

GOING FURTHER

ATLANTA PRIDE COMMITTEE, INC.

FINANCIAL REPORT
DECEMBER 31, 2025



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Independent Auditor's Report

**To the Board of Directors
Atlanta Pride Committee, Inc.
Atlanta, Georgia**

Opinion

We have audited the accompanying financial statements of Atlanta Pride Committee, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, 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 Atlanta Pride Committee, Inc. 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 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 Atlanta Pride Committee, Inc. 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 Atlanta Pride Committee, 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 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 Atlanta Pride Committee, 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 Atlanta Pride Committee, 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.

Mauldin & Jenkins, LLC

Atlanta, Georgia
July 28, 2026

Atlanta Pride Committee, Inc.

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Current assets		
Cash	\$ 773,378	\$ 712,488
Accounts receivable	53,906	5,815
Deposits	1,980	1,980
Prepaid expenses	6,644	7,394
Total current assets	835,908	727,677
Noncurrent assets		
Right-of-use asset	53,163	75,732
Total assets	\$ 889,071	\$ 803,409
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable	\$ 23,161	\$ 6,928
Accrued compensation	24,641	16,939
Deferred income	35,900	3,400
Accrued interest	-	13,146
Lease liability, current	23,848	22,604
EIDL loan, current	13,512	13,116
Total current liabilities	121,062	76,133
Noncurrent liabilities		
Lease liability, net	29,513	53,361
EIDL loan, noncurrent	466,965	480,477
Total noncurrent liabilities	496,478	533,838
Total liabilities	617,540	609,971
Net assets		
Without donor restrictions	271,531	190,938
With donor restrictions	-	2,500
Total net assets	271,531	193,438
Total liabilities and net assets	\$ 889,071	\$ 803,409

See Notes to Financial Statements.

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Support			
Contributions	\$ 88,335	\$ -	\$ 88,335
Government Grant Support - ERC	80,794	-	80,794
In-kind contributions	370,000	-	370,000
	<u>539,129</u>	<u>-</u>	<u>539,129</u>
Revenues			
Festival grants, sponsorship, and related activities	1,315,350	-	1,315,350
Other festival income	266,073	-	266,073
Pride market income	230,381	-	230,381
Parade income	139,815	-	139,815
Investment income	16,775	-	16,775
Other income	8,722	-	8,722
	<u>1,977,116</u>	<u>-</u>	<u>1,977,116</u>
Net assets released from restrictions			
Satisfaction of donor restrictions	2,500	(2,500)	-
	<u>2,518,745</u>	<u>(2,500)</u>	<u>2,516,245</u>
Total support and revenues			
	<u>2,518,745</u>	<u>(2,500)</u>	<u>2,516,245</u>
EXPENSES			
Program services	2,193,345	-	2,193,345
Supporting services			
General and administrative	180,228	-	180,228
Fundraising	64,579	-	64,579
	<u>2,438,152</u>	<u>-</u>	<u>2,438,152</u>
Change in net assets	80,593	(2,500)	78,093
Net assets, beginning of year	190,938	2,500	193,438
Net assets, end of year	<u>\$ 271,531</u>	<u>\$ -</u>	<u>\$ 271,531</u>

See Notes to Financial Statements.

Atlanta Pride Committee, Inc.

STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Support			
Contributions	\$ 31,403	\$ 2,500	\$ 33,903
In-kind contributions	480,000	-	480,000
	511,403	2,500	513,903
Revenues			
Festival grants, sponsorship, and related activities	1,572,400	-	1,572,400
Other festival income	279,037	-	279,037
Pride market income	210,504	-	210,504
Parade income	129,716	-	129,716
Investment income	7,421	-	7,421
Other income	6,282	-	6,282
	2,205,360	-	2,205,360
Net assets released from restrictions			
Satisfaction of donor restrictions	-	-	-
Total support and revenues	2,716,763	2,500	2,719,263
EXPENSES			
Program services	2,253,551	-	2,253,551
Supporting services			
General and administrative	229,652	-	229,652
Fundraising	49,263	-	49,263
Total expenses	2,532,466	-	2,532,466
Change in net assets	184,297	2,500	186,797
Net assets, beginning of year	6,641	-	6,641
Net assets, end of year	\$ 190,938	\$ 2,500	\$ 193,438

See Notes to Financial Statements.

**STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025**

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Advertising and promotion	\$ 108,137	\$ -	\$ -	\$ 108,137
Community outreach and reinvestment	86,071	-	-	86,071
Travel and meetings	-	9,626	2,156	11,782
Festival/events logistics	1,515,665	-	-	1,515,665
Office expenses	1,880	2,778	-	4,658
Shipping and printing	-	5,131	-	5,131
Occupancy	17,520	35,637	-	53,157
Dues and subscriptions	-	2,919	-	2,919
Interest expense	-	294	-	294
Bank charges	-	8,143	-	8,143
Professional fees	46,028	51,807	5,655	103,490
Insurance	75,406	7,082	-	82,488
Salaries and benefits	315,212	51,059	56,768	423,039
Information technology	27,426	-	-	27,426
Other expenses	-	5,752	-	5,752
Total expenses	<u>\$ 2,193,345</u>	<u>\$ 180,228</u>	<u>\$ 64,579</u>	<u>\$ 2,438,152</u>

See Notes to Financial Statements.

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services	Supporting Services		Total
		General and Administrative	Fundraising	
Advertising and promotion	\$ 112,684	\$ -	\$ -	\$ 112,684
Community outreach and reinvestment	63,350	-	-	63,350
Travel and meetings	1,430	10,941	-	12,371
Festival/events logistics	1,634,967	-	-	1,634,967
Office expenses	870	2,311	-	3,181
Shipping and printing	-	2,024	-	2,024
Occupancy	17,040	31,879	-	48,919
Dues and subscriptions	-	3,749	-	3,749
Interest expense	-	26,830	-	26,830
Bank charges	-	6,089	-	6,089
Professional fees	24,990	56,935	5,186	87,111
Insurance	73,227	7,160	-	80,387
Salaries and benefits	295,980	52,471	44,077	392,528
Information technology	29,013	-	-	29,013
Other expenses	-	29,263	-	29,263
Total expenses	<u>\$ 2,253,551</u>	<u>\$ 229,652</u>	<u>\$ 49,263</u>	<u>\$ 2,532,466</u>

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 78,093	\$ 186,797
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in assets		
Accounts receivable	(48,091)	37,024
Deposits	-	(1,980)
Prepaid expenses	750	5,753
Increase (decrease) in liabilities		
Accounts payable	16,233	1,413
Accrued compensation	7,702	(3,510)
Deferred income	32,500	(16,600)
Lease liability, net	(35)	47
Accrued interest	(13,146)	6,681
Net cash provided by operating activities	<u>74,006</u>	<u>215,625</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on EIDL loan	<u>(13,116)</u>	<u>(6,407)</u>
Net cash (used in) financing activities	<u>(13,116)</u>	<u>(6,407)</u>
Net increase in cash	60,890	209,218
Cash at beginning of year	<u>712,488</u>	<u>503,270</u>
Cash at end of year	<u><u>\$ 773,378</u></u>	<u><u>\$ 712,488</u></u>

See Notes to Financial Statements.

Notes To Financial Statements

NOTE 1. ORGANIZATION

Atlanta Pride Committee, Inc. ("APC" or the "Organization") was formed as a nonprofit corporation in the state of Georgia to advance unity, visibility, and wellness among persons with widely diverse gender and sexual identities through cultural, social, political, and educational programs and activities. As Georgia's oldest nonprofit organization serving the LGBTQ+ community, APC serves as an advocate of, and resource to, gender and sexually diverse communities in Atlanta and the Southeastern United States. APC's operations include the annual Atlanta Pride Festival and Parade in October as well as educational, social, and historical programs each year, as well as community reinvestment initiatives.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

APC prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP). This basis of accounting involves the application of accrual accounting; consequently, revenues are recognized when earned, and expenses are recognized when incurred.

Basis of Presentation

APC presents its financial statements in accordance with Financial Accounting Standards Board (FASB) ASC, *Financial Statements of Not-for-Profit Organizations*. Under this standard, the Organization is required to report information regarding its financial position and activities according to two self-balancing categories:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor or grantor restrictions. The only limits on these net assets are those resulting from the nature of the Organization and its purposes. It is the policy of the Board of Directors to review their financial standing from time to time and to designate sums of net assets without donor restrictions for specific efforts.

Net Assets with Donor Restrictions – Net assets subject to donor- or grantor- 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 restrictions 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.

Support and revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed stipulations. Expenses are recorded as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated passage of time has elapsed) are reported as net assets released from restrictions.

Notes To Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Support and Revenue Recognition

In accordance with FASB guidance on not-for-profit entities, unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. All contributions are available for general use unless specifically restricted by the donor. Amounts received that are designated for a future period or restricted by the donor for specific purposes are reported as support with donor restrictions that increases that net asset class. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met.

The Organization recognizes revenue from exchange transactions in accordance with FASB ASC Topic 606, *Revenue from Contracts with Customers*.

The Organization generates exchange revenue primarily through festival grants and sponsorships, Pride market income, parade income, and other related activities. The Organization's primary performance obligation for these contracts is the successful execution and hosting of the annual Atlanta Pride Festival and Parade.

The transaction price is established based on standard rates for parade entries, market booth spaces, and distinct sponsorship tiers. Revenue is recognized at a point in time when the performance obligation is satisfied, which occurs when the annual festival and parade events take place.

Payments received in advance of the events do not meet the criteria for revenue recognition and are instead recorded as deferred income (a contract liability) on the statements of financial position. Deferred income balances were \$35,900 and \$3,400 at December 31, 2025 and 2024, respectively, and are strictly associated with sponsorships and fees received in advance of the annual Atlanta Pride Festival and Parade.

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits and professional fees, which are allocated on the basis of estimates of time and effort and festival/event logistics, office expenses, and occupancy, which are allocated on the basis of estimates and usage.

Notes To Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

APC considers all highly liquid investments with maturity of ninety days or less when purchased to be cash equivalents. There were no cash equivalents at December 31, 2025 and 2024. Cash is deposited in financial institutions that are subject to Federal Deposit Insurance Corporation regulations. At times, the amounts on deposit may exceed the federally insured limits. The Organization does not believe that it is exposed to any significant credit risk related to cash.

Accounts Receivable and Promises to Give

When a donor has unconditionally promised to contribute funds in future periods, APC recognizes the fair value of the promise at the date of gift. Promises expected to be collected within one year are recorded as a donation and a receivable at net realizable value, which approximates fair value. Promises expected to be collected in future years are recorded as a donation and a receivable at the present value of the expected future cash flows.

The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances which may affect abilities to meet obligations. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. The Organization considers all accounts receivable at December 31, 2025 and 2024 to be fully collectible; accordingly, no allowance for doubtful accounts is required.

Fair Value Measurements

FASB's *Fair Value Measurements* and disclosure guidance provides a framework for measuring fair value under generally accepted accounting principles. This standard applies to all financial instruments that are being measured and reported on a fair value basis. APC has financial instruments, none of which are held for trading purposes, which consists of cash in money market accounts. The carrying amounts reported in the statements financial position approximate fair values.

Property and Equipment

The Organization capitalizes property and equipment in excess of \$5,000. Purchased property and equipment is recorded at cost. Donated items are recorded at fair market value at the time of the gift. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Income Taxes

Atlanta Pride Committee, Inc. is exempt from federal income taxes under the provision of Section 501(c)(3) of the Internal Revenue Code. Accordingly, the Organization is not required to pay federal taxes on income, and contributions to the Organization that qualify for the charitable contributions deduction to the extent provided by Section 170 of the Internal Revenue Code.

Notes To Financial Statements

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Organization to report information regarding its exposure to various tax positions taken by the Organization. Management believes that the Organization has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Management is not aware of any circumstances or transactions that would jeopardize its tax-exempt status.

All tax-exempt entities are subject to review and audit by federal, state, and other applicable agencies. Such agencies may review the taxability of unrelated business income, or the qualification of the tax-exempt entity under the Internal Revenue Code and applicable state statutes. There currently are no audits of the Organization's returns in progress.

The Organization files Form 990 in the U.S. federal jurisdiction and state of Georgia.

NOTE 3. LIQUIDITY AND AVAILABILITY

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations at December 31, 2025 and 2024:

	2025	2024
Cash	\$ 773,378	\$ 709,988
Accounts receivable	53,906	5,815
	<u>\$ 827,284</u>	<u>\$ 715,803</u>

The Organization manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due.

NOTE 4. CONTRIBUTED SERVICES AND MATERIALS

For the years ended December 31, 2025 and 2024, nonfinancial contributions recognized included:

	2025	2024
Festival meeting space	\$ 42,500	\$ 82,500
Festival advertising and marketing	205,000	275,000
Festival supplies	27,500	27,500
Festival medical services	75,000	75,000
Festival volunteer meals	20,000	20,000
	<u>\$ 370,000</u>	<u>\$ 480,000</u>

Notes To Financial Statements

NOTE 4. CONTRIBUTED SERVICES AND MATERIALS (CONTINUED)

The Organization recognized nonfinancial contributions within revenue, including contributed supplies and equipment. Nonfinancial contributions were used for programmatic purposes and did not have donor-imposed restrictions.

Contributed meeting space, advertising and marketing, logistical support, and supplies are included in the statements of functional expenses in festival/event logistics.

In valuing contributed materials, the Organization estimated fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States. In valuing contributed services, the Organization estimated fair value based on current rates for similar services.

NOTE 5. LEASES

In August 2021, APC entered a 35-month noncancelable sublease for office space that ended June 2024. The sublease agreement called for base rental of \$1,763 per month with annual increases. In June 2024, APC entered a 4-year noncancelable sublease for office space, ending February 2028. The sublease agreement called for base rental of \$1,980 per month with annual increases.

In 2022, the Organization adopted FASB ASU 2016-02, *Leases* (Topic 842) which requires the recognition of a right-of-use asset and a lease liability based on the present value of the remaining lease payments. The Organization's incremental borrowing rate of 2.75% was used as the discount rate in order to determine present value. The following is a schedule by years of minimum future rentals on noncancelable operating leases and the amortization of the net present value (NPV) of the lease liability as of December 31, 2025:

For the Year Ending December 31:	Minimum Annual Lease Payments	Amortization of Operating Lease Liability	Amortization of Right-to-Use Asset
2026	\$ 24,959	\$ 23,848	\$ 23,208
2027	25,585	25,148	23,881
2028	4,370	4,365	4,048
	<u>\$ 54,914</u>	<u>\$ 53,361</u>	<u>\$ 51,137</u>

Rent expense for office space for the years ended December 31, 2025 and 2024 totaled \$24,919 and \$24,842, respectively, and is included in occupancy on the statements of functional expenses.

NOTE 6. EIDL LOAN AND ACCRUED INTEREST

APC received a loan under the SBA's Economic Injury and Disaster Loan (EIDL) program. \$150,000 was received in July 2020 and \$350,000 was received in December 2021. The loan term is 30 years, maturing on July 19, 2050. Interest accrues at 2.75% per annum, and the loan is secured by APC's assets.

Notes To Financial Statements

NOTE 6. EIDL LOAN AND ACCRUED INTEREST (CONTINUED)

Future scheduled principal payments are as follows as of December 31, 2025:

2026	\$	13,512
2027		13,889
2028		14,275
2029		14,673
2030		15,082
Thereafter		409,046
Total	\$	<u>480,477</u>

Monthly payments of \$2,213 are required over the remaining loan term. Payments are applied first to interest. If the payment is greater than the interest due, principal is reduced. If not, the interest account is increased. Interest accrued and unpaid at December 31, 2025 and 2024 was \$- and \$13,146, respectively.

NOTE 7. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2025 and 2024, net assets with donor restrictions were available for the following purposes:

	2025	2024
Community grants	\$ -	\$ 2,500

Net assets with donor restrictions consist of cash.

NOTE 8. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from restrictions during December 31, 2025 and 2024 as follows:

	2025	2024
Community grants	\$ 2,500	\$ -

NOTE 9. COMMUNITY REINVESTMENT GRANTS

APC's pride in action and community reinvestment grants (CRG) provide funding and resources to fellow community organizations that align with APC's mission and strategic goals. APC is committed to lending support to those working to uplift the most vulnerable members of Atlanta's LGBTQ+ community.

Through a competitive grant application process, APC awarded \$86,071 and \$63,350, respectively, during the years ended December 31, 2025 and 2024.

Notes To Financial Statements

NOTE 10. EMPLOYEE RETENTION TAX CREDIT

APC participated in the Employee Retention Tax Credit (commonly referred to as the “ERC”) stimulus program that was initially established under the Coronavirus Aid, Relief, and Economic Security (CARES) Act and later extended with the Consolidated Appropriation Act. The stimulus program was designed to lessen the disruptive impact caused by the COVID-19 pandemic and allows an eligible employer to receive a refundable tax credit against qualified wages and certain health insurance costs.

As prescribed under FASB’s *Not-for-Profit* presentation and disclosure guidance, APC considers the date that the tax credits are received to be the point in time the associated revenue is recognized. For the year ended December 31, 2025, APC recognized \$80,794 of ERC funding, which is presented as Government Grant Support - ERC on the accompanying statements of activities.

NOTE 11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 28, 2026, the date on which the financial statements were available to be issued.