CODE *for* AMERICA

CODE FOR AMERICA LABS, INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

AND REPORTS AND SCHEDULES REQUIRED BY THE UNIFORM GUIDANCE YEAR ENDED DECEMBER 31, 2025

CODE FOR AMERICA LABS, INC.

Contents

December 31, 2025 and 2024

	Page
INDEPENDENT AUDITOR'S REPORT	3 - 5
FINANCIAL STATEMENTS	
Statements of Financial Position	6
Statements of Activities	7 - 8
Statements of Functional Expenses	9 - 10
Statements of Cash Flows	11
Notes to Financial Statements	12 - 25
REPORTS AND SCHEDULES REQUIRED BY THE UNIFORM GUIDANCE	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	27 - 28
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance	29 - 31
Schedule of Expenditures of Federal Awards	32
Notes to Schedule of Expenditures of Federal Awards	33
Schedule of Findings and Questioned Costs	34 - 35

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Code for America Labs, Inc.
San Francisco, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Code for America Labs, Inc. (a nonprofit organization), 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 Code for America Labs, 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) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. 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 Code for America Labs, 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 Code for America Labs, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Abbott, Stringham & Lynch

1901 S Bascom Avenue
Suite 105
Campbell, CA 95008

Main: 408-377-8700
Fax: 408-377-0821
Web: aslcpa.com

Member of Allinial GLOBAL
An association of legally independent firms

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 and *Government 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 GAAS and *Government 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 Code for America Labs, 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 Code for America Labs, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is 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 audit 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 auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 1, 2026 on our consideration of Code for America Labs, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Code for America Labs, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Code for America Labs, Inc.'s internal control over financial reporting and compliance.

Abbott, Stringham & Lynch

September 1, 2026

CODE FOR AMERICA LABS, INC.

STATEMENTS OF FINANCIAL POSITION

Assets

	December 31, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	$ 6,644,344	$ 4,359,166
Investments	5,656,820	4,613,248
Grants receivable	7,258,750	13,880,267
Grants receivable from federal government agencies	973,223	3,938,702
Accrued investment income	138,787	-
Donations receivable	-	3,866
Program and consulting service fees receivable	1,191,526	376,534
Prepaid expenses	458,211	599,049
Total current assets	22,321,661	27,770,832
Long-term investments	34,389,829	25,276,910
Long-term grants receivable, net of discounts	15,171,584	24,539,959
Property and equipment, net of accumulated depreciation and amortization	-	2,086
Operating lease right-of-use asset	-	93,589
Security deposits	69,350	69,350
	$ 71,952,424	$ 77,752,726

Liabilities and Net Assets

Current liabilities:		
Accounts payable	$ 397,571	$ 344,250
Accrued liabilities	159,549	67,945
Operating lease liability	-	109,833
Total current liabilities	557,120	522,028
Net assets:		
Without donor restrictions	20,429,724	10,874,092
With donor restrictions	50,965,580	66,356,606
Total net assets	71,395,304	77,230,698
	$ 71,952,424	$ 77,752,726

See accompanying independent auditor’s report and notes to financial statements.

CODE FOR AMERICA LABS, INC.

STATEMENTS OF ACTIVITIES

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Donations:						
Individuals	$ 42,584	$ -	$ 42,584	$ 99,810	$ -	$ 99,810
Businesses	264,906	-	264,906	309,764	-	309,764
Marketable securities	1,509	-	1,509	-	-	-
Foundation grants	2,302,899	21,377,692	23,680,591	112,222	21,036,364	21,148,586
Grants from federal government agencies	3,999,984	-	3,999,984	5,897,681	-	5,897,681
Program and consulting service fees	3,142,360	-	3,142,360	525,260	-	525,260
In-kind contributions	489,556	-	489,556	465,338	-	465,338
Event sponsorship and admission fees	481,167	-	481,167	667,066	-	667,066
Net investment income	2,087,658	-	2,087,658	1,793,499	-	1,793,499
Other income	2,772	-	2,772	500	-	500
Net assets released from restrictions	36,768,718	(36,768,718)	-	28,443,203	(28,443,203)	-
Total public support and revenue	$ 49,584,113	$ (15,391,026)	$ 34,193,087	$ 38,314,343	$ (7,406,839)	$ 30,907,504

(continued)

CODE FOR AMERICA LABS, INC.

STATEMENTS OF ACTIVITIES

(continued)

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Expenses:						
Program services:						
Safety Net	$ 17,938,447	$ -	$ 17,938,447	$ 19,393,065	$ -	$ 19,393,065
Criminal Justice	1,404,534	-	1,404,534	1,712,302	-	1,712,302
Artificial Intelligence	1,032,207	-	1,032,207	118,690	-	118,690
Place Based	1,516,533	-	1,516,533	1,475,408	-	1,475,408
Summit	1,637,468	-	1,637,468	1,457,718	-	1,457,718
Tax Benefits	6,656,324	-	6,656,324	6,053,545	-	6,053,545
Total program services	30,185,513	-	30,185,513	30,210,728	-	30,210,728
Supporting services:						
Management and general	8,133,784	-	8,133,784	7,397,500	-	7,397,500
Fundraising	1,709,184	-	1,709,184	1,267,884	-	1,267,884
Total supporting services	9,842,968	-	9,842,968	8,665,384	-	8,665,384
Total expenses	40,028,481	-	40,028,481	38,876,112	-	38,876,112
Change in net assets	9,555,632	(15,391,026)	(5,835,394)	(561,769)	(7,406,839)	(7,968,608)
Net assets, beginning of year	10,874,092	66,356,606	77,230,698	11,435,861	73,763,445	85,199,306
Net assets, end of year	$ 20,429,724	$ 50,965,580	$ 71,395,304	$ 10,874,092	$ 66,356,606	$ 77,230,698

See accompanying independent auditor's report and notes to financial statements.

CODE FOR AMERICA LABS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2025

	Program Services							Supporting Services			
	Safety Net	Criminal Justice	Artificial Intelligence	Place Based	Summit	Tax Benefits	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries and related expenses	$ 13,833,598	$ 1,257,165	$ 917,860	$ 1,305,120	$ 523,206	$ 4,784,749	$ 22,621,698	$ 5,440,581	$ 1,345,678	$ 6,786,259	$ 29,407,957
Professional services	1,623,270	27,214	51,284	83,270	525,338	1,215,717	3,526,093	1,377,350	253,651	1,631,001	5,157,094
Office	1,201,329	71,480	43,198	58,381	45,926	511,583	1,931,897	458,696	58,830	517,526	2,449,423
Travel and events	184,407	22,094	6,191	40,267	525,696	29,778	808,433	492,789	26,802	519,591	1,328,024
Marketing and advertising	741,314	-	-	-	8,009	-	749,323	69,032	-	69,032	818,355
Grants	250,424	19,901	10,030	20,697	7,071	87,344	395,467	75,849	18,240	94,089	489,556
Other expenses	104,105	6,680	3,644	8,798	2,222	27,153	152,602	219,487	5,983	225,470	378,072
Total expenses	$ 17,938,447	$ 1,404,534	$ 1,032,207	$ 1,516,533	$ 1,637,468	$ 6,656,324	$ 30,185,513	$ 8,133,784	$ 1,709,184	$ 9,842,968	$ 40,028,481

See accompanying independent auditor’s report and notes to financial statements.

CODE FOR AMERICA LABS, INC.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024

	Program Services							Supporting Services			
	Safety Net	Criminal Justice	Artificial Intelligence	Place Based	Summit	Tax Benefits	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries and related expenses	$ 15,366,387	$ 1,534,169	$ 95,245	$ 1,287,233	$ 447,894	$ 4,539,919	$ 23,270,847	$ 4,828,564	$ 868,457	$ 5,697,021	$ 28,967,868
Professional services	1,182,199	26,715	1,904	23,648	612,719	858,264	2,705,449	1,323,597	272,208	1,595,805	4,301,254
Office and facilities	1,447,329	91,983	7,558	78,215	32,241	465,425	2,122,751	500,877	62,735	563,612	2,686,363
Travel and events	186,359	19,929	6,869	42,030	339,080	37,637	631,904	491,423	27,346	518,769	1,150,673
Marketing and advertising	792,786	-	-	2,690	14,515	-	809,991	64,660	-	64,660	874,651
Grants	253,392	23,038	5,387	18,126	7,284	104,551	411,778	41,143	25,918	67,061	478,839
Other expenses	164,613	16,468	1,727	23,466	3,985	47,749	258,008	147,236	11,220	158,456	416,464
Total expenses	$ 19,393,065	$ 1,712,302	$ 118,690	$ 1,475,408	$ 1,457,718	$ 6,053,545	$ 30,210,728	$ 7,397,500	$ 1,267,884	$ 8,665,384	$ 38,876,112

See accompanying independent auditor’s report and notes to financial statements.

CODE FOR AMERICA LABS, INC.

STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Change in net assets	$ (5,835,394)	$ (7,968,608)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	2,086	2,164
Non-cash operating lease expense	93,756	265,116
Realized/unrealized gain on investments	(498,377)	(89,357)
Changes in operating assets and liabilities:		
Grants receivable	15,989,892	13,589,243
Grants receivable from federal government agencies	2,965,479	(1,562,378)
Accrued investment income	(138,787)	-
Donations receivable	3,866	(1,645)
Program and consulting service fees receivable	(814,992)	(325,897)
Prepaid expenses	140,838	(341,149)
Security deposits	-	11,317
Accounts payable	53,321	(70,476)
Accrued liabilities	91,604	(101,405)
Operating lease liability	(110,000)	(156,757)
Net cash provided by operating activities	11,943,292	3,250,168
Cash flows from investing activities:		
Purchases of investments	(16,900,866)	(25,023,556)
Proceeds from sale of investments	7,242,752	19,181,241
Net cash used in investing activities	(9,658,114)	(5,842,315)
Net increase (decrease) in cash and cash equivalents	2,285,178	(2,592,147)
Cash and cash equivalents, beginning of year	4,359,166	6,951,313
Cash and cash equivalents, end of year	$ 6,644,344	$ 4,359,166

CODE FOR AMERICA LABS, INC.

Notes to Financial Statements

December 31, 2025 and 2024

Note 1 - Nature of operations

Incorporated on September 24, 2009, Code for America Labs, Inc. (the “Organization” and “Code for America”) is a national nonprofit organization, established under the laws of the State of California, that works with government agencies, community-based organizations, private sector companies, and other partners to improve public services by building trusted partnerships and designing, delivering, and continuously improving technology and advisory solutions that address real-world problems. The Organization believes government can work for the people, by the people, in the new digital age and that government at all levels can and should work well for all people. The Organization uses insights and ideas from real people to guide it to real solutions that break down barriers to meet community needs and improve government in meaningful ways.

What we do

In 2025, Code for America advanced its mission through its core delivery areas: Safety Net, Tax Benefits, and Criminal Justice, while also responding to emerging needs in local contexts and building organizational capacity in Artificial Intelligence (“AI”).

- **Modernizing government in an AI era:** We help states modernize how they serve people, including navigating what it means to govern and deliver in an AI era. Our goal is not AI adoption for its own sake; it is making sure states have the capability to modernize responsibly as the tools available to them change. In addition, we are building AI as a cross-cutting capability internally, improving how we design, deliver, and scale solutions across our own work.

- **Transforming the social safety net to reach more people:** We are modernizing the delivery of public benefits to improve access for people and reduce administrative burden for states. Our goal is to deliver $30 billion in benefits to 13 million more people by 2028.

- **Simplifying tax filing to promote economic mobility:** Tax filing is often the front door to the support low-income families are eligible for, and today, that door is too hard to open. Our goal is to improve take-up across the full economic mobility continuum, from flexible cash and tax credits that meet immediate needs, to the long-term bonds and retirement accounts that build durable wealth, so government support actually reaches the people who are eligible.

- **Changing outdated court processes to unleash new opportunity:** There are 70-100 million people in America with an old criminal record holding them back from opportunity. We develop technology solutions that help people navigate complicated court systems across the country. Our goal is to transform the process of clearing records to eliminate bureaucratic barriers for people trying to move forward with their lives.

- **Responding to emerging needs in an evolving environment:** We show up in the urgent, high-impact moments where our understanding of low-income communities and our trust in the sector make us the right partner. Similar to the early days of the COVID pandemic, our goal is to act whenever we have a unique, time-bound capability to help people at a moment of crisis or opportunity.

Note 2 - Summary of significant accounting policies

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Financial statement presentation

Under GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories and the types of transactions affecting each category are as follows:

> Without donor restrictions - net assets that are not subject to donor-imposed restrictions. These funds record the net assets over which the Board of Directors has discretionary control, and which are used to carry out operations of the Organization in accordance with its bylaws.
>
> With donor restrictions - net assets subject to donor-imposed restrictions that will be met either by actions of the Organization or the passage of time. Includes resources currently available for use, but expendable only for those operating purposes specified by the donor or funding source. Resources of this fund originate from gifts, grants, and bequests.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in preparing these financial statements include: the allowance for credit losses; revenue recognition; discount on long term receivables; and the allocation of functional expenses. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents consist of balances on hand and on deposit in banks and other financial institutions, and short-term investments. The Organization considers all highly liquid investments with original maturities of three months or less on the date of purchase to be cash equivalents.

Donations, grants, and program and consulting fees receivable and allowance for credit losses

Donations and grants receivable

Donations and grants are stated at the amount management expects to collect from outstanding balances after reserves for discounts and allowances. Management provides for probable uncollectible amounts through a charge to expense and an increase to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts, are written off through a charge to the valuation allowance and a reduction of the related receivable account.

As of December 31, 2025 and 2024, management determined no allowance for doubtful accounts related to donations and grants was necessary.

Note 2 - Summary of significant accounting policies (continued)

Donations, grants, and program and consulting fees receivable and allowance for credit losses (continued)

Program and consulting fees receivable

The Organization measures and records credit losses in accordance with Accounting Standards Codification ("ASC") Topic 326, *Financial Instruments - Credit Losses*. At December 31, 2025 and 2024, management has determined no allowance for credit losses was necessary as any allowance for credit losses would be immaterial to these financial statements.

Revenue and cost recognition

Donations are recognized when the donor makes a documented promise to give to the Organization that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met. As of December 31, 2025 and 2024, the Organization had received four conditional contributions totaling $5,936,500 and five conditional contributions totaling $4,773,968, respectively, for which not all of the conditions had been met and which require satisfaction of imposed requirements and a subsequent evaluation by the grantors.

Donated marketable securities are liquidated upon receipt. The net proceeds from these sales, net of fees and commissions, are recognized as support in accordance with the donor's intent.

Foundation grants that are considered to be contributions are recognized when the grant agreements are signed. The revenue is reported as without donor restrictions unless the grantor has restricted the use to a specific purpose or time period. Unconditional promises to give that are expected to be collected in future years are recognized at fair value based on discounted cash flows, net of an allowance for uncollectible amounts. The discount on these amounts is computed using the rate applicable in the year the promises were received. Amortization of the discount is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the original contribution.

Contributed professional services are recognized if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses or in the case of contribution of long-term assets, over the period benefited.

Periodically, the Organization acts as a fiscal sponsor for outside projects and maintains discretion and control of all funds until the completion of the project. Donations for these sponsored projects are recognized when the donor makes a documented promise to give to the Organization to support the specified project.

Note 2 - Summary of significant accounting policies (continued)

Revenue recognition - contracts with customers

The Organization recognizes revenue under ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606") which outlines the following steps:

- Identification of the contract, or contracts, with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue when, or as, a performance obligation is satisfied

Grants with federal government agencies

Revenue from grants with federal government agencies relates to cost reimbursement agreements with state agencies and is recognized over time as allowable costs are incurred during the period services are performed. The majority of this revenue relates to contracts with the State of California in 2025 and 2024.

Program and consulting services, including event sponsorships, admission fees, and speaker fees

Program and consulting service fee revenue relates to exchange transactions with state and local agencies and other organizations and is recognized either over time as the services are performed, or at a point in time when control of the promised service is transferred to the customer.

Event sponsorships, admission fees, and speaking fees are recognized as revenue at a point in time when the events or programs occur, and are held at various locations in the United States of America. These revenue streams are short-term in nature and do not have any significant financing components as payment is received before, at, or shortly after the related event.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Realized and unrealized gains and losses are reflected as increases or decreases in net assets without donor restriction unless their use has been restricted by donors. Net investment income is reported in the statements of activities and consists of interest and dividend income, realized and unrealized gains and losses, and less investment expenses.

Accrued investment income consists of declared dividends and interest earned but not yet received.

Note 2 - Summary of significant accounting policies (continued)

Fair value measurements

The Organization measures and discloses fair value measurements as required by the Fair Value Measurements and Disclosures Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification.

Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering such assumptions, the FASB establishes a three-tier value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

- Level 1 - Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - Includes other observable inputs, not included in Level 1, that are directly or indirectly observable in the marketplace.
- Level 3 - Unobservable inputs which are supported by little or no market activity.

A financial instrument's classification within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Property, equipment, depreciation, and amortization

Property, equipment, and leasehold improvements are stated at cost less accumulated depreciation and amortization. Donated property and equipment are recorded at their estimated fair value at the date of donation. The Organization capitalizes all fixed assets above $3,000. Gifts of property and equipment are reported as support without donor restrictions unless the donor stipulates specifically how the donated asset must be used. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed in the current period.

Depreciation is computed using the straight-line method over the estimated useful lives.

Computers and equipment	3 - 5 years
Furniture and fixtures	7 years
Leasehold improvements	Lesser of the useful life of the asset or the term of the lease

Impairment of long-lived assets

The Organization reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying value may not be fully recoverable. The Organization evaluates the recoverability of long-lived assets by measuring the carrying amount of such assets against the estimated undiscounted future cash flows associated with them. At the time such evaluation indicates that the future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying value of such assets, the assets are adjusted to their fair value. To date, the Organization has not recorded any impairment of its long-lived assets as a result of this analysis.

Note 2 - Summary of significant accounting policies (continued)

Tax-exempt status

The Organization is considered to be a public charity and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization is exempt from state tax under State of California Revenue and Taxation Code Section 23701d. Only unrelated business income is subject to federal and state income tax. Since all the Organization's income is related to its exempt purpose, no provision for income taxes has been made in the accompanying financial statements.

The Organization has adopted the accounting standard related to uncertainties in income taxes. The Organization evaluates uncertain tax positions through its review of the source of revenue to identify unrelated business income and certain other matters, including those which may affect its tax-exempt status. Management believes their estimates related to income tax uncertainties are appropriate based on the current facts and circumstances.

The Organization's federal Returns of Organization Exempt from Income Tax (Form 990) for years ended December 31, 2022, and after are subject to examination by the IRS, generally for three years after they are filed. The Organization's state returns (Form 199) for the years ended December 31, 2021 and after could be subject to examination by state (California) taxing authorities, generally for four years after they are filed.

Advertising

The Organization's policy is to expense advertising costs as they are incurred. Advertising expense for the years ended December 31, 2025 and 2024 totaled $760,355 and $861,451, respectively.

Allocation of functional expenses

The costs of providing various program services and general and administrative expenses have been summarized on a functional basis in the statements of activities. Directly identifiable expenses are charged to the related program or supporting services benefited. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. Accordingly, certain costs have been allocated among program services and supporting services benefited based on management's estimates of percentage of costs attributable to each function.

Note 2 - Summary of significant accounting policies (continued)

Leases

The Organization measures and records lease transactions in accordance with ASC Topic 842, *Leases*.

Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the Organization's leases do not provide an implicit rate, management uses the risk-free interest rate based on the information available at the commencement date in determining the present value of the lease payments. The Organization has elected the short-term leases practical expedient for all leases with a term of 12 months or less at commencement and as such, the Organization does not recognize a right-of-use asset or lease liability on the statements of financial position for such leases. The operating lease right-of-use asset also includes any lease payments made and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Subsequent events

The Organization has evaluated subsequent events through September 1, 2026, which is the date these financial statements were available to be issued, and has determined that, other than as noted throughout the footnotes below, there have been no additional subsequent events requiring disclosure or adjustment to these financial statements.

Note 3 - Liquidity and availability of resources

The following table reflects the Organization's financial assets as of December 31, 2025 and 2024, reduced by amounts not available for general expenditure within one year from this date. Financial assets are considered to be unavailable when illiquid or not readily convertible to cash within one year.

Financial assets available to meet cash needs for general expenditures within one year are as follows:

	December 31, 2025	December 31, 2024
Financial assets:		
Cash and cash equivalents	$ 6,644,344	$ 4,359,166
Investments	40,046,649	29,890,158
Donations, grants, and program and consulting service fees receivable	24,595,083	42,739,328
Accrued investment income	138,787	-
Financial assets	71,424,863	76,988,652
Less:		
Grants receivable expected to be received beyond one year net of discounts	15,171,584	24,539,959
Investment in privately held company	-	1,264,048
Accounts payable and accrued liabilities	557,120	412,195
	15,728,704	26,216,202
Total financial assets and liquidity resources available within one year	$ 55,696,159	$ 50,772,450

Note 4 - Future collections on grants receivable

Grants receivable which will be received more than one year from the date of the pledges are recorded after discounting the future cash flows to present value using the treasury bill rate (which ranged from 1.12% to 4.72%), established on the date of the grant, for the term of the grant. Maturities of these receivables are as follows:

For the Year Ending December 31,	Amount
2027	$ 11,398,750
2028	5,000,000
	16,398,750
Less: discount for present value	(1,227,166)
Net grants receivable due after one year	$ 15,171,584

Note 5 - Investments and fair value measurements

Financial instruments, consisting of cash and cash equivalents, are carried at cost, which approximates their fair value due to the short-term maturity of these instruments.

The following table sets forth by level, within the fair value hierarchy, the Organization's investment assets at fair value at December 31, 2025:

	Level 1	Level 2	Level 3	Total
U.S. Treasury bills	$ 1,601,400	$ -	$ -	$ 1,601,400
Corporate bonds	18,793,132	-	-	18,793,132
Exchange-traded funds	72,725	-	-	72,725
Mutual funds	18,895,858	-	-	18,895,858
Equity securities	683,534	-	-	683,534
	$ 40,046,649	$ -	$ -	$ 40,046,649

The following table sets forth by level, within the fair value hierarchy, the Organization's investment assets at fair value at December 31, 2024:

	Level 1	Level 2	Level 3	Total
U.S. Treasury bills	$ 1,811,116	$ -	$ -	$ 1,811,116
Corporate bonds	22,911,325	-	-	22,911,325
Exchange-traded funds	70,165	-	-	70,165
Mutual funds	3,833,504	-	-	3,833,504
Investment in privately held company	-	-	1,264,048	1,264,048
	$ 28,626,110	$ -	$ 1,264,048	$ 29,890,158

Note 5 - Investments and fair value measurements (continued)

There have been no changes in valuation techniques and related inputs in relation to the Organization's equity securities between the years ended December 31, 2025 and 2024, other than the change resulting from the initial public offering ("IPO") conversion described below.

Investment gains totaled $2,087,658 and $1,793,499 for the years ended December 31, 2025 and 2024, respectively, which included interest and dividends, net of investment fees, of $1,589,281 and $1,704,142, and net realized and unrealized gain of $498,377 and $89,357 for the years ended December 31, 2025 and 2024, respectively.

Investment in equity securities

As of December 31, 2024, the Organization held 36,360 preferred shares invested in a privately held company, which represented approximately 0.05% of the company's issued and outstanding shares. The investment in preferred shares was reported at cost of $1,264,048 on the statements of financial position in accordance with ASC 321, *Investments-Equity Securities*, using the cost-method measurement alternative, as the Organization's shares were considered to be illiquid with no secondary market to facilitate a sale. The fair value of a cost-method investment is not estimated if there are no identified events or changes in circumstances that may have a significant adverse effect on the fair value of the investment.

On September 15, 2025, the privately held company completed an IPO, which converted the Organization's preferred shares into publicly traded common shares. The availability of quoted market prices in an active market resulted in a change in the valuation methodology and the significant inputs used to measure the investment. Subsequent to the IPO, the investment is valued using the quoted closing market price of the company's common shares and is classified within Level 1 of the fair value hierarchy. As such, the carrying value of the investment increased from $1,264,048 at a price per share of $34.76, to $1,672,560 at a price per share of $46.00, resulting in an unrealized gain of $408,512 as of the date of the IPO.

On the date of the IPO, the Organization sold 12,798 shares of common stock for $43.10 per share, or $551,619, resulting in a realized loss of $37,089. As of December 31, 2025, the Organization held 23,562 common shares at a price per share of $29.01 with a fair value of $683,534. Subsequent to year end, on March 9, 2026, the Organization sold its remaining 23,562 shares for $19.08 per share or a total of $449,676, resulting in a realized loss of $233,858.

Note 6 - Property and equipment

Property and equipment consisted of the following:

	December 31, 2025	December 31, 2024
Leasehold improvements	$ -	$ 897,400
Furniture and fixtures	88,817	88,817
Computers and equipment	62,558	62,558
	151,375	1,048,775
Accumulated depreciation and amortization	(151,375)	(1,046,689)
	$ -	$ 2,086

Depreciation and amortization expense totaled $2,086 and $2,164 for the years ended December 31, 2025 and 2024, respectively.

Note 7 - In-kind contributions

In-kind contributions consisted of the following services:

	December 31, 2025	December 31, 2024
Legal	$ 314	$ 637
Internet and web services	489,242	464,701
	$ 489,556	$ 465,338

The Organization receives contributed legal services and licensed software that are reported using current market rates, as provided by the service provider, for similar legal services and licensed software. These contributed services and licenses are utilized by the Organization in various program services.

Note 8 - Net assets released from restrictions and net assets

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose, generally related to the support of program services or by the expiration of time, are as follows:

	December 31,	
	2025	2024
Time restrictions expired:		
Artificial Intelligence	$ 1,330,187	$ 195,602
Purpose restrictions fulfilled:		
Safety Net	23,211,340	17,361,043
Tax Benefits	9,024,589	7,638,666
Place Based	1,709,028	1,005,568
Criminal Justice	1,493,574	2,197,117
Brigades	-	45,207
	$ 36,768,718	$ 28,443,203

Net assets consisted of the following:

	December 31,	
	2025	2024
Net assets without donor restrictions:	$ 20,429,724	$ 10,874,092
Net assets with donor restrictions:		
Time restrictions:		
Artificial Intelligence	3,613,966	3,944,153
Purpose restrictions - program services:		
Safety Net	37,900,894	49,452,583
Criminal Justice	885,566	939,139
Place Based	356,525	255,553
Tax Benefits	8,208,629	11,765,178
Total net assets with donor restrictions	50,965,580	66,356,606
Total net assets	$ 71,395,304	$ 77,230,698

Note 9 - Operating leases

Effective December 2018, the Organization leased office space under a non-cancelable operating lease which was amended in July 2023 to extend the expiration through May 2025. The amendment reduced the security deposit from $242,000 to $66,000 and also reduced the monthly rent for the final 15 months of the lease, while offering abated rent for 5 of those months. During 2024, an additional month of rent was abated by the lessor. The lease agreement called for operating lease payments of $46,757 per month through January 2024 and 10 payments of $22,000 through May 2025. Operating lease expense was recognized by the Organization on a straight-line basis over the lease term. The total operating lease expense under this facility lease was approximately $93,750, and $265,000 for the years ended December 31, 2025 and 2024, respectively.

Other information related to this operating lease is as follows:

	December 31,	
	2025	2024
Operating cash flows from operating leases	$ 110,000	$ 156,757
Weighted-average remaining lease term in years for operating leases	-	0.42
Weighted-average discount rate for operating leases	-	0.91%

As of December 31, 2025, the Organization had no remaining leases accounted for under ASC Topic 842. During 2025, the Organization entered into two short-term office space lease agreements within the same office building: a 12-month lease commencing January 1, 2025, which becomes a month-to-month lease beginning January 1, 2026, and a month-to-month lease commencing February 15, 2025. Monthly payments for these two leases total approximately $4,500, depending on actual space utilization for the month. Total rent expense for these two short-term leases was $59,295 for the year ended December 31, 2025.

Note 10 - Retirement plan

The Organization maintains a 401(k) retirement plan for eligible employees. The Plan provides for voluntary contributions by eligible participants in accordance with Section 401(k) of the Internal Revenue Code, as well as discretionary matching contributions by the Organization. The Organization contributed approximately $744,000 and $733,000 to the Plan for the years ended December 31, 2025 and 2024, respectively.

Note 11 - Related party transactions

During the years ended December 31, 2025 and 2024, certain members, or companies associated with members, of the Organization's Board of Directors made contributions of approximately $322,000 and $408,000 to help support the Organization's mission.

Note 12 - Concentrations, risks, and uncertainties

The Organization maintains its cash and cash equivalents with high credit quality financial institutions that, at times, may be in excess of Federal Deposit Insurance Corporation insurance limits. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk with its cash accounts.

For the year ended December 31, 2025, the Organization received approximately 28% of its total public support and revenue from two funding sources. Additionally, the Organization received all of its program and consulting service fee revenue from two sources.

For the year ended December 31, 2024, the Organization received approximately 38% of its total public support and revenue from three funding sources. Additionally, the Organization received all of its program and consulting service fee revenue from two sources.

The Organization has 31% of its labor force in a union that is subject to a collective bargaining agreement. The agreement expired on January 1, 2026, was subsequently restated and renewed effective January 14, 2026, and expires December 1, 2027.

Various uncertainties exist in the current global, economic, and political environment. Domestic and international economies continue to face uncertainty related to geopolitical tensions and economic and financial market instability, including the evolving legal matters affecting tariffs. The extent of the impact of these uncertainties on the Organization’s operational and financial performance and on its employees and vendors, will depend on future developments that cannot be predicted. At this point, the extent to which such uncertainties may impact the Organization’s financial condition, or results of operations is uncertain.

REPORTS AND SCHEDULES
REQUIRED BY THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Code for America Labs, Inc.
San Francisco, California

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Code for America Labs, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 1, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Abbott, Stringham & Lynch

September 1, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

To the Board of Directors
Code for America Labs, Inc.
San Francisco, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Code for America Labs, Inc.'s (the "Organization") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended December 31, 2025. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization, and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Abbott, Stringham & Lynch

September 1, 2026

CODE FOR AMERICA LABS, INC.

Schedule of Expenditures of Federal Awards

December 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures ($)
United States Department of Agriculture,			
Food and Nutrition Services			
SNAP Cluster:			
Passed through the State of California			
Department of Social Services:			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP - GetCalFresh)	10.561	20-7003	$ 3,328,171
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP - Outreach Plan)	10.561	25-7008	671,813
Total SNAP cluster			3,999,984
Total Expenditures of Federal Awards			$ 3,999,984

CODE FOR AMERICA LABS, INC.

Notes to Schedule of Expenditures of Federal Awards

December 31, 2025

Note 1 - Basis of presentation

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Organization under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

Note 2 - Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Indirect cost rate

The Organization has elected to utilize an indirect cost rate of 23.55% applied to total direct costs less equipment, rent, and subcontractors, which has been negotiated with and accepted by the grantor.

Note 4 - Payments to subrecipients

The Organization did not make any payments to subrecipients for the year ended December 31, 2025.

CODE FOR AMERICA LABS, INC.

Schedule of Findings and Questioned Costs

December 31, 2025

Section I - Summary of Auditor's Results

Financial statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	___ yes	X no
Significant deficiency(ies) identified?	___ yes	X none reported
Noncompliance material to financial statements noted?	___ yes	X no

Federal awards

Internal control over major federal programs:		
Material weakness(es) identified?	___ yes	X no
Significant deficiency(ies) identified?	___ yes	X none reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	___ yes	X no

Identification of major federal programs:

Assistance Listing number(s)	Name of federal program or cluster
10.561	Supplemental Nutrition Assistance Program (SNAP Cluster)

Dollar threshold used to distinguish between type A and type B programs:	$1,000,000	
Auditee qualified as low-risk auditee?	X yes	___ no

CODE FOR AMERICA LABS, INC.

Schedule of Findings and Questioned Costs

December 31, 2025

Section II - Financial Statement Findings

No financial statement findings noted.

Section III - Federal Award Findings and Questioned Costs

No federal award findings or questioned costs noted.