STUDENTS FOR LIBERTY, INC.

FINANCIAL STATEMENTS

For the Years Ended April 30, 2026 and 2025

SEBER TANS, PLC
CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS

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SEBER TANS, PLC
CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Students for Liberty, Inc.
McLean, VA

Opinion

We have audited the accompanying financial statements of Students for Liberty, Inc.. (a nonprofit organization), which comprise the statements of financial position as of April 30, 2026 and 2025, 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 Students for Liberty, Inc. as of April 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 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 Students for Liberty, 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 Students for Liberty, 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 Responsibility

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 Students for Liberty, 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 Students for Liberty, 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.

Seber Tans, PLC

Seber Tans, PLC
Kalamazoo, Michigan

August 27, 2026

Students for Liberty, Inc.
Statements of Financial Position
April 30, 2026 and 2025

	2026	2025
ASSETS		
Current Assets		
Cash	$ 2,020,914	$ 1,676,317
Pledges receivable	7,403	50,203
Prepaid expenses	102,306	91,837
Digital assets	9,893	22,325
Total Current Assets	2,140,516	1,840,682
Property and Equipment		
Equipment	11,000	11,000
Accumulated depreciation	(6,967)	(4,767)
Net Property and Equipment	4,033	6,233
Total Assets	**$ 2,144,549**	**$ 1,846,915**
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$ 123,254	$ 180,907
Accrued payroll and other current liabilities	2,733	4,526
Total Current Liabilities	125,987	185,433
Net Assets		
Net assets without donor restrictions	1,497,013	1,142,340
Net assets with donor restrictions	521,549	519,142
Total Net Assets	2,018,562	1,661,482
Total Liabilities and Net Assets	**$ 2,144,549**	**$ 1,846,915**

The Accompanying Notes are an Integral Part of These Financial Statements.

Students for Liberty, Inc.
Statements of Activities and Changes in Net Assets
For the Years Ended April 30, 2026 and 2025

Net Assets without Donor Restrictions	**2026**	**2025**
Revenue, Support, and Releases		
Contributions	$ 5,436,153	$ 4,710,200
Program service revenue	138,812	517,491
Interest income	68,075	76,911
In-kind contributions	17,461	90,632
Net gain (loss) on digital assets	(2,701)	504
Total Revenue and Support	5,657,800	5,395,738
Net assets released from restrictions	341,018	926,184
Total Revenue, Support and Releases	5,998,818	6,321,922
Expenses		
Program services	4,438,091	5,143,752
Management and general	467,569	523,423
Fundraising	738,485	750,162
Total Expenses	5,644,145	6,417,337
Change in Net Assets without Donor Restrictions	354,673	(95,415)
Net Assets with Donor Restrictions		
Contributions	343,425	516,594
Net assets released from restrictions	(341,018)	(926,184)
Change in Net Assets with Donor Restrictions	2,407	(409,590)
Change in Net Assets	**357,080**	**(505,005)**
Net Assets at Beginning of Year	1,661,482	2,166,487
Net Assets at End of Year	**$ 2,018,562**	**$ 1,661,482**

The Accompanying Notes are an Integral Part of These Financial Statements.

Students for Liberty, Inc.
Statement of Functional Expenses
For the Year Ended April 30, 2026

	Program Services	Management and General	Fundraising	Total
Accounting and legal	$ -	$ 16,281	$ -	$ 16,281
Advertising	139,166	-	1,526	140,692
Bank fees	593	25,663	-	26,256
Conferences and travel	1,252,663	10,101	30,494	1,293,258
Consultants and contractors	2,035,924	88,329	269,922	2,394,175
Depreciation	-	2,200	-	2,200
Dues and subscriptions	148,523	35,087	12,460	196,070
Employee benefits	26,198	33,214	21,948	81,360
Employee wages	607,956	194,731	341,512	1,144,199
In-kind expenses	17,461	-	-	17,461
Insurance	-	16,930	-	16,930
Miscellaneous	378	-	12	390
Office supplies	5,371	10,289	496	16,156
Payroll taxes	43,778	14,211	23,152	81,141
Postage and delivery	3,025	30	15,457	18,512
Printing	51,970	51	21,442	73,463
Scholarship and stipends	52,472	10,958	-	63,430
Taxes and licenses	886	5,053		5,939
Technology	46,866	-	-	46,866
Utilities	4,861	1,153	64	6,078
Workers Compensation	-	3,288	-	3,288
Total Expenses	**$ 4,438,091**	**$ 467,569**	**$ 738,485**	**$ 5,644,145**

The Accompanying Notes are an Integral Part of These Financial Statements.

Students for Liberty, Inc.
Statement of Functional Expenses
For the Year Ended April 30, 2025

	Program Services	Management and General	Fundraising	Total
Accounting and legal	$ -	$ 16,594	$ -	$ 16,594
Advertising	149,255	617	37	149,909
Bank fees	837	28,266	-	29,103
Conferences and travel	1,832,710	9,556	31,486	1,873,752
Consultants and contractors	1,881,711	97,357	212,265	2,191,333
Depreciation	-	2,200	-	2,200
Dues and subscriptions	138,007	39,012	15,138	192,157
Employee benefits	43,413	42,562	18,349	104,324
Employee wages	710,927	227,743	392,016	1,330,686
In-kind expenses	90,632	-	-	90,632
Insurance	-	8,496	-	8,496
Miscellaneous	6,331	1,810	310	8,451
Office supplies	6,589	4,395	394	11,378
Payroll taxes	50,522	25,322	27,073	102,917
Postage and delivery	8,561	251	20,201	29,013
Printing	66,503	-	32,867	99,370
Scholarship and stipends	120,606	6,368	-	126,974
Taxes and licenses	2,865	5,432		8,297
Technology	28,606	-	-	28,606
Utilities	5,677	2,778	26	8,481
Workers Compensation	-	4,664	-	4,664
Total Expenses	**$ 5,143,752**	**$ 523,423**	**$ 750,162**	**$ 6,417,337**

The Accompanying Notes are an Integral Part of These Financial Statements.

Students for Liberty, Inc.
Statements of Cash Flows
For the Years Ended April 30, 2026 and 2025

	2026	2025
Cash Flows from Operating Activities		
Change in Net Assets	$ 357,080	$ (505,005)
Adjustments to reconcile the change in net assets to net cash provided by (used in) operating activities:		
Depreciation	2,200	2,200
Changes in:		
Pledges receivable	42,800	(40,974)
Prepaid expenses and other current assets	(10,469)	285,912
Digital assets	12,432	(5,761)
Accounts payable	(57,653)	92,792
Accrued expenses	(1,793)	1,926
Deferred event revenue	-	(200,000)
Net Cash Used In Operating Activities	344,597	(368,910)
Net Change in Cash	344,597	(368,910)
Cash at Beginning of Year	1,676,317	2,045,227
Cash at End of Year	**$ 2,020,914**	**$ 1,676,317**
Supplemental cash flow information:		
Cash paid for interest	$ -	$ -

The Accompanying Notes are an Integral Part of These Financial Statements.

NOTE A – Summary of Significant Accounting Policies

Organization Purpose

Students for Liberty, Inc. (the "Organization") located in McLean, Virginia is a 501(c)(3) non-profit whose mission is to provide a unified, student-driven forum of support for students and student organizations dedicated to liberty. The Organization endorses the principles that comprise liberty: economic freedom to choose how to provide for one's life; social freedom to choose how to live one's life; and intellectual and academic freedom.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets available for use in general and not subject to donor (or certain grantor) restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor-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 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. The Organization has no perpetually restricted net assets as of April 30, 2026 and 2025.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash is defined as cash and short-term investments with maturities of three months or less at the date of acquisition. Cash held by the Organization in bank accounts may at times exceed the Federal Deposit Insurance Corporation (FDIC) coverage limit. The Organization did not have any funds in excess of the $250,000 FDIC insurance limit as of the year ended April 30, 2026. Money market funds of approximately $1,806,000 included in cash, are held at a brokerage firm and are not insured by the FDIC. Management does not consider uninsured cash to be a significant risk.

Digital Assets held at fair value

As of April 30, 2026, the Organization held $9,893 of crypto assets at fair value. The Organization presents crypto assets held at fair value on the statement of financial position. The Organization uses digital assets, primarily Bitcoin, for certain operations abroad. The Organization classifies digital assets as an intangible asset, which initially is translated to US dollars and recorded at cost.

Pledges Receivable

Pledges and grants receivable are recorded when a donor has made a firm commitment to contribute to the Organization that is unconditional and all available information suggest that the donor has the ability to honor the commitment. Pledges and grants receivable are recorded based on estimated future cash flows. Management believes, the amounts reported on the statements of financial position to be fully collectable within twelve months of the year end dates.

***NOTE A* – Summary of Significant Accounting Policies (Continued)**

Property and Equipment

The Organization capitalizes purchased property and equipment greater than $500 at original cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Property and equipment is depreciated over each asset's economic useful life using the straight-line method.

Revenue Recognition and Contributions

Program fees consist of event registrations and sponsorships. Revenue from program fees is recognized when control, consisting of the rights and obligations associated with the sale, passes to the purchaser. This typically occurs when the event is held. Revenue received for future programs is deferred and recognized in the applicable year.

Contributions are recognized when cash, securities or other assets, or an unconditional promise to give. 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. Contributions are recorded as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence of any donor-imposed restrictions. When a restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions. Restricted contributions whose restrictions are met in the same reporting period are shown as net assets without donor restrictions.

Concentrations of credit risk with respect to grants revenue exist due to the limited diversity of the Organization's funding base. During the years ended April 30, 2026, the Organization received 25 percent of its total support and revenue from two donors. During the year ended April 30, 2025, the Organization received 23 percent of its support and revenue from two donors.

Donated Services

The Organization records the value of donated goods when there is an objective basis available to measure their value. Donated materials are reflected as contributions in the accompanying financial statements at their estimated fair value.

The Organization receives donated services from a variety of unpaid volunteers assisting the Organization with its program and supporting services. No amounts have been recognized in the accompanying financial statements because these volunteers' efforts do not meet the criteria for recognition.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Personnel, payroll taxes and benefit expenses are allocated on the basis of estimated time and effort. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different results.

***NOTE A* – Summary of Significant Accounting Policies (Continued)**

Advertising Costs

All advertising costs are expensed in the period in which they are incurred. Advertising expenses approximated $140,692 and $149,910 for the years ended April 30, 2026 and 2025, respectively.

Tax Status

The Internal Revenue Service has determined the Organization to be exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies as a charitable organization as described in Section 170(c) and has been classified under Section 170(b)(1)(A)(vi) as an organization that is not a private foundation.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Organization's management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

New Accounting Pronouncements

The Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) 2023-08 *Intangibles-Goodwill and Other-Crypto Assets*. ASU 2023-08 is intended to improve the accounting for certain crypto assets by requiring an organization to measure those crypto assets at fair value each reporting period with changes in fair value recognized in net income. The Organization has recognized the impact of adoption of ASU 2023-08 during the year ended April 30, 2026. The adoption of this standard did not result in a change to net assets of the Organization at the beginning of the fiscal year. See Note C.

Reclassification

Certain reclassifications have been made to the 2025 financial statement presentation to correspond to the current year's format. Those reclassifications had no impact on net assets.

***NOTE B* – Liquidity and Availability**

The Organization receives significant restricted grants each year from individual donors and various organizations, which are central to meeting the annual cash needs for program expenses. The Organization manages its liquidity to operate within a prudent range of financial soundness and stability and to fund near-term and long-term needs utilizing budgets and monthly monitoring.

NOTE B – Liquidity and Availability (Continued)

Financial assets available for general expenditure, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2026	2025
Cash	$ 2,020,914	$ 1,676,317
Digital assets	9,893	22,325
Pledges receivable	7,403	50,203
Financial assets at April 30	2,038,210	1,748,845
Less: Restricted net assets	521,549	519,142
Financial assets available to meet cash needs for general expenses within one year	**$ 1,516,661**	**$ 1,229,703**

NOTE C – Digital Assets Held

At April 30, 2026, the Organization held 0.13 units of Bitcoin with a fair value of 9,893. The following table represents a reconciliation of the fair values of the Organization's crypto assets held for the years ended April 30:

	2026	2025
Beginning balance	$ 22,325	$ 16,564
Additions	877,298	861,197
Expenses paid	(887,029)	(855,940)
Unrealized gain (loss), net	(2,701)	504
Ending Balance	**$ 9,893**	**$ 22,325**

NOTE D – Net Assets with Donor Restrictions

Net assets with donor restrictions were restricted for the following purposes:

	2026	2025
Region specific programs	$ 115,150	$ 255,668
Programming	342,925	170,000
Video Production	63,474	93,474
	$ 521,549	**$ 519,142**

NOTE E – Subsequent Events

Management has evaluated subsequent events through August 27, 2026 the date on which the financial statements were available to be issued.