INTERNATIONAL CENTER FOR COMMUNITY LAND TRUSTS INC.

FINANCIAL STATEMENTS

December 31, 2025 and 2024

C O N T E N T S

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
International Center for Community Land Trusts Inc.
Madison, Wisconsin

Opinion

We have audited the financial statements of International Center for Community Land Trusts Inc., 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 present fairly, in all material respects, the financial position of International Center for Community Land Trusts Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Center for Community Land Trusts Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Center for Community Land Trusts Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 International Center for Community Land Trusts Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
May 4, 2026

INTERNATIONAL CENTER FOR COMMUNITY LAND TRUSTS INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash	$ 392,119	$ 729,836
Certificate of deposit	132,576	127,920
Grants receivable	-	18,830
Prepaid expenses	1,030	779
Total assets	$ 525,725	$ 877,365
LIABILITIES		
Accounts payable	$ 13,398	$ 35,477
Accrued expenses	1,751	4,436
Sales tax payable	65	47
Total liabilities	15,214	39,960
NET ASSETS		
Without donor restrictions		
Designated by the board for operating reserve	132,576	125,000
Undesignated	377,935	712,405
Total net assets	510,511	837,405
Total liabilities and net assets	$ 525,725	$ 877,365

See accompanying notes.

INTERNATIONAL CENTER FOR COMMUNITY LAND TRUSTS INC.
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2025 and 2024

	2025	2024
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUES		
Contributions		
Grants	$ 150	$ -
Individuals	4,422	1,597
Fee for service agreements	1,000	23,000
Other revenue		
Interest income	13,494	15,766
Other income	279	1,178
Total revenues without donor restrictions	19,345	41,541
EXPENSES AND LOSSES		
Program services	199,298	301,515
Supporting activities		
Management and general	86,839	74,586
Fundraising	62,508	14,750
Total expenses	348,645	390,851
(Gain) loss on foreign currency translation	(2,406)	722
Loss on contract amendment	-	30,960
Total expenses and losses	346,239	422,533
NET ASSETS RELEASED FROM RESTRICTIONS		
Expiration of time restrictions	-	800,000
Change in net assets without donor restrictions	(326,894)	419,008
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Net assets released from restrictions	-	(800,000)
Change in net assets	(326,894)	(380,992)
Net assets at beginning of year	837,405	1,218,397
Net assets at end of year	$ 510,511	$ 837,405

See accompanying notes.

INTERNATIONAL CENTER FOR COMMUNITY LAND TRUSTS INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2025 and 2024

		Supporting Activities		
	Program Services	Management and General	Fundraising	2025 Total
Personnel	$ 128,725	$ 55,487	$ 30,112	$ 214,324
Contracted labor	44,931	1,234	30,623	76,788
Other professional fees	-	25,998	-	25,998
Telecommunications	7,399	3,189	1,731	12,319
Travel	13,825	-	-	13,825
Other expenses	6,213	931	42	7,186
Total expenses	201,093	86,839	62,508	350,440
Less expenses included with revenue on the statement of activities	(1,795)	-	-	(1,795)
Total expenses included in expense section on the statement of activities	$ 199,298	$ 86,839	$ 62,508	$ 348,645

		Supporting Activities		
	Program Services	Management and General	Fundraising	2024 Total
Personnel	$ 207,670	$ 43,303	$ 14,062	$ 265,035
Contracted labor	69,570	-	-	69,570
Other professional fees	-	28,107	-	28,107
Telecommunications	9,543	1,997	648	12,188
Travel	11,131	-	-	11,131
Other expenses	4,622	1,179	40	5,841
Total expenses	302,536	74,586	14,750	391,872
Less expenses included with revenue on the statement of activities	(1,021)	-	-	(1,021)
Total expenses included in expense section on the statement of activities	$ 301,515	$ 74,586	$ 14,750	$ 390,851

See accompanying notes.

INTERNATIONAL CENTER FOR COMMUNITY LAND TRUSTS INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (326,894)	$ (380,992)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
(Gain) loss on foreign currency translation	(2,406)	722
Loss on contract amendment	-	30,960
Interest reinvested	(4,656)	(2,920)
Decrease (increase) in assets		
Grants receivable	21,236	875,684
Prepaid expenses	(251)	6
(Decrease) increase in liabilities		
Accounts payable	(22,079)	1,037
Accrued expenses	(2,685)	710
Sales tax payable	18	4
Net cash flows from operating activities	(337,717)	525,211
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificate of deposit	-	(125,000)
Change in cash	(337,717)	400,211
Cash at beginning of year	729,836	329,625
Cash at end of year	$ 392,119	$ 729,836

See accompanying notes.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

International Center for Community Land Trusts Inc. (the Center), based in Madison, Wisconsin, supports the advancement of education regarding community land trusts, both in the United States and abroad, through book publication; support for academic research; and training for nonprofit practitioners, boards of directors, and community members. These educational efforts will inform, enhance, and support the work of community land trusts and other not-for-profit organizations so that they may better address the following goals: relief of the poor, the distressed, or the underprivileged; lessening the burdens of government; lessening neighborhood tensions; eliminating prejudice and discrimination; defending human and civil rights secured by law; and combating community deterioration. The Center is primarily supported through grants from foundations and other non-governmental organizations.

Grants

Grants that are conditioned upon the Center achieving certain milestones are recognized in the financial statements when the conditions are met or explicitly waived by the grantor. Grants without conditions are recognized in the financial statements when the grant is awarded. Grants are generally restricted by the grantor for a specified purpose. Grants whose conditions and restrictions are met in the same reporting period that the revenue is recognized are reported as increases in net assets without donor restrictions.

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, 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.

Fee for Service Agreements

Fee for service agreements are generally short-term (under one year in duration) and consist of research, consulting, and education services. Revenue is recognized at the point in time when project deliverables are met as determined by the contract terms.

Expense Allocation

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, contracted labor, telecommunications, and insurance, which are allocated on the basis of estimates of time and effort.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status

The Center is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Date of Management's Review

Management has evaluated subsequent events through May 4, 2026, the date which the financial statements were available to be issued.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

NOTE 2—CONDITIONAL GRANT

On December 19, 2025, the Center received a $24,772 grant that is conditioned upon the Center achieving certain milestones. This grant will be recognized as revenue when the milestones are met in the subsequent year.

NOTE 3—RELATED PARTY TRANSACTIONS

The Center had a $29,700 contract with Catalytic Communities Inc. for services for the Global South CLT Network project. The contract began in August 2024 and ended in August 2025. The executive director and an employee of Catalytic Communities Inc. were members of the Center's board of directors, and they resigned from the board of directors in March 2025 and June 2025, respectively. At December 31, 2024, $23,000 of this contract was payable to Catalytic Communities Inc., and the Center paid Catalytic Communities Inc. the entire $29,700 during the year ended December 31, 2025.

NOTE 4—RETIREMENT PLAN

The Center sponsors a tax-sheltered annuity plan qualified under Section 403(b) of the Internal Revenue Code covering all employees. The Center matches participants' contributions to the plan up to 7% of the individual participant's compensation. Total retirement expense for the years ended December 31, 2025 and 2024 was $11,826 and $14,334, respectively.

NOTE 5—LIQUIDITY AND AVAILABILITY

The following table reflects the Center's financial assets as of the date of the statement of financial position reduced by amounts not available for general expenditures within one year of the date of the statement of financial position:

	2025	2024
Cash	$ 392,119	$ 729,836
Certificate of deposit	132,576	127,920
Grants receivable	-	18,830
Financial assets at end of year	524,695	876,586
Less those unavailable for general expenditures within one year:		
Board designations for operating reserve	(132,576)	(125,000)
Financial assets available to meet cash needs for general expenditures withing one year	$ 392,119	$ 751,586

As part of the Center's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.