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Independent Auditor's Report

To the Board of Trustees
AORN Foundation

Opinion

We have audited the financial statements of AORN Foundation (the "Foundation"), which comprise the statement of financial position as of December 31, 2025 and 2024 and the related statements of activities and changes in net assets, 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 the Foundation 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 Audits of the Financial Statements* section of our report. We are required to be independent of the Foundation and to meet our 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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audits 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 audits 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.

To the Board of Trustees
AORN Foundation

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 the Foundation'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 the Foundation'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Plante & Moran, PLLC

June 15, 2026

AORN Foundation

Statement of Financial Position

December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash	$ 355,013	$ 328,270
Short-term investments	1,585,811	1,486,690
Promises to give - Net	922,996	493,500
Prepaid expenses and other	55,345	38,786
Total current assets	2,919,165	2,347,246
Investments	4,825,221	4,408,811
Long-term Promises to Give - Net	197,500	112,500
Total assets	**$ 7,941,886**	**$ 6,868,557**
Liabilities and Net Assets		
Current Liabilities		
Accounts payable, accrued expenses, and refundable advances	$ 1,410,356	$ 837,973
Scholarships payable	306,730	193,552
Total liabilities	1,717,086	1,031,525
Net Assets		
Without donor restrictions	2,639,208	2,469,652
With donor restrictions	3,585,592	3,367,380
Total net assets	6,224,800	5,837,032
Total liabilities and net assets	**$ 7,941,886**	**$ 6,868,557**

AORN Foundation

Statement of Activities and Changes in Net Assets

Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Gains, and Other Support						
General financial contributions	$ 362,298	$ -	$ 362,298	$ 368,428	$ -	$ 368,428
Education and scholarship financial contributions	-	542,507	542,507	-	333,814	333,814
AORN-funded initiatives	-	1,765,295	1,765,295	-	1,540,500	1,540,500
Nonfinancial contributions	28,839	74,590	103,429	26,745	53,695	80,440
Special event revenue - Net	48,542	-	48,542	56,679	-	56,679
Investment return - Net	332,281	247,671	579,952	282,912	135,151	418,063
Net assets released from restrictions	2,411,851	(2,411,851)	-	2,026,228	(2,026,228)	-
Total revenue, gains, and other support	3,183,811	218,212	3,402,023	2,760,992	36,932	2,797,924
Expenses						
Program services:						
Education and scholarships	784,864	-	784,864	767,929	-	767,929
AORN-funded initiatives	1,765,295	-	1,765,295	1,540,500	-	1,540,500
Support services:						
Management and general	254,994	-	254,994	179,053	-	179,053
Fundraising	209,102	-	209,102	172,165	-	172,165
Total expenses	3,014,255	-	3,014,255	2,659,647	-	2,659,647
Change in Net Assets	169,556	218,212	387,768	101,345	36,932	138,277
Net Assets - Beginning of year	2,469,652	3,367,380	5,837,032	2,368,307	3,330,448	5,698,755
Net Assets - End of year	**$ 2,639,208**	**$ 3,585,592**	**$ 6,224,800**	**$ 2,469,652**	**$ 3,367,380**	**$ 5,837,032**

AORN Foundation

Statement of Functional Expenses

Year Ended December 31, 2025

	Program Services		Support Services		
	Education and Scholarships	AORN-funded Initiatives	Management and General	Fundraising	Total
Personnel	$ 138,309	$ -	$ 81,850	$ 205,093	$ 425,252
Travel	-	-	19,736	-	19,736
Postage	-	-	1,688	329	2,017
Professional fees	-	-	96,559	-	96,559
Funded initiatives	-	1,765,295	-	-	1,765,295
Scholarships and grants	646,555	-	-	-	646,555
Fundraising	-	-	-	3,680	3,680
Miscellaneous	-	-	55,161	-	55,161
Total	784,864	1,765,295	254,994	209,102	3,014,255
Special events - Cost of direct benefit to donors	-	-	-	49,011	49,011
Total functional expenses	**$ 784,864**	**$ 1,765,295**	**$ 254,994**	**$ 258,113**	**$ 3,063,266**

AORN Foundation

Statement of Functional Expenses

Year Ended December 31, 2024

	Program Services		Support Services		
	Education and Scholarships	AORN-funded Initiatives	Management and General	Fundraising	Total
Personnel	$ 132,201	$ -	$ 63,004	$ 165,000	$ 360,205
Travel	-	-	19,212	-	19,212
Postage	-	-	1,203	-	1,203
Professional fees	-	-	40,150	-	40,150
Funded initiatives	-	1,540,500	-	-	1,540,500
Scholarships and grants	635,728	-	-	-	635,728
Fundraising	-	-	-	7,165	7,165
Miscellaneous	-	-	55,484	-	55,484
Total	767,929	1,540,500	179,053	172,165	2,659,647
Special events - Cost of direct benefit to donors	-	-	-	49,636	49,636
Total functional expenses	**$ 767,929**	**$ 1,540,500**	**$ 179,053**	**$ 221,801**	**$ 2,709,283**

Statement of Cash Flows

Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ 387,768	$ 138,277
Adjustments to reconcile change in net assets to net cash from operating activities:		
Net realized and unrealized gain on investments	(263,990)	(121,091)
Contributions restricted for endowments	(155,757)	(75,469)
Changes in operating assets and liabilities that (used) provided cash:		
Promises to give	(514,496)	(207,000)
Prepaid expenses and other	(16,559)	(3,080)
Accounts payable, accrued expenses, and refundable advances	572,383	222,616
Scholarships payable	113,178	69,717
Net cash provided by operating activities	122,527	23,970
Cash Flows from Investing Activities		
Purchases of investments	(788,041)	(564,090)
Sales of investments	536,500	334,200
Net cash used in investing activities	(251,541)	(229,890)
Cash Flows Provided by Financing Activities - Contributions restricted for endowments	155,757	75,469
Net Increase (Decrease) in Cash	26,743	(130,451)
Cash - Beginning of year	328,270	458,721
Cash - End of year	**$ 355,013**	**$ 328,270**