The Intrepid Fallen Heroes Fund

Financial Statements

April 30, 2026

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
The Intrepid Fallen Heroes Fund

Opinion

We have audited the accompanying financial statements of The Intrepid Fallen Heroes Fund ("IFHF"), which comprise the statement of financial position as of April 30, 2026, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IFHF as of April 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 IFHF 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.

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 IFHF's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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 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 IFHF'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 IFHF'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.

Report on Summarized Comparative Information

We have previously audited IFHF's April 30, 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 23, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended April 30, 2025 is consistent, in all material respects, with the audited financial statements from which it has been derived.

PKF O'Connor Davies, LLP

September 23, 2026

The Intrepid Fallen Heroes Fund

Statement of Financial Position
April 30, 2026
(with comparative amounts at April 30, 2025)

	2026	2025
ASSETS		
Cash and cash equivalents	$ 9,718,242	$ 6,336,787
Certificates of deposit	1,561,321	1,519,601
Pledges and contributions receivable, net	32,136	175,445
Prepaid expenses and other assets	32,904	37,190
	$ 11,344,603	$ 8,069,023
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	$ 537,375	$ 158,421
Net Assets		
Without donor restrictions	9,747,878	5,983,472
With donor restrictions	1,059,350	1,927,130
Total Net Assets	10,807,228	7,910,602
	$ 11,344,603	$ 8,069,023

See notes to financial statements

The Intrepid Fallen Heroes Fund

Statement of Activities
For the Year Ended April 30, 2026
(with summarized totals for the year ended April 30, 2025)

	Without Donor Restrictions	With Donor Restrictions	2026 Total	2025 Total
SUPPORT AND REVENUE				
Contributions and grants	$ 5,730,799	$ 25,000	$ 5,755,799	$ 5,584,886
Contributed nonfinancial assets	178,747	-	178,747	174,209
Loss on sale of investments	(3,797)	-	(3,797)	(3,256)
Interest and dividends	302,561	-	302,561	298,188
Net assets released from restrictions	892,780	(892,780)	-	-
Total Support and Revenue	7,101,090	(867,780)	6,233,310	6,054,027
EXPENSES				
Program	2,405,169	-	2,405,169	14,972,358
Supporting Services				
Management and general	688,380	-	688,380	632,292
Fundraising	243,135	-	243,135	381,984
Total Expenses	3,336,684	-	3,336,684	15,986,634
Change in Net Assets	3,764,406	(867,780)	2,896,626	(9,932,607)
NET ASSETS				
Beginning of year	5,983,472	1,927,130	7,910,602	17,843,209
End of year	$ 9,747,878	$ 1,059,350	$ 10,807,228	$ 7,910,602

See notes to financial statements

The Intrepid Fallen Heroes Fund

Statement of Functional Expenses
For the Year Ended April 30, 2026
(with summarized totals for the year ended April 30, 2025)

	Program	Management and General	Fundraising	2026 Total	2025 Total
Payroll and related expenses	$ 276,203	$ 399,829	$ 150,119	$ 826,151	$ 816,383
Occupancy in-kind	-	47,373	-	47,373	44,763
Contracted services in-kind	-	43,247	-	43,247	41,515
Utilities in-kind	-	2,062	3,270	5,332	12,590
Interest in-kind	-	22,369	-	22,369	16,818
Office expenses in-kind	-	31,680	-	31,680	30,379
Insurance in-kind	-	28,746	-	28,746	28,144
Contributions and grants - Centers	1,974,836	-	-	1,974,836	14,750,415
Research grants	148,624	-	-	148,624	-
Postage and delivery	-	391	2,132	2,523	3,116
Office expenses	-	1,609	-	1,609	819
Marketing	-	-	18,559	18,559	26,234
Design and printing	-	1,058	3,349	4,407	3,490
Public relations	-	-	-	-	22,000
Travel	-	249	787	1,036	1,854
Telephone and internet	-	180	3,832	4,012	5,350
Insurance	-	35,174	-	35,174	34,672
Professional fees	-	60,869	37,444	98,313	104,308
Regulatory fees	5,506	-	-	5,506	7,379
Service charges	-	3,641	19,620	23,261	29,750
Provision for uncollectible pledges	-	5,885	-	5,885	4,318
Other expenses	-	4,018	4,023	8,041	2,337
Total Expenses Reported by Function on the Statement of Activities	$ 2,405,169	$ 688,380	$ 243,135	$ 3,336,684	$ 15,986,634

See notes to financial statements

The Intrepid Fallen Heroes Fund

Statement of Cash Flows
For the Year Ended April 30, 2026
(with comparative amounts for the year ended April 30, 2025)

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 2,896,626	$ (9,932,607)
Adjustments to reconcile change in net assets to net cash from operating activities		
Provision for uncollectible pledges	5,885	4,318
Donation of marketable securities	(184,594)	(142,700)
Accrued interest	(45,517)	(17,156)
Loss on sale of investments	3,797	3,256
Intrepid Spirit Centers proffered to the United States Department of Defense	-	14,396,903
Changes in Operating Assets and Liabilities		
Pledges and contributions receivable	137,424	(127,927)
Prepaid expenses and other assets	4,286	(34,281)
Accounts payable and accrued liabilities	378,954	22,524
Net Cash from Operating Activities	3,196,861	4,172,330
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	184,594	142,700
Sales of certificates of deposit	1,500,000	-
Purchases of certificates of deposit	(1,500,000)	(500,000)
Payments for construction in progress, net	-	(3,171,062)
Net Cash from Investing Activities	184,594	(3,528,362)
Net Change in Cash and Cash Equivalents	3,381,455	643,968
CASH AND CASH EQUIVALENTS		
Beginning of year	6,336,787	5,692,819
End of year	$ 9,718,242	$ 6,336,787

See notes to financial statements

1. Organization and Tax Status

The Intrepid Fallen Heroes Fund ("IFHF") was formed on October 30, 2003 as a not-for-profit corporation organized under the laws of the State of New York.

Through May 12, 2005, IFHF provided support for dependent family members of United States and British military personnel lost in performance of their duty, mostly in service in Iraq and Afghanistan. In 2005, federal legislation substantially increased the benefits granted to these families. IFHF therefore redirected its support toward severely injured military personnel.

In January 2007, IFHF completed construction of the Center for the Intrepid (the "Center"), a world-class state-of-the-art physical rehabilitation center at Brooke Army Medical Center in San Antonio, Texas. The Center serves military personnel who have been catastrophically disabled in operations in Iraq and Afghanistan, and elsewhere in the normal performance of their duties. Upon completion of construction, the Center was donated to the United States Army, which assumed responsibility for its operations and maintenance.

IFHF next embarked on the construction and equipping of the National Intrepid Center of Excellence ("NICoE"), a 72,000-square-foot facility, located at Walter Reed National Military Medical Center in Bethesda, MD. NICoE is dedicated to research, diagnosis and treatment of traumatic brain injury (TBI) and post-traumatic stress (PTS), which afflicts hundreds of thousands of military personnel and veterans. Upon completion of NICoE, the facility was officially turned over to the United States Department of the Navy on June 24, 2010, for staffing and operation.

IFHF then launched a new campaign to extend the care provided at NICoE to more service members suffering TBI and PTS. This effort involved building ten "Intrepid Spirit Centers" at major military bases around the country. These centers act as satellites to the central NICoE facility and allow urgently needed care to be brought to more troops and closer to home. IFHF conducted a $110 million campaign to raise funds for the construction of the Intrepid Spirit Centers.

Intrepid Spirit Centers were built at: Fort Belvoir, Virginia; Camp Lejeune, North Carolina; Fort Campbell, Kentucky; Fort Bragg, North Carolina; Fort Cavazos, Texas; Joint Base Lewis-McChord, Washington; Camp Pendleton, California; Elgin Air Force Base, Florida; Fort Carson, Colorado; and Fort Bliss, Texas. The last Center was completed in fiscal 2025 and IFHF does not intend to build any new centers at this time and now its mission focuses on support of these centers.

1. Organization and Tax Status *(continued)*

In fiscal 2025 IFHF launched a new program called Intrepid Centers Enduring Support, through which IFHF provides ongoing support for these centers to assist with additional needs important to patient care in areas such as:

- Upgrading diagnostic and therapy equipment so that the latest and most effective facilities are available for patient care.
- Research to expand understanding of the effects of and best treatments for TBI and PTS.
- Additional clinical staffing to provide more avenues for treatment.
- Upgrades to physical spaces to enhance the environment of care.
- Supporting programs to further all aspects of care and treatment.

The program's goal is to ensure that our nation's wounded heroes in uniform receive the best possible treatment allowing them to enjoy a full and productive life.

IFHF is supported by public contributions which are used specifically for mission related costs.

IFHF has been determined by the Internal Revenue Service to be a charitable organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is classified as a publicly supported organization and not as a private foundation under Section 509(a)(1) of the IRC, and qualifies for the maximum charitable contribution deduction by donors.

2. Summary of Significant Accounting Policies

Basis of Accounting

IFHF's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires IFHF's management to make estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingencies, if any, at the date of the financial statements, and the reported amounts of support and revenue and expenses during the reporting period. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies *(continued)*

Net Asset Presentation

The financial statements report net assets separately by class of net assets. Net assets without donor restrictions are those that are not subject to donor-imposed or time restriction stipulations. Net assets with donor restrictions represent contributions whose use is limited by donors with a specific time period or purpose and may include net assets to be held in perpetuity. At April 30, 2026 and 2025, there were no net assets to be held in perpetuity. 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 statement of activities as net assets released from restrictions.

Fair Value Measurements

IFHF follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments

Investments are carried at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Certificates of Deposit

Certificates of deposit are valued at cost plus accrued interest.

Purchases and sales of these and other securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis.

Pledges and Contributions Receivable

Pledges and contributions receivable are stated net of an allowance for doubtful accounts. A provision for uncollectible pledges is provided for based on the allowance method using historical experience and management’s estimation of collection losses on outstanding receivables. As of April 30, 2026, all pledges and contributions receivable are anticipated to be collected within one year.

2. Summary of Significant Accounting Policies *(continued)*

Contributions

Contributions and unconditional promises to give are measured at their fair values when received or promised and are classified as net assets without donor restrictions or net assets with donor restrictions support based on donor imposed stipulations, if any.

Intrepid Fallen Heroes Fund receives donated securities, which are recorded at fair value upon the date of donation, and included in contributions and grants on the statement of activities. The securities are immediately sold after receipt and gains or losses on the sales are recorded as gain or loss on sale of investments on the statement of activities using the specific identification method.

Contributed Nonfinancial Assets

Contributed services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In-kind contributions are reflected in the accompanying statement of activities at their fair value at the time the services are rendered.

IFHF received donated contributions and services for the years ended April 30, as follows:

	2026	2025	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Occupancy	$ 47,373	$ 44,763	Management and General	None	Estimated based on current rates of occupancy space.
Contracted services	43,247	41,515	Management and General	None	Estimated based on usual and customary rates of the vendor.
Utilities	5,332	12,590	Management and General, Fundraising	None	Estimated based on current rates for similar services.
Interest	22,369	16,818	Management and General	None	Estimated based on current interest rates.
Office expenses	31,680	30,379	Management and General	None	Estimated based on usual and customary rates of the vendor.
Insurance	28,746	28,144	Management and General	None	Estimated based on usual and customary rates of the vendor.
	$ 178,747	$ 174,209			

In addition, a number of volunteers have made significant contributions of their time. The value of such contributions does not meet the criteria for recognition of contributed services provided by U.S. GAAP and accordingly, is not reflected in the accompanying financial statements.

2. Summary of Significant Accounting Policies *(continued)*

Advertising Costs

Advertising costs are expensed when incurred. Advertising costs amounted to $18,559 and $26,234 for the years ended April 30, 2026 and 2025.

Functional Allocation of Expenses

IFHF reports its expenses by their functional classification, which is the reporting by major programs and supporting activities. Program services are the activities that result in services being provided to beneficiaries pursuant to IFHF's missions. Supporting activities are classified as management and general activities and include all management and administrative functions, such as oversight and business management, but exclude direct conduct of program services and fundraising activities. Fundraising activities include developing and maintaining relationships with major donors, foundations, and potential donors. Accordingly, certain costs have been allocated among the programs and supporting services benefited using a time and effort methodology. Allocated amounts include payroll and related expenses, public relations, and professional fees.

Prior Year Summarized Financial Information

The accompanying financial statements include certain prior-year summarized comparative information in total, but not by net asset or functional class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with IFHF's audited financial statements as of and for the year ended April 30, 2025.

Accounting for Uncertainty in Income Taxes

IFHF recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that IFHF had no uncertain tax positions that would require financial statement recognition or disclosure. IFHF is no longer subject to examinations by the applicable taxing jurisdictions for fiscal years prior to 2023.

3. Concentrations of Credit Risk

Financial instruments that potentially subject IFHF to significant concentrations of credit risk consist principally of cash, including certificates of deposit. IFHF maintains its cash with three financial institutions, which at times, may be in excess of federally insured limits. As of April 30, 2026 and 2025, there was $10,529,563 and $7,106,388 of cash and cash equivalents held by banks that exceed FDIC limits. IFHF has not experienced any losses on its cash deposits.

4. Pledges and Contributions Receivables

Pledges and contributions receivable at April 30, 2026 and 2025 are shown net of an allowance for doubtful accounts of $16,795 and $14,533. The amounts receivable are all due in less than one year.

5. Transactions with Intrepid Museum Foundation (the "Museum")

An agreement between IFHF and the Museum provides certain services, including payroll and space to be shared between the two organizations. During the years ended April 30, 2026 and 2025, the Museum provided administrative and technical support to IFHF, free of charge. These costs, in the amount of $178,747 and $174,209, have been reported as in-kind contributions and are allocated among management and general and fundraising expenses.

6. Liquidity and Availability of Financial Assets

IFHF's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statement of financial position are as follows at April 30:

	2026	2025
Financial assets at year end:		
Cash and cash equivalents	$ 9,718,242	$ 6,336,787
Certificates of deposit	1,561,321	1,519,601
Pledges and contributions receivable, net	32,136	175,445
Total Financial Assets	11,311,699	8,031,833
Less amounts not available to be used within one year:		
Net assets with donor restrictions	1,059,350	1,927,130
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	$ 10,252,349	$ 6,104,703

The goal of IFHF is to maintain financial assets to meet twelve months of operating expenses. IFHF receives cash flows from grants and contributions made by donors through its fundraising efforts. Additionally, IFHF expects to release all of its net assets with purpose restrictions within the next fiscal year.

7. Related Party Transactions

Revenue reflected in the accompanying statement of activities includes contributions from certain members of the Board and their affiliates totaling $88,104 and $12,500 in fiscal 2026 and fiscal 2025. There were no receivables due from Board members and their affiliates as of April 30, 2026 or 2025.

8. Net Assets with Donor Restrictions

Changes in net assets with donor restrictions for the years ended April 30, 2026 and 2025 consist of the following:

2026				
Restriction / Purpose	Beginning Balance	Additions	Released from Restriction	Ending Balance
Intrepid Spirit Centers	$ 927,130	$ 25,000	$ (744,156)	$ 207,974
Research Project	1,000,000	-	(148,624)	851,376
Total	$ 1,927,130	$ 25,000	$ (892,780)	$ 1,059,350

2025				
Restriction / Purpose	Beginning Balance	Additions	Released from Restriction	Ending Balance
Intrepid Spirit Centers	$ 655,641	$ 615,000	$ (343,511)	$ 927,130
Research Project	-	1,000,000	-	1,000,000
Total	$ 655,641	$ 1,615,000	$ (343,511)	$ 1,927,130

9. Tax Sheltered Salary Reduction Plan

IFHF offers a tax-sheltered salary reduction plan sponsored by the Museum to its employees. In fiscal year 2026 and 2025, IFHF made matching contributions up to a maximum of $2,500 per employee, totaling $6,924 and $4,506.

10. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 23, 2026.

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