Outside The Lens

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Leaf & Cole, LLP
Certified Public Accountants
A Partnership of Professional Corporations

OUTSIDE THE LENS
FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

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Independent Auditor's Report

To the Board of Directors
Outside the Lens

Opinion

We have audited the accompanying financial statements of Outside the Lens (a nonprofit organization), 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 financial statements referred to above present fairly, in all material respects, the financial position of Outside the Lens as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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 Outside the Lens' 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 Outside the Lens' 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.

Leaf & Cole LLP

San Diego, California
July 1, 2026

OUTSIDE THE LENS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

ASSETS

		2025		2024
Assets: (Notes 2 and 4)				
Cash and cash equivalents	$	762,099	$	982,403
Accounts receivable		264,087		312,997
Prepaid expenses		14,066		4,790
Deposit		13,226		13,226
Right-of-use-asset - operating lease, net		708,479		81,509
Furniture and equipment, net		270,741		284,999
TOTAL ASSETS	$	2,032,698	$	1,679,924

LIABILITIES AND NET ASSETS

		2025		2024
Liabilities: (Note 2)				
Accounts payable and accrued expenses	$	75,189	$	92,735
Operating lease liability		749,196		84,155
Total Liabilities		824,385		176,890
Commitments (Note 6)				
Net Assets: (Notes 2 and 5)				
Without donor restrictions		968,750		1,295,835
With donor restrictions		239,563		207,199
Total Net Assets		1,208,313		1,503,034
TOTAL LIABILITIES AND NET ASSETS	$	2,032,698	$	1,679,924

The accompanying notes are an integral part of the financial statements.

OUTSIDE THE LENS
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support:						
Fee for service	$ 2,022,958	$ -	$ 2,022,958	$ 1,592,643	$ -	$ 1,592,643
Grants and contributions	304,228	265,682	569,910	746,634	253,822	1,000,456
In-kind contributions	38,669	-	38,669	35,150	-	35,150
Other income	130	-	130	2,125	-	2,125
Net assets released from restrictions	233,318	(233,318)	-	381,658	(381,658)	-
Total Revenue and Support	2,599,303	32,364	2,631,667	2,758,210	(127,836)	2,630,374
Expenses:						
Program Services	2,069,961	-	2,069,961	1,877,159	-	1,877,159
Supporting Services:						
Management and general	506,689	-	506,689	328,845	-	328,845
Fundraising	349,738	-	349,738	352,538	-	352,538
Total Supporting Services	856,427	-	856,427	681,383	-	681,383
Total Expenses	2,926,388	-	2,926,388	2,558,542	-	2,558,542
Change in Net Assets	(327,085)	32,364	(294,721)	199,668	(127,836)	71,832
Net Assets at Beginning of Year	1,295,835	207,199	1,503,034	1,096,167	335,035	1,431,202
NET ASSETS AT END OF YEAR	$ 968,750	$ 239,563	$ 1,208,313	$ 1,295,835	$ 207,199	$ 1,503,034

The accompanying notes are an integral part of the financial statements.

OUTSIDE THE LENS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

		Supporting Services		
	Program Services	Management and General	Fundraising	Total
Salaries and Related Expenses:				
Salaries	$ 1,232,976	$ 304,122	$ 206,332	$ 1,743,430
Payroll taxes	106,188	26,192	17,770	150,150
Employee benefits	58,421	14,410	9,777	82,608
Total Salaries and Related Expenses	1,397,585	344,724	233,879	1,976,188
Nonsalary Related Expenses:				
Depreciation	51,673	12,746	8,647	73,066
Dues and subscriptions	38,855	9,584	6,502	54,941
Insurance	15,832	3,905	2,649	22,386
Marketing and advertising	23,910	4,873	36,622	65,405
Office expenses	87,107	21,486	14,577	123,170
Printing	1,508	315	6,559	8,382
Professional services	85,079	20,985	14,238	120,302
Program expense	234,790	55,112	3,704	293,606
Rent	108,251	26,701	18,115	153,067
Repairs and maintenance	3,524	869	590	4,983
Taxes and licenses	324	80	54	458
Utilities	21,523	5,309	3,602	30,434
TOTAL EXPENSES	$ 2,069,961	$ 506,689	$ 349,738	$ 2,926,388

The accompanying notes are an integral part of the financial statements.

OUTSIDE THE LENS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Total
Salaries and Related Expenses:				
Salaries	$ 1,125,453	$ 194,605	$ 244,463	$ 1,564,521
Payroll taxes	91,564	14,711	20,008	126,283
Employee benefits	54,333	9,395	11,802	75,530
Total Salaries and Related Expenses	1,271,350	218,711	276,273	1,766,334
Nonsalary Related Expenses:				
Depreciation	26,650	4,844	3,354	34,848
Dues and subscriptions	37,570	6,830	4,730	49,130
Insurance	16,671	3,031	2,098	21,800
Marketing and advertising	21,322	3,876	2,684	27,882
Office expenses	92,218	16,766	11,609	120,593
Printing	2,713	493	342	3,548
Professional services	50,914	9,256	6,410	66,580
Program expense	271,017	49,270	34,119	354,406
Rent	61,434	11,169	7,734	80,337
Repairs and maintenance	4,212	766	530	5,508
Taxes and licenses	245	44	31	320
Utilities	13,544	2,462	1,705	17,711
Volunteer services	7,299	1,327	919	9,545
TOTAL EXPENSES	$ 1,877,159	$ 328,845	$ 352,538	$ 2,558,542

The accompanying notes are an integral part of the financial statements.

OUTSIDE THE LENS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cash Flows From Operating Activities:		
Change in net assets	$ (294,721)	$ 71,832
Adjustments to reconcile change in net assets		
to net cash (used in) provided by operating activities:		
Depreciation	73,066	34,848
Amortization of right-of-use asset - operating lease	166,838	72,298
(Increase) Decrease in:		
Accounts receivable	48,910	(4,413)
Prepaid expenses	(9,276)	(1,002)
Increase (Decrease) in:		
Accounts payable and accrued expenses	(17,546)	(24,117)
Deferred revenue	-	(29,583)
Operating lease liability	(128,767)	(72,054)
Net Cash (Used in) Provided by Operating Activities	(161,496)	47,809
Cash Flows From Investing Activities:		
Purchase of furniture and equipment	(58,808)	(22,541)
Net Cash Used in Investing Activities	(58,808)	(22,541)
Net (Decrease) Increase in Cash and Cash Equivalents	(220,304)	25,268
Cash and Cash Equivalents at Beginning of Year	982,403	957,135
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 762,099	$ 982,403
Supplemental Disclosure of Cash Flow Information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows from operating leases	$ 107,467	$ 76,464
Non-cash operating lease transaction at lease commencement:		
Right-of-use asset - operating lease	$ (793,808)	$ -
Operating lease liability	793,808	-
Noncash operating lease transaction at lease commencement, net	$ -	$ -

The accompanying notes are an integral part of the financial statements.

Note 1 - Organization:

Outside the Lens (the "Organization") is a California Not-For-Profit Corporation organized on March 27, 2009. The Organization's mission is to engage, educate and empower youth on issues affecting the world today through photography and multi-media projects.

Note 2 - Significant Accounting Policies:

Accounting Method

The financial statements of the Organization have been prepared on the accrual basis of accounting which is in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and, accordingly, reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes thereon are classified and reported as follows:

- Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires—that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

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

Fair Value Measurements

Fair value accounting standards define fair value, establish a framework for measuring fair value, outline a fair value hierarchy based on inputs used to measure fair value, and enhance disclosure requirements for fair value measurements. The fair value hierarchy distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Level 1 or 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The Organization had no financial instruments at December 31, 2025 and 2024.

Note 2 - Significant Accounting Policies: (Continued)

Allowance for Credit Losses

The Organization recognizes an allowance for credit losses on accounts receivable to present the net amount expected to be collected as of the statements of financial position date. Such allowance is based on the credit losses expected to arise over the life of the asset which is based on the expectation as of the statements of financial position date, aging reports and historical information. Accounts receivables are written off when the Organization determines such receivables are deemed uncollectible. Write-offs are recognized as a deduction from the allowance for credit losses. Management believes that all accounts receivable were fully collectible; therefore, no allowance for credit losses on accounts receivable was recorded at December 31, 2025 and 2024.

Capitalization and Depreciation

The Organization capitalizes all expenditures in excess of $5,000 for furniture and equipment at cost, while donations of furniture and equipment are recorded at their estimated fair values. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire furniture and equipment, are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Furniture and equipment is depreciated using the straight-line method over the estimated useful asset lives as follows:

Furniture and equipment	5 - 7 years
Website	3 years

Depreciation totaled $73,066 and $34,848 for the years ended December 31, 2025 and 2024, respectively.

Maintenance and repairs are charged to operations as incurred. Upon sale or disposition of equipment, the asset account is reduced by the cost and the accumulated depreciation account is reduced by the depreciation taken prior to the sale. Any resultant gain or loss is then recorded as income or expense.

Compensated Absences

Accumulated unpaid vacation totaling $35,509 and $50,877 at December 31, 2025 and 2024, respectively, is accrued when incurred and included in accounts payable and accrued expenses.

Revenue Recognition

Fee For Service

Fee for service revenue is recognized in the period in which the related work is performed in accordance with the terms of the contract. Accounts receivable are recorded when revenue earned under a contract exceeds the cash received. Accounts receivable totaled $264,087 and $312,997 at December 31, 2025 and 2024, respectively. Deferred revenue is recorded when cash received under a contract exceeds the revenue earned.

Note 2 - Significant Accounting Policies: (Continued)

Revenue Recognition (Continued)

Grant Revenue

Grant revenue is recognized in the period in which the related work is performed in accordance with the terms of the grant. Accounts receivable is recorded when revenue earned under a grant exceeds the cash received. Deferred revenue is recorded when cash received under a grant exceeds the revenue earned.

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions to be received in future periods are discounted at an appropriate discount rate. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Donated Services and Goods

The Organization utilizes the services of many volunteers throughout the year. This contribution of services by the volunteers is not recognized in the financial statements unless the services received (a) create or enhance nonfinancial assets or (b) require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The donated services for the years ended December 31, 2025 and 2024 did not meet the requirements above, therefore no amounts were recognized in the financial statements.

The Organization has received contributions of donated goods. The donations are recorded at their fair value, and totaled $38,669 and $35,150 for the years ended December 31, 2025 and 2024, respectively, and have been included in in-kind contributions and equipment for the years ended December 31, 2025 and 2024, respectively.

2025

Items Donated	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Computer Equipment	$38,669	Program services	No associated donor restrictions	Estimated the fair value on the basis of estimate of current market price that would be received for selling similar products in the United States.

Note 2 - Significant Accounting Policies: (Continued)

Donated Services and Goods (Continued)

2024

Items Donated	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Computer Equipment	$35,150	Program services	No associated donor restrictions	Estimated the fair value on the basis of estimate of current market price that would be received for selling similar products in the United States.

Functional Allocation of Expenses

The statements of functional expenses present expenses by function and natural classification. The Organization allocates its expenses on a functional basis among its program and supporting services. Expenditures which can be identified with a specific program or support services are allocated directly, according to their natural expenditure classification. Costs that are common to several functions are allocated among the program and supporting services on the basis of time records and estimates made by the Organization's management.

Income Taxes

The Organization is a public charity, and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. The Organization believes that it has appropriate support for any tax positions taken, and, as such, does not have any uncertain tax positions that are material to the financial statements. The Organization is not a private foundation.

The Organization's Return of Organization Exempt from Income Tax for the years ended December 31, 2025, 2024, 2023 and 2022 are subject to examination by the Internal Revenue Service and State taxing authorities, generally three-to-four years after the returns were filed.

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Lease

The Organization determines if an arrangement is a lease at inception. Operating leases are included in right-of-use ("ROU") assets–operating and lease liability–operating, and finance leases are included in right-of-use ("ROU") assets–financing and lease liability–financing in the statements of financial position.

Note 2 - Significant Accounting Policies: (Continued)

Lease (Continued)

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right-of-use assets on the statements of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

Subsequent Events

The Organization has evaluated subsequent events through July 1, 2026, which is the date the financial statements are available for issuance, and concluded that there were no events or transactions that needed to be disclosed.

Note 3 - Liquidity and Availability

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments. The Organization considers contributions without donor restrictions, and contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations, to be available to meet cash needs for general expenditures. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing programs, as well as the conduct of services undertaken to support activities, to be general expenditures.

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

	2025	2024
Financial Assets:		
Cash and cash equivalents	$ 762,099	$ 982,403
Accounts receivable	264,087	312,997
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 1,026,186	$ 1,295,400

In addition, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

Note 4 - Furniture and Equipment:

Furniture and equipment consist of the following at December 31:

	2025	2024
Furniture and equipment	$ 466,578	$ 409,688
Website	24,459	22,541
Subtotal	491,037	432,229
Less: Accumulated depreciation	(220,296)	(147,230)
Furniture and equipment, Net	$ 270,741	$ 284,999

Note 5 - Net Assets With Donor Restrictions:

Net assets with donor restrictions represent contributions received or receivable by the Organization, which are limited in their use by time or donor-imposed restrictions. Net assets with donor restrictions are available for the following purpose at December 31:

	2025	2024
Subject to Expenditure for Specified Purpose:		
Programs	$ 169,352	$ 67,059
Empowering creative	30,887	-
Salaries	18,500	12,500
Juvenile court and media integration	13,332	-
Media Makers	7,492	7,492
Land to Lens	-	67,070
K-12 Community	-	3,078
Total Subject to Expenditure for Specified Purpose	239,563	157,199
Subject to the Passage of Time:		
Contributions with time restrictions	-	50,000
Total Net Assets with Donor Restrictions	$ 239,563	$ 207,199

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose or other events specified by the donors are as follows for the years ended December 31:

	2025	2024
Purpose Restrictions Accomplished:		
Programs	$ 92,502	$ 221,493
Lands to Lens	67,070	-
Salaries	14,000	2,500
Juvenile court and media integration	6,668	-
K-12 Community	3,078	1,923
Exposure	-	57,000
Cameras in Communities	-	22,500
Dia de los Muertos	-	18,750
Media Makers	-	7,492
Time Restrictions Fulfilled	50,000	50,000
	$ 233,318	$ 381,658

Note 6 - Commitments:

Pension Plan

The Organization has established a 401(k) plan for employees on January 1, 2022. The plan was created to allow non-elective employer contributions for all eligible employees who have attained age 21 and completed 6 months of service. Employer contributions totaled $5,994 and $6,100 for the years ended December 31, 2025 and 2024, respectively, and is included in employee benefits.

Operating Lease

The Organization entered into an office lease agreement under an operating lease through January 31, 2026. In May 2025, the Organization amended the lease to extend the lease through January 31, 2031. Monthly rent payments are $8,017 per month, and increase annually on February 1st based on the lease agreement. The lease does not have a renewal option. Rent expense totaled $149,304 and $76,708 for the years ended December 31, 2025 and 2024, respectively, and is included in rent expense in the statements of functional expenses.

The following summarizes the line items on the statements of financial position for the operating lease at December 31:

	2025	2024
Operating lease right-of-use asset	$ 708,479	$ 81,509
Operating lease liability - current portion	$ 123,088	$ 84,155
Operating lease liability - noncurrent portion	626,108	-
Total Operating Lease Liability	$ 749,196	$ 84,155

The following summarizes the weighted average remaining lease term and discount rate as of December 31:

	2025	2024
Weighted average remaining lease term - Operating	61 months	13 months
Weighted average discount rate	3.81%	3.75%

The following summarizes the line items in the statements of activities which include the components of lease expense for the years ended December 31:

	2025	2024
Rent expense	$ 149,304	$ 76,924
Total Lease Cost	$ 149,304	$ 76,924

The following summarizes cash flow information related to leases for the years ended December 31:

	2025	2024
Operating cash flows from operating leases	$ 107,467	$ 76,464

Note 6 - Commitments: (Continued)

Operating Lease (Continued)

The following is a schedule of future minimum lease payments under the lease:

Years Ended December 31		
2026	$	149,114
2027		158,621
2028		162,579
2029		167,608
2030		172,733
Thereafter		14,430
Total		825,085
Less: Discount		(75,889)
Present Value of Lease Liabilities	$	749,196