SIKICH

Rainforest Trust

Financial Statements
and
Independent Auditor's Report

For the Years Ended June 30, 2026 and 2025

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Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

333 John Carlyle Street, Suite 500
Alexandria, VA 22314
+1 (703) 836-1350

sikich.com

Independent Auditor's Report

To the Board of Directors
Rainforest Trust
Warrenton, Virginia

Opinion

We have audited the accompanying financial statements of Rainforest Trust (a nonprofit organization), which comprise the statements of financial position as of June 30, 2026 and 2025, 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 Rainforest Trust as of June 30, 2026 and 2025, 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.

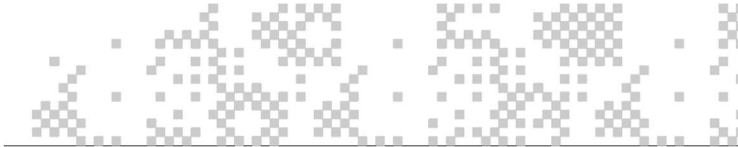
Basis for Opinion

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 Rainforest Trust 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 Rainforest Trust'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 Rainforest Trust'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 Rainforest Trust'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.

Sikich CPA LLC

Alexandria, Virginia
November 6, 2026

Rainforest Trust

Statements of Financial Position

June 30, 2026 and 2025

	2026	2025
Assets		
Current assets:		
Cash and cash equivalents	$ 5,696,246	$ 9,352,762
Operating investments	5,168,712	-
Accrued investment income	939,180	886,620
Contributions receivable, net	2,832,121	798,741
Notes receivable	254	254
Prepaid expenses	386,000	272,309
Other assets	1,060	1,060
Total current assets	15,023,573	11,311,746
Cash and cash equivalents, board designated	4,888,575	4,086,131
Cash and cash equivalents with donor restrictions	-	5,890,845
Contributions receivable, non-current	549,570	1,015,990
Investments with donor restrictions	98,305,114	99,698,367
Property and equipment, net	168,544	125,511
Right-of-use asset for finance lease, net	1,599	1,569
Total assets	$ 118,936,975	$ 122,130,159
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,244,617	$ 520,709
Lease liability for finance lease	1,614	1,586
Total current liabilities	1,246,231	522,295
Net assets:		
Without donor restrictions	11,115,364	10,117,790
Without donor restrictions, board designated	4,888,575	4,086,131
Total without donor restrictions	16,003,939	14,203,921
With donor restrictions	101,686,805	107,403,943
Total net assets	117,690,744	121,607,864
Total liabilities and net assets	$ 118,936,975	$ 122,130,159

See accompanying notes to the financial statements.

Rainforest Trust

Statement of Activities

For the Year Ended June 30, 2026

	Without donor restrictions	With donor restrictions	Total
Revenues:			
Contributions	$ 3,800,832	$ 42,062,407	$ 45,863,239
Investment income, net	3,778,348	520,141	4,298,489
In-kind contributions	2,000	-	2,000
Loss on disposal of assets	(2,952)	-	(2,952)
Net assets released from restrictions:			
Satisfaction of donor restrictions	48,299,686	(48,299,686)	-
Total revenues	55,877,914	(5,717,138)	50,160,776
Expenses:			
Program services:			
World Land and Biodiversity Conservation	49,869,924	-	49,869,924
Support services:			
Fundraising	2,526,231	-	2,526,231
General and administrative	1,681,741	-	1,681,741
Total support services	4,207,972	-	4,207,972
Total expenses	54,077,896	-	54,077,896
Change in net assets	1,800,018	(5,717,138)	(3,917,120)
Net assets, beginning of year	14,203,921	107,403,943	121,607,864
Net assets, end of year	$ 16,003,939	$ 101,686,805	$ 117,690,744

See accompanying notes to the financial statements.

Rainforest Trust

Statement of Activities

For the Year Ended June 30, 2025

	Without donor restrictions	With donor restrictions	Total
Revenues:			
Contributions	$ 2,364,048	$ 35,423,162	$ 37,787,210
Investment income, net	5,438,538	440,848	5,879,386
In-kind contributions	43,468	-	43,468
Net assets released from restrictions:			
Satisfaction of donor restrictions	38,897,950	(38,897,950)	-
Total revenues	46,744,004	(3,033,940)	43,710,064
Expenses:			
Program services:			
World Land and Biodiversity Conservation	40,987,256	-	40,987,256
Total program services	40,987,256	-	40,987,256
Support services:			
Fundraising	2,132,941	-	2,132,941
General and administrative	1,301,772	-	1,301,772
Total support services	3,434,713	-	3,434,713
Total expenses	44,421,969	-	44,421,969
Change in net assets	2,322,035	(3,033,940)	(711,905)
Net assets, beginning of year	11,881,886	110,437,883	122,319,769
Net assets, end of year	$ 14,203,921	$ 107,403,943	$ 121,607,864

See accompanying notes to the financial statements.

Rainforest Trust

Statement of Functional Expenses

For the Year Ended June 30, 2026

	World Land and Biodiversity Conservation	Fundraising	General and administrative	Total support services	Total expenses
Partnership grant distributions	$ 45,713,985	$ -	$ -	$ -	$ 45,713,985
Payroll, payroll taxes and benefits	2,930,700	1,583,853	1,141,497	2,725,350	5,656,050
Professional fees	531,200	109,783	311,516	421,299	952,499
Advertising and promotional	75,680	432,133	-	432,133	507,813
Travel	248,501	131,135	44,741	175,876	424,377
IT services and equipment	123,554	163,572	96,395	259,967	383,521
Licenses and fees	135,378	30,442	51,209	81,651	217,029
Depreciation and amortization	34,948	19,024	12,991	32,015	66,963
Occupancy and insurance	26,720	14,722	9,397	24,119	50,839
Supplies, postage and telephone	20,667	10,192	5,552	15,744	36,411
Printing	10,097	16,065	3,752	19,817	29,914
Meals and entertainment	14,396	6,809	4,633	11,442	25,838
Staff development	4,098	8,501	58	8,559	12,657
Total expenses	$ 49,869,924	$ 2,526,231	$ 1,681,741	$ 4,207,972	$ 54,077,896

See accompanying notes to the financial statements

Rainforest Trust

Statement of Functional Expenses

For the Year Ended June 30, 2025

	World Land and Biodiversity Conservation	Fundraising	General and administrative	Total support services	Total expenses
Partnership grant distributions	37,740,034	-	-	-	37,740,034
Payroll, payroll taxes and benefits	2,152,495	1,320,182	901,197	2,221,379	4,373,874
Professional fees	495,672	87,767	205,359	293,126	788,798
Advertising and promotional	69,450	334,545	-	334,545	403,995
Travel	194,947	112,867	40,788	153,655	348,602
IT services and equipment	108,416	158,171	69,458	227,629	336,045
Licenses and fees	143,595	40,795	46,333	87,128	230,723
Depreciation and amortization	35,110	19,483	11,653	31,136	66,246
Occupancy and insurance	27,106	15,704	8,996	24,700	51,806
Supplies, postage and telephone	10,496	11,374	6,513	17,887	28,383
Printing	88	26,734	7,020	33,754	33,842
Meals and entertainment	8,240	5,161	3,110	8,271	16,511
Staff development	1,607	158	1,345	1,503	3,110
Total expenses	$ 40,987,256	$ 2,132,941	$ 1,301,772	$ 3,434,713	$ 44,421,969

See accompanying notes to the financial statements

Rainforest Trust

Statements of Cash Flows

For the Years Ended June 30, 2026 and 2025

	2026	2025
Cash flows from operating activities:		
Change in net assets	$ (3,917,120)	$ (711,905)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	66,963	66,246
Realized gain on investments	(3,796,662)	(3,402,012)
Unrealized gain on investments	(139,678)	(1,289,331)
Noncash contributions of securities	(2,372,456)	(4,180,482)
Proceeds from sales of contributed securities	2,404,836	4,181,522
Loss on disposal of assets	2,952	-
(Increase) decrease in assets:		
Accrued investment income	(52,560)	(259,903)
Contributions receivable, net	(1,566,960)	2,130,912
Prepaid expenses	(113,691)	(71,682)
Increase in liabilities:		
Accounts payable and accrued expenses	723,908	123,941
Total adjustments	(4,843,348)	(2,700,789)
Net cash used in operating activities	(8,760,468)	(3,412,694)
Cash flows from investing activities:		
Proceeds from sales of investments	67,424,564	118,078,051
Purchases of investments	(67,296,063)	(127,993,126)
Purchases of property and equipment	(108,181)	(52,816)
Net cash provided by (used in) investing activities	20,320	(9,967,891)
Cash flows from financing activities:		
Principal payment on lease liability for financing lease	(4,769)	(4,610)
Net cash used in financing activities	(4,769)	(4,610)
Net decrease in cash and cash equivalents, cash with donor restrictions, and board-designated cash and cash equivalents	(8,744,917)	(13,385,195)
Cash and cash equivalents, cash with donor restrictions, and board-designated cash and cash equivalents, beginning of year	19,329,738	32,714,933
Cash and cash equivalents, cash with donor restrictions, and board-designated cash and cash equivalents, end of year	$ 10,584,821	$ 19,329,738
Cash and cash equivalents reconciliation:		
Cash and cash equivalents, undesignated	$ 5,696,246	$ 9,352,762
Cash and cash equivalents, board designated	4,888,575	4,086,131
Cash and cash equivalents with donor restrictions	-	5,890,845
Total cash and cash equivalents	$ 10,584,821	$ 19,329,738

See accompanying notes to the financial statements.

1. Organization

Rainforest Trust (the Organization) is a nonprofit organization incorporated under the laws of New York and established exclusively for charitable purposes. Originally incorporated as World Parks Endowment on December 8, 1988, the Organization changed its name to Rainforest Trust in 2013.

The Organization was established in order to provide funds for conservation of parks and protected areas around the world that are of international importance for the conservation of biological diversity. Its program focuses on the creation and expansion of protected areas in the tropics and subtropics with local partners and communities through three mechanisms: establishment of government parks and protected areas, purchase of land and establishment of private reserves, and land titling and other mechanisms for delivering Indigenous and local community ownership and management.

2. Summary of Significant Accounting Policies

a. Basis of presentation

The Organization's financial statements are presented in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) for nonprofit organizations. Under those principles, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

- *Net Assets Without Donor Restrictions* represent resources that are not subject to donor imposed restrictions and are available for operations at management's discretion.
- *Net Assets With Donor Restrictions* represent resources restricted by donors. Some donor restrictions are temporary in nature and those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

During 2023, the Board of Directors adopted an Unrestricted Net Assets Management Policy to maintain an adequate level of unrestricted net assets available to support non-project costs in the event of unforeseen shortfalls. The General Operating Reserve target balance is approximately 12 months of operating costs based on the current annual Board-approved budget, with any excess funds categorized as the Board Designated Action Fund to be used for programmatic purposes or other approved initiatives. At June 30, 2026 and 2025, $4,888,575 and $4,086,131, respectively, were designated by the Board of Directors for the Board-Designated Action Fund.

b. Basis of accounting

The Organization's financial statements are prepared on the accrual basis of accounting in accordance with U.S. GAAP.

c. 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 revenues and expenses and their functional allocation during the reporting period. Actual results could differ from those estimates.

d. Fair value measurements

U.S. GAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. U.S. GAAP requires the Organization to maximize the use of observable inputs when measuring fair value. The hierarchy describes three levels of inputs, which are as follows:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

Valuation Techniques

Following is a description of the valuation techniques used for assets and liabilities measured at fair value on a recurring basis. There have been no changes to the techniques used during the years ended June 30, 2026 and 2025.

- Money market funds: Valued at net asset value of shares on the last trading day of the fiscal year.
- Corporate debt securities: The investment grade corporate bonds held by the Organization generally do not trade in active markets on the measurement date. Therefore, corporate debt securities are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer.
- U.S. government securities: U.S. Treasury bonds and notes in which the Organization invests are usually "off the run" on the measurement date. Thus, they are valued by a pricing service using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. U.S. Treasury bonds and notes that are "on the run" are measured at quoted prices in active markets for the same security.

e. Income taxes

The Organization is exempt from federal and local income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. The Organization is not classified as a private foundation.

The Organization is not aware of any activities that would jeopardize its tax-exempt status that would require recognition in the accompanying financial statements. Generally, tax returns are subject to examination by taxing authorities for up to three years from the date a completed return is filed. If material omissions of income exist, tax returns may be subject to examination for up to six years. The Organization is no longer subject to U.S. federal or state examinations by tax authorities for tax years prior to 2022.

f. Cash and cash equivalents

For financial statement purposes, the Organization classifies demand deposits and short-term investments with an original maturity of three months or less as cash equivalents.

g. Contributions receivable, net

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable that are expected to be collected in less than one year are reported at their net realizable value. Amounts that are expected to be collected in more than one year are recorded at the present value of their estimated future cash flows. The cash flows are discounted at a discount rate commensurate with the risk involved. Amortization of the resulting discount is recognized as additional contribution revenue. Reserves are established for receivables that are delinquent and considered uncollectible based on periodic reviews by management. At June 30, 2026 and 2025, all contributions receivable were considered fully collectible, therefore no allowance for doubtful accounts was recognized. However, actual write-offs may occur.

h. Investments

Investments are reported at fair value and realized and unrealized gains and losses are reported in the accompanying statement of activities as increases or decreases in net assets without donor restrictions, unless the income or loss is restricted by donor restrictions or law. The Organization invests in a variety of investments that are exposed to various risks, such as fluctuations in market value and credit risk. It is reasonably possible that changes in risks in the near term could materially affect investment balances and amounts reported in the accompanying financial statements. Investment income is reported net of external and direct internal investment expenses.

The Organization's Investments Policy Statement allows for the conservative investment of cash with an emphasis on capital preservation. The portfolio is focused on low risk short-term fixed income securities in pursuit of a reasonable rate of return to support the operations of the Organization.

i. Property and equipment, net

Property and equipment acquisitions are recorded in the financial statements at cost, net of accumulated depreciation and amortization. Depreciation and amortization expense is computed using the straight-line method over the estimated useful lives of the assets as follows:

Furniture	5 years
Computer equipment	3 - 5 years
Software and website development	5 years

The Organization's policy is to capitalize major additions and improvements over $1,000 and an estimated useful life of more than one year. Leasehold improvements are amortized over the shorter of the lease life or useful life of the asset. Repairs and maintenance which do not significantly add to the value of assets are expensed as incurred.

j. Revenue recognition

Contributions: Unconditional contributions are recognized as revenue when received or promised and are recorded net of any current year allowance or discount activity. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Conditional gifts received prior to the satisfaction of conditions are recorded as refundable advances. There were no conditional contributions awarded, but not received at June 30, 2026 and 2025. The Organization reports gifts of cash and other assets as donor restricted support if they are received or promised with donor stipulations that limit the use of the donated assets to the Organization's programs or to a future year. When a donor restriction expires, that is, when a purpose restriction is accomplished or time restriction has elapsed, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions.

In-kind contributions: Donated materials, services and use of facilities are recorded at fair value when an unconditional commitment is received and are recognized as in-kind contributions as revenue and expense in the accompanying financial statements. Contributions of services are recognized when services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The value of such services is recorded based on the estimated fair value of services provided and is classified as in-kind contributions revenue and expense charged to programs and supporting services based on the program or support services directly benefited.

k. Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain costs have been allocated among programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The following summarizes the allocation methodology for 2026 and 2025:

Expense	Method of Allocation
Payroll, payroll taxes and benefits	Estimated time and effort allocation by role
Partnership grant disbursements, advertising and promotional, licenses and fees, IT services and equipment, professional fees, printing, travel, staff development, meals and entertainment	Direct charge to the cost center benefiting from the expense
Shared IT services and equipment, occupancy and insurance, depreciation and amortization, supplies, postage and telephone	Allocated based on level of effort charged to each functional class relative to total effort

I. Leases

The Organization leases equipment. The Organization determines if an arrangement is a lease at the inception. The finance lease is included in right-of-use asset for financing lease and lease liability for financing lease on the accompanying statements of financial position.

Right-of-use (ROU) assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. As most leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The finance lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that such options will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Organization does not have short-term leases or lease agreements with non-lease components.

3. Liquidity and Availability

The following represents the Organization's financial assets at June 30:

Financial assets at year end:	2026	2025
Cash and cash equivalents	$ 10,584,821	$ 13,438,893
Cash and cash equivalents with donor restrictions	-	5,890,845
Operating investments	5,168,712	-
Accrued investment income	939,180	886,620
Investments with donor restrictions	98,305,114	99,698,367
Contributions receivable, net	3,381,691	1,814,731
Notes receivable	254	254
Total financial assets	118,379,772	121,729,710
Less amounts not available for unrestricted purposes within one year:		
Net assets without donor restrictions, board designated	4,888,575	4,086,131
Net assets with donor restrictions	101,686,805	107,403,943
Total	106,575,380	111,490,074
Financial assets available to meet general expenditures within one year	$ 11,804,392	$ 10,239,636

Most of the Organization's financial assets are restricted for conservation projects that span multiple years. Donations are solicited at the launch of each project to assure that the financial commitment contracted with the implementing partner can be met. Funds are then disbursed to the partner as milestones are met through the life of the project. Thus, significant financial assets are held on the statement of financial position during project implementation, though the agreements to the Organization's partners exceed the assets held. Seasonal variability in contributions can also lead to higher balances during peak giving periods. The Organization structures its financial assets to be available as its conservation partner payments, general expenditures (general and administrative expenses), liabilities, and other obligations become due. Unrestricted cash is maintained in liquid accounts and is available to meet general operating needs. In addition, cash and cash equivalents designated by the Board of Directors are not available for general expenditures within the next year; however, the Board of Directors could make the board designated cash and cash equivalents available, if necessary.

4. Concentrations of Credit Risk

The Organization maintains bank deposits that, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) limits. At June 30, 2026 and 2025, the Organization had bank deposits in excess of FDIC limits of $9,834,821 and $18,581,738, respectively. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

5. Contributions Receivable, Net

Contributions receivable consist of unconditional promises to give and are summarized as of June 30, 2026, as follows:

Unconditional promises to give expected to be collected in:	Contributions receivable - partner commitments	Contributions receivable - other	Total
Less than one year	$ 549,598	$ 2,282,523	$ 2,832,121
One to three years	31,538	560,000	591,538
Total contributions receivable	581,136	2,842,523	$ 3,423,659
Less:			
Discount to present value (discount rate of 3.25%)	(41,968)	-	(41,968)
Contributions receivable, net	$ 539,168	$ 2,842,523	$ 3,381,691

Contributions receivable consist of unconditional promises to give and are summarized as of June 30, 2025, as follows:

Unconditional promises to give expected to be collected in:	Contributions receivable - partner commitments	Contributions receivable - other	Total
Less than one year	$ 481,760	$ 316,981	$ 798,741
One to three years	581,136	540,000	1,121,136
Total contributions receivable	1,062,896	856,981	$ 1,919,877
Less:			
Discount to present value (discount rate of 4.02%)	(105,146)	-	(105,146)
Contributions receivable, net	$ 957,750	$ 856,981	$ 1,814,731

6. Investments and Fair Value Measurements

Assets measured at fair value on a recurring basis at June 30, 2026 are as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	$ 3,199,046	$ -	$ -	$ 3,199,046
U.S. government securities	-	15,260,441	-	15,260,441
Corporate debt securities	-	85,014,339	-	85,014,339
Total investments	$ 3,199,046	$ 100,274,780	$ -	$ 103,473,826

Assets measured at fair value on a recurring basis at June 30, 2025 are as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	$ 891,471	$ -	$ -	$ 891,471
U.S. government securities	-	13,830,847	-	13,830,847
Corporate debt securities	-	84,976,049	-	84,976,049
Total investments	$ 891,471	$ 98,806,896	$ -	$ 99,698,367

7. Sustainability Endowment

In 2014, the Organization received an investment portfolio worth $496,743. Once the fund reached $1.4 million dollars, or after five years, whichever came first, the Organization was to start disbursing the amounts in excess of the original corpus for land acquisition and protection, with up to 50% of disbursements for land reclamation and reforestation. Under US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. These funds are reported as net assets with restrictions. In 2022, the Organization decided that funds immediately invested in excellent conservation will yield a greater conservation return than those invested in capital markets. As such, the major donor to the endowment agreed to disendow their portion of the funds, and in 2023, the Board of Directors passed a resolution to pursue the disendowment of the remaining funds.

Management has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of donor-restricted endowment funds is classified as net assets with donor restriction, held temporarily until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted funds: (1) duration and preservation of the fund; (2) purposes of the Organization and the donor-restricted endowment fund; (3) general economic conditions; (4) possible effect of inflation and deflation; (5) expected total return from income and the appreciation or depreciation of investments; (6) other resources of the Organization; and (7) investment policies of the Organization.

Change in endowment net assets for the years ended June 30, 2026 and 2025 were as follows:

	2026 With donor restrictions	2025 With donor restrictions
Endowment net assets, beginning of year	$ 564,153	$ 560,609
Investment income	10,829	28,544
Donor release of restriction	(344,914)	(25,000)
Endowment net assets, end of year	$ 230,068	$ 564,153

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Organization is required to retain as a fund of perpetual duration pursuant to donor stipulation or UPMIFA. Such endowments are often referred to as “underwater” endowments. Though the Organization is not required by donor-imposed restriction or law to use its unrestricted resources to restore the endowments to their historic dollar value, accounting guidance for not-for-profit organizations requires that such losses and subsequent gains be reflected as changes in net assets with donor restriction until the fair values again reach their historical dollar values. In accordance with US GAAP, deficiencies of this nature are reported in net assets with donor restriction. There were no such deficiencies at June 30, 2026 and 2025.

The Organization follows a conservative investment policy for endowment assets that attempts to fully preserve the original corpus and optimize returns. Should significant new donations be made to the endowment assets, the Organization's investment policy would permit a strategy of long-term growth of the endowment assets. Under such a policy, the endowment assets would be invested in a manner that is intended to produce favorable results while taking a prudent approach to risk.

8. Property and Equipment, Net

The following is a summary of property and equipment held at June 30:

	2026	2025
Furniture	$ 24,051	$ 24,051
Computer equipment	103,478	89,608
Software and website development	297,473	219,704
Property and equipment	425,002	333,363
Accumulated depreciation and amortization	(256,458)	(207,852)
Total property and equipment, net	$ 168,544	$ 125,511

Depreciation and amortization expense related to property and equipment was $62,196 and $61,605 for the years ended June 30, 2026 and 2025, respectively.

9. Net Assets with Donor Restrictions

At June 30, 2026 and 2025, net assets with donor restrictions were available for the following programs:

	2026	2025
Pooled Funds for conservation projects that will be allocated to multiple countries and regions:		
Conservation Action Fund	$ 3,060,192	878,069
Rainforest Climate Action Fund	358,089	48,836
Sustainability Fund	230,068	564,153
Sustainability Action Fund	31,915	250
Subtotal	3,680,264	1,491,308
Pooled Funds for specific purposes within multiple countries and regions:		
Guardians of the Rainforest	42,408	2,451
Project Funds specific to the following countries and regions:		
Andes-Amazon	800,876	2,025,257
Angola	879,413	1,025,000
Argentina	2,410,178	2,206,926
Belize	-	1,090,000
Bolivia	3,315,625	3,043,969
Brazil	20,911,198	22,552,704
Cambodia	223,282	49,682
Cameroon	958,752	677,492
Cape Verde	269,257	-
Central African Republic	3,743,351	2,441,258
Colombia	6,531,956	5,616,338
Congo Basin	405,626	1,025,748
Costa Rica	305,999	305,999
Cote d'Ivoire	80,785	80,785
Cuba	-	102,602
Democratic Republic of Congo	4,962,047	6,406,315
Dominican Republic	151,432	183,715
Ecuador	5,437,500	6,374,139
Equatorial Guinea	1,169,610	1,600,733
Gabon	224,524	224,524
Ghana	208,511	541,518
Guinea	954,395	1,453,893
Guinea-Bissau	794,816	978,085
Guyana	2,982,770	2,788,758
Honduras	604,770	1,130
India	-	279,314
Indonesia	5,304,409	8,012,328
Kenya	321,633	670,429
Laos	1,072,134	1,482,785
Liberia	1,487,689	2,260,336
Madagascar	1,831,640	2,847,933
Malaysia	411,995	679,253
Mexico	1,626,770	1,455,535
Mozambique	1,493,717	1,548,717

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Multi-Regional Projects	4,842,053	3,689,029
Myanmar	123,496	157,929
Nepal	567,748	459,729
New Caledonia	-	10,993
Nigeria	231,287	73,506
Panama	510,008	18,800
Papua New Guinea	3,513,539	490,810
Peru	6,921,655	8,781,157
Philippines	3,432,853	4,273,974
Republic of the Congo	997,475	997,475
Rwanda	105,911	404,249
Sao Tome and Principe	39,491	211,457
Solomon Islands	48,805	-
South Africa	783,245	719,169
South Sudan	1,999,153	1,945,522
Sri Lanka	303,614	-
Tanzania	40,874	1,121
Thailand	363,747	457,967
Timor-Leste	332,730	-
Uganda	42,965	42,965
Vietnam	186,594	330,902
Zambia	700,230	810,230
Subtotal	97,964,133	105,910,184
Total net assets with donor restrictions	$ 101,686,805	$ 107,403,943

10. Related Party Transactions

In 2017, the Organization entered into a brand sharing and license agreement with Rainforest Trust UK. Rainforest Trust UK is a separately incorporated and governed Charitable Incorporated Organization registered in England and Wales. The agreement permits Rainforest Trust UK to use the Organization's brand documentation, licensed marks, license territory and marks with the review and approval of the Organization. There is no financial consideration associated with the agreement. Currently, one staff member of the Organization is a Board member of Rainforest Trust UK. The Organization received total contributions from Rainforest Trust UK of $1,030,490 and $2,987,213 for the year ended June 30, 2026 and 2025, respectively.

The Organization received total contributions from board members of $270,480 and $208,982 for the year ended June 30, 2026 and 2025, respectively.

11. Concentrations of Revenue Risk

During the year ended June 30, 2026, the Organization received $10,000,000 from one donor representing approximately 22% of its total contribution revenue. During the year ended June 30, 2025, the Organization received $12,727,778 from two donors representing approximately 34% of its total contribution revenue. Any significant reduction in revenue and support may adversely impact the Organization's financial position and operations.

At June 30, 2026 and 2025, the Organization had receivables of $2,220,000 and $1,559,598, respectively, from two grantors, representing approximately 66% and 86%, respectively, of total receivables.

12. In-Kind Contributions

The Organization recognized the following contributions of nonfinancial assets for the year ended June 30:

	2026	2025
Legal services	$ 2,000	$ 42,600
Digital images	-	868
Total contributed nonfinancial assets	$ 2,000	$ 43,468

The Organization receives donated services and other nonfinancial assets that would need to be purchased if not donated. Total contributed nonfinancial assets are recognized as in-kind contribution revenue and included in general and administrative expenses in the accompanying statements of functional expenses. All in-kind contributions are without donor restrictions and were fully used during the year received. Donated digital images are valued based on the estimated fair value of comparable digital images. Donated professional services consist of legal services and are valued based either on the time spent and rates charged by the providers or on the monthly retainers that the providers would typically charge.

13. Retirement Plan

The Organization sponsors a SIMPLE-IRA (Savings Incentive Match Plan for Employees) to its full-time employees who are eligible to participate upon their date of hire. The Organization matches 100% of each eligible participant's elective deferrals up to 3% of each eligible participant's annual compensation. For the years ended June 30, 2026 and 2025, retirement plan expenses were $110,110 and $82,891, respectively.

14. Finance lease

In November 2021, the Organization entered into an agreement to lease a copier for three years. The lease commenced on November 10, 2021, with monthly payments of $380. In November 2024, the Organization extended the lease for an additional year. In November 2025, the Organization extended the lease for an additional year.

The components of lease expense for the year ended June 30, 2026 and 2025 were as follows:

	2026	2025
Finance lease cost		
Amortization of right-of-use assets	$ 4,767	$ 4,641
Interest	82	80
Total finance lease cost	$ 4,849	$ 4,721

Other information related to leases was as follows:

	2026	2025
Supplemental cash flows information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from financing lease	$ 82	$ 80
Financing cash flows from financing lease	$ 4,769	$ 4,691
Right-of-use asset obtained in exchange for lease obligation:		
Financing lease	$ 4,797	$ 4,707

As of June 30, 2026, assets recorded under finance leases were $23,028 and accumulated depreciation associated with finance leases was $21,429. Financing lease amortization expense, included in program services in the accompanying statement of activities, for the year ended June 30, 2026 was $4,767.

	2026	2025
Weighted average remaining lease term		
Financing lease	0.33 years	0.33 years
Weighted average discount rate		
Financing lease	3.66%	4.18%

Future minimum finance lease payments required under non-cancellable leases as of June 30, 2026 are as follows:

	Finance leases
Year Ending June 30, 2027	$ 1,626
Total future undiscounted lease payments	1,626
Less: interest	(12)
Present value of lease liabilities	$ 1,614

Reported as of June 30:

	2026	2025
Finance lease liability	$ 1,614	$ 1,586

15. Paycheck Protection Program

The Paycheck Protection Program (PPP) is a low-interest Small Business Administration (SBA) loan and generally covers two and a half months of payroll costs and may be forgiven entirely if the borrower maintains certain staffing levels and spends a certain amount of funds on salaries and other qualifying expenditures during the qualified period. The Organization was approved for a loan on April 23, 2020 under this program in the amount of $547,400. On November 25, 2020 loan forgiveness requirements were partially met and the Organization received loan forgiveness in the amount of $505,438. The unforgiven balance was paid in February 2021.

The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act, all borrowers are required to maintain their PPP loan documentation for six years after the PPP loan is repaid in full and to provide that documentation to the SBA upon request. The Organization does not believe the results of any audits or reviews by the SBA would have a material impact on the financial statements.

16. Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at the date of the statement of financial position but arose after that date (that is, nonrecognized subsequent events).

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 6, 2026, which is the date the financial statements were available to be issued. Management has determined there were no subsequent events that require recognition of, or disclosure in, these financial statements.