

**National Association of Investors Corporation  
and Subsidiary**

**Consolidated Financial Statements  
and Supplemental Material  
Years Ended September 30, 2025 and 2024**

# National Association of Investors Corporation and Subsidiary

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## **Independent Auditor's Report**

To the Board of Directors  
National Association of Investors Corporation  
Troy, Michigan

### **Opinion**

We have audited the accompanying consolidated financial statements of National Association of Investors Corporation and Subsidiary (the "Organization"), which comprise the consolidated balance sheets as of September 30, 2025 and 2024, and the related consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of National Association of Investors Corporation and Subsidiary as of September 30, 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 the Organization 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 the Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

*Skillman Group, PLC*  
Certified Public Accountants

March 6, 2026  
Troy, Michigan



# National Association of Investors Corporation and Subsidiary

## Consolidated Balance Sheets

<i>September 30,</i>	<b>2025</b>	2024
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents		
Home Office	\$ 556,787	\$ 491,008
Chapters	336,975	365,700
Accounts receivable		
Trade, net	7,269	4,851
Interest	25,195	26,444
Investments		
Home Office	1,440,788	1,537,208
Chapters	251,335	216,166
Inventory	5,191	8,586
Prepaid expenses	108,353	102,351
Prepaid income taxes	2,000	2,000
<b>Total Current Assets</b>	<b>2,733,893</b>	2,754,314
<b>Property and Equipment</b>		
Computer equipment and software	2,636,213	2,622,352
Furniture and fixtures	161,489	161,489
Leasehold improvements	11,335	11,335
	<b>2,809,037</b>	2,795,176
Less accumulated depreciation	2,772,031	2,751,877
<b>Net Property and Equipment</b>	<b>37,006</b>	43,299
<b>Other</b>		
Investments	434,529	425,183
Deferred tax asset, net	2,394	967
Right-of-use assets - operating leases, net of amortization of \$186,336 and \$127,536, respectively	30,074	88,893
Intangible assets	-	23,750
Goodwill, net	438,604	501,262
<b>Total Other Assets</b>	<b>905,601</b>	1,040,055
<b>Total Assets</b>	<b>\$ 3,676,500</b>	\$ 3,837,668

# National Association of Investors Corporation and Subsidiary

## Consolidated Balance Sheets

<i>September 30,</i>	<b>2025</b>	2024
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 160,700	\$ 119,502
Accrued payroll and related benefits	86,973	85,409
Accrued expenses	18,942	17,277
Income taxes payable	1,520	2,601
Current portion of right-of-use liability - operating leases	30,412	68,656
Deferred revenue, current portion	1,310,285	1,277,310
<b>Total Current Liabilities</b>	<b>1,608,832</b>	1,570,755
<b>Long-Term Liabilities</b>		
Right-of-use liability - operating leases, net of current portion	2,521	28,820
Deferred revenue, net of current portion	207,110	237,704
<b>Total Long-Term Liabilities</b>	<b>209,631</b>	266,524
<b>Total Liabilities</b>	<b>1,818,463</b>	1,837,279
<b>Net Assets</b>		
Net assets without donor restrictions	1,682,878	1,773,113
Net assets with donor restrictions	175,159	227,276
<b>Total Net Assets</b>	<b>1,858,037</b>	2,000,389
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,676,500</b>	\$ 3,837,668

*See Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements.*

# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Activities and Changes in Net Assets Year Ended September 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Income</b>			
<b>Sales</b>			
Software sales	\$ 841,170	\$ -	\$ 841,170
Publication, book and other sales	287,335	-	287,335
National convention and other conference sales	46,844	-	46,844
Chapter program sales	29,789	-	29,789
Other sales	42,791	-	42,791
<b>Total Sales</b>	<b>1,247,929</b>	<b>-</b>	<b>1,247,929</b>
<b>Dues</b>			
Club membership dues	818,804	-	818,804
Individual membership dues	669,398	-	669,398
Online premium service membership dues	411,741	-	411,741
Corporate membership dues	25,642	-	25,642
<b>Total Dues</b>	<b>1,925,585</b>	<b>-</b>	<b>1,925,585</b>
<b>Other</b>			
Subscriptions and advertising	23,278	-	23,278
Donated advertising services	86,831	-	86,831
Investment income	80,642	-	80,642
Contributions	19,381	25,102	44,483
Royalty income	933	-	933
Realized and unrealized gain on investments	23,541	-	23,541
<b>Total Other</b>	<b>234,606</b>	<b>25,102</b>	<b>259,708</b>
<b>Income Released From Restrictions</b>	<b>77,219</b>	<b>(77,219)</b>	<b>-</b>
<b>Total Income</b>	<b>3,485,339</b>	<b>(52,117)</b>	<b>3,433,222</b>
<b>Functional Expenses</b>			
Program expenses	2,947,889	-	2,947,889
Management and general expenses	580,540	-	580,540
<b>Total Functional Expenses</b>	<b>3,528,429</b>	<b>-</b>	<b>3,528,429</b>
<b>Other Expenses</b>			
Impairment loss on intangible assets	23,750	-	23,750
<b>Total Expenses</b>	<b>3,552,179</b>	<b>-</b>	<b>3,552,179</b>
<b>Loss Before Provision For Income Taxes</b>	<b>(66,840)</b>	<b>(52,117)</b>	<b>(118,957)</b>
<b>Provision for Income Taxes</b>			
Federal	22,920	-	22,920
State	475	-	475
<b>Total Provision for Income Taxes</b>	<b>23,395</b>	<b>-</b>	<b>23,395</b>
<b>Change in Net Assets</b>	<b>(90,235)</b>	<b>(52,117)</b>	<b>(142,352)</b>
<b>Net Assets, Beginning of Year</b>	<b>1,773,113</b>	<b>227,276</b>	<b>2,000,389</b>
<b>Net Assets, End of Year</b>	<b>\$ 1,682,878</b>	<b>\$ 175,159</b>	<b>\$ 1,858,037</b>

*See Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements.*

# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Activities and Changes in Net Assets Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Income</b>			
<b>Sales</b>			
Software sales	\$ 788,872	\$ -	\$ 788,872
Publication, book and other sales	288,800	-	288,800
National convention and other conference sales	176,749	-	176,749
Chapter program sales	22,893	-	22,893
Other sales	43,012	-	43,012
<b>Total Sales</b>	<b>1,320,326</b>	<b>-</b>	<b>1,320,326</b>
<b>Dues</b>			
Club membership dues	854,885	-	854,885
Individual membership dues	672,552	-	672,552
Online premium service membership dues	414,750	-	414,750
Corporate membership dues	41,625	-	41,625
<b>Total Dues</b>	<b>1,983,812</b>	<b>-</b>	<b>1,983,812</b>
<b>Other</b>			
Subscriptions and advertising	23,234	-	23,234
Donated advertising services	120,248	-	120,248
Investment income	93,297	-	93,297
Contributions	38,256	2,730	40,986
Royalty income	1,127	-	1,127
Realized and unrealized loss on investments	100,586	-	100,586
Loss on sale of property and equipment	(120)	-	(120)
<b>Total Other</b>	<b>376,628</b>	<b>2,730</b>	<b>379,358</b>
<b>Income Released from Restrictions</b>	<b>86,851</b>	<b>(86,851)</b>	<b>-</b>
<b>Total Income</b>	<b>3,767,617</b>	<b>(84,121)</b>	<b>3,683,496</b>
<b>Functional Expenses</b>			
Program expenses	3,398,222	-	3,398,222
Management and general expenses	526,742	-	526,742
<b>Total Functional Expenses</b>	<b>3,924,964</b>	<b>-</b>	<b>3,924,964</b>
<b>Loss Before Provision For Income Taxes</b>	<b>(157,347)</b>	<b>(84,121)</b>	<b>(241,468)</b>
<b>Provision for Income Taxes</b>			
Federal	17,827	-	17,827
State	2,869	-	2,869
<b>Total Provision for Income Taxes</b>	<b>20,696</b>	<b>-</b>	<b>20,696</b>
<b>Change in Net Assets</b>	<b>(178,043)</b>	<b>(84,121)</b>	<b>(262,164)</b>
<b>Net Assets, Beginning of Year</b>	<b>1,951,156</b>	<b>311,397</b>	<b>2,262,553</b>
<b>Net Assets, End of Year</b>	<b>\$ 1,773,113</b>	<b>\$ 227,276</b>	<b>\$ 2,000,389</b>

*See Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements.*

# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Functional Expenses Year Ended September 30, 2025 and 2024

	September 30, 2025			September 30, 2024		
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense
Salaries	<b>\$ 1,219,043</b>	<b>\$ 304,640</b>	<b>\$ 1,523,683</b>	\$ 1,318,111	\$ 368,745	\$ 1,686,856
Employee benefits	<b>140,614</b>	<b>34,215</b>	<b>174,829</b>	153,766	39,534	193,300
Printing and publications	<b>277,321</b>	-	<b>277,321</b>	285,341	-	285,341
Postage and shipping	<b>171,774</b>	<b>1,965</b>	<b>173,739</b>	153,726	1,899	155,625
Software	<b>65,359</b>	-	<b>65,359</b>	63,272	-	63,272
Depreciation and amortization	<b>28,683</b>	<b>3,114</b>	<b>31,797</b>	101,772	11,228	113,000
Amortization - goodwill	<b>56,326</b>	<b>6,332</b>	<b>62,658</b>	56,987	5,671	62,658
Professional fees	<b>24,000</b>	<b>52,439</b>	<b>76,439</b>	24,000	37,168	61,168
401(k) contributions	<b>11,146</b>	<b>2,909</b>	<b>14,055</b>	13,921	4,096	18,017
Grant expenses	<b>77,219</b>	-	<b>77,219</b>	86,209	-	86,209
Advertising and promotion	<b>128,368</b>	-	<b>128,368</b>	153,612	-	153,612
Donated advertising	<b>86,831</b>	-	<b>86,831</b>	120,248	-	120,248
Dues and subscriptions	-	<b>1,196</b>	<b>1,196</b>	-	4,146	4,146
Course materials and educational programs	<b>32,690</b>	-	<b>32,690</b>	31,018	-	31,018
Office supplies	<b>5,666</b>	<b>505</b>	<b>6,171</b>	6,411	692	7,103
Telecom licensing fees	<b>76,755</b>	<b>8,527</b>	<b>85,282</b>	76,961	8,552	85,513
Contract services	<b>97,568</b>	<b>123,469</b>	<b>221,037</b>	78,443	-	78,443
Travel	<b>10,182</b>	-	<b>10,182</b>	20,793	-	20,793
Taxes						
Payroll	<b>93,108</b>	<b>23,388</b>	<b>116,496</b>	99,155	27,861	127,016
Other	<b>26,983</b>	-	<b>26,983</b>	35,325	-	35,325
Insurance	<b>73,462</b>	<b>8,163</b>	<b>81,625</b>	66,731	7,415	74,146
Board expenses	<b>26,816</b>	-	<b>26,816</b>	27,358	-	27,358
National convention and other conferences	<b>4,451</b>	-	<b>4,451</b>	207,792	-	207,792
Occupancy	<b>22,753</b>	<b>9,678</b>	<b>32,431</b>	21,323	9,735	31,058
Amortization - right-of-use assets - operating	<b>64,350</b>	-	<b>64,350</b>	66,292	-	66,292
Bond premium resale	<b>23,400</b>	-	<b>23,400</b>	23,600	-	23,600
Bank and credit card fees	<b>73,985</b>	-	<b>73,985</b>	75,686	-	75,686
Bad debt expense	<b>914</b>	-	<b>914</b>	1,068	-	1,068
Other	<b>28,122</b>	-	<b>28,122</b>	29,301	-	29,301
<b>Total Expenses</b>	<b>\$ 2,947,889</b>	<b>\$ 580,540</b>	<b>\$ 3,528,429</b>	\$ 3,398,222	\$ 526,742	\$ 3,924,964

*See Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements.*

# National Association of Investors Corporation and Subsidiary

## Consolidated Statements of Cash Flows

<i>Year Ended September 30,</i>	<b>2025</b>	2024
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (142,352)	\$ (262,164)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization - property and equipment	31,797	113,000
Amortization - goodwill	62,658	62,658
Impairment loss on intangible asset	23,750	-
Amortization of right-of-use assets - operating	58,800	66,103
Exchange of right-of-use assets - operating	19	-
Realized and unrealized investment gain, net	(23,541)	(100,586)
Gain on sale of fixed assets	-	120
Deferred tax asset	(1,427)	196
(Increase) decrease in operating assets:		
Accounts receivable	(1,169)	(8,644)
Inventory	3,395	(3,134)
Prepaid expenses	(6,002)	(5,377)
Prepaid income taxes	-	4,067
Increase (decrease) in operating liabilities:		
Accounts payable	41,198	(15,237)
Accrued payroll and related benefits	1,564	(13,283)
Accrued expenses	1,665	(1,797)
Income taxes payable	(1,081)	2,601
Right-of-use liabilities - operating	(64,543)	(69,089)
Deferred revenue	2,381	(3,298)
<b>Net Cash Used In Operating Activities</b>	<b>(12,888)</b>	<b>(233,864)</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments	180,736	83,807
Purchase of investments	(105,290)	(433,305)
Purchase of property and equipment	(25,504)	(25,083)
Increase in intangible assets	-	(4,250)
Proceeds from sale of property and equipment	-	1,008
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>49,942</b>	<b>(377,823)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>37,054</b>	<b>(611,687)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>856,708</b>	<b>1,468,395</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 893,762</b>	<b>\$ 856,708</b>

*See Summary of Significant Accounting Policies and Notes to Consolidated Financial Statements.*

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### **Nature of Organization**

National Association of Investors Corporation ("NAIC" or the "Organization"), doing business as BetterInvesting, a non-profit organization, is engaged in investment education and providing members with instruction, methods, and tools to make informed investment decisions. Revenue consists primarily of membership dues, subscriptions, and sales of publications, advertising, and market analysis tools to members and corporate sponsors throughout the country.

Effective June 1, 2009, NAIC acquired all stock of ICLUB, Inc. a for-profit entity and previous vendor of NAIC's. The former ICLUB, Inc. is now operating as ICLUBcentral, Inc. ("ICLUB"). ICLUB's revenue consists primarily of sales of software, publications, and market analysis tools to NAIC members throughout the country.

### **Principles of Consolidation**

The consolidated financial statements include the accounts of NAIC and ICLUB. All material intercompany balances and transactions are eliminated.

### **Basis of Accounting**

The consolidated financial statements have been prepared on the accrual basis in accordance with generally accepted accounting principles. Accordingly, revenue is recorded when earned, and expenses are recorded when incurred. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

#### **Net Assets Without Donor Restrictions**

Net assets that are not subject to or are no longer subject to donor imposed stipulations.

#### **Net Assets With Donor Restrictions**

Net assets whose use is limited by donor imposed time and/or purpose restrictions.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

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### **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 the reported amounts of (1) assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, and (2) revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Fair Value Measurements**

The Company values its financial assets and liabilities under accounting guidance which establishes a three-tier fair value hierarchy and prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions. In determining fair value, the Company utilized valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

Much of the information used to determine fair values is highly subjective and judgmental in nature and, therefore the results may not be precise. In addition, estimates of cash flows, risk characteristics, credit quality and interest rates are all subject to change. Since the fair values are estimated as of the balance sheet date, the actual amounts, which will be realized or paid upon settlement or maturity of the related instruments, could be significantly different than the estimates.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### **Cash and Cash Equivalents**

The Organization considers cash and cash equivalents to include cash in checking, savings accounts, and money market accounts and all highly liquid investments with an original maturity of three months or less.

The Organization maintains cash balances with multiple commercial banks and money market funds at multiple banks, credit unions and brokerage firms. The cash accounts and money market accounts at the commercial banks are insured by the Federal Deposit Insurance Corporation (FDIC) up to a maximum of \$250,000. Money market funds held at credit unions are insured by the National Credit Union Administration (NCUA), a U.S. Government Agency up to a maximum of \$250,000. Money market accounts held by brokerage firms are not insured by the FDIC. At various times throughout the years ended September 30, 2025 and 2024, the Organization's balance has exceeded the federally-insured limit. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash. As of September 30, 2025 and 2024, there was an uninsured cash and cash equivalents balance of \$92,545 and \$91,971, respectively.

### **Certificates of Deposit**

Certificates of deposit totaling \$1,520,239 and \$1,593,930 are included in investments at September 30, 2025 and 2024, respectively. The certificates bear annual interest rates ranging from 3% to 4.35% and have maturities ranging from six months to thirty-six months from the purchase or renewal date.

### **Investments**

Investments are presented in the consolidated financial statements at fair value in accordance with accounting principles generally accepted in the United States of America. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated balance sheet.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### Accounts Receivable

Accounts receivable, trade are stated at invoice amounts and collateral is not required. An allowance for credit losses is established based on a specific assessment of all invoices that remain unpaid following normal payment periods. All amounts deemed uncollectible are charged against the allowance for credit losses in the period that determination is made. The allowance for credit losses was \$2,793 and \$1,188 as of September 30, 2025 and 2024, respectively. Bad debt expense was \$914 and \$1,068 for the years ended September 30, 2025 and 2024, respectively.

The activity in the allowance for credit losses is as follows:

<i>Year Ended September 30,</i>	<b>2025</b>	2024
Balance, Beginning of Year	\$ <b>1,188</b>	\$ 672
Increase in Current Year Provision	<b>1,605</b>	516
Balance, End of Year	<b>\$ 2,793</b>	\$ 1,188

### Inventory

Inventory consists of investment software, books, and publications for sale to members recorded at the lower of cost or market determination using the first-in, first-out (FIFO) method of valuation.

### Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation and amortization, computed on the straight-line method. Major renewals and betterments are capitalized and depreciated; repairs and maintenance that do not improve or extend the life of the respective assets are charged to expense as incurred. Assets purchased but not placed in service are capitalized and depreciation is not recognized until the asset is placed in service. Upon disposal of assets, the cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in income. Property and equipment are depreciated over their estimated useful lives as follows:

Computer Equipment and Software	3 - 10 Years
Furniture and Fixtures	3 - 10 Years
Leasehold Improvements	5 Years

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### **Property and Equipment**

(continued)

Depreciation and amortization on property and equipment on the consolidated statements of activities and changes in net assets totaled \$31,797 and \$113,000 for the years ended September 30, 2025 and 2024, respectively.

Long-lived assets held and used by the Organization are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. In the event that facts and circumstances indicate the cost of any long-lived assets may be impaired, an evaluation of recoverability would be performed.

### **Computer Software**

The Organization has capitalized certain computer software development costs upon the establishment of technological feasibility. Technological feasibility of a computer software product is established when the Organization has completed all planning, designing, coding, and testing activities that are necessary to establish that the product can be produced to meet its design specification including functions, features, and technical performance requirements.

Capitalized software costs will be amortized on a product-by-product basis. The annual amortization shall be the greater of the amount computed using (a) the ratio that current gross revenues for a product bear to the total of current and anticipated future gross revenues for that product or (b) the straight-line method over the remaining estimated economic life of the product including the period being reported on. At September 30, 2025 and 2024, all capitalized software costs have been fully amortized.

### **Intangible Assets**

Intangible assets represented costs incurred for a youth investment book in the process of being written, and not yet available for sale. During the year ended September 30, 2025, the Organization determined that the content will be utilized in pieces rather than as a single published book. This change required an impairment assessment resulting in an impairment loss of \$23,750 and \$0 for the years ended September 30, 2025 and 2024, respectively.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

### Goodwill

On June 1, 2009, NAIC's wholly owned subsidiary, ICCI Merger Sub, Inc., merged with and into ICLUBcentral, Inc. and acquired certain assets in which the purchase price associated with the acquisition exceeded the estimated fair value of net assets acquired. The excess acquisition costs of \$4,486,826 were assigned to goodwill. Prior to the change in accounting policy, the Organization had recorded accumulated amortization in the amount of \$598,243, accumulated fair market adjustments in the amount of \$1,116,509 and an accumulated impairment loss in the amount of \$2,145,496, leaving a remaining goodwill balance of \$626,578 as September 30, 2022.

On October 1, 2022, the Organization elected the private company option to amortize the Organization's remaining goodwill in the amount of \$626,578. Goodwill will be amortized over a ten year life. Amortization expense for the years ended September 30, 2025 and 2024 was \$62,658. Estimated future amortization expense for goodwill at September 30, 2025 is as follows: 2026: \$62,658; 2027: \$62,658; 2028: \$62,658; 2029: \$62,658; 2030: \$62,658; and thereafter: \$125,314. Goodwill, net of amortization, was \$438,604 and \$501,262 as of September 30, 2025 and 2024, respectively.

### Contributions

All contributions are considered without donor restrictions unless specifically restricted by the donor. Contributions received that are designated for future periods or restricted by the donor for specific purposes are reported as with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the Consolidated Statements of Activities and Changes in Net Assets as income released from restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reflected as contributions without donor restrictions.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

<b>Donated Services</b>	Donated services are recorded in the financial statements to the extent that those services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Materials and other noncash donations are recorded at cost or estimated fair value determined at the date of the donation. For fiscal years ended September 30, 2025 and 2024, the Organization recorded donated advertising services and donated advertising expense in the amount of \$86,831 and \$120,248, respectively.
<b>Revenue Recognition</b>	The Organization recognizes revenue in accordance with ASC 606, <i>Revenue from Contracts with Customers</i> , based on the principle that revenue is recognized when performance obligations are satisfied. Membership dues and publication subscriptions are deferred and recognized ratably over the applicable term of the subscription period. Advertising revenue is recognized at the time of publication. Sales revenue is recognized at the time of shipment to members. See Note 8.
<b>Advertising and Promotion Costs</b>	Advertising and promotion costs are charged to operations when incurred. Cash paid for advertising and promotion expense for fiscal years 2025 and 2024 totaled \$128,368 and \$153,612, respectively. Donated advertising expense totaled \$86,831 and \$120,248 for the years ended September 30, 2025 and 2024, respectively.
<b>Functional Expenses</b>	The financial statements report certain categories of expenses that are attributable to both program and supporting functions. These expenses are allocated on the basis of estimates of time and space utilized in those functions.
<b>Federal Income Taxes</b>	NAIC is a tax-exempt organization; however, federal taxes are payable on its unrelated business income, comprised solely of advertising income net of direct advertising expenses. NAIC's wholly owned subsidiary, ICLUBcentral, Inc., is a for-profit entity and subject to income taxes.

# National Association of Investors Corporation and Subsidiary

## Summary of Significant Accounting Policies

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**Status of  
Recently  
Issued  
Accounting  
Standards**

As of October 1, 2023, the Organization adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Updated ("ASU") No. 2016-13, Financial Instruments - Credit Losses (*Topic 326*): Measurement of Credit Losses on Financial Instruments, and all related subsequent amendments thereto. This ASU replaced the incurred loss method of measuring financial assets with an expected loss method, which is referred to as the current expected credit loss (CECL) method. CECL requires an estimate of credit losses over the life of the financial assets using historical experience, current conditions, and reasonable and supportable forecasts. For the Organization, the ASU applies to the measurement of its accounts receivable. Accounts receivable are now presented by using an allowance for credit losses to reduce the receivables balance to the net amount expected to be collected over the lives of the receivables. The Organization adopted the new standard using the modified retrospective approach. For the Organization, there was no transition adjustment related to the adoption of CECL.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 1. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

#### Level 1 Fair Value Measurements

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

##### Common Stock

Valued at the closing price reported in the active market in which the individual securities are traded.

##### Mutual Funds

Valued using the Net Asset Value (NAV) of shares held by the Fund at year-end. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is quoted in an active market.

#### Level 2 Fair Value Measurements

Inputs for the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 1. Fair Value Measurements (continued)

#### Level 2 Fair Value Measurements - (continued)

Certificate of Deposits and Corporate Bonds

Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

#### Level 3 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. NAIC's assessment of the significant particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Realized and unrealized gains and losses from these assets are reported on the Consolidated Statements of Activities and Changes in Net Assets as they occur.

There have been no changes in the methodologies used at September 30, 2025 and 2024.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 2. Investments

The tables below segregate all assets as of September 30, 2025 and 2024 that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date:

Description	9/30/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposits	\$ 1,520,239	\$ -	\$ 1,520,239	\$ -
Mutual Funds	93,860	93,860	-	-
Corporate Bonds	78,025	-	78,025	-
Common Stock	434,528	434,528	-	-
<b>Total</b>	<b>\$ 2,126,652</b>	<b>\$ 528,388</b>	<b>\$ 1,598,264</b>	<b>\$ -</b>

Description	9/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificate of Deposits	\$ 1,593,930	\$ -	\$ 1,593,930	\$ -
Mutual Funds	74,038	74,038	-	-
Corporate Bonds	85,406	-	85,406	-
Common Stock	425,183	425,183	-	-
<b>Total</b>	<b>\$ 2,178,557</b>	<b>\$ 499,221</b>	<b>\$ 1,679,336</b>	<b>\$ -</b>

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 3. Donated Investments

The Organization received donated marketable securities valued at \$25,102 during the year ended September 30, 2025. The donated securities were restricted by the donor to be used towards the Organization's strategic planning project. Accordingly, the contribution is recorded within net assets with donor restrictions.

### 4. Leases

The Organization records leases under the lease accounting guidance in Accounting Standards Update No. 2016-03, *Leases (Topic 842)*. The Organization leases its office space and certain office equipment for various terms under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2028 and provide for renewal options. In the normal course of business, it is expected that these leases will be renewed or replaced by new leases.

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liabilities as of September 30, 2025:

<i>September 30,</i>	2025
2026	\$ 30,581
2027	1,740
2028	870
Total Undiscounted Cash Flows	33,191
Less: Present Value Discount	(258)
Total Lease Liabilities	\$ 32,933

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

#### 4. Leases (continued)

Below is a summary of pertinent information regarding the Organization's lease obligations:

<i>September 30,</i>	<b>2025</b>	2024
Operating Lease Cost	\$ <b>64,350</b>	\$ 66,292
Operating Cash Flows from Operating Leases	\$ <b>64,543</b>	\$ 69,089
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ <b>5,136</b>	\$ -
Weighted Average Lease Term - Operating Leases	<b>0.68 years</b>	1.38 years
Weighted Average Discount Rate - Operating Leases	<b>0.94%</b>	0.43%

#### 5. Income Taxes

NAIC was granted exemption from income taxes under Section 501(a), as described in Section 501(c)(3) of the Internal Revenue Code, effective May 20, 1998, with retroactive application under Section 501(c)(4) to inception.

ICLUBcentral, Inc., a wholly owned subsidiary C Corporation, is subject to federal and state income taxes. The Organization determines its income tax provision using the tax asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. The Organization also recognizes future tax benefits associated with tax loss and credit carryforwards as deferred tax assets. The Organization's tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 5. Income Taxes (continued)

The Organization measures deferred assets and liabilities using enacted tax rates in effect for the year in which the Organization expects to recover or settle the temporary differences. The effect of a change in tax rates on deferred taxes is recognized in the period that the change is enacted. The Organization reduces net tax assets for the estimated additional tax and interest that may result from tax authorities disputing uncertain tax positions the Company has taken.

In accordance with the provisions of ASC Topic 740, *Income Taxes*, the Organization analyzed its filing positions in the federal and state jurisdictions where it is required to file income tax returns, as well as all open tax years in the jurisdictions. The Organization has also elected to retain its existing accounting policy with respect to the treatment of interest and penalties attributable to income taxes, and continues to reflect any changes for such, to the extent they arise, as a component of its income tax expense.

The Organization has also evaluated the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*, and concluded that there are no significant uncertain tax positions requiring recognition in the Organization's financial statements. The evaluation was performed for the fiscal years 2021 through 2024, the years which remain subject to examination by major tax jurisdictions as of September 30, 2025. The Organization does not expect the total amount of unrecognized tax benefits ("UTB") (e.g., tax deductions, exclusions, or credits claimed or expected to be claimed) to significantly increase in the next 12 months. The Organization does not have any amounts accrued for interest and penalties related to UTBs at September 30, 2025 and 2024, and is not aware of any claims for such amounts by federal or state income tax authorities.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

**5. Income Taxes** (continued) The provision for federal and state income taxes for the years ended September 30, 2025 and 2024 are as follows:

<i>Year Ended September 30,</i>	<b>2025</b>	2024
Current Federal Income Tax Expense	<b>\$ 21,777</b>	\$ 18,101
Deferred Federal Income Tax Expense (Benefit)	<b>122</b>	(1,295)
Tax Valuation Allowance	<b>1,021</b>	1,021
<b>Total Federal Income Tax Expense</b>	<b>22,920</b>	17,827
State Income Tax Expense	<b>475</b>	2,869
<b>Total Provision for Income Taxes</b>	<b>\$ 23,395</b>	\$ 20,696

<i>Year Ended September 30,</i>	<b>2025</b>	2024
Deferred Tax Assets Relating to Timing Differences Arising From		
Vacation Accrual	<b>\$ 2,394</b>	\$ 967
Impairment of Goodwill	<b>617,953</b>	603,856
Less Valuation Allowance	<b>(617,953)</b>	(603,856)
<b>Total Deferred Tax Assets</b>	<b>\$ 2,394</b>	\$ 967

A valuation allowance was recorded in the financial statements at September 30, 2025 and 2024. The Organization has no intention of selling ICLUBcentral, Inc. and therefore, the deferred tax asset will not be realized in the foreseeable future.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 6. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

<i>September 30,</i>	<b>2025</b>	2024
Calbert Educator Fund	<b>\$ 132,817</b>	\$ 210,036
Theine Grant	<b>25,102</b>	-
NYSE Grant	<b>14,058</b>	14,058
Sinnock Memorial Fund	<b>2,730</b>	2,730
Building Wealth Fund	<b>200</b>	200
FINRA Grant	<b>152</b>	152
Education Fund	<b>100</b>	100
Total	<b>\$ 175,159</b>	\$ 227,276

### 7. Shared Services Agreement

NAIC and ICLUB signed a shared services agreement effective through May 31, 2014, and exercised its automatic renewal extension through May 31, 2026, which allows for allocation of shared costs between entities. Total shared costs for the period ending September 30, 2025 and 2024 was \$210,220 and \$209,161, respectively. The effects of these transactions have been eliminated on the consolidated financial statements.

### 8. Revenue Recognition

The Organization derives its revenues from its sale of products and services, spanning up to a three year period. Revenue is recognized when the product or service is provided, or ratably over the life of the contract or subscription. Contract liabilities, reported on the Consolidated Balance Sheet as deferred revenue, represent amounts received for the promise of a continued future service or subscription, not yet provided. Contract liabilities were as follows for the year ended September 30:

	<b>2025</b>	2024	2023
Contract Liabilities	<b>\$ 1,517,395</b>	\$ 1,515,014	\$ 1,518,312

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

### 9. Liquidity and Availability of Financial Assets

The following reflect the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor imposed restrictions.

<i>September 30,</i>	<b>2025</b>	2024
Cash and Cash Equivalents	<b>\$ 893,762</b>	\$ 856,708
Accounts Receivable, collected in less than one year	<b>32,464</b>	31,295
Investments	<b>1,692,123</b>	1,753,374
<b>Total Financial Assets</b>	<b>2,618,349</b>	2,641,377
<b>Donor Imposed Restrictions</b>		
Other Donor Restrictions	<b>(175,159)</b>	(227,276)
Financial Assets Available to Meet Cash Needs for Expenditures Within One Year	<b>\$ 2,443,190</b>	\$ 2,414,101

As part of the Organization's liquidity management, it monitors the liquidity required to meet its operating needs and other contractual commitments and structures its financial obligations to be available as its charitable disbursements, general expenditures, and liabilities as they come due. In addition, the Organization invests cash in excess of daily requirements in short-term and long-term investments. All investments can be readily liquidated to pay for charitable disbursements and other expenditures.

### 10. Employee Benefit Plan

The Organization has an employee 401(k) salary deferral plan. All employees who have completed six months of service are eligible to participate in the plan. The Organization matches 25% of a participant's elective deferral up to a maximum of 6% of gross pay. Maximum contributions are also limited by the Internal Revenue Service regulations. The Organization made contributions of approximately \$14,100 and \$18,000 to the plan for the years ended September 30, 2025 and 2024, respectively.

# National Association of Investors Corporation and Subsidiary

## Notes to Consolidated Financial Statements

<b>11. Supplemental Cash Flow Information</b>	<i>Year Ended September 30,</i>	<b>2025</b>	2024
Cash Paid For Taxes		\$ <b>22,458</b>	\$ 14,205
<b>12. Subsequent Events</b>	<p>In January 2026, the Organization signed a three year lease agreement. Monthly payments in the amount of \$2,460.50 are due through March 31, 2029.</p> <p>The Organization has evaluated subsequent events through March 6, 2026, the date the financial statements were available to be issued and has determined that there were not additional adjustments or disclosures required.</p>		

# **Supplemental Material**





## Independent Auditor's Report on Consolidating Information

To the Board of Directors  
National Association of Investors Corporation

We have audited the consolidated financial statements of National Association of Investors Corporation and Subsidiary as of and for the years ended September 30, 2025 and 2024, and our report thereon dated March 6, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 3 - 4. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information presented on pages 31 - 38 is presented for the purposes of additional analysis of the consolidated financial statements, rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information presented on pages 31 - 38 is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

*Skillman Group, PLC*  
Certified Public Accountants

Troy, Michigan  
March 6, 2026



# National Association of Investors Corporation and Subsidiary

## Consolidating Balance Sheet September 30, 2025

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents				
Home office	\$ 225,330	\$ 331,457	\$ -	\$ 556,787
Chapters	336,975	-	-	336,975
Accounts receivable				
Trade, net	7,269	-	-	7,269
Interest	5,368	19,827	-	25,195
Related party	39,838	-	(39,838)	-
Investments				
Home office	410,109	1,030,679	-	1,440,788
Chapters	251,335	-	-	251,335
Inventory	3,629	1,562	-	5,191
Prepaid expenses	102,305	6,048	-	108,353
Prepaid income taxes	-	2,000	-	2,000
<b>Total Current Assets</b>	1,382,158	1,391,573	(39,838)	2,733,893
<b>Property and Equipment</b>				
Computer equipment and software	2,632,339	3,874	-	2,636,213
Furniture and fixtures	161,489	-	-	161,489
Leasehold improvements	11,335	-	-	11,335
	2,805,163	3,874	-	2,809,037
Less accumulated depreciation	2,768,818	3,213	-	2,772,031
<b>Net Property and Equipment</b>	36,345	661	-	37,006
<b>Other</b>				
Investments	433,788	741	-	434,529
Deferred tax asset, net	-	2,394	-	2,394
Investment in subsidiary	1,208,006	-	(1,208,006)	-
Right-of-use assets - operating lease, net of amortization of \$186,336	30,074	-	-	30,074
Intangible assets	-	-	-	-
Goodwill, net	-	438,604	-	438,604
<b>Total Other Assets</b>	1,671,868	441,739	(1,208,006)	905,601
<b>Total Assets</b>	\$ 3,090,371	\$ 1,833,973	\$ (1,247,844)	\$ 3,676,500

# National Association of Investors Corporation and Subsidiary

## Consolidating Balance Sheet September 30, 2025

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable				
Trade	\$ 142,200	\$ 18,500	\$ -	\$ 160,700
Related party	10,406	29,432	(39,838)	-
Accrued payroll and related benefits	65,240	21,733	-	86,973
Accrued expenses	-	18,942	-	18,942
Income taxes payable	1,520	-	-	1,520
Current portion of right-of-use liability - operating lease	30,412	-	-	30,412
Deferred revenue, current portion	925,945	384,340	-	1,310,285
<b>Total Current Liabilities</b>	<b>1,175,723</b>	<b>472,947</b>	<b>(39,838)</b>	<b>1,608,832</b>
<b>Long-Term Liabilities</b>				
Right-of-use liability - operating lease, net of current portion	2,521	-	-	2,521
Deferred revenue, net of current portion	54,090	153,020	-	207,110
<b>Total Long-Term Liabilities</b>	<b>56,611</b>	<b>153,020</b>	<b>-</b>	<b>209,631</b>
<b>Total Liabilities</b>	<b>1,232,334</b>	<b>625,967</b>	<b>(39,838)</b>	<b>1,818,463</b>
<b>Net Assets</b>				
Retained earnings	-	1,208,006	(1,208,006)	-
Net assets without donor restrictions	1,682,878	-	-	1,682,878
Net assets with donor restrictions	175,159	-	-	175,159
<b>Total Net Assets</b>	<b>1,858,037</b>	<b>1,208,006</b>	<b>(1,208,006)</b>	<b>1,858,037</b>

<b>Total Liabilities and Net Assets</b>	\$ 3,090,371	\$ 1,833,973	\$ (1,247,844)	\$ 3,676,500
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*See Independent Auditor's Report on Consolidating Information.*

# National Association of Investors Corporation and Subsidiary

## Consolidating Balance Sheet September 30, 2024

		ICLUBcentral, NAIC	Inc.	Eliminations	Consolidated
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents					
Home office	\$	198,393	\$ 292,615	\$ -	\$ 491,008
Chapters		365,700	-	-	365,700
Accounts receivable					
Trade, net		4,675	176	-	4,851
Interest		6,436	20,008	-	26,444
Related party		62,818	-	(62,818)	-
Investments					
Home office		570,847	966,361	-	1,537,208
Chapters		216,166	-	-	216,166
Inventory		6,884	1,702	-	8,586
Prepaid expenses		94,279	8,072	-	102,351
Prepaid income taxes		-	2,000	-	2,000
<b>Total Current Assets</b>		<b>1,526,198</b>	<b>1,290,934</b>	<b>(62,818)</b>	<b>2,754,314</b>
<b>Property and Equipment</b>					
Computer equipment and software		2,618,478	3,874	-	2,622,352
Furniture and fixtures		161,489	-	-	161,489
Leasehold improvements		11,335	-	-	11,335
		2,791,302	3,874	-	2,795,176
Less accumulated depreciation		2,749,325	2,552	-	2,751,877
<b>Net Property and Equipment</b>		<b>41,977</b>	<b>1,322</b>	<b>-</b>	<b>43,299</b>
<b>Other</b>					
Investments		424,523	660	-	425,183
Deferred tax asset, net		-	967	-	967
Investment in subsidiary		1,182,030	-	(1,182,030)	-
Right-of-use assets - operating lease, net of amortization of \$127,536		88,893	-	-	88,893
Intangible assets		23,750	-	-	23,750
Goodwill, net		-	501,262	-	501,262
<b>Total Other Assets</b>		<b>1,719,196</b>	<b>502,889</b>	<b>(1,182,030)</b>	<b>1,040,055</b>
<b>Total Assets</b>	<b>\$</b>	<b>3,287,371</b>	<b>\$ 1,795,145</b>	<b>\$ (1,244,848)</b>	<b>\$ 3,837,668</b>

# National Association of Investors Corporation and Subsidiary

## Consolidating Balance Sheet September 30, 2024

	NAIC	ICLUBcentral, Inc.	Eliminations	Consolidated
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable				
Trade	\$ 101,804	\$ 17,698	\$ -	\$ 119,502
Related party	20,880	41,938	(62,818)	-
Accrued payroll and related benefits	70,711	14,698	-	85,409
Accrued expenses	-	17,277	-	17,277
Income taxes payable	2,601	-	-	2,601
Current portion of right-of-use liability - operating lease	68,656	-	-	68,656
Deferred revenue, current portion	912,985	364,325	-	1,277,310
<b>Total Current Liabilities</b>	<b>1,177,637</b>	<b>455,936</b>	<b>(62,818)</b>	<b>1,570,755</b>
<b>Long-Term Liabilities</b>				
Right-of-use liability - operating lease, net of current portion	28,820	-	-	28,820
Deferred revenue, net of current portion	80,525	157,179	-	237,704
<b>Total Long-Term Liabilities</b>	<b>109,345</b>	<b>157,179</b>	<b>-</b>	<b>266,524</b>
<b>Total Liabilities</b>	<b>1,286,982</b>	<b>613,115</b>	<b>(62,818)</b>	<b>1,837,279</b>
<b>Net Assets</b>				
Retained earnings	-	1,182,030	(1,182,030)	-
Net assets without donor restrictions	1,773,113	-	-	1,773,113
Net assets with donor restrictions	227,276	-	-	227,276
<b>Total Net Assets</b>	<b>2,000,389</b>	<b>1,182,030</b>	<b>(1,182,030)</b>	<b>2,000,389</b>

<b>Total Liabilities and Net Assets</b>	\$ 3,287,371	\$ 1,795,145	\$ (1,244,848)	\$ 3,837,668
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*See Independent Auditor's Report on Consolidating Information.*

# National Association of Investors Corporation and Subsidiary

## Consolidating Statement of Activities and Changes in Net Assets Year Ended September 30, 2025

	Without Donor Restrictions		Eliminations	Total	With Donor Restrictions	Consolidated
	NAIC	ICLUBcentral, Inc.		Without Donor Restrictions		
<b>Income</b>						
<b>Sales</b>						
Software sales	\$ 228,279	\$ 841,170	\$ (228,279)	\$ 841,170	\$ -	\$ 841,170
Publication, book and other sales	3,549	283,786	-	287,335	-	287,335
National convention and other conference sales	46,844	-	-	46,844	-	46,844
Chapter program sales	29,789	-	-	29,789	-	29,789
Other sales	42,791	-	-	42,791	-	42,791
<b>Total Sales</b>	<b>351,252</b>	<b>1,124,956</b>	<b>(228,279)</b>	<b>1,247,929</b>	<b>-</b>	<b>1,247,929</b>
<b>Dues</b>						
Club membership dues	818,804	-	-	818,804	-	818,804
Individual membership dues	669,398	-	-	669,398	-	669,398
Online premium service membership dues	411,741	-	-	411,741	-	411,741
Corporate membership dues	25,642	-	-	25,642	-	25,642
<b>Total Dues</b>	<b>1,925,585</b>	<b>-</b>	<b>-</b>	<b>1,925,585</b>	<b>-</b>	<b>1,925,585</b>
<b>Other</b>						
Subscriptions and advertising	23,278	-	-	23,278	-	23,278
Donated advertising services	86,831	-	-	86,831	-	86,831
Investment income	39,360	41,282	-	80,642	-	80,642
Contributions	19,381	-	-	19,381	25,102	44,483
Royalty income	933	-	-	933	-	933
Realized and unrealized gain on investments	24,147	(606)	-	23,541	-	23,541
Shared services income	210,220	-	(210,220)	-	-	-
Income from subsidiary	25,976	-	(25,976)	-	-	-
<b>Total Other</b>	<b>430,126</b>	<b>40,676</b>	<b>(236,196)</b>	<b>234,606</b>	<b>25,102</b>	<b>259,708</b>
<b>Income Released from Restrictions</b>	<b>77,219</b>	<b>-</b>	<b>-</b>	<b>77,219</b>	<b>(77,219)</b>	<b>-</b>
<b>Total Income</b>	<b>2,784,182</b>	<b>1,165,632</b>	<b>(464,475)</b>	<b>3,485,339</b>	<b>(52,117)</b>	<b>3,433,222</b>
<b>Functional Expenses</b>						
Program Expenses	2,314,542	843,567	(210,220)	2,947,889	-	2,947,889
Management and General	513,205	295,614	(228,279)	580,540	-	580,540
<b>Total Functional Expenses</b>	<b>2,827,747</b>	<b>1,139,181</b>	<b>(438,499)</b>	<b>3,528,429</b>	<b>-</b>	<b>3,528,429</b>
<b>Other Expenses</b>						
Impairment loss on intangible assets	23,750	-	-	23,750	-	23,750
<b>Total Expenses</b>	<b>2,851,497</b>	<b>1,139,181</b>	<b>(438,499)</b>	<b>3,552,179</b>	<b>-</b>	<b>3,552,179</b>
<b>Loss Before Provision for Income Taxes</b>	<b>(67,315)</b>	<b>26,451</b>	<b>(25,976)</b>	<b>(66,840)</b>	<b>(52,117)</b>	<b>(118,957)</b>
<b>Provision for Income Taxes</b>						
Federal	22,920	-	-	22,920	-	22,920
State	-	475	-	475	-	475
<b>Total Provision for Income Taxes</b>	<b>22,920</b>	<b>475</b>	<b>-</b>	<b>23,395</b>	<b>-</b>	<b>23,395</b>
<b>Change in Net Assets</b>	<b>(90,235)</b>	<b>25,976</b>	<b>(25,976)</b>	<b>(90,235)</b>	<b>(52,117)</b>	<b>(142,352)</b>
<b>Net Assets, beginning of year</b>	<b>1,773,113</b>	<b>1,182,030</b>	<b>(1,182,030)</b>	<b>1,773,113</b>	<b>227,276</b>	<b>2,000,389</b>
<b>Net Assets, end of year</b>	<b>\$ 1,682,878</b>	<b>\$ 1,208,006</b>	<b>\$ (1,208,006)</b>	<b>\$ 1,682,878</b>	<b>\$ 175,159</b>	<b>\$ 1,858,037</b>

*See Independent Auditor's Report on Consolidating Information.*

# National Association of Investors Corporation and Subsidiary

## Consolidating Statement of Activities and Changes in Net Assets Year Ended September 30, 2024

	Without Donor Restrictions		Eliminations	Total Consolidated		
	NAIC	ICLUBcentral, Inc.		Without Donor Restrictions	With Donor Restrictions	Consolidated Total
<b>Income</b>						
<b>Sales</b>						
Software sales	\$ 219,178	\$ 788,871	\$ (219,177)	\$ 788,872	\$ -	\$ 788,872
Publication, book and other sales	5,553	283,247	-	288,800	-	288,800
National convention and other conference sales	176,749	-	-	176,749	-	176,749
Chapter program sales	22,893	-	-	22,893	-	22,893
Other sales	43,012	-	-	43,012	-	43,012
<b>Total Sales</b>	<b>467,385</b>	<b>1,072,118</b>	<b>(219,177)</b>	<b>1,320,326</b>	<b>-</b>	<b>1,320,326</b>
<b>Dues</b>						
Club membership dues	854,885	-	-	854,885	-	854,885
Individual membership dues	672,552	-	-	672,552	-	672,552
Online premium service membership dues	414,750	-	-	414,750	-	414,750
Corporate membership dues	41,625	-	-	41,625	-	41,625
<b>Total Dues</b>	<b>1,983,812</b>	<b>-</b>	<b>-</b>	<b>1,983,812</b>	<b>-</b>	<b>1,983,812</b>
<b>Other</b>						
Subscriptions and advertising	23,234	-	-	23,234	-	23,234
Donated advertising services	120,248	-	-	120,248	-	120,248
Investment income	45,168	48,129	-	93,297	-	93,297
Contributions	38,256	-	-	38,256	2,730	40,986
Royalty income	1,127	-	-	1,127	-	1,127
Realized and unrealized loss on investments	98,512	2,074	-	100,586	-	100,586
Shared services income	209,161	-	(209,161)	-	-	-
Loss on sale of property and equipment	(120)	-	-	(120)	-	(120)
Loss from subsidiary	(22,430)	-	22,430	-	-	-
<b>Total Other</b>	<b>513,156</b>	<b>50,203</b>	<b>(186,731)</b>	<b>376,628</b>	<b>2,730</b>	<b>379,358</b>
<b>Income Released From Restrictions</b>	<b>86,851</b>	<b>-</b>	<b>-</b>	<b>86,851</b>	<b>(86,851)</b>	<b>-</b>
<b>Total Income</b>	<b>3,051,204</b>	<b>1,122,321</b>	<b>(405,908)</b>	<b>3,767,617</b>	<b>(84,121)</b>	<b>3,683,496</b>
<b>Functional Expenses</b>						
Program Expenses	2,750,207	857,176	(209,161)	3,398,222	-	3,398,222
Management and General Expenses	461,409	284,510	(219,177)	526,742	-	526,742
<b>Total Functional Expenses</b>	<b>3,211,616</b>	<b>1,141,686</b>	<b>(428,338)</b>	<b>3,924,964</b>	<b>-</b>	<b>3,924,964</b>
<b>Loss Before Provision for Income Taxes</b>	<b>(160,412)</b>	<b>(19,365)</b>	<b>22,430</b>	<b>(157,347)</b>	<b>(84,121)</b>	<b>(241,468)</b>
<b>Provision for Income Taxes</b>						
Federal	17,631	196	-	17,827	-	17,827
State	-	2,869	-	2,869	-	2,869
<b>Total Provision for Income Taxes</b>	<b>17,631</b>	<b>3,065</b>	<b>-</b>	<b>20,696</b>	<b>-</b>	<b>20,696</b>
<b>Change in Net Assets</b>	<b>(178,043)</b>	<b>(22,430)</b>	<b>22,430</b>	<b>(178,043)</b>	<b>(84,121)</b>	<b>(262,164)</b>
<b>Net Assets, beginning of year</b>	<b>1,951,156</b>	<b>1,204,460</b>	<b>(1,204,460)</b>	<b>1,951,156</b>	<b>311,397</b>	<b>2,262,553</b>
<b>Net Assets, end of year</b>	<b>\$ 1,773,113</b>	<b>\$ 1,182,030</b>	<b>\$ (1,182,030)</b>	<b>\$ 1,773,113</b>	<b>\$ 227,276</b>	<b>\$ 2,000,389</b>

*See Independent Auditor's Report on Consolidating Information.*

## National Association of Investors Corporation and Subsidiary

### Consolidating Schedules of Functional and Operating Expenses Year Ended September 30, 2025

	NAIC			ICLUBcentral, Inc.			Eliminations	Consolidated			
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense		Program Expense	Management and General Expense	Total Expense	
<b>Operating Expenses</b>											
Salaries	\$ 946,354	\$ 273,218	\$ 1,219,572	\$ 272,689	\$ 31,422	\$ 304,111	\$ -	\$ 1,219,043	\$ 304,640	\$ 1,523,683	
Employee benefits	103,823	29,975	133,798	36,791	4,240	41,031	-	140,614	34,215	174,829	
Printing and publications	176,461	-	176,461	100,860	-	100,860	-	277,321	-	277,321	
Postage and shipping	171,774	1,965	173,739	-	-	-	-	171,774	1,965	173,739	
Software	65,238	-	65,238	121	-	121	-	65,359	-	65,359	
Depreciation and amortization	28,022	3,114	31,136	661	-	661	-	28,683	3,114	31,797	
Amortization - goodwill	-	-	-	56,326	6,332	62,658	-	56,326	6,332	62,658	
Professional fees	-	36,739	36,739	24,000	15,700	39,700	-	24,000	52,439	76,439	
401(k) contributions	9,359	2,703	12,062	1,787	206	1,993	-	11,146	2,909	14,055	
Grant expense	77,219	-	77,219	-	-	-	-	77,219	-	77,219	
Advertising and promotion	97,823	-	97,823	30,545	228,279	258,824	(228,279)	128,368	-	128,368	
Donated advertising	86,831	-	86,831	-	-	-	-	86,831	-	86,831	
Dues and subscriptions	-	180	180	-	1,016	1,016	-	-	1,196	1,196	
Course materials/educational programs	32,690	-	32,690	-	-	-	-	32,690	-	32,690	
Office supplies	5,519	489	6,008	147	16	163	-	5,666	505	6,171	
Telecom and software licensing fees	29,968	3,329	33,297	46,787	5,198	51,985	-	76,755	8,527	85,282	
Contract services	97,568	123,469	221,037	-	-	-	-	97,568	123,469	221,037	
Travel	4,841	-	4,841	5,341	-	5,341	-	10,182	-	10,182	
Taxes											
Payroll	72,978	21,069	94,047	20,130	2,319	22,449	-	93,108	23,388	116,496	
Other	26,983	-	26,983	-	-	-	-	26,983	-	26,983	
Insurance	73,462	8,163	81,625	-	-	-	-	73,462	8,163	81,625	
Board expenses	25,741	-	25,741	1,075	-	1,075	-	26,816	-	26,816	
National convention and other conferences	4,451	-	4,451	-	-	-	-	4,451	-	4,451	
Occupancy	14,776	8,792	23,568	7,977	886	8,863	-	22,753	9,678	32,431	
Amortization - right-of-use assets - operating	64,350	-	64,350	-	-	-	-	64,350	-	64,350	
Bond premium resale	23,400	-	23,400	-	-	-	-	23,400	-	23,400	
Shared services	-	-	-	210,220	-	210,220	(210,220)	-	-	-	
Bank and credit card fees	46,021	-	46,021	27,964	-	27,964	-	73,985	-	73,985	
Bad debt expense	914	-	914	-	-	-	-	914	-	914	
Other	27,976	-	27,976	146	-	146	-	28,122	-	28,122	
<b>Total Functional and Operating Expenses</b>	<b>\$ 2,314,542</b>	<b>\$ 513,205</b>	<b>\$ 2,827,747</b>	<b>\$ 843,567</b>	<b>\$ 295,614</b>	<b>\$ 1,139,181</b>	<b>\$ (438,499)</b>	<b>\$ 2,947,889</b>	<b>\$ 580,540</b>	<b>\$ 3,528,429</b>	

*See Independent Auditor's Report on Consolidating Information.*

## National Association of Investors Corporation and Subsidiary

### Consolidating Schedules of Functional and Operating Expenses Year Ended September 30, 2024

	NAIC			ICLUBcentral, Inc.			Eliminations	Consolidated		
	Program Expense	Management and General Expense	Total Expense	Program Expense	Management and General Expense	Total Expense		Program Expense	Management and General Expense	Total Expense
<b>Operating Expenses</b>										
Salaries	\$ 1,060,348	\$ 338,807	\$ 1,399,155	\$ 257,763	\$ 29,938	\$ 287,701	\$ -	\$ 1,318,111	\$ 368,745	\$ 1,686,856
Employee benefits	106,578	34,054	140,632	47,188	5,480	52,668	-	153,766	39,534	193,300
Printing and publications	183,027	-	183,027	102,314	-	102,314	-	285,341	-	285,341
Postage and shipping	153,726	1,899	155,625	-	-	-	-	153,726	1,899	155,625
Software	62,908	-	62,908	364	-	364	-	63,272	-	63,272
Depreciation and amortization	101,111	11,228	112,339	661	-	661	-	101,772	11,228	113,000
Amortization - goodwill	-	-	-	56,987	5,671	62,658	-	56,987	5,671	62,658
Professional fees	-	23,618	23,618	24,000	13,550	37,550	-	24,000	37,168	61,168
401(k) contributions	12,188	3,894	16,082	1,733	202	1,935	-	13,921	4,096	18,017
Grant expenses	86,209	-	86,209	-	-	-	-	86,209	-	86,209
Advertising and promotion	105,410	-	105,410	48,202	219,177	267,379	(219,177)	153,612	-	153,612
Donated advertising	120,248	-	120,248	-	-	-	-	120,248	-	120,248
Dues and subscriptions	-	1,716	1,716	-	2,430	2,430	-	-	4,146	4,146
Course materials/educational programs	31,018	-	31,018	-	-	-	-	31,018	-	31,018
Office supplies	6,370	692	7,062	41	-	41	-	6,411	692	7,103
Telecom and software licensing fees	31,370	3,486	34,856	45,591	5,066	50,657	-	76,961	8,552	85,513
Contract services	78,443	-	78,443	-	-	-	-	78,443	-	78,443
Travel	14,013	-	14,013	6,780	-	6,780	-	20,793	-	20,793
Taxes										
Payroll	80,366	25,679	106,045	18,789	2,182	20,971	-	99,155	27,861	127,016
Other	35,325	-	35,325	-	-	-	-	35,325	-	35,325
Insurance	66,731	7,415	74,146	-	-	-	-	66,731	7,415	74,146
Board expenses	24,608	-	24,608	2,750	-	2,750	-	27,358	-	27,358
National convention and other conferences	207,792	-	207,792	-	-	-	-	207,792	-	207,792
Occupancy	14,001	8,921	22,922	7,322	814	8,136	-	21,323	9,735	31,058
Amortization - right-of-use assets - operating	66,292	-	66,292	-	-	-	-	66,292	-	66,292
Bond premium resale	23,600	-	23,600	-	-	-	-	23,600	-	23,600
Shared services	-	-	-	209,161	-	209,161	(209,161)	-	-	-
Bank and credit card fees	48,233	-	48,233	27,453	-	27,453	-	75,686	-	75,686
Bad debt expense	1,068	-	1,068	-	-	-	-	1,068	-	1,068
Other	29,224	-	29,224	77	-	77	-	29,301	-	29,301
<b>Total Functional and Operating Expenses</b>	<b>\$ 2,750,207</b>	<b>\$ 461,409</b>	<b>\$ 3,211,616</b>	<b>\$ 857,176</b>	<b>\$ 284,510</b>	<b>\$ 1,141,686</b>	<b>\$ (428,338)</b>	<b>\$ 3,398,222</b>	<b>\$ 526,742</b>	<b>\$ 3,924,964</b>

*See Independent Auditor's Report on Consolidating Information.*