



MIGEN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

Bultynck & Co PLLC
CERTIFIED PUBLIC ACCOUNTANTS
15985 Canal Rd., Clinton Township, MI 48038 • (586)-286-7300

MIGEN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
MiGen
Ferndale, MI

Opinion

We have audited the accompanying financial statements of MiGen (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, 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 MiGen 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 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 MiGen 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 these 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 MiGen'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 Responsibility 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, misrepresentation, 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 MIGen'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 MIGen'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.

Bultynck & Co., PLLC

Clinton Township, MI
April 28, 2026

MIGEN
STATEMENT OF FINANCIAL POSITION
DECEMBER 31,

| | 2025 | 2024 |
|-----------------------------------|-----------------|-----------------|
| ASSETS | | |
| Current assets | | |
| Cash | \$ 556,047.44 | \$ 785,473.72 |
| Grants receivable | 1,985,393.18 | 408,956.51 |
| Prepaid expenses | 33,442.16 | - |
| Total current assets | 2,574,882.78 | 1,194,430.23 |
| Total assets | \$ 2,574,882.78 | \$ 1,194,430.23 |
| LIABILITIES AND NET ASSETS | | |
| Current liabilities | | |
| Accounts payable | \$ 9,906.42 | \$ 11,138.00 |
| Accrued payroll | 9,311.38 | 1,714.16 |
| Total current liabilities | 19,217.80 | 12,852.16 |
| Total liabilities | 19,217.80 | 12,852.16 |
| Net assets | | |
| Without donor restrictions | 2,555,664.98 | 1,029,078.07 |
| With donor restrictions | - | 152,500.00 |
| Total net assets | 2,555,664.98 | 1,181,578.07 |
| Total liabilities and net assets | \$ 2,574,882.78 | \$ 1,194,430.23 |

See accompanying notes and independent auditor's report.

MIGEN
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31,

| | 2025 | 2024 |
|--|-----------------|-----------------|
| Changes in net assets without donor restrictions | | |
| Revenues | | |
| Grants and contributions revenue | \$ 3,078,794.36 | \$ 1,252,358.00 |
| Events and services | 6,500.00 | 9,500.00 |
| In-kind contributions | - | 750.00 |
| | 3,085,294.36 | 1,262,608.00 |
| Total revenues before other support | 3,085,294.36 | 1,262,608.00 |
| Net assets released from restrictions: | | |
| Satisfaction of program restrictions | 152,500.00 | - |
| | 152,500.00 | - |
| Total revenues and other support | 3,237,794.36 | 1,262,608.00 |
| Expenses | | |
| Program activities | 1,188,455.86 | 688,384.37 |
| Management and general | 522,751.59 | 334,040.76 |
| | 1,711,207.45 | 1,022,425.13 |
| Total expenses | 1,711,207.45 | 1,022,425.13 |
| Increase (decrease) in net assets without donor restrictions | 1,526,586.91 | 240,182.87 |
| Changes in net assets with donor restrictions | | |
| Grants and contributions revenue | - | 152,500.00 |
| Net assets released from restrictions | (152,500.00) | - |
| | (152,500.00) | - |
| Increase (decrease) in net assets with donor restrictions | (152,500.00) | 152,500.00 |
| Increase (decrease) in total net assets | 1,374,086.91 | 392,682.87 |
| Net assets | | |
| Balance, beginning of year | 1,181,578.07 | 788,895.20 |
| | 1,181,578.07 | 788,895.20 |
| Balance, end of year | \$ 2,555,664.98 | \$ 1,181,578.07 |

See accompanying notes and independent auditor's report.

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

| | Program Services | General and Administrative | Total Expenses |
|---------------------------------|------------------------|-------------------------------|------------------------|
| Accounting fees | \$ - | \$ 59,652.90 | \$ 59,652.90 |
| Advertising and marketing | 16,822.05 | 3,692.64 | 20,514.69 |
| Bank charges and fees | 5,306.00 | - | 5,306.00 |
| Consulting | - | - | - |
| Contract services | 103,546.29 | 12,797.86 | 116,344.15 |
| Dues and subscriptions | 33,687.46 | 8,421.87 | 42,109.33 |
| Fringe benefits | 127,852.73 | 31,963.18 | 159,815.91 |
| In-kind expense | - | - | - |
| Insurance | - | 3,880.67 | 3,880.67 |
| IT expense | - | 22,148.32 | 22,148.32 |
| Legal and professional services | - | 99,750.00 | 99,750.00 |
| Meals and entertainment | 5,548.88 | 1,387.22 | 6,936.10 |
| Meetings and conferences | 27,695.42 | 6,923.85 | 34,619.27 |
| Office supplies and expenses | - | 43,901.66 | 43,901.66 |
| Payroll processing fees | - | 5,881.50 | 5,881.50 |
| Program expenses | 105,358.28 | - | 105,358.28 |
| Rent and lease | - | 9,200.00 | 9,200.00 |
| Taxes | 54,196.09 | 13,549.02 | 67,745.11 |
| Telephone | - | 14,612.63 | 14,612.63 |
| Training expense | - | 7,267.61 | 7,267.61 |
| Utilities | - | 610.00 | 610.00 |
| Wages | 708,442.66 | 177,110.66 | 885,553.32 |
| | <u>708,442.66</u> | <u>177,110.66</u> | <u>885,553.32</u> |
| Total expenses | <u>\$ 1,188,455.86</u> | <u>\$ 522,751.59</u> | <u>\$ 1,711,207.45</u> |

See accompanying notes and independent auditor's report.

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

| | Program Services | General and Administrative | Total Expenses |
|---------------------------------|----------------------|-------------------------------|------------------------|
| Accounting fees | \$ - | \$ 72,933.25 | \$ 72,933.25 |
| Advertising and marketing | 33,778.83 | 7,414.86 | 41,193.69 |
| Bank charges and fees | 1,613.71 | - | 1,613.71 |
| Consulting | 26,018.10 | 2,890.90 | 28,909.00 |
| Contract services | 17,582.98 | 2,173.18 | 19,756.16 |
| Dues and subscriptions | 4,558.77 | 1,139.69 | 5,698.46 |
| Fringe benefits | 66,556.78 | 16,639.20 | 83,195.98 |
| In-kind expense | 750.00 | - | 750.00 |
| Insurance | - | 1,347.97 | 1,347.97 |
| IT expense | - | 10,964.59 | 10,964.59 |
| Legal and professional services | - | 60,000.00 | 60,000.00 |
| Meals and entertainment | 6,208.45 | 1,552.11 | 7,760.56 |
| Meetings and conferences | 8,417.60 | 2,104.40 | 10,522.00 |
| Office supplies and expenses | - | 15,058.33 | 15,058.33 |
| Payroll processing fees | - | 7,804.11 | 7,804.11 |
| Program expenses | 57,301.93 | - | 57,301.93 |
| Rent and lease | - | 4,200.00 | 4,200.00 |
| Taxes | 37,267.96 | 9,316.99 | 46,584.95 |
| Telephone | - | 11,418.86 | 11,418.86 |
| Training expense | - | - | - |
| Utilities | - | - | - |
| Wages | 428,329.26 | 107,082.32 | 535,411.58 |
| | <u>\$ 688,384.37</u> | <u>\$ 334,040.76</u> | <u>\$ 1,022,425.13</u> |
| Total expenses | <u>\$ 688,384.37</u> | <u>\$ 334,040.76</u> | <u>\$ 1,022,425.13</u> |

See accompanying notes and independent auditor's report.

MIGEN
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

| | 2025 | 2024 |
|---|-----------------|---------------|
| Operating activities | | |
| Increase (decrease) in total net assets | \$ 1,374,086.91 | \$ 392,682.87 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Changes in assets, (increase) decrease in: | | |
| Grants receivable | (1,576,436.67) | 99,058.23 |
| Prepaid expenses | (33,442.16) | - |
| Changes in liabilities, increase (decrease) in: | | |
| Accounts payable | (1,231.58) | 8,911.88 |
| Accrued payroll | 7,597.22 | 1,714.16 |
| Total adjustments | (1,603,513.19) | 109,684.27 |
| Net cash provided by (used in) operating activities | (229,426.28) | 502,367.14 |
| Net increase (decrease) in cash | (229,426.28) | 502,367.14 |
| Cash, beginning of year | 785,473.72 | 283,106.58 |
| Cash, end of year | \$ 556,047.44 | \$ 785,473.72 |

See accompanying notes and independent auditor's report.

MIGEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Note A – Summary of Significant Accounting Policies

Nature of Business

MIGen (the “Organization”) is non-profit organization formed for the purpose of the services and advocacy for LGBTQ+ older adults through a series of different programs and consulting services.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash

For purposes of the accompanying statements of financial position and cash flows, the Organization considers cash to include all monies held by financial institutions in checking and savings accounts. The carrying value of cash approximates fair value based on its high level of liquidity.

Revenue and Receivable Recognition

The following revenues from the statement of activities and changes in net assets are considered contributions: grants and contributions revenue, and events and services. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All contributions are considered available for the Organization’s general programs unless specifically restricted by the donor. Contributions received with donor-imposed restrictions are reported as net assets with donor restrictions. Contributions received without donor-imposed restrictions are reported as net assets without donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions.

Grants receivable consist of unconditional promises to give, which are recorded at their net realizable value at the time the promises are received. These promises to give are reflected as either current or long-term receivables on the statement of financial position. All long-term receivables are expected to be collected within five years. The Organization expects to collect all receivable amounts, and therefore no allowance has been made for credit loss. Any amounts deemed uncollectible by management are recognized as credit loss expense. The grants receivable balance for the year ended December 31, 2025 was \$1,985,393.18 at the end of year and \$408,956.51 at the beginning of year. The grants receivable balance for the year ended December 31, 2024 was \$408,956.51 at the end of year and \$508,014.74 at the beginning of year.

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

The aforementioned is covered by Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958).

Advertising and Promotion

Advertising and promotion costs are expensed as incurred. The Organization uses advertising and promotions to promote its services to events held within the community. Advertising and promotion expense for the years ended December 31, 2025 and 2024 totaled \$20,514.69 and \$41,193.69, respectively.

MIGEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Note A – Summary of Significant Accounting Policies (Continued)

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentration of credit risk consists principally of cash. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. At December 31, 2025 and 2024, the Organization’s uninsured balances totaled \$305,447.44 and \$546,097.72, respectively. It is the opinion of management that the solvency of the referenced financial institutions is not of particular concern at this time.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect certain reported amounts of assets and liabilities and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated subsequent events through April 28, 2026, the date the financial statements were available to be issued, which is further discussed in Note D.

Note B – Tax Status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization maintains the tax position of its tax-exempt status and does not conduct unrelated business activities. Accordingly, no provisions for income taxes or uncertain tax positions have been reflected in the Organization’s financial statements. The Organization is generally no longer subject to examination by the Internal Revenue Service for years prior to 2022.

Note C – Liquidity and Availability of Financial Assets

The following reflects the Organization’s financial assets as of December 31, 2025 and 2024, respectively. Some of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

| | 2025 | 2024 |
|---|----------------|-----------------|
| Financial assets: | | |
| Cash | \$ 556,047.44 | \$ 785,473.72 |
| Grants receivable | 1,985,393.18 | 408,956.51 |
| | 2,541,440.62 | 1,194,430.23 |
| Financial assets - at year-end | | |
| Less those unavailable for general expenditures within one year, due to certain individuals or entities: | | |
| Accounts payable | 9,906.42 | 11,138.00 |
| Accrued payroll | 9,311.38 | 1,714.16 |
| | 19,217.80 | 12,852.16 |
| Financial liabilities - at year-end | | |
| Financial assets available to meet cash needs for general expenditures within one year | \$2,522,222.82 | \$ 1,181,578.07 |

MIGEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Note C – Liquidity and Availability of Financial Assets (Continued)

The Organization has a goal to maintain financial assets on hand to meet 60 days of normal operating expenses, which are on average approximately \$285,200.00 and \$170,400.00 at December 31, 2025 and 2024, respectively. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note D – Subsequent Event

Effective January 1, 2026, the Organization has filed an amendment to their articles of incorporation to legally change the Organization's name from MiGen Michigan LGBTQ+ Elders Network to MiGen which was submitted to the State of Michigan's office of Licenses and Regulatory Affairs.