INFINITY FOUNDATION

Financial Statements
(Modified Cash Basis)

June 30, 2025

BKC
Certified Public Accountants, PC

INFINITY FOUNDATION

For the Years Ended June 30, 2025 and 2024

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Independent Auditors' Report

To the Board of Trustees of
Infinity Foundation
Princeton, New Jersey

Report on the Financial Statements

We have audited the accompanying Financial Statements of Infinity Foundation (the Organization), which comprise the Statements of Assets, Liabilities and Net Assets - Modified Cash Basis as of June 30, 2025 and 2024, the related Statements of Revenue, Expenses and Change in Net Assets - Modified Cash Basis and Statements of Functional Expenses - Modified Cash Basis 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 assets, liabilities, and net assets of the Organization as of June 30, 2025 and 2024, and its revenue, expenses and change in net assets and functional expenses for the years then ended in accordance with the modified cash basis of accounting as described in Note 1.

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 Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis is an acceptable basis for the preparation of the financial statements in the circumstances.

Management is also responsible 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Infinity Foundation'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 Infinity Foundation'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.

BKC, CPAs, PC

BKC, CPAs, PC

December 8, 2025
Flemington, New Jersey

INFINITY FOUNDATION
Statements of Assets, Liabilities and Net Assets
(Modified Cash Basis)

ASSETS

	June 30, 2025	June 30, 2024
Current assets		
Cash and cash equivalents	$ 297,109	$ 344,969
Marketable debt and equity securities	9,340,532	8,410,517
Prepaid expenses	4,568	5,866
Total current assets	9,642,209	8,761,352
Equipment, net of accumulated depreciation of $7,899 and $4,228, respectively	14,622	8,293
Total assets	$ 9,656,831	$ 8,769,645

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable and accrued expenses	$ 9,702	$ 6,031
Net assets - without donor restrictions	9,647,129	8,763,614
Total liabilities and net assets	$ 9,656,831	$ 8,769,645

See accompanying notes to the financial statements.

INFINITY FOUNDATION
Statements of Revenue, Expenses and Change in Net Assets
(Modified Cash Basis)

	Year Ended June 30, 2025	Year Ended June 30, 2024
Revenue		
Contributions	$ 524,087	$ 541,281
Investment income		
Dividends and interest income	179,368	181,854
Realized gain (loss) on sale of investments	694,577	(32,040)
Unrealized gain on investments	79,337	888,804
Total investment income	953,282	1,038,618
Other income	40,741	54,732
Total revenue	1,518,110	1,634,631
Expenses		
Grants and programs	572,481	292,886
Operations and governance	54,316	65,103
Fundraising	7,798	-
Total expenses	634,595	357,989
Change in net assets	883,515	1,276,642
Net assets without donor restrictions - beginning of year	8,763,614	7,486,972
Net assets without donor restrictions - end of year	$ 9,647,129	$ 8,763,614

See accompanying notes to the financial statements.

INFINITY FOUNDATION
Statement of Functional Expenses
(Modified Cash Basis)
For the Year Ended June 30, 2025

	Grants and Programs Expense	Operations and Governance	Fundraising	Total
Salaries and benefits	$ 72,654	$ 10,451	$ -	$ 83,105
Outreach - advertising, promotion	4,612	1,153	-	5,765
Office expenses	49,531	9,487	-	59,018
Rent expense	10,794	-	-	10,794
Accounting fees	24,151	6,038	-	30,189
Legal fees	1,325	331	-	1,656
Contributed services	6,200	-	-	6,200
Professional fees	141,919	14,813	-	156,732
Financial service fees	4,969	989	-	5,958
Event expense	222,623	-	-	222,623
Insurance	4,576	1,144	-	5,720
Travel and meeting	4,627	119	-	4,746
Mileage reimbursement	272	-	-	272
Communication expenses	4,663	1,166	-	5,829
Conference and meetings	495	-	-	495
Computer	56	14	-	70
Miscellaneous	-	186	-	186
Books	-	-	7,798	7,798
Glenmede Investment fees	19,014	4,754	-	23,768
Depreciation expense	-	3,671	-	3,671
Total expenses	$ 572,481	$ 54,316	$ 7,798	$ 634,595

See accompanying notes to the financial statements.

INFINITY FOUNDATION
Statement of Functional Expenses
(Modified Cash Basis)
For the Year Ended June 30, 2024

	Grants and Programs Expense	Operations and Governance	Fundraising	Total
Grants compensation	$ 41,646	$ -	$ -	$ 41,646
Salaries and benefits	61,773	15,132	-	76,905
Outreach - advertising, promotion	5,399	-	-	5,399
Office expenses	43,394	2,843	-	46,237
Rent expese	12,688	-	-	12,688
Accounting fees	28,690	7,173	-	35,863
Legal fees	-	1,217	-	1,217
Contributed services	30,500	-		30,500
Professionals fees	33,085	21,285	-	54,370
Insurance	3,177	2,806	-	5,983
Travel and meeting	10,670	259	-	10,929
Communication expenses	11,805	2,021	-	13,826
Event expense	206	-	-	206
Miscellaneous expense	58	66	-	124
Glenmede Investment fees	9,783	9,784	-	19,567
Depreciation expense	-	2,504	-	2,504
Interest expense	12	13	-	25
Total expenses	$ 292,886	$ 65,103	$ -	$ 357,989

See accompanying notes to the financial statements.

INFINITY FOUNDATION
Notes to the Financial Statements

Note 1 - Organization and summary of significant accounting policies

Nature of organization

The Infinity Foundation (the Organization) was established in 1994 by a private endowment. The Organization is engaged in awarding scholarships and grants in the areas of Wisdom and Compassion. Grants awarded in the area of wisdom promote East-West Dialogue and a proper understanding of the Indian Civilization, particularly in the United State of America and India. Grants awarded in the area of compassion fund organization working for health and human services in India and the United States of America. The Organization is based in Princeton, New Jersey.

The Organization is a tax-exempt organization under Section 501(C)(3) of the Internal Revenue Code and was classified as a private foundation subject to an excise tax on its net investment income. Effective July 1, 2021, the Organization notified the IRS of its intent to terminate its private foundation status and operate as a public charity for a 60-month period.

Basis of accounting

The financial statements are prepared on the cash basis, modified for the valuation of investments at fair value and certain payables. Under this basis, revenue and the related assets are recognized when received rather than when earned and expenses are recognized when paid rather than when the obligations are incurred. Management has determined that the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP), as described above, is an acceptable basis for the preparation of the financial statements in the circumstances. No provision for deferred federal excise tax on investment appreciation has been made.

Net asset classification

Net assets are classified based on the existence or absence of donor-imposed restrictions. Net assets are defined as follows:

- Net assets without donor restrictions - net assets not subject to donor-imposed stipulations, and therefore, are expendable for operating purposes.

- Net assets with donor restrictions - net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or by the passage of time. There are no net assets with donor restrictions at June 30, 2025 and 2024.

Note 1 - Organization and summary of significant accounting policies (continued)

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income taxes

The Organization is exempt from federal and state income taxes under section 501c(3) and similar state provisions . The Organization files a Form 990, Return of Organization Exempt from Tax, annually with the Internal Revenue Service, as well as a state equivalent filing. Both filings are subject to audit by the appropriate authority. The Organization's returns prior to 2021 are no longer subject to examination by federal or state authorities due to the statute of limitations.

The Organization follows the guidance of FASB's Accounting Standards Codification (ASC), Topic 740, *Accounting for Income Taxes*, related to uncertain income tax provisions, which prescribes a threshold of more likely than not, for recognition and derecognition of tax positions taken or expected to be taken in a tax return. Management has determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities.

Cash and cash equivalents

The Organization considers cash equivalents to be all highly liquid debt instruments with an initial maturity of three months or less.

The Organization classifies its marketable securities at fair value. Securities classified as available for sale are carried in the financial statements at fair value. Realized gains and losses, determined using the specific identification method, are included in earnings as other income. Unrealized gains and losses are also included in earnings as other income.

Contributions, support, and revenue recognition

Contributions of cash and other assets are considered to be available for unrestricted use, unless specifically restricted by the donor, and are recognized as support in the period the contribution is given. If a restriction is fulfilled in the same period in which the contribution is received, the support is reported as without restrictions.

Special events and conference revenue are recognized when the event or conference occurs. The Organization considers the exchange value to be de minimis, as such all treated as unconditional promises to give.

Note 1 - Organization and summary of significant accounting policies (continued)

Equipment

Equipment purchases are stated at cost, except for donated items, that are recorded at the estimated fair value on the date of the donation. The Organization capitalizes property and equipment with a cost over $2,500. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful life of the equipment is five years.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and services benefited. Management and general expenses include those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of the Organization. Indirect expenses have been allocated based on total direct expenses.

Note 2 - Concentration of risks and uncertainties

Cash

The Organization maintains its cash and cash equivalents in bank deposit accounts which are insured by the Federal Deposit Insurance Corporation (FDIC). At both June 30, 2025 and 2024, the Organization had $0 uninsured cash.

Note 3 - Investments

Investments are presented at fair value. Unrealized gains and losses are included in the Statements of Activities and Changes in Net Assets. Investment income is credited to net assets without donor restrictions unless otherwise restricted by the contributor.

Investments are reported at fair market value. Net investment income totaled $953,282 and $1,038,618 for the years ended June 30, 2025 and 2024, respectively.

Note 4 - Fair value

Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC), Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives 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 below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Note 4 - Fair value (continued)

Level 2 Inputs to 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 inputs must be observable for substantially the full-term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following table sets forth by level, within the fair value hierarchy, the Organization's investment assets at fair value as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 1,363,353	$ -	$ -	$ 1,363,353
Equity securities	7,278,293	-	-	7,278,293
Pooled investments	-	13,212	-	13,212
Alternative assets	-	-	213,019	213,019
Total investments	$ 8,641,646	$ 13,212	$ 213,019	8,867,877
Cash held for investment, at cost				472,655
Total investments at fair value				$ 9,340,532

Note 4 - Fair value (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's investment assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 1,386,776	$ -	$ -	$ 1,386,776
Equity securities	6,487,247	-	-	6,487,247
Pooled investments	-	12,229	-	12,229
Alternative assets	-	-	172,982	172,982
Total investments	$ 7,874,023	$ 12,229	$ 172,982	8,059,234
Cash held for investment, at cost				351,283
Total investments at fair value				$ 8,410,517

Note 5 - Availability of financial assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of assets, liabilities and net assets date are as follows at June 30,:

	2025	2024
Cash and cash equivalents	$ 297,109	$ 344,969
Investments, at fair value	9,340,532	8,410,517
Financial assets available to meet cash needs for general expenditure within one year	$ 9,637,641	$ 8,755,486

In addition to financial assets available to meet general expenditures over the year, the Organization monitors its liquidity on a monthly basis so that it is able to meet its operating needs.

Note 6 - Subsequent events

The Organization's management has determined that no material events or transactions occurred subsequent to June 30, 2025 and through December 8, 2025, the date of the Organization's financial statements issuance, which require additional disclosure in the Organization's financial statements.