

*Leighton Ford Ministries, Inc.*

*Financial Statements*

*Year Ended December 31, 2025*

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***LEIGHTON FORD MINISTRIES, INC.***

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**December 31, 2025**

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## INDEPENDENT AUDITORS' REPORT

To the Finance Committee of  
Leighton Ford Ministries, Inc.  
Charlotte, North Carolina

### Opinion

We have audited the accompanying financial statements of Leighton Ford Ministries, Inc. (the "Organization" - a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to financial statements.

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

### Basis of Opinion

We conducted our audit 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 Leighton Ford Ministries, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Leighton Ford Ministries, Inc.'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 auditors' 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.

Leighton Ford Ministries, Inc.  
Charlotte, North Carolina

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 purposes of expressing an opinion on the effectiveness of Leighton Ford Ministries, Inc.'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 Leighton Ford Ministries, Inc.'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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 30, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Foard & Company, P.A.*

April 6, 2026

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**LEIGHTON FORD MINISTRIES, INC.****Statement of Financial Position****December 31, 2025, with prior year comparative totals**

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	December 31,	
	2025	2024
<b><u>ASSETS</u></b>		
Cash	\$ 871,396	\$ 342,874
Grants and accounts receivable	75	4,250
Investments	2,651,691	2,736,328
Prepaid expenses	2,000	-
<b><i>TOTAL ASSETS</i></b>	<b>\$ 3,525,162</b>	<b>\$ 3,083,452</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Liabilities:		
Accounts payable	\$ 37,388	\$ 68,007
Deferred revenue	804,915	666,859
<b><i>Total Liabilities</i></b>	<b>842,303</b>	<b>734,866</b>
Net Assets:		
Without donor restrictions:		
Undesignated	2,021,868	2,019,760
Designated	12,850	-
<b><i>Total Without Donor Restrictions</i></b>	<b>2,034,718</b>	<b>2,019,760</b>
With donor restrictions	648,141	328,826
<b><i>Total Net Assets</i></b>	<b>2,682,859</b>	<b>2,348,586</b>
<b><i>TOTAL LIABILITIES AND NET ASSETS</i></b>	<b>\$ 3,525,162</b>	<b>\$ 3,083,452</b>

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**LEIGHTON FORD MINISTRIES, INC.****Statement of Activities****Year Ended December 31, 2025, with prior year comparative totals**

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	Year Ended December 31, 2025			Prior Year Comparative Totals
	Without Donor Restrictions	With Donor Restrictions	TOTALS	
<b><u>SUPPORT AND REVENUE</u></b>				
Contributions	\$ 344,353	\$ 502,917	\$ 847,270	\$ 779,327
Grants	364,005	-	364,005	238,467
Consulting income	178,371	-	178,371	204,401
Interest and dividend income, net of fees	89,343	-	89,343	99,471
Realized gain on investments	56,800	-	56,800	9,924
Unrealized gain on investments	67,440	-	67,440	111,381
Other income	3,854	-	3,854	2,520
Net assets released from restrictions	183,602	(183,602)	-	-
<b><i>TOTAL</i></b>	<b><i>1,287,768</i></b>	<b><i>319,315</i></b>	<b><i>1,607,083</i></b>	<b><i>1,445,491</i></b>
<b><u>EXPENSES</u></b>				
Program services	923,230	-	923,230	704,947
Management and general	203,218	-	203,218	396,562
Fundraising	146,362	-	146,362	167,443
<b><i>TOTAL</i></b>	<b><i>1,272,810</i></b>	<b><i>-</i></b>	<b><i>1,272,810</i></b>	<b><i>1,268,952</i></b>
<b><i>CHANGE IN NET ASSETS</i></b>	<b><i>14,958</i></b>	<b><i>319,315</i></b>	<b><i>334,273</i></b>	<b><i>176,539</i></b>
<b><i>NET ASSETS, BEGINNING</i></b>	<b><i>2,019,760</i></b>	<b><i>328,826</i></b>	<b><i>2,348,586</i></b>	<b><i>2,172,047</i></b>
<b><i>NET ASSETS, ENDING</i></b>	<b><i>\$ 2,034,718</i></b>	<b><i>\$ 648,141</i></b>	<b><i>\$ 2,682,859</i></b>	<b><i>\$ 2,348,586</i></b>

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**LEIGHTON FORD MINISTRIES, INC.****Statement of Functional Expenses****Year Ended December 31, 2025, with prior year comparative totals**

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	Year Ended December 31, 2025				Prior Year Comparative Totals
	Program Services	Management and General	Fundraising	TOTALS	
<b><u>EXPENSES</u></b>					
Seminars, retreats, and conferences	\$ 403,984	\$ 9,563	\$ -	\$ 413,547	\$ 291,180
Contracting fees	216,927	37,293	71,233	325,453	316,025
Salaries	261,293	17,942	37,300	316,535	306,463
Payroll taxes	11,100	762	1,585	13,447	12,343
Marketing and communications	-	22,357	20,236	42,593	26,502
Office expenses	859	2,457	139	3,455	27,515
Events	-	-	411	411	19,795
Medical insurance and benefits	4,684	1,280	13,322	19,286	163,358
Professional fees	-	30,292	-	30,292	18,310
Retirement plan expense	-	26,250	-	26,250	38,750
Travel	18,158	53,952	2,136	74,246	43,031
Bank fees & service charges	6,225	1,070	-	7,295	5,680
<b><u>TOTAL EXPENSES</u></b>	<b>\$ 923,230</b>	<b>\$ 203,218</b>	<b>\$ 146,362</b>	<b>\$ 1,272,810</b>	<b>\$ 1,268,952</b>

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**LEIGHTON FORD MINISTRIES, INC.****Statement of Cash Flows****Year Ended December 31, 2025, with prior year comparative totals**

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	Year Ended December 31,	
	2025	2024
<b><u>OPERATING ACTIVITIES</u></b>		
Change in net assets	\$ 334,273	\$ 176,539
Adjustments to reconcile change in net assets to cash flows from operating activities:		
Realized gain on investments	(56,800)	(9,924)
Unrealized gain on investments	(67,440)	(111,381)
Change in operating assets:		
Grants and accounts receivable	4,175	3,000
Prepaid expenses	(2,000)	2,067
Change in operating liabilities:		
Accounts payable	(30,619)	39,503
Deferred revenue	138,056	(239,467)
<b><i>Cash Flows from Operating Activities</i></b>	<b>319,645</b>	<b>(139,663)</b>
<b><u>INVESTING ACTIVITIES</u></b>		
Purchase of investments	(1,247,398)	(1,368,677)
Proceeds from sale of investments	1,456,275	1,616,861
<b><i>Cash Flows from Investing Activities</i></b>	<b>208,877</b>	<b>248,184</b>
<b><i>CHANGE IN CASH</i></b>	<b>528,522</b>	<b>108,521</b>
<b><i>CASH, BEGINNING</i></b>	<b>342,874</b>	<b>234,353</b>
<b><i>CASH, ENDING</i></b>	<b>\$ 871,396</b>	<b>\$ 342,874</b>

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# ***LEIGHTON FORD MINISTRIES, INC.***

## **Notes to Financial Statements**

**December 31, 2025**

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### **NOTE 1 – NATURE OF ACTIVITIES**

#### *Nature of activities*

Leighton Ford Ministries, Inc. (the “Organization”) is a Christian organization that provides a wide range of activities and services for emerging Christian leaders, churches, and parachurch organizations. Sources of revenue for the Organization’s services are donations, grants, consulting fees, and user fees. The mission of the Organization is to “be a catalyst for mentoring healthy leaders who sustain thriving ministries for the sake of the Gospel.”

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### *Basis of accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets without donor restrictions can be both undesignated and designated in nature. Undesignated net assets without donor restrictions are those currently available for use in day-to-day operations of the Organization and those resources invested in property and equipment. From time to time, the Board of Directors may designate certain amounts to be utilized or invested to meet specific objectives. Such amounts, if any, are reflected as designated net assets without donor restrictions in the accompanying statement of financial position. At December 31, 2025, the Board has designated \$12,850 for the founders’ retiree health account.

*Net Assets With Donor Restrictions* – These amounts are subject to donor-imposed stipulations that limit the use of the funds. These restrictions may be temporary in nature, with donor-imposed stipulations that may or will be met, either by actions of the Organization or the passage of time, or perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Amounts received with donor restrictions whose restrictions are satisfied in the same fiscal year are reported as net assets without donor restrictions. As of December 31, 2025, the Organization had no net assets that were to be held in perpetuity.

#### *Basis of Presentation*

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Fees from services performed are recorded as revenue when the services are rendered. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the calendar year in which the contributions are recognized.

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# ***LEIGHTON FORD MINISTRIES, INC.***

## **Notes to Financial Statements**

**December 31, 2025**

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All other donor-restricted contributions are reported as increases in net assets with donor restrictions. Expenses are recorded as decreases in net assets without donor restrictions.

### *Revenue recognition*

Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions of cash and other assets are considered to be available for use unless specifically restricted by the donor. Dues, fees, and other revenues are recorded when earned. Amounts billed or collected in advance of being earned are recorded as deferred revenue and are recognized as revenue at the time of the event. Consulting income is recognized when the services are provided.

The Organization recognizes revenue from exchange transactions in accordance with Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers*. Revenue is measured based on the transaction price, which is the amount of consideration to which the Organization expects to be entitled in exchange for transferring promised goods or services to a customer. Revenue is recognized when (or as) performance obligations are satisfied by transferring control of the promised goods or services to the customer in an amount that reflects the consideration the Organization expects to receive.

### *Deferred revenue*

Deferred revenue at December 31, 2025, consists of conditional grant funds received in advance of the Organization incurring qualifying expenditures. As the qualifying expenditures are incurred, the grant funds are recognized to income.

### *Cash and cash equivalents*

The Organization considers all highly liquid debt instruments with a maturity of three months or less when purchased to be cash equivalents.

### *Grants and accounts receivable*

The Organization's grant income is primarily related to providing consulting and mentoring services to religious organizations and their leaders. The Organization utilizes the current expected credit loss ("CECL") methodology under ASU 2016-13 *Financial Instruments – Credit Losses* (Topic 326) in evaluating the collectability of accounts receivables. Management has determined that no allowance for credit losses is needed based on historical experience, current conditions, and reasonable and supportable forecasts.

### *Investments*

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued in the statement of financial position at their fair value. Fair value is determined by reference to exchange or dealer-quote market prices. If a quoted market price is not available, the fair value of securities is estimated using quoted market prices for similar investment securities.

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# ***LEIGHTON FORD MINISTRIES, INC.***

## **Notes to Financial Statements**

**December 31, 2025**

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Changes in the fair value of securities are reflected as investment gains or losses in the accompanying statement of activities.

### *Donated services and goods*

Donated services are reported as contributions when the services (a) create or enhance nonfinancial assets or (b) would be purchased if they had not been provided by contribution, require specialized skills, and are provided by individuals possessing those skills. Donated equipment or materials, if significant, are included in contributions at fair value. During the year, the Organization had no contributed goods or services eligible for recognition.

In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization with program services, management and general, and fundraising efforts. The Organization does not record the value of other donated services in its financial statements since the value of the services does not meet the requirements for recognition in the financial statements.

### *Functional allocation of expenses*

Expenses are allocated to three functional areas: program services, management and general, and fundraising. Program services include client acquisition and other programs, which represent the primary activities of the Organization. Supporting services represent the Organization's fundraising and general and administrative activities. Certain expenses are allocated to the three different functions based on estimates of management and various allocation methods appropriate to the type of expense. Of these types of expenses, personnel costs are allocated on the basis of estimates of time and effort towards each function. All other expenses are charged directly to the function they benefit.

### *Use of estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues, and expenses during the reporting period. Significant estimates and assumptions are used for but are not limited to the fair value of financial instruments. Changes in facts and circumstances may result in revised estimates.

### *Income taxes*

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is not a private foundation pursuant to Internal Revenue Code Section 509(a)(1). The Organization has determined that they do not have any unrecognized tax benefits or obligations, as defined by FASB ASC 740 "Income Taxes" as of December 31, 2025.

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# **LEIGHTON FORD MINISTRIES, INC.**

## **Notes to Financial Statements**

**December 31, 2025**

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### Prior-year comparative totals

The financial statements include certain prior-year summarized information in total, but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's 2024 financial statements, from which the summarized information was derived.

### **NOTE 3 – INVESTMENTS**

Investments as of December 31, 2025, were comprised of the following:

Mutual funds	\$ 1,427,879
Stocks and ETFs	<u>1,223,812</u>
Investments, at fair value	<u>\$ 2,651,691</u>

### **NOTE 4 – FAIR VALUE MEASUREMENTS**

#### Fair value measurements

U.S. GAAP requires fair value of financial instruments to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. It establishes a three-level valuation hierarchy based upon observable and unobservable inputs, as follows:

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

As of December 31, 2025, the Organization's investments are classified as Level 1 assets.

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**LEIGHTON FORD MINISTRIES, INC.****Notes to Financial Statements****December 31, 2025**

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**NOTE 5 – DEFERRED REVENUE**

The following table provides information about the grants from a private foundation for the year ended December 31, 2025:

Deferred revenue, beginning of year	\$ 666,859
Proceeds received	499,061
Revenue recognized	<u>(361,005)</u>
Deferred revenue, ending	<u>\$ 804,915</u>

**NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following as of December 31, 2025:

The Hussey Foundation – salaries and benefits	\$ 280,029
Jeanie’s vision - evangelism	313,003
Scholarships	51,094
Travel	<u>4,015</u>
Total net assets with donor restrictions	<u>\$ 648,141</u>

**NOTE 7 – RELATED PARTY TRANSACTIONS**

For the year ended December 31, 2025, the Organization paid \$49,300 in minister housing allowance to a board member who is also the President. His role is focused on representing the Organization publicly and providing overall leadership in the growth and advancement of the Organization. The President is accountable to the Board Chair. The Organization also paid \$224,620 to a consulting firm which is owned by a board member of the Organization. Services provided by the firm include revenue generation through consulting contracts, grant writing and support, marketing, strategic planning, succession planning, and ensuring continuity of the Organization.

**NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Organization’s financial assets as of December 31, 2025, 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.

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**LEIGHTON FORD MINISTRIES, INC.****Notes to Financial Statements****December 31, 2025**

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Financial assets at year-end:	
Cash	\$ 871,396
Grants and accounts receivable	75
Investments	<u>2,651,691</u>
Total financial assets at year-end	3,523,162
Less amounts not available to be used for general expenditures within one year:	
Restricted by donors with purpose restrictions	(648,141)
Deferred revenue	<u>(804,915)</u>
Total financial assets not available to be used within one year	(1,453,056)
Assets available to meet expenditures within one year	<u>\$ 2,070,106</u>

**NOTE 9 – RETIREMENT PLAN**

The Organization has a defined contribution pension plan. The discretionary contribution for the year ended December 31, 2025, was \$26,250.

**NOTE 10 – CONCENTRATIONS OF RISK**Cash

Cash held in bank accounts is insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The Organization occasionally holds cash in excess of the insured limits covered by the FDIC; however, the Organization believes it is not exposed to any significant credit risk related to these accounts.

Contributions

For the year ended 2025, five donors provided 49 percent of total contributions received. Any reduction in funding could adversely impact the Organization.

Geographic area

The Organization operates in a limited geographic area and is therefore sensitive to changes in the local economy.

Investments

The Organization invests in a variety of investments which are subject to fluctuations in market values and expose the Organization to a certain degree of market risk.

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***LEIGHTON FORD MINISTRIES, INC.*****Notes to Financial Statements****December 31, 2025**

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**NOTE 11 – SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events from the date of the statement of financial position through the date of the independent auditors' report, which is the date the financial statements were available to be issued. During this period, no material recognizable subsequent events were identified.