

**SUPPORT FOR EDUCATIONAL AND ECONOMIC
DEVELOPMENT**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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950 E State Hwy 114 Ste 160
Southlake, Texas 76092-5261
p. 469.496.7385 f. 281.754.4109
www.abrickscpa.com

INDEPENDENT AUDITOR'S REPORT

To Those Charged with Governance and Management
of Support for Educational and Economic Development
Plano, Texas

Opinion

We have audited the accompanying financial statements of Support for Educational and Economic Development (a not-for-profit), which comprise the statements of financial position as of December 31, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 Support for Educational and Economic Development as of December 31, 2025, and the results of its operations and its cash flows for the year 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit the Financial Statements section of our report. We are required to be independent of Support for Educational and Economic Development 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 Support for Educational and Economic Development's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS 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 GAAS, 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 Support for Educational and Economic Development'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 Support for Educational and Economic Development Corporation'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.



A Bricks Coggin CPA, PLLC
Southlake, Texas

April 10, 2026

FINANCIAL STATEMENTS

**SUPPORT FOR EDUCATIONAL AND ECONOMIC DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025**

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	2,321,795
Contributions receivable		65,390
Investment in common stocks (cost \$330,231)		512,132
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TOTAL CURRENT ASSETS		2,899,317
Investment in endowment (cost \$1,522,129)		1,785,025
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TOTAL ASSETS	\$	4,684,342
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NET ASSETS

Without donor restrictions	\$	4,684,342
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TOTAL NET ASSETS	\$	4,684,342
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The accompanying notes are an integral part of these financial statements.

**SUPPORT FOR EDUCATIONAL AND ECONOMIC DEVELOPMENT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

	Without donor restrictions	With donor restrictions	Total
REVENUES			
Contributions and grants	\$ 3,215,715	\$ -	\$ 3,215,715
In-kind contributions	110,696	-	110,696
Net assets released from restrictions:			
Satisfaction of program restrictions	-	-	-
TOTAL REVENUES	3,326,411	-	3,326,411
EXPENSES			
Program activities	3,236,456	-	3,236,456
Management and general	230,931	-	230,931
Fundraising	67,148	-	67,148
TOTAL EXPENSES	3,534,535	-	3,534,535
OTHER INCOME			
Unrealized gain on investment	276,815	-	276,815
Realized gain on investments	56,915	-	56,915
Dividend income	14,604	-	14,604
TOTAL OTHER INCOME	348,334	-	348,334
INCREASE IN NET ASSETS	140,210	-	140,210
NET ASSETS, BEGINNING OF YEAR	4,544,132	-	4,544,132
NET ASSETS, END OF YEAR	\$ 4,684,342	\$ -	\$ 4,684,342

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

**SUPPORT FOR EDUCATIONAL AND ECONOMIC DEVELOPMENT
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025**

	Program Activities				Supporting Activities			
	Education for poor	Widow support	Training for youth	Medical for poor	Total	Management and general	Fundraising	Total
EXPENSES								
Grants	\$ 1,126,366	\$ 766,915	\$ 676,875	\$ 666,300	\$ 3,236,456	\$ -	\$ -	\$ 3,236,456
Advertising	-	-	-	-	-	18,462	-	18,462
Bank charges	-	-	-	-	-	305	-	305
PayPal fees	-	-	-	-	-	10,365	-	10,365
Dues and subscription	-	-	-	-	-	4,884	-	4,884
Professional fees	-	-	-	-	-	4,118	-	4,118
Postage	-	-	-	-	-	12,181	-	12,181
Rent	-	-	-	-	-	9,152	-	9,152
Computer/website	-	-	-	-	-	354	-	354
Accounting fee	-	-	-	-	-	11,437	-	11,437
Hotel	-	-	-	-	-	671	-	671
Travel and lodging	-	-	-	-	-	6,622	-	6,622
Miscellaneous	-	-	-	-	-	1,958	-	1,958
Contract labor	-	-	-	-	-	121,186	-	121,186
Printing	-	-	-	-	-	28,236	-	28,236
Fundraising expense	-	-	-	-	-	-	67,148	67,148
Honorarium	-	-	-	-	-	1,000	-	1,000
TOTAL EXPENSES	\$ 1,126,366	\$ 766,915	\$ 676,875	\$ 666,300	\$ 3,236,456	\$ 230,931	\$ 67,148	\$ 3,534,535

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

**SUPPORT FOR EDUCATIONAL AND ECONOMIC DEVELOPMENT
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES

Net increase in net assets	\$	140,210
Adjustments to reconcile net increase in net assets to net cash provided by operating activities:		
Net unrealized gain on investment in common stocks		(86,862)
Net unrealized gain on investment in endowment		(189,953)
In-kind contribution of common stocks		(110,696)
Changes in operating assets and liabilities:		
Contributions receivable		174

NET CASH FLOWS USED IN OPERATING ACTIVITIES (247,127)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments for endowment		(330,194)
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NET CASH FLOWS USED IN INVESTING ACTIVITIES (330,194)

NET CHANGE IN CASH AND CASH EQUIVALENTS (577,321)

CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR 2,899,116

CASH AND CASH EQUIVALENT AT END OF YEAR \$ 2,321,795

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

**SUPPORT FOR EDUCATIONAL AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

NOTE 1. NATURE OF ORGANIZATION

Company Background

Support for Education and Economic Development (the "Organization" or "SEED") was founded on November 19, 2009, as a Texas not-for-profit corporation. SEED's mission is to implement educational and medical care programs with focus on projects that will reduce ignorance, improve literacy and quality of life in economically backward areas of India.

Nature of activities

During 2025 SEED provided four primary programs. The first program provided education to poor children by providing tuition fee assistance, books, school uniforms, and paid salaries of teachers in impoverished area schools in India. This program also granted students with scholarships for college education.

The second program provided widows and destitute families financial assistance to pay for their day-to-day expenses and for their children's education.

The third program provided vocational training to unemployed men and women in the areas of paramedical training, computer training, driver's education, automobile electrician courses, refrigeration, and air conditioning courses, and tailoring and beautician courses.

The fourth program provided free diabetic care, dialysis treatments and primary care to poor elderly patients. Emergency medical assistance was also provided for major surgeries, cancer treatment, and other medical issues for the poor.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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 (GAAP).

The Organization's net assets, revenues and gains, and expenses are classified as with donor restrictions and without donor restrictions based on the existence or absence of donor-imposed restrictions.

These classifications are defined as follows:

- Net assets with donor restrictions consist of the principal amount of gifts which are required by donors to be permanently retained as well as donor-imposed restrictions that permit the Organization to use or expend the donated assets as specified and are satisfied either by the passage of time or by actions of the Organization.
- Net assets without donor restrictions do not contain donor restrictions or the donor-imposed restrictions have expired.

SUPPORT FOR EDUCATIONAL AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

There were no net assets with donor restrictions as of December 31, 2025.

Functional allocation of expenses

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

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Significant estimates include, but are not limited to, the collectability of accounts receivable, inventory valuation reserves, determining the useful lives of property, plant, and equipment, and operating lease right-of-use assets, and discount rates used to discount operating lease liabilities. Because of the inherent uncertainties in these estimates, it is at least reasonably possible that the estimates used will change in the near term.

Contributions and Grants

Contributions received are recorded as net assets with donor restrictions or without donor restrictions depending on the existence or nature of any contributor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the contributor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions receivable that are expected to be collected in future years are initially recorded at fair value. Estimates of fair value consider an analysis of the creditworthiness of the donors, past payment experience and other relevant factors that have been discounted at rates equivalent to the 10-year Treasury bill rate in effect at the date of the contribution made. There were contributions receivable of \$65,390 as of December 31, 2025.

In-Kind Contributions

In-kind contributions are contributions of non-cash assets that can be utilized by the Organization. All in-kind contributions are recorded at fair value. Amounts of non-cash assets to be used within one year are recorded at their net realizable value.

**SUPPORT FOR EDUCATIONAL AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

Amounts of non-cash assets expected to be used in future years are recorded at fair value, which considers estimated future cash flows discounted at the risk-free interest rate at the date of the contribution. In-kind contributions in 2025 consisted of stock and totaled \$110,696.

Investments

Investments are measured at fair value. Changes in fair value are recorded as reductions or increases to the net assets. The Organization records securities transactions on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest is recorded on an accrual basis.

Concentration of risk and significant donors

For the year ended December 31, 2025, five donors contributed 5.40%, 3.80%, 2.60%, 2.30% and 2.10%, respectively.

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

Fair value measurements

The Organization measures its investments fair value, according to a hierarchy of valuation techniques. The following are the levels of the hierarchy and a brief description of the type of valuation information ("inputs") that questions an investment for each level:

Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs, other than Level 1, that are observable either directly or indirectly. These inputs may include: (a) quoted prices for similar assets in active markets; (b) quoted prices for identical or similar assets in markets that are not active; (c) inputs other than quoted prices that are observable for the asset; or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are unobservable and significant to the entire fair value measurement.

The following investments are Level 1 investments on December 31, 2025:

	2025
Publicly traded stocks	\$ 512,132
Mutual funds	1,785,025
	\$ 2,297,157

SUPPORT FOR EDUCATIONAL AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025

Federal income taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is only subject to federal or state income taxes on specific types of income from activities that are unrelated to its exempt purpose. The Organization did not have net unrelated business income for the year ended December 31, 2025. The Organization's application of Accounting Standards Codification Topic 740, Income Taxes regarding uncertain tax positions had no effect on its financial position as management believes the Organization has no material unrecognized income tax benefits or liabilities, including any potential risk of loss of its not-for-profit status. The Organization would account for any potential interest and penalties related to possible future liabilities for unrecognized income tax benefits as income tax expense.

Cash and Cash Equivalents

The Company considers cash on hand, cash in banks, and all other highly liquid instruments purchased with an original maturity date of three months or less to be cash and cash equivalents.

Advertising Expense

Advertising costs are charged to expenses during the period incurred. Advertising expense totaled \$18,462 for 2025.

Leases

In February 2016, the FASB issued ASU 2016-02, *Leases* ("Topic 842") ("ASU 2016-02"). ASU 2016-02 was issued to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. This ASU affects any entity that enters into a lease, with some specified scope exemptions. The guidance in this update supersedes previous guidance. The amendments in ASU 2016-02 are effective for fiscal years beginning after December 15, 2021. The Organization adopted Accounting Standards Update 2016-02 (as amended), *Leases* ("Topic 842") on January 1, 2022, under the modified retrospective approach and elected the optional transition method to apply the provisions of Topic 842 as of the adoption date, rather than the earliest period presented.

The Organization used the package of practical expedients permitted under the transition guidance that allowed us to not reassess:

- (1) whether any expired or existing contracts are or contain leases,
- (2) lease classification for any expired or existing leases and
- (3) initial direct costs for any expired or existing leases.
- (4) election not to record right-of-use assets and corresponding lease liabilities for short-term leases with a lease term of 12 months or less, but greater than 1 month. Leases of 1 month or less are not included in short-term lease costs

The Organization's adoption of Topic 842 was not significant to the financial statements.

**SUPPORT FOR EDUCATIONAL AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

For the year ended December 31, 2022, the Organization adopted ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*.

This standard provides guidance on the presentation of contributed nonfinancial assets in the statement of activities and additional disclosure requirements for each type of contributed nonfinancial asset. The ASU provides transparency on the measurement of the contributed nonfinancial assets of the organization and will not change existing recognition and measurement requirements. The Organization has implemented the provisions of ASU 2020-07 applicable to all contributed nonfinancial assets, which has been applied retrospectively to all periods presented.

NOTE 3. RELATED PARTY

Members of the Board of Directors of the Organization contributed \$162,375 during the year ended December 31, 2025, respectively, which is included in contributions on the accompanying statements of activities.

NOTE 4. LIQUIDITY AND AVAILABILITY

Quantitative

The Organization has approximately \$2,899,317 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures. None 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. The following tables show the total financial assets held by the Organization and the amounts of those financial assets could readily be made available within one year of the statement of financial position date to meet general expenditures at December 31:

	2025
Cash and cash equivalents	\$ 2,321,795
Contribution receivable	65,390
Investment in common stocks	512,132
Total	\$ 2,899,317

Qualitative

The Organization's financial assets consist of mostly cash, contributions receivable and investments which are available as its general expenditures, liabilities, and other obligations come due. The Organization has a policy to obtain contributions which are kept for the following years program expenses. An annual budget is approved by the Board which is followed strictly by the Organization.

**SUPPORT FOR EDUCATIONAL AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

NOTE 5. ENDOWMENT

The Organization's endowment fund (the "Fund") includes two funds designated by the Board of Directors to function as endowments.

Purpose

The endowment funds were established to provide stable and long-term support for its general operations and to raise the Endowment to at least \$1,000,000 or more.

Interpretation of relevant law

The Board of Directors of the Organization has interpreted 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 endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the Fund. Net assets 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 endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the Organization and donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

Investment return objectives, risk parameters and strategies

The Organization aims to invest its financial assets to maximize total return consistent with an acceptable level of risk. The Organization expects its endowment assets, over time, to produce an average rate of return of approximately 5% to 7% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable risk.

Spending policy

The Organization has adopted a discretionary spending policy to be applied to its endowment funds, which is within prudent limits as outlined in UPMIFA. The Board can determine each year how much to distribute from its designated endowment to use for its current operating purposes. This policy enables the Organization to preserve and strengthen its endowment for the future.

From time to time, certain donor-restricted endowment funds may have fair values less

**SUPPORT FOR EDUCATIONAL AND ECONOMIC DEVELOPMENT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2025**

than the amount required by donors or the Act ("underwater endowments"). While the Organization has interpreted the Act to permit spending from underwater endowments in accordance with prudent measures required by law, the Organization's internal policy has been to preserve the corpus of their endowments. There were no such deficiencies of this nature reported in net assets with donor restrictions at December 31, 2025. Endowment funds without donor restrictions were approximately \$1,785,025 at December 31, 2025. As of December 31, 2025, all endowment funds were held in investment funds.

Changes in endowment without donor restrictions for the years ended December 31:

	2025	2024
Endowment, beginning of year	\$ 1,264,878	\$ 1,021,292
Investments return, net	189,953	143,586
Purchase of investments for endowment	330,194	-
Proceeds from the sale of investments	-	100,000
Total	\$ 1,785,025	\$ 1,264,878

NOTE 6. LEASES

The Organization had one commercial sublease agreement that started on April 1, 2024, and ended on March 31, 2024. On June 1, 2025, the lease was renewed for another 12 months. The monthly payment for the lease is \$721. Leases expenses totaled \$9,152 in 2025.

NOTE 7. SUBSEQUENT EVENTS

These financial statements have been updated for subsequent events occurring through April 10, 2026, which is the date these financial statements were issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements should be required.