MAINE IMMIGRANTS' RIGHTS COALITION

FINANCIAL STATEMENTS
December 31, 2025

MAINE IMMIGRANTS' RIGHTS COALITION
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NAVIGATING BEYOND THE NUMBERS

ONE RIVER CPAs

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Maine Immigrants' Rights Coalition
Portland, ME

We have reviewed the accompanying financial statements of Maine Immigrants' Rights Coalition (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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 Maine Immigrants' Rights Coalition's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Maine Immigrants' Rights Coalition and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

One River CPAs

Bath, Maine
August 14, 2026

MAINE IMMIGRANTS' RIGHTS COALITION
Statement of Financial Position
December 31, 2025

ASSETS		
Current assets:		
Cash and cash equivalents	$	678,891
Promises to give receivable		185,000
Grants receivable		2,351
Prepaid expenses		2,105
Total current assets		868,347
Other assets:		
Investments		74,864
Promises to give, net of current portion and discount		28,941
Security deposit		1,500
Right of use asset - operating lease		119,897
Total other assets		225,202
TOTAL ASSETS	**$**	**1,093,549**
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$	54,897
Due to funding agency		112,785
Accrued payroll and earned time		13,687
Lease liability - operating lease		22,039
Total current liabilities		203,408
Other liabilities:		
Lease liability - operating lease net of current portion		97,921
Total other liabilities		97,921
Total liabilities		301,329
Net assets:		
Without donor restrictions		124,960
With donor restrictions		667,260
Net assets		792,220
TOTAL LIABILITIES AND NET ASSETS	**$**	**1,093,549**

See independent accountants' review report and accompanying notes to the financial statements.

MAINE IMMIGRANTS' RIGHTS COALITION
Statement of Activities
Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING ACTIVITIES:			
Revenues and other support:			
Public support	$ 950,092	542,999	1,493,091
Governmental grants and contracts	131,458	-	131,458
Gifts of nonfinancial assets	78,416	-	78,416
Interest income	19,864	-	19,864
Miscellaneous income	2,588	-	2,588
	1,182,418	542,999	1,725,417
Net assets released from restriction	259,064	(259,064)	-
Total revenues and other support	1,441,482	283,935	1,725,417
Expenses:			
Program services	751,904	-	751,904
Supporting services:			
Management and General	537,859	-	537,859
Fundraising	270,899	-	270,899
Total supporting services	808,758	-	808,758
Total expenses	1,560,662	-	1,560,662
Change in net assets from operations	(119,180)	283,935	164,755
NON-OPERATING ACTIVITIES:			
Investment income	27,781	-	27,781
Total non-operating activities	27,781	-	27,781
Total change in net assets	(91,399)	283,935	192,536
Net assets, beginning of year (restated)	216,359	383,325	599,684
Net assets, end of year	**$ 124,960**	**667,260**	**792,220**

See independent accountants' review report and accompanying notes to the financial statements.

MAINE IMMIGRANTS' RIGHTS COALITION
Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Supporting Services: Total Supporting Services	Total Expenses
EXPENSES:					
Salaries and wages	$ 165,254	260,592	209,745	470,337	635,591
Payroll taxes	11,263	22,014	17,919	39,933	51,196
Employee benefits	11,066	37,151	30,827	67,978	79,044
Conferences and training	-	317	-	317	317
Contracted services	53,656	62,148	-	62,148	115,804
Dues and subscriptions	4,808	24,012	-	24,012	28,820
Grants to other organizations	375,955	-	-	-	375,955
Insurance	-	21,015	-	21,015	21,015
Marketing and advertising	2,963	3,502	-	3,502	6,465
Meeting expenses	438	162	3,712	3,874	4,312
Rent expense	12,218	35,472	-	35,472	47,690
Utilities	-	5,770	-	5,770	5,770
Professional services	8,346	43,869	-	43,869	52,215
Direct client assistance	96,094	2,250	-	2,250	98,344
Supplies	6,377	6,033	8,645	14,678	21,055
Telephone and internet	481	5,096	-	5,096	5,577
Travel and meals	2,187	6,238	51	6,289	8,476
Miscellaneous expenses	798	2,218	-	2,218	3,016
Total expenses	**$ 751,904**	**537,859**	**270,899**	**808,758**	**1,560,662**

See independent accountants' review report and accompanying notes to the financial statements.

MAINE IMMIGRANTS' RIGHTS COALITION
Statement of Cash Flows
Year Ended December 31, 2025

Cash Flows From Operating Activities:		
Change in net assets	$	192,536
Adjustment to reconcile change in net assets to net cash used in operating activities:		
Unrealized gains on investments		(27,781)
(Increases) decreases in:		
Promises to give		(78,631)
Grants receivable		346,476
Prepaid expenses		3,505
Right of use asset - operating lease		(100,051)
Increases (decreases) in:		
Accounts payable		(87,375)
Due to funding agency		(39,680)
Accrued payroll and earned time		(48,787)
Deferred revenue		-
Lease liability - operating lease		102,265
Net cash used in operating activities		262,477
Net increase (decrease) in cash and cash equivalents		262,477
Cash and cash equivalents, beginning of year		416,414
Cash and cash equivalents, end of year	**$**	**678,891**

See independent accountants' review report and accompanying notes to the financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Maine Immigrants' Rights Coalition ("MIRC") is a Maine nonprofit organization formed in 2005 that is the convener of a unique, statewide network of over 80 organizations, a majority of which are led by people of color – representing diverse ethnic communities across our state. All coalition member organizations are working to create and support programs and policies that promote immigrant inclusion and integration.

Basis of Presentation

The accompanying financial statements include the assets, liabilities, net assets, and financial activities of MIRC. MIRC is required to report information regarding its financial position and activities according to two classes of net assets as follows:

> Net Assets without Donor Restrictions - Represents those resources that are not subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants), and can be used for any purpose designated by MIRC's governing board.
>
> Net Assets with Donor Restrictions - Represents resources and the portion of net assets resulting from contributions and other inflows of assets whose use is subject to donor-imposed restrictions. Some donor restrictions are temporary in nature; those will be met by actions of MIRC or by the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.
>
> Support received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase in net assets without donor restrictions. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

MIRC reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, MIRC reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 and the reported amounts of revenues and expenses in the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, MIRC considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. MIRC maintains its cash and cash equivalents in bank deposit accounts and money market accounts, and at times balances may exceed federally insured limits. At December 31, 2025, uninsured cash balances totaled $327,261. MIRC has not experienced any losses in such accounts.

Promises to Give

Promises to give represents amounts due to MIRC for unconditional promises of support or grants that were made during the year or in a previous year, and for which MIRC has not yet received payment. Management considers all amounts to be collectible and, therefore, has not established a provision for uncollectible accounts.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Grants Receivable and Grants Revenue

Grants receivable represents amounts due to MIRC for work performed on conditional grants and consists of reimbursable expenses incurred by MIRC not yet paid by the grantor. Grants and contracts revenue is recognized when the conditions of the grant have been met. Management considers all amounts to be collectible and, therefore, has not established a provision for uncollectible accounts.

Property and Equipment

Property and equipment acquisitions are recorded at cost, or if donated, at fair value on the date of donation. MIRC capitalizes equipment purchases over $5,000 that have a useful life of more than one year. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, or in the case of leasehold improvements, the lesser of the useful life of the asset or the lease term. Costs of repairs and maintenance that do not improve or extend the useful lives of the respective assets are expensed currently. MIRC had no property and equipment meeting capitalization thresholds at December 31, 2025.

Investments

Investments are recorded at fair value in the statement of financial position. Unrealized gains and losses are included in the statement of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Due to Funding Agency

Due to funding agency represents funds owed back to a funding agency that were originally advanced under a conditional grant for which MIRC did not expend the funds and did not meet the conditions of the grant.

Contributions

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contributions of Nonfinancial Assets

MIRC's policy related to gifts of nonfinancial assets is to utilize the assets given to carry out the mission of MIRC. If an asset is provided that does not allow MIRC to utilize it in its normal course of business, the asset will be sold at its fair market value as determined by appraisal or specialist depending on the type of asset. MIRC was provided $62,939 worth of food to feed asylum seekers and $15,477 worth of goods to be distributed to individuals, in its programming in 2025, which was valued based on wholesale value of the food and backpacks to local grocery stores and big-box retailers.

Advertising

MIRC expenses advertising costs as incurred.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting functions of MIRC. Those expenses include salaries, payroll taxes, employee benefits, contract services, and rent. Salaries, payroll taxes, and employee benefits are allocated based on estimates of time and effort. Contract services, and certain costs of rent are based on management's estimate of the appropriate allocations for each expense, based on usage of space or services.

Income Taxes

MIRC has a tax determination letter from the Internal Revenue Service stating that it qualifies under the provisions of Section 501(c)(3) of the Internal Revenue Code and is exempt from income taxes. Management has evaluated MIRC's tax position and concluded that, as of December 31, 2025, MIRC has not taken any tax positions that would require the recording of any additional tax liability. MIRC is subject to U.S. federal and state examinations by taxing authorities generally for three years after filing its tax returns.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Leases

MIRC elects to not recognize right-of-use assets and lease liabilities for leases with terms less than one year, and elects to use the risk-free discount rate when the implicit rate in a lease is not readily determinable.

Subsequent Events

Management has made an evaluation of subsequent events through the report date, the date the financial statements were available to be issued and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of these financial statements.

NOTE 2 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures: that is without donor or other restrictions limiting their use within one year of the balance sheet date, comprise the following as of December 31, 2025:

Cash and cash equivalents	$	678,891
Promises to give, current portion		185,000
Grants receivable		2,351
Investments		74,864
Total financial assets		941,106
Less amounts not available to be used within one year:		
Net assets with donor restrictions		667,260
Less net assets with purpose restrictions estimated to be met in less than a year		(667,260)
		-
Financial assets available to meet general expenditures over the next twelve months	**$**	**941,106**

NOTE 3 – PROMISES TO GIVE

Maine Immigrants' Rights Coalition receives unconditional promises to give from foundations for specific purposes, as well as promises to give for operations. Promises to give are considered donor-restricted funds with temporary purposes or time restrictions. Expenses are released from restriction as expenses are incurred or when received for promises to give for operations.

Promises to give receivable are summarized as follows at December 31, 2025:

Unconditional promises expected to be collected in:		
Less than one year	$	185,000
One year to five years		30,000
		215,000
Less:		
Allowance for uncollectible promises to give		-
Discount to present value		1,059
Total		213,941
Less current portion		185,000
Total, less current portion	**$**	**28,941**

Promises to give receivable due in more than one year are discounted at 3.66% at December 31, 2025.

NOTE 4 – FAIR VALUE MEASUREMENTS AND INVESTMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, MIRC uses various methods, including market, income, and cost approaches. Based on these approaches, MIRC often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. MIRC utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, MIRC is required to provide the following information according to the fair value hierarchy.

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

> Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The type of investments included in Level 1 includes listed equities and listed derivatives.
>
> Level 2 – Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate bonds and loans, less liquid and restricted equity securities, and certain over-the-counter derivatives.
>
> Level 3 – Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation. Investments that are included in this category generally include equity and debt positions in private companies.

In determining the appropriate levels, MIRC performs a detailed analysis of the assets and liabilities that are subject to fair value. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

Management determined that the investment portfolio consisted of Level 1 financial instruments actively traded as they consist of common stock in a publicly traded company and a mutual fund consisting of common stock in publicly traded companies. All investments are considered to be without donor restrictions. Unconditional promises to give are also measured at fair value due to the discount applied, and are considered Level 3 under the fair value hierarchy.

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are comprised of the following at December 31, 2025:

Specific purpose:		
Advocacy	$	41,549
Member support		35,000
Emergency support		47,000
Program support services		241,700
Specific immigrant communities		60,000
Portland Empowered		142,011
		567,260
Passage of time:		
For years after December 31, 2025		100,000
	$	**667,260**

NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS, CONTINUED

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purposes by occurrence of events specified by the donors were as follows for the years ended December 31, 2025:

Specific purpose:		
Advocacy	$	91,799
Member support		6,800
Specific immigrant communities		90,000
Portland Empowered		70,465
Total	**$**	**259,064**

NOTE 6 – LEASES

MIRC leases three parking spaces in Portland in December 2022 through July 2025, on a month-to-month basis for $300. MIRC extended the parking lease for two parking spaces in Portland in August 2025 through July 2026, on a month-to-month basis for $200. Rent expense associated with these short-term leases was $2,600 in 2025.

In October 2020, MIRC leased new office space under a non-cancelable operating lease which expired in September 2025. In June 2025, MIRC extended their leased office space under a non-cancelable operating lease beginning in October 2025, expiring in September 2030 with a monthly payment of $2,215 at December 31, 2025. Rent expense under these lease agreements was $26,424 for 2025. The remaining lease term is 4.75 years at December 31, 2025, and the discount rate is 3.74% at December 31, 2025. Noncash lease activities included the creation of a right of use asset and lease liability of $125,232 during 2025.

Maturities of lease liabilities at December 31, 2025 are as follows:

Years ending December 31:		
2026	$	26,151
2027		26,935
2028		27,743
2029		28,576
2030		21,910
Total lease payments		131,315
Less: interest		11,355
Present value of operating lease liability	**$**	**119,960**

NOTE 7 - CONCENTRATIONS

Approximately 47% of MIRC's revenues in 2025 were derived from grants received from three entities. Approximately 46% of total receivables balances at December 31, 2025 were due from one entity.

NOTE 8 – RETIREMENT PLAN

Maine Immigrants' Rights Coalition has established a defined contribution SIMPLE IRA plan. Under this arrangement, MIRC matches elective deferrals made by the participants up to a maximum match of 3% of the participants' compensation. Employer matching contributions amounted to $13,011 during 2025.

NOTE 9 – RELATED PARTY TRANSACTIONS

Maine Immigrants' Rights Coalition has over 80 member organizations, and each member organization is granted one vote on all matters brought forward by the board of directors, and one vote for each election of the board of directors. MIRC makes grants to these member organizations, operates as the fiscal sponsor for many of them, and pays these organizations for services. MIRC incurred expenses and made grants for a total of $162,085 to member organizations during 2025. At December 31, 2025, MIRC owed $15,250 to member organizations for work performed under governmental grants.

NOTE 10 - CONTINGENCIES

MIRC participated in state and federally assisted grant programs in 2025. These programs are subject to program compliance audits by grantors or their representatives. MIRC is potentially liable for any expenses that may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance that would result in the disallowance of program expenses.

NOTE 11 – PRIOR PERIOD ADJUSTMENTS

The beginning of year total net assets and restricted net assets were restated from the previously issued 2024 financial statements amounts of $449,684 and $293,858, respectively. Beginning of year total net assets and restricted net assets were increased $150,000 for funds previously excluded from net assets and considered accounts payable at December 31, 2024. Beginning of the year net assets with donor restrictions were decreased an additional $60,533 for funds released from restriction in 2024 identified in 2025, resulting in a $60,533 increase in net assets without donor restrictions at December 31, 2024, originally reported as $155,826.