DNS-OARC

Domain Name System Operations Analysis and Research Center

# OARC, INC.

# Reviewed Financial Statements

**For the Years Ended**

**December 31, 2024 and 2023**

With Independent Certified Public Accountants' Report Thereon

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**OARC, INC.**

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BLACKFOREST ADVISORS
CERTIFIED PUBLIC ACCOUNTANTS

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**Independent Certified Public Accountants Review Report**

**The Board of Directors**
**OARC, Inc.**

We have reviewed the accompanying financial statements of OARC Inc., which comprise statements of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, functional expenses, and cashflows for the year ended December 31, 2024. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

***Accountant's Responsibility***

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of OARC Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

***Accountant's Conclusion***

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

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***Report on 2023 Financial Statements***

The financial statements of OARC Inc. as of December 31, 2023, were audited by Management's previous accountants whose report dated October 22, 2024, stated that based on their procedures, they are not aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Blackforest Advisors PLLC

PORTSMOUTH, NEW HAMPSHIRE
SEPTEMBER 24, 2025

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**Statements of Financial Position**
**December 31, 2024 and 2023**

**ASSETS**

| | 2024 | 2023 |
|---|---|---|
| Current assets: | | |
| Cash and cash equivalents | 359,483 | 504,385 |
| Accounts Receivables | 76,600 | 161,420 |
| Prepaid expenses and other current assets | 1,265 | 21,924 |
| Total current assets | 437,348 | 687,729 |
| Property and equipment, net | 35,006 | 61,279 |
| Total Assets | **$ 472,354** | **$ 749,008** |

**LIABILITIES AND NET ASSETS**

| | 2024 | 2023 |
|---|---|---|
| Current liabilities: | | |
| Accounts payable and other accruals | 30,148 | 87,302 |
| Deferred Revenue | 6,000 | 368,582 |
| Total current liabilities | 36,148 | 455,884 |
| Net Assets: | | |
| Without donor restrictions | 436,206 | 230,124 |
| With donor restrictions | - | 63,000 |
| Total net assets | 436,206 | 293,124 |
| Total for Liabilities and Equity | **$ 472,354** | **$ 749,008** |

## Statements of Activities and Changes in Net Assets
## Years Ended December 31, 2024 and 2023

| | 2024 | 2023 |
|---|---|---|
| *Changes in net assets without donor restrictions:* | | |
| Revenue and support: | | |
| Membership | 746,969 | 598,838 |
| Registration | 84,435 | 32,048 |
| Donation, sponsorships, and grants | 114,706 | 230,338 |
| Net assets released from restriction | 63,000 | 42,625 |
| Other Income * | 375,782 | - |
| Total revenue and support | 1,384,892 | 903,849 |
| | | |
| Operating expenses: | | |
| Program | 946,609 | 778,062 |
| General and administrative | 232,201 | 331,806 |
| Fundraising | - | - |
| Total operating expenses | 1,178,810 | 1,109,868 |
| | | |
| Increase (Decrease) in net assets without donor restrictions | **206,082** | **(206,019)** |
| | | |
| *Changes in net assets with donor restrictions:* | | |
| Grants and contributions | - | 75,000 |
| Net assets released from restrictions | (63,000) | (42,625) |
| Increase (Decrease) in net assets with donor restrictions | (63,000) | 32,375 |
| | | |
| Increase (Decrease) in net assets | 143,082 | (173,644) |
| Net assets at beginning of year | 293,124 | 466,768 |
| | | |
| Net assets at end of year | **$ 436,206** | **$ 293,124** |

*Change in Revenue Recognition Policy

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## Statement of Cash Flows
## Years Ended December 31, 2024 and 2023

| | 2024 | 2023 |
|---|---|---|
| *Operating activities:* | | |
| Increase (Decrease) in net assets | **$ 143,082** | $ (173,644) |
| Adjustments to reconcile to cash used for operating activities | | |
| Depreciation and amortization | **40,104** | 59,790 |
| Changes in: | | |
| Accounts receivable | **84,820** | (27,470) |
| Prepaid expenses and other current assets | **20,659** | (10,659) |
| Accounts payable and other accruals | **(57,155)** | (5,227) |
| Deferred revenue | **(362,581)** | 20,952 |
| Cash used for operating activities | **(131,071)** | (136,258) |
| *Investing activities:* | | |
| Acquisition of property and equipment | **(13,831)** | (37,348) |
| Cash used for investing activities | **(13,831)** | (37,348) |
| Decrease in cash and cash equivalents | **(144,902)** | (173,606) |
| Cash and cash equivalents at beginning of year | **504,385** | 677,991 |
| Cash and cash equivalents at end of year | **$ 359,483** | **$ 504,385** |
| *Additional cash flow information* | | |
| Interest paid | **$ -** | **$ -** |
| Tax registration fees | **$ 100** | **$ 100** |

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## Statements of Functional Expenses
## Years Ended December 31, 2024

| | Programs | General & Administrative | Fund Raising | 2024 Totals |
|---|---|---|---|---|
| Bank charges and other fees | $ - | $ 3,159 | $ - | **$ 3,159** |
| Conferences and meetings | 171,385 | - | - | **171,385** |
| Connectivity | 53,260 | - | - | **53,260** |
| Depreciation and amortization | 40,104 | - | - | **40,104** |
| Office and other | - | 32,952 | - | **32,952** |
| Postage and shipping | 1,294 | - | - | **1,294** |
| Professional and consulting | 505,716 | 291,236 | - | **796,952** |
| Occupancy | - | 11,280 | - | **11,280** |
| Telephone and telecommunicatoins | - | 1,192 | - | **1,192** |
| Travel and related expenses | 60,510 | 6,723 | - | **67,233** |
| Totals | $ 832,268 | $ 346,542 | $ - | **$ 1,178,810** |

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## Statements of Functional Expenses
## Years Ended December 31, 2023

| | Programs | General & Administrative | Fund Raising | 2023 Totals |
|---|---|---|---|---|
| Bank charges and other fees | $ - | $ 2,805 | $ - | **$ 2,805** |
| Conferences and meetings | 131,315 | - | - | **131,315** |
| Connectivity | 49,200 | - | - | **49,200** |
| Depreciation and amortization | 59,790 | - | - | **59,790** |
| Office and other | 14,869 | 9,749 | - | **24,618** |
| Postage and shipping | 103 | 67 | - | **170** |
| Professional and consulting | 468,569 | 307,208 | - | **775,777** |
| Occupancy | 10,423 | 6,834 | - | **17,257** |
| Telephone and telecommunicatoins | 510 | 334 | - | **844** |
| Travel and related expenses | 43,283 | 4,809 | - | **48,092** |
| Totals | $ 778,062 | $ 331,806 | $ - | **$ 1,109,868** |