets, End of Period	 <u>\$ 3,961,765</u>	 <u>\$ 250</u>	 <u>\$ 3,962,015</u>	 <u>\$ 3,917,569</u>	 <u>\$ 250</u>	 <u>\$ 3,917,819</u>

(See Accompanying Notes and Auditor's Report)

NATIONAL VACCINE INFORMATION CENTER
COMPARATIVE STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

August 31, 2025

	<u>Supporting Services</u>			<u>Program Services</u>				
	<u>Total</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Educational</u>	<u>Advocacy</u>	<u>Lobbying</u>	<u>Support</u>	<u>Research</u>
<u>Expenses:</u>								
Salaries and Wages	\$ 915,889	\$ 115,710	\$ 37,590	\$ 435,024	\$ 190,123	\$ 37,320	\$ 100,122	\$ -
Fringe Benefits	73,801	9,323	3,029	35,054	15,320	3,007	8,068	-
Graphic Design and Artwork	2,598	-	153	2,015	287	-	143	-
Research	42,550	-	-	6,255	6,255	-	4,170	25,870
Information Technology and Web Hosting	106,247	1,623	3,191	95,488	3,396	61	2,488	-
Consultants	64,400	-	-	64,400	-	-	-	-
Payroll Service Fees	11,223	1,417	461	5,331	2,330	457	1,227	-
Accounting	23,817	23,817	-	-	-	-	-	-
Legal Fees	11,350	8,350	3,000	-	-	-	-	-
Telephone	13,626	3,848	809	2,861	2,239	-	3,869	-
Internet	13,744	2,077	510	7,414	3,302	155	286	-
Postage and Shipping	13,898	1,380	5,286	7,232	-	-	-	-
Printing and Reproduction	12,942	270	2,400	9,860	412	-	-	-
Marketing and Public Relations	15,300	-	6,120	9,180	-	-	-	-
Occupancy	36,943	4,695	1,515	17,532	7,661	1,504	4,036	-
Storage	16,352	16,352	-	-	-	-	-	-
Relocation - Statue	-	-	-	-	-	-	-	-
Travel	11,165	-	-	11,156	9	-	-	-
Training and Seminars	750	-	-	750	-	-	-	-
Office Supplies and Expense	17,038	10,865	103	931	4,847	147	145	-
Dues, Subscriptions and Taxes	8,295	7,102	71	807	275	5	35	-
State Registrations	5,980	-	5,980	-	-	-	-	-
Corporate Insurance	8,169	327	163	7,108	245	163	163	-
Bank and Service Charges	7,619	1,362	6,257	-	-	-	-	-
Depreciation Expense	27,804	3,513	1,141	13,206	5,772	1,133	3,039	-
Total Expenses	\$ 1,461,500	\$ 212,031	\$ 77,779	\$ 731,604	\$ 242,473	\$ 43,952	\$ 127,791	\$ 25,870

(See Accompanying Notes and Auditor's Report)

NATIONAL VACCINE INFORMATION CENTER
COMPARATIVE STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

August 31, 2024

	<u>Supporting Services</u>			<u>Program Services</u>				
	<u>Total</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Educational</u>	<u>Advocacy</u>	<u>Lobbying</u>	<u>Support</u>	<u>Research</u>
<u>Expenses:</u>								
Salaries and Wages	\$ 918,566	\$ 121,440	\$ 33,474	\$ 471,509	\$ 174,963	\$ 34,667	\$ 82,513	\$ -
Fringe Benefits	74,077	9,667	2,664	38,494	13,926	2,759	6,567	-
Graphic Design and Artwork	-	-	-	-	-	-	-	-
Research	24,600	-	-	24,600	-	-	-	-
Information Technology and Web Hosting	56,574	-	-	56,574	-	-	-	-
Consultants	110,099	-	-	110,099	-	-	-	-
Payroll Service Fees	10,268	1,357	374	5,272	1,956	387	922	-
Accounting	18,293	3,618	-	13,877	479	-	319	-
Legal Fees	3,600	-	3,600	-	-	-	-	-
Telephone	9,655	87	-	6,416	1,263	-	1,889	-
Internet	24,144	333	92	21,136	2,308	-	275	-
Postage and Shipping	21,336	2,197	2,325	15,715	-	-	1,099	-
Printing and Reproduction	14,377	213	3,226	10,938	-	-	-	-
Marketing and Public Relations	8,958	76	-	8,882	-	-	-	-
Occupancy	38,163	5,045	1,391	19,589	7,269	1,441	3,428	-
Storage	10,294	-	-	10,294	-	-	-	-
Relocation - Statue	20,515	-	-	20,515	-	-	-	-
Travel	17,614	1,409	-	16,205	-	-	-	-
Training and Seminars	350	-	-	-	-	-	350	-
Office Supplies and Expense	26,996	1,474	-	4,913	17,170	-	3,439	-
Dues, Subscriptions and Taxes	7,082	1,379	-	5,703	-	-	-	-
State Registrations	5,706	-	5,706	-	-	-	-	-
Corporate Insurance	8,523	341	171	7,415	257	169	170	-
Bank and Service Charges	18,373	2,807	15,566	-	-	-	-	-
Depreciation Expense	54,090	7,151	1,971	27,765	10,303	2,041	4,859	-
Total Expenses	<u>\$ 1,502,253</u>	<u>\$ 158,594</u>	<u>\$ 70,560</u>	<u>\$ 895,911</u>	<u>\$ 229,894</u>	<u>\$ 41,464</u>	<u>\$ 105,830</u>	<u>\$ -</u>

(See Accompanying Notes and Auditor's Report)

NATIONAL VACCINE INFORMATION CENTER
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>Cash Flows from Operating Activities:</u>		
Changes in Net Assets	\$ 44,196	\$ 399,816
Adjustments to Reconcile Changes in Net Assets to Net Cash Flows from Operating Activities:		
Depreciation and Amortization Expense	27,804	54,090
(Gain)/Loss on Disposal of Fixed Assets	-	504
Realized (Gain)/Loss on Sale of Investments	-	204
Amortization of Right-of-Use Assets, Operating Lease	31,051	29,846
Prepaid Rent included in Carrying Value of Right-of-Use Asset	-	(3,185)
Reduction of Lease Obligation, Operating Lease	(31,198)	(29,993)
(Increase)/Decrease in Assets:		
Accounts Receivable	(34,688)	(4,272)
Promises to Give	(2,724)	(862)
Prepaid Expenses	(207)	6,349
Increase /(Decrease) in Liabilities:		
Accounts Payable	19,751	(8,956)
Accrued Wages and Taxes	<u>(6,055)</u>	<u>2,142</u>
Net Cash Flows from Operating Activities	<u>\$ 47,930</u>	<u>\$ 445,683</u>
<u>Cash Flows from/(for) Investing Activities:</u>		
Acquisition of Fixed Assets	\$ (12,095)	\$ (5,324)
Payments for Website Development	(47,895)	-
Purchase of Certificates of Deposit	(2,500,469)	(3,201,134)
Proceeds on Sale of Certificates of Deposit	2,290,984	3,100,000
Purchase of Investments	<u>(5,705)</u>	<u>291,644</u>
Net Cash Flows from/(for) Investing Activities	<u>\$ (275,180)</u>	<u>\$ 185,186</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	\$ (227,250)	\$ 630,869
Cash and Cash Equivalents, Beginning of Period	<u>1,271,419</u>	<u>640,550</u>
Cash and Cash Equivalents, End of Period	<u>\$ 1,044,169</u>	<u>\$ 1,271,419</u>

Supplemental Disclosures:

There was no cash paid for interest or income taxes during the years ended August 31, 2025 and 2024.

(See Accompanying Notes and Auditor's Report)

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION:

Co-founders of the National Vaccine Information Center (NVIC) launched the vaccine safety and informed consent movement in the U.S. in 1982. The National Vaccine Information Center (NVIC), originally incorporated as Dissatisfied Parents Together (DPT) in Washington, DC, on June 11, 1982, and recognized as a 501(c)(3) exempt organization on August 14, 1982, was reincorporated in the Commonwealth of Virginia as the National Vaccine Information Center on January 6, 1995.

Founded by parents of DPT vaccine-injured children, NVIC's mission is to prevent vaccine injuries and deaths through public education, defend the ethical principle of informed consent to medical risk-taking, and advocate for the legal right to make educated, voluntary vaccination decisions without sanctions. NVIC supports flexible medical, conscientious belief, and religious exemptions in public health policies and laws.

As the oldest and largest consumer-led organization in America, NVIC's public education efforts provide well-referenced information on vaccination, diseases, and related history, science, policy, law, and ethics. NVIC supports independent scientific research into vaccine-associated deaths, injuries and chronic illness and does not make vaccine use recommendations. NVIC shares consumer perspectives through media and educational events on vaccination, health, and autonomy. The Organization offers support for vaccine injury reports and runs a free online advocacy network to educate lawmakers and citizens about vaccine-related and informed consent legislation introduced nationwide.

In fiscal year ending 2025 (FYE 2025), NVIC's basic programs focused on public education, vaccine choice advocacy, consumer representation and public comments to federal agencies, and counseling/community support.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies of the National Vaccine Information Center are summarized below:

(a) Basis of Accounting and Presentation:

The accompanying financial statements have been prepared on the accrual basis of accounting, which presents financial position, activities, functional expenses, and cash flows in accordance with accounting principles generally accepted in the United States of America.

(b) Revenue Recognition:

Contributions

The National Vaccine Information Center has implemented the accounting and reporting standards surrounding contributions. These standards affect financial statement reporting and disclosures included within the body of the financial statements. The standards promulgate clarity for distinguishing between exchange transactions and those of a non-reciprocal arrangement leading to a contribution, while providing rules and guidance on what constitutes an underlying condition that may be associated with a contribution.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(b) Revenue Recognition: (Continued)

Contributions (Continued)

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a 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 statement of activities as net assets released from restrictions.

Conditional contributions are determined on the basis of whether or not an underlying agreement includes both a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. If both exist, then the contribution is conditional. Barriers include and are not limited to:

- Measurable performance-related barrier(s) (e.g., specified level of service, specific output, or outcome, matching requirement);
- Extent to which a stipulation limits discretion on conduct of activity (e.g., qualifying expenses, specific protocols); and
- Extent to which a stipulation is related to the purpose of the agreement (excludes administrative or trivial items).

Conditional contributions are not recognized as revenue until they become unconditional, that is, until all conditions on which they depend are substantially met. Therefore, any respective advance payments received are recorded as a refundable advance and subsequently recognized as contribution revenue when the underlying conditions are fulfilled.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restriction, if any, on the contribution. An allowance for credit loss is provided based upon management's judgement, including such factors as prior collection history, economic conditions, and type of contribution.

Exchange Transactions (Contracts and Fees for Service)

The Organization has adopted the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, "Revenue for Contracts with Customers," and a series of amendments which together hereinafter are referred to as "ASC Topic 606." This standard outlines a single comprehensive model for entities to use in accounting for revenues arising from contracts with customers (donors).

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(b) Revenue Recognition: (Continued)

Exchange Transactions (Contracts and Fees for Service) (Continued)

Central to the revenue recognition framework is a five-step revenue recognition model that requires reporting entities to:

1. Identify the contract;
2. Identify the performance obligations of the contract;
3. Determine the transaction price of the contract;
4. Allocate the transaction price to the performance obligations, and;
5. Recognize revenue.

(c) Corporate Taxes:

Income Taxes

The National Vaccine Information Center is exempt from federal and state income taxes (other than on unrelated business income) under the provisions of Section 501(c)(3) of the Internal Revenue Code and similar state income tax laws. Accordingly, no provisions for income taxes have been provided for in the accompanying financial statements. The Organization has been classified as other than a private foundation under Section 509(a)(1) of the Internal Revenue Code and accordingly contributions qualify as a charitable tax deduction by the contributor under Section 170(b)(1)(A)(vi). The Organization did not have any net unrelated business income for the years ended August 31, 2025 and 2024.

Lobbying

The National Vaccine Information Center has elected, under Section 501(h) of the Internal Revenue Code, to be recognized as an organization eligible to make expenditures to influence legislation.

(d) Net Assets:

The Organization reports information regarding its financial position and activities according to two classes of net assets. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of restrictions on use that are placed by the donor. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions

Net assets without donor restrictions are resources available to support operations and over which the Board of Directors has discretionary control. The only limits on the use of these net assets are the broad limits resulting from the Organization's purpose, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements that are entered into during the course of its operations.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(d) Net Assets: (Continued)

Net Assets with Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature whereby the Organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service, unless the donor provides more specific directions about the period of its use.

There were net assets with donor restrictions available at August 31, 2025 and 2024 in the amount of \$250.

There were no net assets were released from donor restrictions for either of the years ended August 31, 2025 and 2024.

(e) Contributed Nonfinancial Assets:

Donated goods and services are recognized as contributions in accordance with FASB ASC 958, *Accounting for Contributions Received and Contributions Made*, if the services received create or enhance nonfinancial assets or require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed services and promises to give services that do not meet the above criteria are not recognized. In-kind contributions are recorded in the statement of activities at estimated fair value and recognized as revenue and expense (or an asset) in the period they are received. The value was assigned based on what would have been the actual purchase price at the time of donation. The estimated value of donated goods and services has been recorded in the financial statements as follows:

	2025	2024
Investigative Research	\$ 41,700	\$ 20,550
Information Technology and Web Hosting	15,000	11,250
Computer Software	7,820	3,769
Booth Rental	375	4,900
Law Research	-	4,050
Total Contributed Nonfinancial Assets	\$ 64,895	\$ 44,519

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(e) Contributed Nonfinancial Assets: (Continued)

The contribution of nonfinancial assets has been classified within the program activities of the Organization as follows:

	2025
Research	\$ 25,020
Educational	22,302
General and Administration	6,860
Advocacy	6,495
Support	4,170
Fundraising	48
Total Contributed Nonfinancial Assets	\$ 64,895

A number of volunteers donated their time in the National Vaccine Information Center’s supporting services for which no value has been assigned. The time contributed by the Organization’s Board of Directors is uncompensated and is not reflected as donated services.

(f) Basic Programs:

I. PUBLIC EDUCATION PROGRAMS

NVIC's public education program is multi-faceted, sponsoring four websites, digital publications, videos, podcasts, conferences, and alternative social media engagement.

Websites

- **NVIC.org:** Established in 1995, this flagship site is the oldest and largest non-governmental consumer-operated website on the Internet, disseminating vaccine and infectious disease related information with a focus on preventing vaccine injuries and deaths. The website features over 2,000 web pages with extensively researched, referenced information on vaccine history, science, policy, law, ethics, and educational videos. It houses NVIC's 40+ years of commentaries, special reports, articles, statements, podcasts, testimony, and videos. In FYE 2025, content additions included referenced articles and videos on COVID-19 and COVID shots; measles and measles vaccine; bird flu; the history of the 1986 National Childhood Vaccine Injury Act; censorship; keeping federal government out of state vaccine law-making; and securing informed consent protections, including ending mandates. Information updates on diseases and federally recommended vaccines, state daycare/school vaccine laws and exemptions. Platform migration to a more user-friendly system that enhanced security, content delivery, operation, SEO, and visitor engagement. During FYE 2025, the website hosted approximately 231,000 visitors.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(f) Basic Programs: (Continued)

I. PUBLIC EDUCATION PROGRAMS (Continued)

Websites (Continued)

- **NVICAdvocacy.org:** Launched in 2010, this portal provides registered users with free public access to comprehensive analysis of vaccine-related legislation introduced in the U.S. In the 2025 session, staff tracked and analyzed about 700 bills in 45 states and Washington, D.C. The website garnered over 54,000 page views this reporting period.
- **TheVaccineReaction.org:** A digital weekly journal newspaper (print origins in 1995) promotes “an enlightened conversation about vaccination, health, and autonomy” with a focus on breaking news topics related to vaccines and diseases, health, ethics, medicine, law, media and business. The website maintains a searchable archive and hosted about 202,000 visitors this fiscal year.
- **MedAlerts.org:** Sponsored by NVIC since 2006 (established 2003), this website offers user-friendly searches of the federal Vaccine Adverse Event Reporting System (VAERS) database—secured by NVIC co-founders in the 1986 Act. An easy-to-use and powerful search engine, it enables public queries on vaccine adverse events reported to VAERS, including hospitalizations, injuries, and deaths following vaccination. The website hosted over 40 million visitors in FYE 2025 (175 percent increase) with a total of 64 million visitors since 2013.

Public Education Highlights

Staff produced fully referenced print commentaries, videos, podcasts, and federal agency public comments on topics including censorship; 1986 Act history; mRNA COVID shot risks; changing hepatitis B birth dose to individual decision-making; pertussis/measles outbreaks and vaccine failures; exemption limitations; protecting state laws from federal interference; and informed consent rights.

NVIC Sponsored Research Published. During FYE 2025, the results of NVIC-funded research investigating health outcomes (specific learning disabilities, ADHD, encephalopathy, Autism Spectrum Disorder) in vaccinated versus unvaccinated children was published. The study confirmed associations between vaccination and chronic illness/disability and received coverage in alternative, social, and mainstream media.

NVIC Newsletter and The Vaccine Reaction

Seven digital NVIC Newsletter editions published, with 670,000 emails linking subscribers to original articles, videos, resources, and fundraising on NVIC.org. The Vaccine Reaction weekly editions kept supporters informed on science, policy, law, and informed consent and published 52 editions with an average open rate of 42 percent. These editions contained over 200 referenced articles and 52 videos.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(f) Basic Programs: (Continued)

I. PUBLIC EDUCATION PROGRAMS (Continued)

Public Education Highlights (Continued)

Social Media

Ongoing lifetime bans on Facebook, Instagram, YouTube (2021), and prior PayPal donation block in 2021 represents unjustified censorship initiated by political operatives and Big Tech companies that continues to severely limit reach. As a result, NVIC pivoted to free-speech platforms and a new donation platform. In February 2023, NVIC's account on Twitter, now known as X, was restored, while other major social media platform bans remain in place.

- **X (@NVICLoeDown):** Restored February 2023, followers increased to over 24,000 during FYE 2025.
- **Rumble:** Houses NVIC's video library of over 300+ videos with followers increasing 38 percent during FYE 2025. Lifetime video views on Rumble are nearing four million.
- **MeWe, Gab, Minds, and Telegram:** established in 2019 as Facebook alternatives, saw follower increases: MeWe +2.5%, Gab steady at 4,600, Minds +7%, and Telegram steady at 10,000. Gab and Minds are most active with high ripple effect interactions.
- **Podcasts:** Added one commentary to library of 55; lifetime plays over 80,000 across platforms.

Print and Broadcast Media

NVIC is an information resource for journalists on vaccine history, science, policy, law, and ethics. During FYE 2025, NVIC's President and staff participated in 17 media interviews or provided comments.

Public Speeches and Workshops

Staff delivered speeches, presentations, panel discussions, workshops, and webinars on vaccine safety, informed consent, health, and autonomy.

II. VACCINE CHOICE ADVOCACY PROGRAM

The NVIC Advocacy Portal (launched 2010) maintains real-time information on state/federal vaccine bills, provides analysis, talking points, recommendations, and electronic legislator connections for citizen participation.

In FYE 2025: Tracked about 700 bills across 45 states/D.C.; supported 325 that aligned with NVIC's mission; opposed 168 (threatening voluntary choice). Twenty-six supported bills enacted in nine states. Fifth consecutive year supporting more bills than opposing. No state passed COVID or other vaccine mandates; no exemptions were eliminated. Over 15 years nearly 4,500 bills have been tracked, analyzed, and positions issued.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(f) Basic Programs: (Continued)

III. CONSUMER ADVOCACY AND REPRESENTATION

Since 1988, NVIC provides representatives, public comments and monitors federal vaccine activities at HHS, including FDA's VRBPAC and CDC's ACIP, NVAC, and ACCV.

- ACCV: Oversees Vaccine Injury Compensation Program; no meetings held.
- ACIP: Monitored meetings; NVIC volunteer director and Board member appointed; submitted comment opposing universal hepatitis B birth dose for hepatitis B-negative mothers, citing history and lack of evidence.
- NVAC: Monitored one meeting.
- VRBPAC: Monitored four meetings; submitted 21-page comment on insufficient safety evidence for COVID shots in elderly/chronically ill, conflicts of interest, term limit issues, and absence of bona fide consumer member.

Submitted May 2025 comment to Federal Trade Commission detailing NVIC's censorship experiences since 2020 in response to request on platform speech-based access denial.

IV. COUNSELING AND COMMUNITY SUPPORT SERVICE

Since 1982, provides one-on-one information, Vaccine Reaction Registry, and free support for reported reactions/injuries/deaths.

In FYE 2025 NVIC responded to 1,176 phone calls (95 percent increase) and over 500 emails. Inquiries sought help identifying/reporting reactions; filing compensation claims; understanding state laws; preparing doctor questions; and addressing coercion/sanctions in medical, employment, or other settings for declining vaccines. Many involved personal reaction reports or punitive sanction experiences in doctor offices and employment settings.

(g) Functional Expense Allocation Policies and Procedures:

The Statement of Functional Expenses presents an allocation of each expense category between program services, general and administrative, and fundraising activities. Program service costs pertain to promoting and encouraging the health and welfare of American children and adults. General and administrative costs pertain to supporting activities. Fundraising costs relate to fundraising activities such as the solicitation of contributions.

Management has established functional expense allocation policies and procedures based on a reasonable analysis of cost drivers and reasonable allocation methodologies based on financial results and industry standards. Expenses that can be identified with a specific program or support service are charged directly to the program or support service.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(g) Functional Expense Allocation Policies and Procedures: (Continued)

Costs common to multiple functions have been allocated among various functions benefited using a reasonable allocation method that is consistently applied, as follows:

- Personnel expenses for salaries, payroll taxes and employee benefits are allocated based on job descriptions and management estimates of time spent on particular activities.
- Direct costs, where identifiable, are allocated in whole to the appropriate functional category.

For other expenses where it would not be appropriate to designate 100 percent as a program service cost, general and administrative cost, or fundraising cost are allocated based on management estimates of use of resources.

(h) 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 reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of support and revenues and expenses during the reporting period. Actual results could differ from those estimates.

(i) Fair Value of Certain Financial Instruments:

Some of the Organization's financial instruments are not measured at fair value on a recurring basis but nevertheless are recorded at amounts that approximate fair value due to their liquid or short-term nature. Such accounts include cash and cash equivalents, certificates of deposit, accounts receivable and promises to give, prepaid expenses, accounts payable, and accrued expenses.

(j) Certificates of Deposit:

Certificates of deposit are other investments with original maturities greater than three months and are carried at original cost plus reinvested interest. The certificates of deposit do not qualify as securities as defined in Financial Accounting Standard Board ("FASB") Accounting Standards Codification ("ASC") 320, *Investments - Debt and Equity Securities*, thus the fair value disclosures required by ASC 820, *Fair Value Measurements and Disclosures*, are not provided.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(k) Right-of-Use (“ROU”) Assets (Operating and Finance Leases):

A right-of-use (ROU) asset is measured at the commencement date of a lease at the amount of the initially measured liability plus any lease payments made to the lessor at or before the commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, the ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, and the addition or subtraction of any prepaid lease payments (accrued lease payments, less the unamortized balance of lease incentives received). Operating lease payments are recognized on a straight-line basis over the lease term. Finance Lease ROU assets are amortized on a straight-line basis of the shorter of the lease term or the remaining useful life of the asset.

(l) Lease Liability:

The Organization accounts for leases in accordance with FASB ASC Topic 842. In applying the provisions FASB ASC Topic 842, the Organization determines if an arrangement contains a lease at inception based on whether the Organization has the right to control the asset during the contract period and other facts and circumstances. In addition, the Organization assesses the allocation of consideration within a contract containing a lease for appropriate accounting treatment.

The Organization is a lessee in a noncancellable operating lease for building space rental. Lease liabilities are increased by interest and reduced by payments each period, and the right-of-use Asset is amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the right-of-use Asset result in straight-line rent expense over the lease term. Variable lease expenses, if any, are recognized when incurred. For financing leases, amortization of the right-of-use Asset is recorded on the straight-line basis and is reflected as amortization expense. Finance lease liabilities are increased by interest and reduced by payments each period.

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the following: the lease term, purchase options or amounts that are probable of being owed under a residual value guarantee.

The discount rate used for determining and adjusting the lease liability is the rate implicit in the lease if it is readily determinable. If the implicit rate is not determinable, nonpublic entities have the option to apply their respective incremental borrowing rate or elect to apply the ASC 842 “Risk-free rate expedient.” The risk-free rate would be based on the borrowing rate for the US Treasury or a similar entity, for a period comparable to the lease term. The nonpublic entity can make the election by class of underlying asset.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

(l) Lease Liability: (Continued)

Once the entity makes this accounting election, it must use the risk-free rate for elected class(es) of underlying asset(s), which may not be negative, for all of its leases going forward. The National Vaccine Information Center has made an accounting policy election to utilize the “Risk-free rate expedient,” as published by the U.S. Treasury.

The Organization implemented new controls and key system functionality to enable the preparation of financial information in accordance with the provisions of FASB ASC Topic 842 and elected to apply the following practical expedients:

- In calculating the Right-of-Use assets and lease liabilities, the Organization has elected to combine lease and non-lease components (except for building leases),
- As an accounting policy, the Organization has elected to apply the short-term lease exception to all leases having initial terms of 12 months or less and recognizes rent expense on a straight-line basis over the lease term, and
- The National Vaccine Information Center has chosen not to elect the “Hindsight Expedient.”

(m) Reclassifications:

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements. These reclassifications had no effect on the change in the net assets or to total net assets from the prior years.

3. CHANGE IN ACCOUNTING STANDARD:

On September 1, 2023, the Organization adopted FASB ASU 2016-13, Financial Instruments - Credit Losses (Topic 326): *Measurement of Credit Losses on Financial Instruments*, and all related subsequent amendments thereto. This Accounting Standard Update replaced the incurred loss method of measuring financial assets (the impairment loss model) with an expected loss method, which is referred to as the current expected credit loss (CECL) method. The current expected credit loss method requires an estimate of credit losses over the life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts. For the Organization, the ASU applies to the measurement of its trade receivables. Accounts receivable are now presented by using an allowance for credit losses to reduce the receivables balance to the net amount expected to be collected over the lives of the receivables. The Organization adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Organization's financial statements but did change how the allowance for credit losses is determined.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

4. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The following reflects the Organization’s financial assets as of the Statement of Financial Position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the Statement of Financial Position date.

	<u>2025</u>	<u>2024</u>
Financial Assets at Year End:		
Cash and Cash Equivalents	\$ 1,044,169	\$ 1,271,419
Investments	553,639	547,934
Certificates of Deposit	2,250,000	2,040,515
Accounts Receivable	64,133	29,445
Promises to Give	<u>8,499</u>	<u>5,775</u>
Total Financial Assets	<u>\$ 3,920,440</u>	<u>\$ 3,895,088</u>
Less Amounts Not Available for General Expenditure Within One Year	<u>\$ -</u>	<u>\$ -</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 3,920,440</u>	<u>\$ 3,895,088</u>

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as general expenditures, liabilities and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments including certificates of deposit.

5. ACCOUNTING FOR UNCERTAIN TAX POSITIONS:

Accounting principles generally accepted in the United States of America provide consistent guidance for the accounting for uncertainty in income taxes recognized in the Organization’s financial statements and prescribe a threshold of “more likely than not” for recognition of tax positions taken or expected to be taken in a tax return. The National Vaccine Information Center performed an evaluation of uncertain tax positions for the year ended August 31, 2025, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of August 31, 2025, the statute of limitations for tax years 2021 through 2023 remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns. It is the Organization’s policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expense. As of August 31, 2025, the Organization had no accruals for interest and/or penalties.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

6. CASH, CASH EQUIVALENTS, AND CERTIFICATES OF DEPOSIT:

Cash and Cash Equivalents

The carrying amount of cash and cash equivalents at year end consisted of the following:

	<u>2025</u>	<u>2024</u>
Non-Interest Bearing Checking Account	\$ 38,758	\$ 294,299
Interest Bearing Checking Account	707,658	576,967
Savings Accounts	<u>297,753</u>	<u>400,153</u>
Total	<u>\$ 1,044,169</u>	<u>\$ 1,271,419</u>

Certificates of Deposit

Certificates of Deposit are valued at original cost plus reinvested interest. Balances at year end consisted of the following:

	<u>2025</u>	<u>2024</u>
Certificates of Deposit	<u>\$ 2,250,000</u>	<u>\$ 2,040,515</u>

For purposes of the cash flow statement and financial statement presentation, cash and cash equivalents are short term, highly liquid investments with maturities of three months or less, including money market mutual accounts held in a brokerage account.

The National Vaccine Information Center maintains its deposits in three financial institutions in the form of business checking accounts, savings accounts, and certificates of deposit. These accounts are covered under either the Federal Deposit Insurance Corporation (FDIC) program or the National Credit Union Administration (NCUA) program. Deposits held in non-interest bearing transaction accounts are aggregated with any interest bearing deposits and the combined total insured up to \$250,000 per banking institution.

As of August 31, 2025, \$755,411 of the bank balance was deposited in excess of Federal Deposit Insurance Corporation (FDIC) Insurance. In addition, as of August 31, 2024, \$617,686 of the bank balance was deposited in excess of the National Credit Union Administration insurance limits. Due to increased cash flows at certain times during the year, the amount of funds at risk may have been greater than at year end. The National Vaccine Information Center was at risk for the funds held in excess of the insured amounts. The National Vaccine Information Center has not experienced any losses related to these accounts and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

7. INVESTMENTS - GUARANTEED INVESTMENT CONTRACT:

The National Vaccine Information Center invested in a guaranteed investment annuity contract during the year ended August 31, 2016, in the amount of \$500,000, for which it is the owner and beneficiary.

A fixed income annuity is a contract in which you are guaranteed periodic payments beginning either immediately or at some future date while offering a guaranteed minimum interest rate on your purchase payment for a certain period of time. This annuity was guaranteed a fixed 3% interest rate for a period of three years. The surrender date of the annuity was June 24, 2025, however as of August 31, 2025 the balance was not withdrawn and the investment continued to earn interest at approximately 3%. Investments were not impaired during or subsequent to the year ended August 31, 2025, however the contract is not considered to be FDIC insured. A comparison of the carrying value of this investment at year end was as follows:

August 31, 2025

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
Fixed Income Annuities	\$ 553,639	\$ -	\$ -	\$ 553,639
Totals	<u>\$ 553,639</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 553,639</u>

August 31, 2024

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
Fixed Income Annuities	\$ 547,934	\$ -	\$ -	\$ 547,934
Totals	<u>\$ 547,934</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 547,934</u>

The composition of investment return during the years ended August 31, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Interest and Dividends - Annuity	\$ 5,705	\$ 8,356
Interest and Dividends - Other	118,849	104,674
Realized (Loss) from the Sale of Investments	<u>(1,124)</u>	<u>(204)</u>
Totals	<u>\$ 123,430</u>	<u>\$ 112,826</u>

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

8. FAIR VALUE MEASUREMENTS:

Financial Accounting Standards Board ASC No. 820-10, *Fair Value Measurements*, establishes a framework for measuring fair value. Fair value is defined as 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. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC No. 820-10 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability (such as interest rate and yield curves);
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable (supported by little or no market activity) and not corroborated by market data. Unobservable inputs reflect the Organization's estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025.

Fixed Income Annuities: Value determined on daily basis and represents principal balance and daily interest earnings.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

8. FAIR VALUE MEASUREMENTS: (Continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of August 31, 2025 and 2024.

<u>August 31, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income Annuities	\$ 553,639	\$ -	\$ -	\$ 553,639
Total Investments	<u>\$ 553,639</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 553,639</u>

<u>August 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Fixed Income Annuities	\$ 547,934	\$ -	\$ -	\$ 547,934
Total Investments	<u>\$ 547,934</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 547,934</u>

9. ACCOUNTS RECEIVABLE AND PROMISES TO GIVE:

Accounts Receivable

Accounts receivable as presented are current and considered to be fully collectible by management. Balances at year end consisted of the following:

	<u>2025</u>	<u>2024</u>
Interest	\$ 64,133	\$ 29,445
Total Accounts Receivable	<u>\$ 64,133</u>	<u>\$ 29,445</u>

The National Vaccine Information Center's accounts receivable consists of unsecured amounts due from program participants and funding sources whose ability to pay is subject to changes in general economic conditions. Because the Organization does not require collateral to secure accounts receivable, it is at credit risk for the amounts owed to it throughout the year and at year end.

Accounts receivable are reported at the net amount expected to be collected, which is the amount the Organization has an unconditional right to receive less management's estimate of amounts that may not be collectible (the allowance for credit losses). The Organization uses historical loss information based on the aging of receivables as the basis to determine expected credit losses for receivables and believes that the composition of receivables at year-end is consistent with historical conditions as credit terms and practices and the customer base has remained consistent with prior years.

In determining the allowance for credit losses, the Organization separates its accounts receivable into risk pools based on their aging and type. In determining the amount of the allowance, the Organization develops a loss rate for each risk pool. Expected credit losses are estimated using three-year historical loss information due to the make-up of the receivables during the historical period being similar to the receivables outstanding at year end. The Organization adjusts its calculated historical loss rates when needed relative to current economic conditions.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

9. ACCOUNTS RECEIVABLE AND PROMISES TO GIVE: (Continued)

Accounts Receivable (Continued)

Receivables are evaluated for potential credit loss based on three aging categories: current, performing, and nonperforming. Current receivables are those for which the participants and funding sources remain current with all contractual terms. Performing receivables are those in which the participants and funding sources are not current with all contractual terms but have made payments within the last 60 days. Nonperforming receivables are those in which the participant and funding sources have defaulted on the contractual terms and no payments have been received for more than 60 days.

Trade receivables related to program service fees (i.e., consulting etc.) are recognized as revenue on the accrual basis of accounting at the time the program activity occurred. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the allowance for credit losses and a credit to accounts receivable, typically when no payments have been received for one year. Based on the analysis of each of the risk pools, there were no credit losses requiring recognition during the year ended August 31, 2025.

Promises to Give

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Promises to give represent amounts committed by donors that have not been received by the Organization. Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. The Organization uses the credit loss method to determine uncollectible promises to give. Promises to give at year end consisted of the following:

	<u>2025</u>	<u>2024</u>
Unrestricted General Support	<u>\$ 8,499</u>	<u>\$ 5,775</u>
Total Promises to Give	<u><u>\$ 8,499</u></u>	<u><u>\$ 5,775</u></u>

The above unconditional promises are due to be received within the next year.

10. FIXED ASSETS:

Furniture and equipment are recorded at cost or, in the case of contributed property, at the fair market value at the date of contribution. If an expenditure in excess of \$500 results in an asset having an estimated useful life, which extends substantially beyond the year of acquisition, the expenditure is capitalized at cost and depreciated over the estimated useful life of the asset. Maintenance and repairs are charged to expenses as incurred. When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts and any resulting gain or loss is reflected in income for the period. Depreciation has been provided on the straight-line method over the estimated useful lives of the assets. Depreciation and amortization expense for the years ended August 31, 2025 and 2024 was \$27,804 and \$54,090, respectively.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

10. FIXED ASSETS: (Continued)

Major classifications of fixed assets and their estimated useful lives are as summarized below:

August 31, 2025

	<u>Depreciable Life</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Computer Equipment	3 Years	\$ 177,493	\$ 167,071	\$ 10,422
Office Furniture	3-5 Years	26,231	23,292	2,939
Leasehold Improvements	Life of Lease	<u>3,885</u>	<u>3,885</u>	<u>-</u>
Totals		<u>\$ 207,609</u>	<u>\$ 194,248</u>	<u>\$ 13,361</u>

August 31, 2024

	<u>Depreciable Life</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Computer Equipment	3 Years	\$ 171,776	\$ 143,821	\$ 27,955
Office Furniture	3-5 Years	23,443	22,328	1,115
Leasehold Improvements	Life of Lease	<u>3,885</u>	<u>3,885</u>	<u>-</u>
Totals		<u>\$ 199,104</u>	<u>\$ 170,034</u>	<u>\$ 29,070</u>

11. COMMITMENTS:

Office Lease - Sterling, Virginia

The National Vaccine Information Center entered into a lease agreement on April 29, 2013, for the rental of office space located at 21525 Ridgetop Circle, Sterling, Virginia. The lease term commenced on June 10, 2013, and expired on August 9, 2018. Monthly rental payments of \$2,291 began on September 1, 2013, after a two-month abatement period. An amendment to the lease was entered into, extending the lease for an additional five years ending August 31, 2023. The monthly rental payments are \$2,291 for the first year with increases annually each year thereafter of three percent (3%).

On May 22, 2023, the Organization signed a second amendment to the lease which extended the lease term through August 31, 2026. Base monthly rental payments for the years ended August 31, 2025 and 2024 were \$2,762.

As a requirement of this lease, a security deposit in the amount of \$2,291 was required to be made. The Organization is obligated to pay a proportion of the annual increase in operating cost of the leased property.

This lease agreement was recorded in accordance with ASC Topic 842 and resulted in the recognition of \$100,481 of an operating lease right-of-use ("ROU") asset and a total of \$100,957 of current and long-term operating lease liabilities on the Statements of Financial Position as of June 1, 2023.

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

11. COMMITMENTS: (Continued)

Office Lease - Sterling, Virginia (Continued)

Rental expense related to this lease for the years ended August 31, 2025 and 2024 was as follows.

	<u>2025</u>	<u>2024</u>
Rent - Base	\$ 33,002	\$ 33,002
Operating Expenses	<u>3,941</u>	<u>5,161</u>
Total Rent Expense	<u>\$ 36,943</u>	<u>\$ 38,163</u>

The following summarizes the line items in the Statements of Financial Position that include amounts for operating leases as of August 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Operating Lease Right-of-Use Assets	\$ 32,305	\$ 63,356
Prepaid Rent Included in Right-of-Use Assets	<u>2,762</u>	<u>2,762</u>
Carrying Value of Right-of-Use Assets	<u>\$ 35,067</u>	<u>\$ 66,118</u>
Operating Lease Liability, Current	\$ 32,451	\$ 31,198
Operating Lease Liability, Non-Current	<u>-</u>	<u>32,451</u>
Total Operating Lease Liability	<u>\$ 32,451</u>	<u>\$ 63,649</u>

Quantitative Lease Disclosures Summary

The following summarizes certain presented and additional quantitative lease disclosures required under ASC Topic 842:

	<u>2025</u>	<u>2024</u>
<u>Lease Cost</u>		
Operating Lease Cost	\$ 33,002	\$ 33,002
Short-term Lease Cost	15,784	10,227
Variable Lease Cost	<u>3,941</u>	<u>5,161</u>
Total Lease Cost	<u>\$ 52,727</u>	<u>\$ 48,390</u>

NATIONAL VACCINE INFORMATION CENTER
NOTES TO FINANCIAL STATEMENTS

11. COMMITMENTS: (Continued)

	<u>2025</u>	<u>2024</u>
<u>Other Information</u>		
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liability	\$ <u> -</u>	\$ <u> -</u>
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flow from Operating Leases	\$ <u> 31,198</u>	\$ <u> 29,993</u>
Weighted-Average Remaining Lease Term-Operating	1 year	2 years
Weighted-Average Discount Rate-Operating Leases	3.95%	3.95%
Maturity Analysis for Operating Lease Liabilities:		
Undiscounted Cash Flows:		
2026	\$ <u> 33,149</u>	
Total Payments	\$ 33,149	
Less: Interest	<u> (698)</u>	
Present Value of Operating Lease Liability	\$ <u> 32,451</u>	

12. CONCENTRATIONS:

Based on the nature and purpose of the National Vaccine Information Center, significant revenues are received through parties interested in promoting the health and welfare of the public, its research and education programs. During the year ended August 31, 2025, an amount of \$632,000, which represents forty-two percent (42%) of total financial support, was received in the form of contributions from two separate donors. During the year ended August 31, 2024, an amount of \$500,749, which represents twenty-seven percent (27%) of total financial support, was received in the form of contributions from two separate donors.

13. CONTINGENCIES:

Program Support

Based on the nature and purpose of the National Vaccine Information Center, the Organization depends on contributions and grants for a significant portion of its revenue. The ability of the Organization's contributors and grantors to continue giving amounts comparable with prior years may be dependent upon future economic conditions and continued deductibility for income tax purposes of contributions and grants to the Organization. While the Organization's Board of Directors and management believes the Organization has the resources to continue its programs, its ability to do so and the extent to which it continues may be dependent on the above factors.

NATIONAL VACCINE INFORMATION CENTER
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13. CONTINGENCIES: (Continued)

Loss of Support

In Spring 2024, the new Chief Executive Office of Mercola.com notified the organization that quarterly donations to NVIC would not continue. During the year ended August 31, 2024, total donations from Mercola were \$400,749, representing twenty-two percent (22%) of total revenues. While the funding loss to the organization was significant, NVIC strengthened relationships with existing donors and successfully expanded fundraising efforts with new donors to make up for any shortfall created by this donor's departure.

14. RELATED PARTY TRANSACTIONS:

Contributions Made

Various board members and employees of the National Vaccine Information Center gave contributions during the years ended August 31, 2025 and 2024 to the Organization in the amount of \$9,600 and \$9,908, respectively.

Other

Two members of the Board of Directors are also paid employees of the National Vaccine Information Center. Compensation is for the purpose of performing services related to the mission of the Organization.

15. SUBSEQUENT EVENTS:

Financial Statement Preparation

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through January 7, 2026, the date the financial statements were available to be issued, and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements.

16. JOINT COST ACTIVITIES:

The National Vaccine Information Center achieves some of its programmatic and management and general goals through direct mail campaigns that include requests for contributions. The costs of conducting those campaigns during the years ended August 31, 2025 and 2024 included a total of \$21,188 and \$23,203, respectively, of joint costs that are not directly attributable to either program or fundraising components of the activities. Those joint costs were allocated as follows:

	<u>2025</u>	<u>2024</u>
Educational	\$ 17,092	\$ 18,237
Fundraising	<u>4,096</u>	<u>4,966</u>
Total Joint Costs	<u>\$ 21,188</u>	<u>\$ 23,203</u>

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NOTES TO FINANCIAL STATEMENTS

17. FUNDRAISING:

During the years ended August 31, 2025 and 2024, expenses in the amount of \$77,779 and \$70,560, respectively, were incurred for the purposes of fundraising.

18. ADVERTISING COSTS:

ASC 720-35 *Other Expenses - Advertising Costs* requires direct response advertising to be capitalized when it can be shown that customers responded to a specific advertisement and there is probable future economic benefit. The Organization does not currently use direct response advertising; hence advertising costs are expensed when incurred. Advertising expense in the amount of \$15,300 and \$8,958 was incurred during the years ended August 31, 2025 and 2024, respectively.

19. EMPLOYEE BENEFITS:

The cost of fringe benefits incurred consisted of the following:

	<u>2025</u>	<u>2024</u>
Social Security/Medicare	\$ 70,517	\$ 70,270
State Unemployment Tax	892	609
Worker's Compensation	2,392	2,232
DeMinimus and Wellness	<u>-</u>	<u>966</u>
Total Fringe Benefits	<u>\$ 73,801</u>	<u>\$ 74,077</u>