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CONNOISSEURS | CUSTOMERS | TEACHERS |
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NEW AMERICA FOUNDATION
DBA: NEW AMERICA

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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NEW AMERICA FOUNDATION DBA: NEW AMERICA
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YEARS ENDED DECEMBER 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

Board of Directors
New America Foundation
dba New America
Washington, DC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of New America Foundation dba: New America (New America), 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of New America 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 (GAAS). 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 New America 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 New America's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

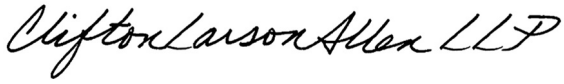
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about New America's ability to continue as a going concern for a reasonable period of time.

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.

Board of Directors
New America Foundation
dba New America

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules functional expenses are presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Columbia, Maryland
September 17, 2026

NEW AMERICA FOUNDATION DBA: NEW AMERICA
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 13,928,602	$ 14,756,045
Contributions and Grants Receivable, Current Portion	14,986,578	13,459,852
Contracts/Fees for Services Receivable	57,158	153,776
Employee Retention Credit Receivable	-	2,370,026
Other Receivable	247,025	206,555
Investments	25,605,469	24,432,074
Prepaid Expenses	67,580	128,387
Total Current Assets	54,892,412	55,506,715
PROPERTY AND EQUIPMENT, NET	2,924,311	3,104,621
OTHER ASSETS		
Right-of-Use Assets - Financing Leases	3,006	15,027
Right-of-Use Assets - Operating Leases	14,974,967	17,472,362
Deferred Compensation - Assets	854,074	675,442
Certificate of Deposit	250,051	250,028
Contributions and Grants Receivable, Net of Current Portion, Discounted for Present Value	2,244,190	4,398,941
Total Other Assets	18,326,288	22,811,800
Total Assets	$ 76,143,011	$ 81,423,136

See accompanying Notes to Financial Statements.

NEW AMERICA FOUNDATION DBA: NEW AMERICA
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2025 AND 2024

	2025	2024
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	$ 3,081,095	$ 3,367,907
Lease Liability - Financing Leases	3,231	12,267
Lease Liability - Operating Leases	3,543,237	3,380,001
Deferred Revenue	8,000	11,667
Total Current Liabilities	6,635,563	6,771,842
LONG-TERM LIABILITIES		
Lease Liability - Financing Leases	-	3,231
Lease Liability - Operating Leases	18,115,533	21,658,770
Deferred Compensation - Liability	854,074	675,442
Total Long-Term Liabilities	18,969,607	22,337,443
Total Liabilities	25,605,170	29,109,285
NET ASSETS		
Without Donor Restrictions		
Undesignated	10,139,496	14,066,891
Board Designated	1,000,000	1,000,000
Total Without Donor Restrictions	11,139,496	15,066,891
With Donor Purpose Restrictions	39,398,345	37,246,960
Total Net Assets	50,537,841	52,313,851
Total Liabilities and Net Assets	$ 76,143,011	$ 81,423,136

See accompanying Notes to Financial Statements.

NEW AMERICA FOUNDATION DBA: NEW AMERICA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and Grants	$ 3,414,415	$ 38,074,446	$ 41,488,861
Federal Grants and Contracts	454,351	25,000	479,351
Contracts/Fees for Service	286,278	-	286,278
Investment Income	1,356,354	-	1,356,354
Rental Income	214,323	-	214,323
In-Kind Revenue	57,492	-	57,492
Other Income	14,606	-	14,606
Loss on Foreign Currency Exchange	(7,090)	-	(7,090)
Gain on Disposal of Equipment	615	-	615
Net Assets Released from Restrictions	35,948,061	(35,948,061)	-
Total Revenue and Support	41,739,405	2,151,385	43,890,790
EXPENSES			
Program Services			
Global Security Policy	3,343,771	-	3,343,771
Democratic Futures	2,503,674	-	2,503,674
Technology and Democracy	3,977,436	-	3,977,436
Thriving Families	10,185,832	-	10,185,832
Education and Work	14,266,931	-	14,266,931
Fellows	912,575	-	912,575
Other	693,428	-	693,428
Total Program Services	35,883,647	-	35,883,647
Supporting Services			
Management and General	5,784,860	-	5,784,860
Events, Editorial, and Communication	2,021,413	-	2,021,413
Development	1,976,880	-	1,976,880
Total Supporting Services	9,783,153	-	9,783,153
Total Expenses	45,666,800	-	45,666,800
CHANGE IN NET ASSETS	(3,927,395)	2,151,385	(1,776,010)
Net Assets - Beginning of Year	15,066,891	37,246,960	52,313,851
NET ASSETS - END OF YEAR	$ 11,139,496	$ 39,398,345	$ 50,537,841

See accompanying Notes to Financial Statements.

NEW AMERICA FOUNDATION DBA: NEW AMERICA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions and Grants	$ 7,516,031	$ 25,313,670	$ 32,829,701
Federal Grants and Contracts	873,779	25,000	898,779
Contracts/Fees for Service	1,340,351	-	1,340,351
Investment Income	1,864,857	-	1,864,857
Rental Income	201,394	-	201,394
In-Kind Revenue	44,100	-	44,100
Other Income	67,845	-	67,845
Loss on Foreign Currency Exchange	(5,183)	-	(5,183)
Net Assets Released from Restrictions	31,846,124	(31,846,124)	-
Total Revenue and Support	43,749,298	(6,507,454)	37,241,844
EXPENSES			
Program Services			
Global Security Policy	2,980,146	-	2,980,146
Democratic Futures	2,542,484	-	2,542,484
Technology and Democracy	5,567,084	-	5,567,084
Thriving Families	7,781,178	-	7,781,178
Education and Work	11,630,839	-	11,630,839
Fellows	1,157,885	-	1,157,885
Other	1,063,296	-	1,063,296
Total Program Services	32,722,912	-	32,722,912
Supporting Services			
Management and General	5,574,401	-	5,574,401
Events, Editorial, and Communication	1,300,449	-	1,300,449
Development	1,754,951	-	1,754,951
Total Supporting Services	8,629,801	-	8,629,801
Total Expenses	41,352,713	-	41,352,713
CHANGE IN NET ASSETS	2,396,585	(6,507,454)	(4,110,869)
Net Assets - Beginning of Year	12,670,306	43,754,414	56,424,720
NET ASSETS - END OF YEAR	$ 15,066,891	$ 37,246,960	$ 52,313,851

See accompanying Notes to Financial Statements.

NEW AMERICA FOUNDATION DBA: NEW AMERICA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Program Services								Supporting Services				
	Global Security Policy	Democratic Futures	Technology and Democracy	Thriving Families	Education and Work	Fellows	Other	Total Program Services	Management and General	Events, Editorial, and Communication	Development	Total Supporting Services	Total
Salaries and Related Expenses	$ 2,102,301	$ 1,504,990	$ 2,522,457	$ 6,471,023	$ 8,040,963	$ 358,823	$ 118,765	$ 21,119,322	$ 3,960,907	$ 1,462,864	$ 1,560,618	$ 6,984,389	$ 28,103,711
Consultants and Non-residential Fellows	748,949	602,347	832,730	2,243,009	4,256,235	420,007	553,656	9,656,933	527,081	167,300	215,963	910,344	10,567,277
Occupancy	263,211	199,824	346,840	889,842	1,105,618	49,342	16,332	2,871,009	104,639	10,670	3,916	119,225	2,990,234
Travel	131,231	73,867	127,049	247,360	425,290	53,182	26	1,058,005	93,007	21,330	23,961	138,298	1,196,303
Conferences and Meetings	37,787	63,799	32,767	42,288	101,388	17,390	-	295,419	19,620	8,481	426	28,527	323,946
Supplies, Storage, Small Tools, and Equipment	7,522	24,302	3,733	50,412	13,641	922	80	100,612	347,769	99,284	55,679	502,732	603,344
Publications and Subscriptions	6,803	1,416	19,265	3,586	10,162	1,113	2,500	44,845	15,897	44,739	1,496	62,132	106,977
Professional Services	6,652	-	5,042	15,756	7,163	-	-	34,613	249,296	130,987	2,512	382,795	417,408
Marketing, Printing, Postage, and Copying	1,094	3,371	1,374	4,060	3,850	4,329	-	18,078	3,414	2,674	2,635	8,723	26,801
Telephones and Communications	215	573	1,428	7	336	-	-	2,559	179,805	3,581	1,599	184,985	187,544
Depreciation and Amortization	36,764	25,676	43,985	112,738	140,220	6,251	2,069	367,703	99,646	47,656	17,489	164,791	532,494
Staff Recruitment and Development	-	-	-	12,438	19,827	-	-	32,265	114,887	20,725	1,599	137,211	169,476
Miscellaneous Expenses	1,022	3,290	20,101	92,938	103,306	1,101	-	221,758	41,698	911	10,931	53,540	275,298
Bank Fees and Late Penalties	220	219	165	266	832	115	-	1,817	18,980	211	3,056	22,247	24,064
Interest	-	-	-	-	-	-	-	-	4,473	-	-	4,473	4,473
Bad Debt	-	-	20,000	-	-	-	-	20,000	2,741	-	75,000	77,741	97,741
Credit Loss	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions/Return of Grant Funds	-	-	500	109	38,100	-	-	38,709	1,000	-	-	1,000	39,709
Total Functional Expenses	$ 3,343,771	$ 2,503,674	$ 3,977,436	$ 10,185,832	$ 14,266,931	$ 912,575	$ 693,428	$ 35,883,647	$ 5,784,860	$ 2,021,413	$ 1,976,880	$ 9,783,153	$ 45,666,800

See accompanying Notes to Financial Statements.

NEW AMERICA FOUNDATION DBA: NEW AMERICA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services								Supporting Services				
	Global Security Policy	Democratic Futures	Technology and Democracy	Thriving Families	Education and Work	Fellows	Other	Total Program Services	Management and General	Events, Editorial, and Communication	Development	Total Supporting Services	Total
Salaries and Related Expenses	$ 1,752,043	$ 1,643,486	$ 3,471,504	$ 5,090,871	$ 7,160,726	$ 369,356	$ 173,418	$ 19,661,404	$ 3,895,025	$ 782,114	$ 1,422,151	$ 6,099,290	$ 25,760,694
Consultants and Non-residential Fellows	740,972	624,741	1,118,174	1,506,601	2,737,323	656,030	847,683	8,231,524	250,193	162,668	209,428	622,289	8,853,813
Occupancy	239,111	224,337	478,763	702,228	987,612	50,927	23,900	2,706,878	361,021	26,313	14,350	401,684	3,108,562
Travel	152,650	12,068	186,461	163,421	379,975	56,399	12,485	963,459	114,388	10,444	22,065	146,897	1,110,356
Conferences and Meetings	35,006	5,160	25,432	27,657	112,601	11,576	1,947	219,379	9,677	17,745	971	28,393	247,772
Supplies, Storage, Small Tools, and Equipment	14,796	-	9,113	121,691	19,709	4,087	622	170,018	465,840	116,448	39,495	621,783	791,801
Publications and Subscriptions	3,323	891	33,316	7,844	11,480	247	-	57,101	11,613	7,512	4,709	23,834	80,935
Professional Services	3,164	500	7,109	7,470	12,750	1,545	-	32,538	192,304	129,783	8,100	330,187	362,725
Marketing, Printing, Postage, and Copying	6,560	573	530	655	1,415	169	-	9,902	12,516	3,804	354	16,674	26,576
Telephones and Communications	179	258	1,474	5,088	245	364	-	7,608	68,180	4,672	-	72,852	80,460
Depreciation and Amortization	32,177	29,793	63,678	93,176	131,265	6,793	3,207	360,089	109,058	33,536	18,289	160,883	520,972
Staff Recruitment and Development	-	-	4,206	9,682	12,081	-	-	25,969	40,317	3,288	2,200	45,805	71,774
Miscellaneous Expenses	-	630	61,166	44,794	58,412	392	34	165,428	21,564	2,066	11,260	34,890	200,318
Bank Fees and Late Penalties	165	47	63	-	929	-	-	1,204	21,028	56	1,472	22,556	23,760
Interest	-	-	-	-	-	-	-	-	1,410	-	-	1,410	1,410
Bad Debt	-	-	-	-	-	-	-	-	267	-	-	267	267
Contributions/Return of Grant Funds	-	-	106,095	-	4,316	-	-	110,411	-	-	107	107	110,518
Total Functional Expenses	$ 2,980,146	$ 2,542,484	$ 5,567,084	$ 7,781,178	$ 11,630,839	$ 1,157,885	$ 1,063,296	$ 32,722,912	$ 5,574,401	$ 1,300,449	$ 1,754,951	$ 8,629,801	$ 41,352,713

See accompanying Notes to Financial Statements.

NEW AMERICA FOUNDATION DBA: NEW AMERICA
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (1,776,010)	$ (4,110,869)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization Expense	520,472	506,574
Amortization of Right of Use Assets - Financing Leases	12,022	14,398
Amortization of Right of Use Assets - Operating Leases	2,497,395	2,447,081
Gain on Disposal of Property and Equipment	(615)	-
Net Appreciation in Fair Value of Investments	52,777	(314,302)
Bad Debt Expense	97,741	267
(Increase) Decrease in Assets:		
Contributions and Grants Receivable	530,284	2,683,824
Contracts/Fees for Service Receivables	96,618	(52,069)
Employee Retention Credit Receivable	2,370,026	(295,733)
Other Receivables	(40,470)	85,370
Prepaid Expenses	60,807	(48,772)
Deferred Compensation - Assets	(178,632)	(128,701)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	(286,812)	616,480
Deferred Revenue	(3,667)	(5,000)
Lease Liability - Operating Leases	(3,380,001)	(3,242,129)
Deferred Compensation - Liability	178,632	128,701
Net Cash Provided (Used) by Operating Activities	750,567	(1,714,880)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(339,547)	(175,227)
Purchases of Investments	(21,226,195)	(36,362,821)
Proceeds from Sale of Investments	20,000,000	34,978,782
Net Cash Used by Investing Activities	(1,565,742)	(1,559,266)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Finance Leases	(12,268)	(14,260)
Net Cash Used by Financing Activities	(12,268)	(14,260)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(827,443)	(3,288,406)
Cash and Cash Equivalents - Beginning of Year	14,756,045	18,044,451
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 13,928,602	$ 14,756,045
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Equipment Received in Exchange for Finance Lease	$ -	$ 24,044

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

New America Foundation dba: New America (New America) is a nonprofit organization incorporated in the District of Columbia effective April 22, 1998. The objectives of the New America are to bring new voices and ideas into the U.S. public debate and to improve the quality and impact of national discourse on public policy. Through its programs, New America sponsors a wide range of research, published writings, conferences, and events on the most important issues of our time.

Programs

New America's programs and issue areas consist of the following:

Global Security Policy

Future Security Program: Future Security examines the future of global security in a rapidly changing world—reconsidering how the United States can approach security policy today to improve our preparedness for tomorrow. As a collaborative hub, we work with academics, journalists, former military, and civil society experts to tackle urgent challenges from domestic terrorism and climate change to pandemics, rising authoritarianism, and emerging technologies. In partnership with Arizona State University's Future Security Initiative, we seek to generate transformative ideas and practical solutions grounded in concrete, interdisciplinary research to improve human flourishing and well-being.

By connecting New America's policy expertise with Arizona State University's research excellence, we combine groundbreaking reporting with open-source investigations, policy analysis, and case studies to develop a deeper understanding of pressing security issues and chart a new path forward. Working with ASU, our team also contributes to unique educational programming, from an online Master's degree in global security to professional certificates in competitive statecraft, irregular warfare, and cybersecurity—linking cutting-edge academic research with practical applications. Together, we share our findings and expertise through public forums, live-streamed conversations, podcasts, and high-impact publications designed for diverse audiences, from students and community members to high-level government officials.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Programs (Continued)

Democratic Futures

***Political Reform Program**:* New America's Political Reform program develops ambitious, evidence-based strategies to repair government dysfunction, rebuild civic trust, and realize the potential of American democracy. We combine structural and cultural approaches to reform, exploring how people engage in democracy not only at the ballot box but through everyday decisions that shape their communities. Our work exposes the dangers of the current "two-party doom loop" and champions the processes and policies needed to achieve a more representative and responsive democracy. We publish books, policy ideas, and practical tools that reimagine self-governance, and then partner with policymakers, community organizations, advocates, journalists, and funders to translate analysis into action. Together, we seek to build a democracy with the capacity, legitimacy, and resilience to serve a dynamic and diverse nation for generations to come.

Us@250 Initiative: As the United States marks its 250th anniversary on July 4, 2026, New America's Us@250 initiative aims to celebrate the nation's progress, reckon with its problematic past, and spark conversations about the future of America. The initiative provides a unifying framework for the semiquincentennial, hosts an annual fellowship, and conducts a national event series to bring people together across differences.

Technology and Democracy

Open Technology Institute: The Open Technology Institute conducts rigorous research and advocacy to promote technology policy that serves the public interest. Our approach embraces the potential of artificial intelligence and other emerging technologies while championing policies to protect the agency, privacy, and free expression of all Americans. We believe people's data can be responsibly collected and used to improve their lives while safeguarding their privacy. We promote policies that improve Americans' internet access and help them meaningfully navigate digital spaces. We bring together researchers, advocates, and innovators to design practical solutions to the most challenging problems of the digital age.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Programs (Continued)

Technology and Democracy (Continued)

***Wireless Future* Program:** Everyone deserves access to fast, reliable, and affordable wireless connectivity—regardless of income level or where they live. Wireless Future works to make this vision a reality by reclaiming and repurposing the public airwaves—the invisible natural resource known as spectrum.

For over two decades, Wireless Future has influenced and reframed the national debate over spectrum policy. Our work has delivered tangible results—including an enormous expansion of the public's unlicensed access to the spectrum that powers Wi-Fi, narrowing digital divides. We also pioneer dynamic spectrum-sharing frameworks that better connect schools, libraries, community networks, and today's expanding satellite broadband constellations. Wireless Future develops innovative policies, leads coalitions, and informs policymakers and the press. We have produced hundreds of regulatory filings and policy reports, dozens of articles in major publications, and over 100 high-profile public events.

Thriving Families

Better Life Lab: The Better Life Lab tells stories that bring the intersection of work and care to life. For over a decade, we've built top-tier research and storytelling capabilities—recruiting seasoned journalists and researchers while equipping new voices to share their experiences in powerful, unexpected ways. Through this work, we spark cultural change and drive progress toward a society where individuals, families, and communities thrive—supported by fair, universal care infrastructure; meaningful work; and cultural norms that value equity, connection, and well-being.

We are scaling our impact across diverse political and cultural landscapes and strengthening our role as a leading voice in the movement to reimagine work and care in the United States. Seeing storytelling as a unique strength and part of our DNA, we aim to provoke narrative shifts that transform norms, policies, and workplace practices. As part of a broader movement, our work contributes to lasting societal change—helping to build a fairer, more caring America for all.

Future of Land & Housing: New America's Future of Land & Housing program envisions a nation where everyone has an affordable, safe, and stable home near well-paying jobs, good schools, and strong communities. We are a team of housing policy entrepreneurs who identify high-impact solutions to urgent housing problems, test those solutions with local communities and civic leaders, and then leverage our national network and platform to accelerate adoption at scale. By bridging research, policy, narrative change, convening, and implementation, we connect academics, national policymakers, and local leaders. Our current focus areas include eviction prevention, climate mobility, and expanding affordable housing supply.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Programs (Continued)

Thriving Families (Continued)

***New America Chicago**:* New America Chicago is a nonpartisan policy innovation lab and local hub of New America. Based at The Chicago Community Trust, we tackle challenges facing Illinois communities and partner with New America's DC teams to shape federal and regional policy recommendations grounded in lived experience.

We connect people in underinvested communities, across racial and political divides, directly to policymakers and those in power. We convene community leaders, thought leaders, policymakers, and other stakeholders committed to finding practical solutions to local challenges related to work, income, and inequity.

New Practice Lab: The New Practice Lab is a team of moms, dads, siblings, aunties, sons, and daughters. We're also trained as designers, researchers, policy experts, data scientists, and technologists working to build a tighter link between policymakers and the families they serve.

We focus on improving economic outcomes for American families with young children, working in the policy areas that dramatically impact their lives: paid family and medical leave, early childhood care and education, and tax policy.

Our work starts with listening to families to help government leaders across the country better understand the realities they face and move from pain points to real fixes that build trust in institutions.

Part policy research group, part technology product developers, part pro bono consultancy, we help government partners across the country improve and build the systems, technologies, and policies required to support young children and their families.

Education and Work

Center on Education & Labor: The Center on Education & Labor explores the changing relationship between education, social mobility, and economic security—with the goal of promoting shared prosperity and middle-class renewal.

Our work spans the education-to-career continuum, with special initiatives focused on supporting young adults, strengthening community colleges, expanding access to apprenticeships, navigating the future of work, and advocating for policies that improve the quality of jobs. We work directly with communities to identify barriers to economic mobility and to develop policies and practical solutions that reflect their needs and aspirations.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Programs (Continued)

Education and Work (Continued)

***Early & Elementary Education Policy Program*:** The Early & Elementary Education Policy program works to ensure all children have access to high-quality early learning opportunities from birth through third grade. Our experts support a bold agenda that prioritizes high-quality opportunities for all, empowers well-prepared and fairly compensated educators to do their best work, and connects smoothly with elementary education and systems to support family well-being.

Our team conducts policy research and analysis, presents innovative policy recommendations, and works in coalition with parents, educators, and policymakers to advance children's learning, support families, and honor the vital role of educators.

Higher Education Program: New America's Higher Education team is made up of researchers, writers, and advocates from diverse backgrounds who analyze higher education's most complex challenges. We work to make higher education more equitable, inclusive, and accountable—so that everyone can access affordable, high-quality education after high school. We are a voice for students in policy discussions dominated by institutional interests.

We believe in an inclusive higher education system with financial aid that expands opportunity, clear accountability for institutions and government, transparent information on costs and outcomes, and holistic support for today's students both inside and outside the classroom.

PreK-12 Education Program: The PreK–12 Education program works to transform public education by developing, testing, and elevating new approaches that better serve children, youth, and families. Our work spans the full journey of a child's education—from their earliest years to high school graduation. We pay special attention to students underserved in the current system, including students from low-income families, English learners, and learners with disabilities.

Teaching, Learning, and Tech Program: Teaching, Learning & Tech advances policies and practices that help educators, technologists, and researchers design and use technology to strengthen learning for young people. We take a human-centered approach to understanding and addressing the needs of all learners in a rapidly evolving digital age—from early childhood through postsecondary pathways.

We center and elevate the voices of students, families, educators, community leaders, and practitioners whose lived experience and professional expertise inform how technology can meaningfully support teaching and learning. Their insights guide our research, policy recommendations, and design of responsive tools and resources.

Our build4good initiative pairs higher ed students with mission-driven organizations to build tools addressing real community needs—expanding local capacity and creating pathways to public-interest technology careers.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Programs (Continued)

Fellows

New America Fellows Program: The New America Fellows Program supports thinkers, creators, and storytellers whose work shapes public conversation on the defining issues of our time. Each year, we select a diverse group of writers, journalists, filmmakers, and innovators who pursue ambitious investigative projects that bridge storytelling with research and lived experience.

Through unrestricted funding, a supportive community, and increased visibility, New America Fellows bring big, bold ideas to life—through books, films, longform articles, podcasts, and other creative nonfiction narrative forms.

Income Taxes

New America is a 501(c)(3) organization, exempt from federal income tax under Section 501(a) of the Internal Revenue Code (IRC). New America is, however, subject to tax on business income unrelated to its exempt purpose.

New America believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements or that would have an effect on its tax-exempt status. There are no unrecognized tax benefits or liabilities that need to be recorded.

Basis of Accounting

New America prepares its financial statements using the accrual basis of accounting. Therefore, revenue and related assets are recognized when earned and expenses and related liabilities are recognized when the obligation is incurred.

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 assets and liabilities and 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 these estimates.

Cash and Cash Equivalents

For purposes of reporting in the statements of cash flows, New America considers all highly liquid funds, including money market funds, mutual funds categorized as cash held in the investment portfolio, and savings funds with an original maturity of three months or less, to be cash equivalents.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Grants Receivable

Contributions and grants receivable are recorded at the amount New America expects to collect. Management closely monitors contributions and grants receivable and charges off any balances that are determined to be uncollectible. Bad debt expenses were $97,741 and $267 for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, management believes all remaining amounts are fully collectible, therefore, no allowance for doubtful accounts is necessary. Additionally, a discount rate is applied to contributions and grans receivable to be received in greater than one year. See Note 3 for more information.

Accounts Receivables

Accounts receivables as of December 31, 2025 and 2024, consist of amounts due within one year related to contracts/fee for services receivable, employee retention credit receivable, and other receivable. Accounts receivable amounts are presented in the statements of financial position at the net amount expected to be collected. New America relies on historical loss experience and current conditions as of the reporting date as well as considers subsequent cash collections received prior to the issuance of the financial statements when evaluating collectability. Credit losses were $0 for the years ended December 31, 2025 and 2024. All remaining receivables were considered collectible by management; therefore, no allowance for credit losses was recorded as of December 31, 2025 and 2024.

Investments

Investments in U.S. Treasury bills are recorded at estimated fair value, based on quoted market prices provided by the investment managers.

Realized and unrealized holding gains and losses are included as investment income in the statements of activities. Purchases and sales of securities are recorded on a trade-date basis. Net investment income is reported as an increase in net assets without donor restriction, unless restricted by donor or law.

Property and Equipment

Property and equipment with a useful life greater than one year and valued in excess of $1,000 for individual items and $5,000 for bulk purchases is capitalized and recorded at cost, if purchased, and estimated fair value, if donated. New America capitalizes qualifying internal-use software costs incurred in the acquisition, development, and implementation of software. Leasehold improvements are capitalized at cost and amortized over the lesser of the remaining life of the lease or the life of the asset. Depreciation on property and equipment is recorded using the straight-line method over the estimated useful lives of the property and equipment, ranging between three and seven years and capitalized software is amortized over five years.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Certificate of Deposit

The certificate of deposit collateralizes the letter of credit for the security deposit on office lease space (Note 9). The certificate of deposit is recorded at amortized cost and classified as non-current on the statements of financial position. In accordance with the lease agreement, the letter of credit/security deposit was reduced to $250,000 in October 2022 and automatically renews annually through February 2032.

Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements*, 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 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). Financial assets valued using Level 1 inputs are based on unadjusted market prices within active markets.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value of investments have been provided by New America's investment managers and custodian banks, who use a variety of pricing sources to determine market valuations, including indexes for each sector of the market.

Marketable securities are exposed to various risks such as interest rates, market, and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and those changes could materially affect the amounts reported in the statements of financial position.

Net Assets

Net assets and revenue are classified based on the existence or absence of donor-imposed restrictions and reported as follows:

Net Assets Without Donor Restrictions – Represents funds available for general operations. A portion of net assets without donor restrictions have been designated by New America's board of directors. Total amount designated for operating reserves by New America's board of directors was $1,000,000 as of December 31, 2025 and 2024.

Net Assets With Donor Restrictions – Represent funds specifically restricted by donors for time and/or purpose.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Transactions

New America records transactions denominated in a foreign currency at the United States dollar equivalent as of the date of the transaction. Any resulting foreign currency gain or loss is recorded in the accompanying statements of activities as gain or loss on foreign currency exchange as applicable.

Revenue Recognition

Revenue is recognized when earned. New America recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Contributions and grants received without donor restrictions and with donor restrictions are recorded as revenue in the year notification is received from the donor. New America reports contributions and grants with donor restrictions if they are received with donor stipulations, such as time restrictions or restrictions as to the nature of the program that limit the use of the contributions. When a donor restriction expires (i.e., when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

A portion of New America's revenue is derived from cost-reimbursable grants and contracts. Amounts received are recognized as earned and are reported as revenue when New America has incurred expenditures in compliance with specific contract or grant provisions. Amounts received but not yet earned are reported as a refundable advance in the statements of financial position. There were no amounts received but not yet earned as of December 31, 2025 and 2024.

Contracts/fees for service revenue is invoiced when the performance obligation has been met. All revenue is recognized over time as the services are provided or at a point in time with the completion of the deliverable.

Contributed services and materials are included in the statements of activities and change in net assets at their estimated fair market value on the date of donation.

Rental income is recorded monthly, as earned.

Grant Expenses

New America recognizes grant expenses when the board approves the unconditional promise to give. Conditional promises to give—that is, those with a measurable performance or other barrier and a right of return—are recognized when the conditions on which they depend have been met. New America had $1,466,834 in conditional grants awarded to grantees for which the conditions had not been met as of December 31, 2025.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expense Allocations

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on direct costs or by management estimation for shared costs which are based on salaries.

Liquidity and Availability

New America's financial assets available within one year of the statements of financial position date are as follows:

	2025	2024
Cash and Cash Equivalents	$ 13,928,602	$ 14,756,045
Contributions and Grants Receivable, Net of Discount	17,230,768	17,858,793
Contracts/Fees for Services Receivable	57,158	153,776
Employee Retention Credit Receivable	-	2,370,026
Other Receivable	247,025	206,555
Investments	25,605,469	24,432,074
Total	57,069,022	59,777,269
Less: Board Designated	1,000,000	1,000,000
Less: Net Assets with Donor Restrictions	39,398,345	37,246,960
Financial Assets Available to Meet Cash Needs for General Expenditures within the One Year	$ 16,670,677	$ 21,530,309

Leases

New America leases office space and equipment. New America determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included in right of use assets – financing and lease liability – financing in the balance sheet.

ROU assets represent New America's right to use an underlying asset for the lease term and lease liabilities represent New America's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that New America will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. New America has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statements of financial position.

As most of leases do not provide an implicit rate, New America uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

New America has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Adoption of Accounting Standards Update 2025-05

For the year ended December 31, 2025, management has elected to early adopted Accounting Standards Update (ASU) No. 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. This standard introduces a practical expedient that allows entities to assume current conditions persist over the life of the asset, and a policy election permitting consideration of post-balance sheet cash collections when estimating expected credit losses.

As a result for the year ended December 31, 2025, New America no longer incorporates forward-looking macroeconomic forecasts into its credit loss estimates for outstanding accounts receivable and contract assets. Instead, New America relies on historical loss experience and current conditions as of the reporting date. Additionally, New America considers subsequent cash collections received prior to issuance of the financial statements when evaluating collectability.

Reclassifications

Certain reclassifications have been made to the 2024 financial statements herein to conform to the 2025 presentation. These reclassifications had no effect on the total net assets or total change in net assets.

Revisions

Certain revisions of amounts previously reported have been made to the accompanying financial statements. In the statements of functional expenses, the salaries and related expenses and consultants have been revised include the allocation of $901,908 and $181,539, respectively, of editorial, events and communication expenses. The revision had no impact on previously reported net assets.

Subsequent Events

In preparing these financial statements, New America has evaluated events and transactions for potential recognition or disclosure through September 17, 2026, the date the financial statements were available to be issued. There were no additional events or transactions that were discovered during the evaluation that required further recognition or disclosure.

NOTE 2 CONCENTRATIONS OF RISK

Cash and Cash Equivalents

Financial instruments, which potentially subject New America to concentration of credit risk, include cash and cash equivalents. New America's cash balances are insured by the Federal Deposit Insurance Corporation up to $250,000. The uninsured balance of cash and cash equivalents at December 31, 2025 is approximately $12,278,000. New America believes it is not exposed to any significant credit-risk on cash.

Revenue Concentration

New America received 25% of its total contribution and grant revenue from three donors for the year ended December 31, 2025. New America received 33% of its total contribution and grant revenue from one donor for the year ended December 31, 2024.

NOTE 3 CONTRIBUTION AND GRANT RECEIVABLES

Contribution and Grant Receivables consisted of the following at December 31:

	2025	2024
Furniture and Equipment	$ 818,124	$ 741,431
Leasehold Improvements	6,920,304	6,899,472
Capitalized Software Costs	100,472	-
Construction in Process	228,447	91,000
Subtotal	8,067,347	7,731,903
Less: Accumulated Depreciation and Amortization	(5,143,036)	(4,627,282)
Property and Equipment, Net	$ 2,924,311	$ 3,104,621

The discount rate used in the noncurrent contributions and grants receivable discount calculation ranged from 3.47%-8.5% for December 31, 2025 and 2024, respectively.

NOTE 4 FAIR VALUE MEASUREMENT

The following table presents the New America's fair value hierarchy for investments at December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Investments - U.S. Treasury Bill	$ 25,605,469	$ -	$ -	$ 25,605,469
Deferred Compensation - Mutual Funds	854,074	-	-	854,074
Total	$ 26,459,543	$ -	$ -	$ 26,459,543

	2024			
	Level 1	Level 2	Level 3	Total
Investments - U.S. Treasury Bill	$ 24,432,074	$ -	$ -	$ 24,432,074
Deferred Compensation - Mutual Funds	675,442	-	-	675,442
Total	$ 24,432,074	$ -	$ -	$ 25,107,516

* Bank certificates of deposit that collateralizes the letter of credit for the security deposit on lease space (Note 9) are recorded at amortized cost and accordingly are excluded from the tables above.

Investments are reported at fair value as of year-end. New America invests in a professionally managed portfolio that contains various types of funds. Such investments are exposed to various financial risks, including market and credit risks.

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31:

	2025	2024
Furniture and Equipment	$ 818,124	$ 741,431
Leasehold Improvements	6,920,304	6,899,472
Capitalized Software Costs	100,472	-
Construction in Process	228,447	91,000
Subtotal	8,067,347	7,731,903
Less: Accumulated Depreciation and Amortization	(5,143,036)	(4,627,282)
Property and Equipment, Net	$ 2,924,311	$ 3,104,621

Depreciation and amortization expense on property and equipment totaled $520,472 and $506,574 for the years ended December 31, 2025 and 2024, respectively.

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31:

	2025	2024
Net Assets With Donor Restrictions - Purpose		
Global Security Policy	$ 1,540,708	$ 2,396,335
Democratic Futures	2,552,678	973,114
Technology and Democracy	2,569,816	2,928,314
Thriving Families	15,627,593	13,935,803
Education and Work	13,783,450	10,915,115
Fellows	307,050	257,942
Other	17,050	79,951
Total Net Assets With Donor Restrictions - Purpose	36,398,345	31,486,574
Net Assets With Donor Restrictions - Time		
Management, General, and Administrative	3,000,000	5,760,386
Total Net Assets With Donor Restrictions - Time	3,000,000	5,760,386
Total	$ 39,398,345	$ 37,246,960

NOTE 7 NET ASSETS RELEASED FROM DONOR RESTRICTIONS

The following net assets with donor restriction were released from donor restrictions by incurring expenses (or through passage of time) which satisfied the restricted purposes specified by the donors:

	2025	2024
Purpose and Time Restrictions Accomplished		
Global Security Policy	$ 3,065,626	$ 2,923,969
Democratic Futures	2,335,986	2,709,144
Technology and Democracy	2,571,364	5,970,589
Thriving Families	9,915,820	4,921,891
Education and Work	13,877,231	11,728,783
Fellows	261,292	685,578
Other	670,742	1,103,170
Development	250,000	-
Management, General, and Administrative	3,000,000	1,803,000
Total	$ 35,948,061	$ 31,846,124

NOTE 8 RETIREMENT PLANS

Defined Contribution Retirement Plan

New America established a 403(b) retirement plan covering all eligible employees. In 2019, the plan was amended to add a match of up to 3% of employee elective deferrals and the employer contribution was changed to 7% of the employees' compensation after one year of service. For employees hired January 1, 2019 onward, there is a vesting requirement as follows:

- Less than one Year – 0%
- 1 Year to 2 Years – 50%
- 2 Years to 3 Years – 75%
- 3 Years or more – 100%

New America expensed $1,810,083 and $1,635,416 related to the retirement plan contributions for the years ended December 31, 2025 and 2024, respectively.

Deferred Compensation Plan

New America also maintains an unfunded deferred compensation plan under IRC Section 457(b) for certain eligible executives. The corresponding asset and liability are separately shown as non-current in the accompanying statements of financial position, representing New America's obligation to pay deferred compensation upon termination of employment or retirement. The asset consists of investments which are primarily of mutual funds. The total liability accrued for the deferred compensation plan was $854,074 and $675,442 at December 31, 2025 and 2024, respectively.

NOTE 9 LEASES

Operating and Finance Leases

New America leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2031. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases. Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases. Additionally, the agreements generally require New America to pay real estate taxes, insurance, and repairs.

The following tables provide quantitative information concerning the Company's leases for the year ended December 31:

	2025	2024
Lease Costs:		
Finance Lease Costs:		
Amortization of Right-of-Use Assets	$ 12,022	$ 14,398
Interest on Lease Liabilities	933	1,400
Operating Lease Costs	2,849,896	2,849,896
Total Lease Costs	$ 2,862,851	$ 2,865,694
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Finance Leases	$ 933	$ 1,400
Operating Cash Flows from Operating Leases	$ 3,732,502	$ 3,644,943
Financing Cash Flows From Finance Leases	$ 12,268	$ 14,260
Right-of-Use Assets Obtained in Exchange for New Financing Lease Liabilities	$ -	$ 24,044
Weighted-Average Remaining Lease Term - Financing Leases	0.3 Years	1.3 Years
Weighted-Average Remaining Lease Term - Operating Leases	5.6 Years	6.6 Years
Weighted-Average Discount Rate - Financing Leases	8.50 %	8.50 %
Weighted-Average Discount Rate - Operating Leases	1.52 %	1.52 %

NOTE 9 LEASES (CONTINUED)

Operating and Finance Leases (Continued)

A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2025, is as follows:

Year Ending December 31,	Operating	Finance	Total
2026	$ 3,843,056	$ 3,300	$ 3,846,356
2027	3,929,461	-	3,929,461
2028	4,018,078	-	4,018,078
2029	4,108,427	-	4,108,427
2030	4,200,604	-	4,200,604
Thereafter	2,496,095	-	2,496,095
Undiscounted Cash Flows	22,595,721	3,300	22,599,021
Less: Imputed Interest	(936,951)	(69)	(937,020)
Total Present Value	$ 21,658,770	$ 3,231	$ 21,662,001
Short-Term Lease Liabilities	$ (3,543,237)	$ (3,231)	$ (3,546,468)
Long-Term Lease Liabilities	(18,115,533)	-	(18,115,533)
Total	$ (21,658,770)	$ (3,231)	$ (21,662,001)

Subleases

New America entered into several month-to-month partners in residence sublease agreements, as well as one year-long agreement. Sublease income for the years ended December 31, 2025 and 2024, was approximately $214,000 and $201,000, respectively.

NOTE 10 CONDITIONAL CONTRIBUTIONS AND GRANTS

Federal Awards

New America earns a substantial portion of its revenues through awards with various federal agencies, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses and all of which may be subject to audit. Amounts received are recognized as revenue when New America has incurred expenditures in compliance with specific grant provisions. Until such audits have been completed and final settlement reached, there exists a potential to refund any amounts received in excess of allowable costs. Management is not aware of any liability as a result of these audits. New America received cost-reimbursable grants of which $33,676 has not yet been recognized as of December 31, 2025, because the qualifying expenditures have not yet been incurred.

Nonfederal Awards

New America had $2,814,700 in conditional grants and contributions for which the conditions had not been met as of December 31, 2025.

NOTE 11 CONTRACT ASSETS AND LIABILITIES

The beginning and ending contract balances as of December 31 were as follows:

	2025	2024	2023
Contracts/Fees for Services Receivable	$ 57,158	$ 153,776	$ 101,707
Deferred Revenue	$ 8,000	$ 11,667	$ 16,667

NOTE 12 CONTRIBUTED SERVICES AND MATERIALS

Contributed services and materials for the years ended December 31 consisted of the following:

	2025			
	Revenue Recognized	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Cost Share (Services)	$ 57,492	Education and Work	No Associated Donor Restrictions	Donated Services are Valued at the Estimated Fair Value Based on Current Rates for Similar Services
Total	$ 57,492			

	2024			
	Revenue Recognized	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Cost Share (Services)	$ 13,160	Global Security Policy	No Associated Donor Restrictions	Donated Services are Valued at the Estimated Fair Value Based on Current Rates for Similar Services
Donated Computers	30,940	Technology and Democracy	No Associated Donor Restrictions	Donated Computers are Valued at the Estimated Fair Value
Total	$ 44,100			

NOTE 13 RELATED PARTIES

Members of the board of directors made contributions of $2,851,917 and $2,945,179 for 2025 and 2024, respectively. Total amount outstanding as of December 31, 2025 and 2024 was $200,000 and $253,060, respectively. In 2023, New America engaged a board member as an independent contractor under a consulting agreement with compensation capped at $60,000, which continued through 2024 and expired without renewal in 2025.

NOTE 14 EMPLOYEE RETENTION CREDIT

The employee retention tax credit (ERTC), also known as the employee retention credit (ERC), is a refundable credit available to eligible businesses that paid qualified wages after March 12, 2020, through the end of the program to keep their staffs employed during the height of the COVID-19 pandemic. New America determined they were eligible and applied for the ERC funding from the IRS. In accordance with FASB ASC 958-605 *Not-for-Profit Revenue – Grants and Contributions*, New America recognized this in 2023 as employee retention credit revenue in the amount of $2,074,293 on the statement of activities and as employee retention credit receivable on the statement of financial position.

In 2024, $295,733 of interest was accrued on the balance of the ERC, and is reflected in interest income on the statement of activities and as an increase in the ERC receivable on the statement of financial position.

The total balance of the ERC was received in 2025.

NEW AMERICA FOUNDATION DBA: NEW AMERICA
SCHEDULE OF FUNCTIONAL EXPENSES
DECEMBER 31, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Program Services								Supporting Services				
	Global Security Policy	Democratic Futures	Technology and Democracy	Thriving Families	Education and Work	Fellows	Other	Total Program Services	Management and General	Events, Editorial, and Communication	Development	Total Supporting Services	Total
Salaries and Related Expenses	$ 2,102,301	$ 1,504,990	$ 2,522,457	$ 6,471,023	$ 8,040,963	$ 358,823	$ 118,765	$ 21,119,322	$ 3,960,907	$ 1,462,864	$ 1,560,618	$ 6,984,389	$ 28,103,711
Consultants and Non-residential Fellows	748,949	602,347	832,730	2,243,009	4,256,235	420,007	553,656	9,656,933	527,081	167,300	215,963	910,344	10,567,277
Occupancy	263,211	199,824	346,840	889,842	1,105,618	49,342	16,332	2,871,009	104,639	10,670	3,916	119,225	2,990,234
Travel	131,231	73,867	127,049	247,360	425,290	53,182	26	1,058,005	93,007	21,330	23,961	138,298	1,196,303
Conferences and Meetings	37,787	63,799	32,767	42,288	101,388	17,390	-	295,419	19,620	8,481	426	28,527	323,946
Supplies, Storage, Small Tools, and Equipment	7,522	24,302	3,733	50,412	13,641	922	80	100,612	347,769	99,284	55,679	502,732	603,344
Publications and Subscriptions	6,803	1,416	19,265	3,586	10,162	1,113	2,500	44,845	15,897	44,739	1,496	62,132	106,977
Professional Services	6,652	-	5,042	15,756	7,163	-	-	34,613	249,296	130,987	2,512	382,795	417,408
Marketing, Printing, Postage, and Copying	1,094	3,371	1,374	4,060	3,850	4,329	-	18,078	3,414	2,674	2,635	8,723	26,801
Telephones and Communications	215	573	1,428	7	336	-	-	2,559	179,805	3,581	1,599	184,985	187,544
Depreciation and Amortization	36,764	25,676	43,985	112,738	140,220	6,251	2,069	367,703	99,646	47,656	17,489	164,791	532,494
Staff Recruitment and Development	-	-	-	12,438	19,827	-	-	32,265	114,887	20,725	1,599	137,211	169,476
Miscellaneous Expenses	1,022	3,290	20,101	92,938	103,306	1,101	-	221,758	41,698	911	10,931	53,540	275,298
Bank Fees and Late Penalties	220	219	165	266	832	115	-	1,817	18,980	211	3,056	22,247	24,064
Interest	-	-	-	-	-	-	-	-	4,473	-	-	4,473	4,473
Bad Debt	-	-	20,000	-	-	-	-	20,000	2,741	-	75,000	77,741	97,741
Credit Loss	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions/Return of Grant Funds	-	-	500	109	38,100	-	-	38,709	1,000	-	-	1,000	39,709
Total Functional Expenses	3,343,771	2,503,674	3,977,436	10,185,832	14,266,931	912,575	693,428	35,883,647	5,784,860	2,021,413	1,976,880	9,783,153	45,666,800
Allocated Management and General	303,628	349,157	338,182	888,839	1,166,004	99,717	82,496	3,228,023	(3,228,023)	-	-	(3,228,023)	-
Total Expenses After Management and General Allocation	$ 3,647,399	$ 2,852,831	$ 4,315,618	$ 11,074,671	$ 15,432,935	$ 1,012,292	$ 775,924	$ 39,111,670	$ 2,556,837	$ 2,021,413	$ 1,976,880	$ 6,555,130	$ 45,666,800

NEW AMERICA FOUNDATION DBA: NEW AMERICA
SCHEDULE OF FUNCTIONAL EXPENSES
DECEMBER 31, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	Program Services								Supporting Services				
	Global Security Policy	Democratic Futures	Technology and Democracy	Thriving Families	Education and Work	Fellows	Other	Total Program Services	Management and General	Events, Editorial, and Communication	Development	Total Supporting Services	Total
Salaries and Related Expenses	$ 1,752,043	$ 1,643,486	$ 3,471,504	$ 5,090,871	$ 7,160,726	$ 369,356	$ 173,418	$ 19,661,404	$ 3,895,025	$ 782,114	$ 1,422,151	$ 6,099,290	$ 25,760,694
Consultants and Non-residential Fellows	740,972	624,741	1,118,174	1,506,601	2,737,323	656,030	847,683	8,231,524	250,193	162,668	209,428	622,289	8,853,813
Occupancy	239,111	224,337	478,763	702,228	987,612	50,927	23,900	2,706,878	361,021	26,313	14,350	401,684	3,108,562
Travel	152,650	12,068	186,461	163,421	379,975	56,399	12,485	963,459	114,388	10,444	22,065	146,897	1,110,356
Conferences and Meetings	35,006	5,160	25,432	27,657	112,601	11,576	1,947	219,379	9,677	17,745	971	28,393	247,772
Supplies, Storage, Small Tools, and Equipment	14,796	-	9,113	121,691	19,709	4,087	622	170,018	465,840	116,448	39,495	621,783	791,801
Publications and Subscriptions	3,323	891	33,316	7,844	11,480	247	-	57,101	11,613	7,512	4,709	23,834	80,935
Professional Services	3,164	500	7,109	7,470	12,750	1,545	-	32,538	192,304	129,783	8,100	330,187	362,725
Marketing, Printing, Postage, and Copying	6,560	573	530	655	1,415	169	-	9,902	12,516	3,804	354	16,674	26,576
Telephones and Communications	179	258	1,474	5,088	245	364	-	7,608	68,180	4,672	-	72,852	80,460
Depreciation and Amortization	32,177	29,793	63,678	93,176	131,265	6,793	3,207	360,089	109,058	33,536	18,289	160,883	520,972
Staff Recruitment and Development	-	-	4,206	9,682	12,081	-	-	25,969	40,317	3,288	2,200	45,805	71,774
Miscellaneous Expenses	-	630	61,166	44,794	58,412	392	34	165,428	21,564	2,066	11,260	34,890	200,318
Bank Fees and Late Penalties	165	47	63	-	929	-	-	1,204	21,028	56	1,472	22,556	23,760
Interest	-	-	-	-	-	-	-	-	1,410	-	-	1,410	1,410
Bad Debt	-	-	-	-	-	-	-	-	267	-	-	267	267
Contributions/Return of Grant Funds	-	-	106,095	-	4,316	-	-	110,411	-	-	107	107	110,518
Total Functional Expenses	2,980,146	2,542,484	5,567,084	7,781,178	11,630,839	1,157,885	1,063,296	32,722,912	5,574,401	1,300,449	1,754,951	8,629,801	41,352,713
Allocated Management and General	284,450	208,736	488,393	726,608	1,057,962	138,829	122,191	3,027,169	(3,027,169)	-	-	(3,027,169)	-
Total Expenses After Management and General Allocation	$ 3,264,596	$ 2,751,220	$ 6,055,477	$ 8,507,786	$ 12,688,801	$ 1,296,714	$ 1,185,487	$ 35,750,081	$ 2,547,232	$ 1,300,449	$ 1,754,951	$ 5,602,632	$ 41,352,713



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