

# Blue Marble Space

Financial Statements

September 30, 2025

(With Summarized Comparative Totals  
For the Year Ended September 30, 2024)



**NISIVOCCIA**  
ASSURANCE · TAX · ADVISORY

**Blue Marble Space**  
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**September 30, 2025 and 2024**

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## Independent Auditors' Report

To the Board of Directors of  
Blue Marble Space  
Seattle, Washington

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Blue Marble Space (a nonprofit corporation) (the "Organization"), which comprise the statement of financial position as of September 30, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Blue Marble Space as of September 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

To the Board of Directors of  
Blue Marble Space

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 Organization's ability to continue as a going concern for one year after the date that the financial statements are issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Organization'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 Organization'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.

To the Board of Directors of  
Blue Marble Space

***Report on Summarized Comparative Information***

We have previously audited the Organization's September 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 13, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Other Matters***

***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such 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 December 12, 2025, on our consideration of the Organization'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 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 the Organization's internal control over financial reporting and compliance.

Mt. Arlington, New Jersey  
December 12, 2025

*Nisiroccia LLP*

**Blue Marble Space**  
**Statement of Financial Position**  
**September 30, 2025 and 2024**

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<u>ASSETS</u>	<u>2025</u>	<u>2024</u>
Cash	\$ 646,272	\$ 368,989
Accounts receivable	85,627	105,457
Grants receivable	123,949	84,623
Employee retention credit receivable	104,241	334,116
Investments	13,850	11,817
Prepaid expenses	20,131	21,112
Inventory		3,385
Equipment, net	51,917	49,329
Other assets	<u>177,965</u>	<u>215,655</u>
 Total assets	 <u>\$ 1,223,952</u>	 <u>\$ 1,194,483</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 207,253	\$ 133,959
Other liabilities	30,340	3,540
Deferred revenue	25,039	46,028
Total liabilities	<u>262,632</u>	<u>183,527</u>
Net assets:		
Without donor restrictions	467,594	422,471
With donor restrictions	493,726	588,485
Total net assets	<u>961,320</u>	<u>1,010,956</u>
 Total liabilities and net assets	 <u>\$ 1,223,952</u>	 <u>\$ 1,194,483</u>

See Accompanying Notes to Financial Statements

**Blue Marble Space**  
**Statement of Activities**  
**Year Ended September 30, 2025**  
**(With Summarized Comparative Totals For the Year Ended September 30, 2024)**

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>Revenue and support:</b>				
Federal government grant revenue	\$ 4,595,346		\$ 4,595,346	\$ 3,695,397
Other grant revenue	68,376	\$ 123,620	191,996	445,738
Contributions	8,560	14,581	23,141	27,121
Contributions of nonfinancial assets	2,700	4,180	6,880	219,655
Program service revenue	140,073	81,534	221,607	363,102
Merchandise sales, net				22,329
Investment income	8,173		8,173	10,923
Fundraising income				1,096
Other income	69,911		69,911	2,022
Net assets released from restriction due to satisfaction of purpose restrictions	318,674	(318,674)		
<b>Total revenue and support</b>	<b>5,211,813</b>	<b>(94,759)</b>	<b>5,117,054</b>	<b>4,787,383</b>
<b>Expenses:</b>				
<b>Program services:</b>				
Research	4,352,937		4,352,937	3,908,290
Community engagement	323,118		323,118	202,408
<b>Total program services</b>	<b>4,676,055</b>		<b>4,676,055</b>	<b>4,110,698</b>
<b>Supporting services:</b>				
Management and general	490,555		490,555	410,487
Fundraising	80		80	374
<b>Total supporting services</b>	<b>490,635</b>		<b>490,635</b>	<b>410,861</b>
<b>Total expenses</b>	<b>5,166,690</b>		<b>5,166,690</b>	<b>4,521,559</b>
Change in net assets	45,123	(94,759)	(49,636)	265,824
Net assets, beginning of year	422,471	588,485	1,010,956	745,132
Net assets, end of year	\$ 467,594	\$ 493,726	\$ 961,320	\$ 1,010,956

See Accompanying Notes to Financial Statements

**Blue Marble Space**  
**Statement of Functional Expenses**  
**Year Ended September 30, 2025**  
**(With Summarized Comparative Totals For the Year Ended September 30, 2024)**

	Program Services		Total Program Services	Supporting Services		Total Supporting Services	2025	2024
	Research	Community Engagement		Management and General	Fundraising			
Salaries and wages	\$ 2,812,550	\$ 13,838	\$ 2,826,388	\$ 338,913	\$ -	\$ 338,913	\$ 3,165,301	\$ 2,689,318
Payroll taxes and fringe benefits	318,332	1,594	319,926	31,617		31,617	351,543	311,657
Total personnel services	<u>3,130,882</u>	<u>15,432</u>	<u>3,146,314</u>	<u>370,530</u>		<u>370,530</u>	<u>3,516,844</u>	<u>3,000,975</u>
Contractor services	970,985	182,707	1,153,692	5,506		5,506	1,159,198	1,016,567
Shipping, freight, and delivery		9,412	9,412				9,412	
Auto								3,761
Information technology	12,255	4,356	16,611	5,788		5,788	22,399	15,902
Insurance				7,148		7,148	7,148	7,379
Bank fees	453	401	854	742		742	1,596	3,957
Conferences	14,310	3,504	17,814				17,814	16,028
Dues and subscriptions	175	350	525				525	3,269
Office expense	10,757	294	11,051	13,692		13,692	24,743	13,961
Professional fees	47,353	48,000	95,353	74,712		74,712	170,065	85,140
Licenses and permits				2,980		2,980	2,980	4,483
Materials and supplies	42,520	50,652	93,172				93,172	82,830
Advertising		3,344	3,344	1,406		1,406	4,750	12,327
Travel	123,247	4,616	127,863	268		268	128,131	221,499
Rent								20,498
Utilities		50	50				50	5,562
Fundraising expenses					80	80	80	374
Miscellaneous								387
Total expenses before depreciation	<u>4,352,937</u>	<u>323,118</u>	<u>4,676,055</u>	<u>482,772</u>	<u>80</u>	<u>482,852</u>	<u>5,158,907</u>	<u>4,514,899</u>
Depreciation				7,783		7,783	7,783	6,660
Total expenses	<u>\$ 4,352,937</u>	<u>\$ 323,118</u>	<u>\$ 4,676,055</u>	<u>\$ 490,555</u>	<u>\$ 80</u>	<u>\$ 490,635</u>	<u>\$ 5,166,690</u>	<u>\$ 4,521,559</u>

See Accompanying Notes to Financial Statements

**Blue Marble Space**  
**Statement of Cash Flows**  
**Years Ended September 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ (49,636)	\$ 265,824
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	7,783	6,660
Dividend income reinvested	(155)	(154)
Unrealized gain on investments	(1,878)	(2,864)
Contributions of nonfinancial assets	(6,880)	(219,655)
Changes in operating assets and liabilities:		
Accounts receivable	19,830	(30,786)
Grants receivable	(39,326)	(61,108)
Employee retention credit receivable	229,875	
Prepaid expenses	981	(7,756)
Inventory	3,385	4,819
Other assets	44,570	4,000
Accounts payable and accrued expenses	73,294	(992)
Other liabilities	26,800	1,075
Deferred revenue	(20,989)	21,484
Security deposits		800
Operating lease right of use asset and liability		(1,015)
Net cash provided by (used in) operating activities	<u>287,654</u>	<u>(19,668)</u>
Cash flows from investing activities:		
Purchase of equipment	(10,371)	
Net cash used in investing activities	<u>(10,371)</u>	
Net increase (decrease) in cash	277,283	(19,668)
Cash, beginning of year	<u>368,989</u>	<u>388,657</u>
Cash, end of year	<u>\$ 646,272</u>	<u>\$ 368,989</u>
<u>Supplemental disclosure of non-cash activities:</u>		
Unrealized gain on investments	<u>\$ 1,878</u>	<u>\$ 2,864</u>
Contributions of nonfinancial assets	<u>\$ 6,880</u>	<u>\$ 219,655</u>

See Accompanying Notes to Financial Statements

1. Nature of Activities

Blue Marble Space (the “Organization”) was incorporated in the State of Washington on May 3, 2009. The Organization was incorporated exclusively for charitable, scientific, technological, and educational purposes. The mission is to promote cooperative exploration of space, examine life as a planetary process, enable a sustainable future on Earth, and to cultivate scientific innovation and entrepreneurship by engaging with life-long learners.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Significant accounting policies are described below:

Basis of Presentation

The Organization prepares its financial statements in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), *Accounting for Contributions Received and Made*, and FASB ASC, *Presentation of Financial Statements of Not-for-Profit Entities*. FASB ASC, *Presentation of Financial Statements of Not-for-Profit Entities* establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into two net asset categories: net assets with donor restrictions and net assets without donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the fiscal year in which the contributions are 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. In addition, the standard requires the presentation of qualitative information on how the Organization manages its liquid available resources and liquidity risks. Quantitative information that communicates the availability of a nonprofit's financial assets at the statement of financial position date to meet cash needs for general expenditures within one year is required to be presented on the face of the financial statement and/or in the notes to the financial statements. FASB ASC, *Accounting for Contributions Received and Made* requires that unconditional promises to give be recorded as receivables and revenue and requires the organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions.

Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions are resources representing the portion of expendable funds available for support of the Organization’s programs and general operations. These resources are not subject to donor-imposed restrictions.

Net assets without donor restrictions also include those expendable resources which may have been designated for special use by the Board of Directors.

Net Assets with Donor Restrictions are net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Net assets with donor restrictions as of September 30, 2025 and 2024, amounted to \$493,726 and \$588,485, respectively.

#### Revenue and Support Recognition

Revenue is measured based on consideration specified in a contract with a customer. This occurs with the transfer of control of the sale at a specific point in time. The Organization recognizes program service revenue when the services are provided. Fundraising income is recorded equal to the fair value of direct benefits to donors, and contribution revenue for the excess received when the event takes place. Merchandise sales are recorded at point of sale. There are no multi-year contracts and performance obligations are typically satisfied within one year or less.

The Organization recognizes contributions and pledges when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

A portion of the Organization's revenue is derived from cost-reimbursable federal contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statement of financial position. Deferred revenue amounted to \$25,039 and \$46,028 as of September 30, 2025 and 2024, respectively.

#### Disaggregation of Revenue

In the following table, revenue is disaggregated by timing of satisfaction of performance obligations for the years ended September 30, 2025 and 2024 as follows:

	<u>2025</u>	<u>2024</u>
Performance obligations satisfied:		
at a point in time	<u>\$ 221,607</u>	<u>\$ 386,527</u>

Revenue from performance obligations satisfied at a point in time is comprised of program revenue related to research, merchandise sales, and fundraising income.

Accounts Receivable, Grants Receivable, Other Receivables, and Allowance for Credit Losses

Receivables are stated at the amounts management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to expense and a credit 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 credit to receivables. There was no allowance for credit losses as of September 30, 2025 and 2024 as management deemed all receivables to be collectible as of the date of the financial statements.

The Organization applies FASB ASC 326 when measuring credit losses for most financial assets and certain other instruments that aren't measured at fair value through change in net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 were trade accounts receivable.

Investments

The Organization follows the provisions of FASB ASC, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. In accordance with this accounting standard, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income or loss (including interest, dividends and realized gains and losses on sale of investments) are included in the statement of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by the donor or law. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by the passage of time or by use) in the reporting period in which the income and gains are recognized. Fair market value, at acquisition or contribution, as well as at subsequent dates, is determined based on quoted market prices as provided by the investment advisors.

A decline in the market value of an investment security below its cost that is designated to be other than temporary is recognized through an impairment charge. That impairment charge would be included in the statement of activities and a new cost basis would be established. For the years ended September 30, 2025 and 2024, the Organization did not record any impairment charge in the statement of activities.

### Equipment

Donations of equipment are recorded as support at their estimated fair value at the date of the gift. Such donations are reported as without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Major repairs, improvements, and replacements above \$10,000 are capitalized. Maintenance and minor repairs and replacements, which do not improve or extend the life of the respective assets, are charged to expense as incurred. Proceeds from the sale of fixed assets, if without donor restrictions, are transferred to net assets without donor restrictions, or, if restricted, to deferred amounts restricted for fixed asset acquisition. Depreciation of equipment is computed using the straight-line method over the estimated useful lives of the assets. The Organization continually evaluates whether current events or circumstances warrant adjustments to the carrying value or estimated useful lives of fixed assets in accordance with the provisions of FASB ASC, *Accounting for the Impairment or Disposal of Long-Lived Assets*. No impairment losses were recorded for the years ended September 30, 2025 and 2024.

### Inventory

Inventory is comprised principally of merchandise available for sale for a program initiative. The Organization states inventories at the lower of cost or net realizable value using the first-in, first-out basis. Inventory amounted to \$0 and \$3,385 as of September 30, 2025 and 2024, respectively.

The Organization follows the provisions of FASB Accounting Standards Update (“ASU”) 2015-11, *Inventory (Topic 330)* which provides guidance on the simplification to the measurement of inventory. An entity should measure inventory at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

### Fair Value Measurements

In accordance with FASB ASC, *Fair Value Measurements and Disclosures*, fair value is defined as a market-based measurement, not an entity-specific measurement. The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). A fair value measurement assumes that the transaction to sell the asset or transfer the liability either occurs in the principal market (or in its absence, the most advantageous market) for the asset or liability.

The *Fair Value Measurements* Topic of the FASB ASC establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value focuses on the price that would be received to sell the asset or paid to transfer the liability regardless of whether an observable market price existed (an exit price).

An exit price valuation will include margins for risk even if they are not observable. As the organization is released from risk, the margins for risk will also be released through net realized capital gains (losses) in net income. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities measured at fair value are based on one or more of three valuation techniques:

- Market approach - prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- Cost approach - amount that would be required to replace the service capacity of an asset (i.e., replacement cost);
- Income approach - techniques that convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing models, and lattice models).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. For some assets and liabilities, observable market transactions or market information may be available. For other assets and liabilities, observable market transactions and market information might not be available.

When a price for an identical asset or liability is not observable, a reporting entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, a reporting entity's intention to hold an asset or settle or otherwise fulfill a liability is not relevant when measuring fair value.

The following is a description of the valuation methodologies used for financial assets and liabilities measured at fair value. There have been no changes in the methodologies used at September 30, 2025 and 2024.

*Exchange-traded funds:* The carrying amounts are valued at the closing price reported in the active market in which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

#### Income Tax Status

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service (IRS) as other than a private foundation. The Organization is also exempt under similar various state tax provisions. Accordingly, no provision for federal or state income tax has been presented in the accompanying financial statements.

The Organization follows the provisions of FASB ASC, *Income Taxes*. The standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition as they relate to those tax positions.

The Organization believes that it has appropriate support for the positions taken on its tax returns and accordingly, has not recorded any tax provision for the years ended September 30, 2025 and 2024. However, the Organization is subject to audit by the federal and various state jurisdictions during certain statutory periods. As such, certain tax positions could be challenged and the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities, may differ materially from the amounts filed.

As required by law, the Organization files informational returns with both the United States federal and various state jurisdictions on an annual basis. These returns are subject to examination by these authorities within certain statutorily defined periods for the federal government and various states.

#### Concentrations of Credit Risk

Financial instruments, which potentially subject the Organization to concentrations of credit risk, are comprised primarily of cash. At times, amounts invested with financial institutions may exceed federally insured limits. Management believes it is not exposed to any significant credit risks.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets and liabilities, revenues and expenses and changes therein, and disclosures of contingent assets and contingent liabilities and accompanying notes. It is reasonably possible that the Organization's estimates may change in the near term.

#### Functional Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among program and supporting services benefited. The financial statements may report certain categories of expense that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

Expenses are charged to each program based on direct expenditures incurred. Any program expenditures not directly chargeable are allocated based on estimates made by management. Program expenses are those related to research and community engagement. Community engagement is used to spread international awareness, education, and collaboration in space exploration. Management and general expenses relate to administrative expenses associated to those programs and are allocated based on estimates of time and effort considered by management to be reasonable.

Contributions of Nonfinancial Assets

The Organization follows the provisions of ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958), which requires nonprofits to present contributed nonfinancial assets as a separate line item in the statement of activities apart from contributions of cash or other financial assets. Contributions of nonfinancial assets are reflected as contributions at their fair value on the date of the donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used. The amount and class of nonfinancial assets for the years ended September 30, 2025 and 2024 is comprised of the following:

	2025	2024
Supplies and materials	\$ 4,180	\$ 215,655
Professional services	2,700	4,000
Total	<u>\$ 6,880</u>	<u>\$ 219,655</u>

The Board of Directors makes contributions of time relative to general management and operations of the Organization. The value of this contributed time is not reflected in the financial statements since it does not meet the criteria for recognition under U.S. generally accepted accounting principles.

Advertising

The Organization expenses the production costs of advertising the first time the advertising takes place. Advertising expense amounted to \$4,750 and \$12,327 for the years ended September 30, 2025 and 2024, respectively.

Leases

The Organization applies FASB ASC 842 to determine whether an arrangement is or contains a lease at inception. The Organization leased office space. Operating leases are included in operating lease right of use (ROU) assets and operating lease liabilities on the statement of financial position.

The Organization has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

Subsequent Events

Management has reviewed subsequent events and transactions that occurred after September 30, 2025 through the date of the independent auditors' report and the date the financial statements were available to be issued, December 12, 2025. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with generally accepted accounting principles. Management has determined that there are no nonrecognized subsequent events that require additional disclosure.

3. Liquidity and Availability

FASB Update No. 2016-14 requires the presentation of qualitative information on how the Organization manages its liquid available resources and liquidity risks. Quantitative information that communicates the availability of a nonprofit's financial assets at the statement of financial position date to meet cash needs for general expenditures within one year is required to be presented on the face of the financial statement and/or in the notes to the financial statements. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date are comprised of the following:

Financial Assets:	2025	2024
Cash	\$ 646,272	\$ 368,989
Accounts receivable	85,627	105,457
Grants receivable	123,949	84,623
Employee retention credit receivable	104,241	334,116
Investments	13,850	11,817
Total financial assets	973,939	905,002
Less amounts not available to be used within one year:		
Net assets with donor restrictions for specified purpose	(493,726)	(588,485)
Financial assets not available to be used within one year	(493,726)	(588,485)
Financial assets available to meet general expenditures over the next year	\$ 480,213	\$ 316,517

The Organization receives significant funding from government grants, and considers this funding restricted by programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. To help manage unexpected liquidity needs, the Organization has a committed line of credit in the amount of \$250,000 upon which it could draw to meet short-term cash requirements. In addition to these available financial assets, a significant portion of the Organization's annual expenditures will be funded by current year operating revenues including federal grant awards, contributions, and program service revenue.

**Blue Marble Space**  
**Notes to Financial Statements**  
**September 30, 2025 and 2024**

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4. Equipment

Equipment and their related estimated useful lives at September 30, 2025 and 2024 are as follows:

<u>Assets</u>	<u>Estimated Useful Lives (Years)</u>	<u>2025</u>	<u>2024</u>
Equipment	5 - 10	\$ 71,281	\$ 60,911
Less: accumulated depreciation		<u>(19,364)</u>	<u>(11,582)</u>
		<u>\$ 51,917</u>	<u>\$ 49,329</u>

Depreciation expense charged to operations for the years ended September 30, 2025 and 2024 totaled \$7,783 and \$6,660, respectively.

5. Investments

The following financial instruments, measured on a recurring basis, are carried at fair value in the Organization's financial statements. The fair value measurements disclosure includes information regarding the valuation of the Organization's investments as of September 30, 2025 and 2024:

	<u>September 30, 2025</u>		
	<u>Cost</u>	<u>Fair Value (Level 1)</u>	<u>Unrealized Gain</u>
Exchange traded funds	<u>\$ 6,097</u>	<u>\$ 13,850</u>	<u>\$ 7,753</u>
	<u>September 30, 2024</u>		
	<u>Cost</u>	<u>Fair Value (Level 1)</u>	<u>Unrealized Gain</u>
Exchange traded funds	<u>\$ 5,942</u>	<u>\$ 11,817</u>	<u>\$ 5,875</u>

Investment activity for the years ending September 30, 2025 and 2024, is comprised of the following:

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 11,817	\$ 8,799
Unrealized gain	1,878	2,864
Dividends reinvested	155	154
Ending balance	<u>\$ 13,850</u>	<u>\$ 11,817</u>

6. Risks, Uncertainties, and Funding Dependence

For the years ended September 30, 2025 and 2024, approximately 90% and 77% of the funding for the Organization came from the federal government in the form of grants. Accordingly, there is no guarantee that such funding will continue. In addition, net asset balances are dependent upon approval of disbursed monies by the granting agency.

Pursuant to the Organization's contractual relationship with governmental funding sources, the governmental agencies have the right to examine the books and records of the Organization involving transactions relating to the federal funds awarded and may request the return of funds as a result of noncompliance with specified grant provisions by the Organization, as well as loss of funding for future periods. There is no provision contained within these financial statements for any possible contingent liability which may result should the governmental agencies audit any periods through September 30, 2025.

7. Grant Programs

The Organization participates in federal assisted grant programs. These programs are subject to compliance audits by the grantors and their representatives. The Organization is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management of the Organization is not aware of any material items of noncompliance which would result in the disallowance of grant program expenditures.

8. Leases

The Organization had an agreement to lease office space for four years, expiring on May 31, 2027. The lease was terminated in September 2024 and not renewed.

The total lease costs under FASB, ASC 842 for the years ended September 30, 2025 and 2024 amounted to \$0 and \$12,214, respectively.

9. Line of Credit

The Organization has a revolving line of credit agreement with a financial institution. The line of credit allows for borrowings up to \$250,000 and interest accrues at the Wall Street Journal Prime Rate plus 4.53%, with an interest rate of 11.78% and 12.53% at September 30, 2025 and 2024, respectively. The credit line is secured by certain assets owned by the Organization and is renewable at the discretion of the lending institution. As of September 30, 2025 and 2024, there was no balance outstanding on the line of credit.

**Blue Marble Space**  
**Notes to Financial Statements**  
**September 30, 2025 and 2024**

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10. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of September 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose:		
Various programs	\$ 493,726	\$ 588,485
	<u>\$ 493,726</u>	<u>\$ 588,485</u>

Net assets were released from restrictions during the years ended September 30, 2025 and 2024 for the following purposes:

	<u>2025</u>	<u>2024</u>
Satisfaction of purpose restrictions:		
Various programs	\$ 318,674	\$ 233,225
	<u>\$ 318,674</u>	<u>\$ 233,225</u>

11. Employee Retention Credit

The Organization applied for refundable tax credits through the Employee Retention Credit under the CARES Act for payroll tax expenses incurred during the period April 2020 through September 2021, totaling \$334,116. The amount was included as revenue on the statement of activities for the year ended September 30, 2023. As of September 30, 2025, \$229,875 of the credit was received. The rest remains outstanding and is included as a receivable on the statement of financial position.

The employee retention credit is subject to examination by the Internal Revenue Service for five years from the date of filing.

12. Retirement Plan

The Organization provides retirement plan benefits through the Blue Marble Space 403(B) Retirement Plan (the "Plan"). The Plan includes an elective pre-tax or Roth deferral and a discretionary 3% employer match. The Plan allows eligible employees to defer a portion of their compensation pursuant section 401(k) of the Internal Revenue Code. The Organization determines the level of matching annually. Employer contributions amounted to \$45,925 and \$47,902 during the years ended September 30, 2025 and 2024, respectively.

13. Due to Grantor

The Organization utilized an estimated indirect cost rate of 11.55% for allocating indirect costs to federal programs during the years ended September 30, 2025 and 2024.

**Blue Marble Space**  
**Notes to Financial Statements**  
**September 30, 2025 and 2024**

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In October 2025, a final negotiated indirect cost rate of 9.46% was approved by the federal grantor for the year ended September 30, 2024. A predetermined negotiated indirect cost rate of 11.12% was approved by the federal grantor for the year ended September 30, 2025.

As a result of the difference between the estimated and approved rates, the Organization determined that \$28,710 is due back to the federal grantor. This amount is included in other liabilities on the statement of financial position as of September 30, 2025.

Independent Auditors' 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 of  
Blue Marble Space  
Seattle, Washington

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 Blue Marble Space (the "Organization") (a nonprofit organization) which comprise the statement of financial position as of September 30, 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 December 12, 2025.

**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) to determine the audit 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.

To the Board of Directors  
Blue Marble Space

Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization's financial statements are free of 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.

December 12, 2025  
Mt. Arlington, New Jersey

*Nisiroccia LLP*

Independent Auditors' Report on Compliance For Each Major Federal Program  
and Report on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors of  
Blue Marble Space  
Seattle, Washington

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Blue Marble Space'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 September 30, 2025. The Organization's major federal programs are identified in the summary of auditors' 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 September 30, 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 are further described in the Auditors' 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.

To the Board of Directors  
Blue Marble Space

### ***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.

### ***Auditors' 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 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.

To the Board of Directors  
Blue Marble Space

*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 Auditors' 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.

December 12, 2025  
Mt. Arlington, New Jersey

A handwritten signature in black ink that reads "Nisiroccia LLP". The signature is written in a cursive, flowing style.

**Blue Marble Space  
Schedule of Expenditures of Federal Awards  
September 30, 2025**

Federal Agency/Cluster Title/ Federal Grantor/Pass-Through Grantor/Program #	Assistance Listing #	Pass-Through Entity ID#	Grant/ Project Number	Grant Period	Award Amount	Cumulative Program Disbursements	Current Year				
							From Direct Awards	From Pass- Through Awards	Cash Received	Pass through Subrecipients	
<b>National Aeronautics and Space Administration</b>											
Research and Development Cluster:											
Science											
80NSSC22K1632	43.001	N/A	80NSSC22K1632	10/01/22 - 09/30/25	\$ 152,592	\$ 152,592	\$ 87,161		\$ 87,161	\$ 87,989	
80NSSC22K1940	43.001	N/A	80NSSC22K1940	10/01/22 - 09/30/26	459,812	264,264	100,135		100,135	97,899	
80NSSC22M0110	43.001	N/A	80NSSC22M0110	04/01/22 - 03/31/26	2,929,822	2,554,468	828,221		828,221	799,110	
80NSSC23M0020	43.001	N/A	80NSSC23M0020	01/01/23 - 05/09/25	44,879	44,879	698		698	698	
80NSSC24K0312	43.001	N/A	80NSSC24K0312	11/09/23 - 11/08/24	10,000	10,000					
80NSSC24K0656	43.001	N/A	80NSSC24K0656	02/06/24 - 02/05/25	27,500	27,451	10,518		10,518	10,518	
80NSSC24K0929	43.001	N/A	80NSSC24K0929	05/01/24 - 04/30/27	502,174	211,236	147,072		147,072	139,731	\$ 39,529
80NSSC24K1896	43.001	N/A	80NSSC24K1896	10/01/24 - 09/30/27	267,264	25,487	25,487		25,487	25,487	
80NSSC24M0123	43.001	N/A	80NSSC24M0123	08/21/24 - 08/20/27	16,637,936	2,748,124	2,335,220		2,335,220	2,344,270	
80NSSC25M0003	43.001	N/A	80NSSC25M0003	07/01/25 - 06/30/26	151,461	50,875	50,875		50,875	47,028	
80NSSC25M0017	43.001	N/A	80NSSC25M0017	06/09/25 - 06/08/28	583,347	45,794	45,794		45,794	41,801	
80NSSC25M7036	43.001	N/A	80NSSC25M7036	10/22/24 - 10/21/27	2,416,215	164,281	164,281		164,281	162,946	
80NSSC25M7066	43.001	N/A	80NSSC25M7066	01/03/25 - 10/02/27	415,505	90,351	90,351		90,351	89,192	
80NSSC25M7138	43.001	N/A	80NSSC25M7138	04/01/25 - 03/31/29	2,916,471	8,702	8,702		8,702	7,775	
80NSSC25M7139	43.001	N/A	80NSSC25M7139	04/01/25 - 03/31/29	1,507,209						
Cornell University - 80NSSC22K1409	43.001	142075-21989	80NSSC22K1409	09/06/22 - 09/05/26	80,981	80,981		\$ 28,640	28,640	28,758	
Georgia Institute of Technology - 80NSSC23K1357	43.001	AWD-005316-G2	80NSSC23K1357	10/01/23 - 09/30/28	97,242	76,755		42,747	42,747	42,905	
Georgia Institute of Technology - 80NSSC25K7873	43.001	AWD-007322-G1	80NSSC25K7873	06/01/25 - 05/31/28	348,825						
San Jose State University Research Foundation - 80NSSC24K1071	43.001	21-1502-6844-BMS	80NSSC24K1071	06/01/24 - 05/31/26	219,339	119,798		72,743	72,743	72,431	
The Johns Hopkins University Applied Physics Laboratory - 80NSSC23K1399	43.001	185659	80NSSC23K1399	10/01/23 - 09/30/28	297,218	100,338		60,738	60,738	60,738	
University of Cincinnati - 80NSSC21K0482	43.001	013455-00005	80NSSC21K0482	01/15/21 - 01/14/25	153,953	139,494		22,794	22,794	23,160	
University of Minnesota - 80NSSC21K0595	43.001	P008686902	80NSSC21K0595	05/01/23 - 08/31/25	525,316	382,415		155,712	155,712	156,408	
University of Rochester - 80NSSC22K1009	43.001	SUB00000413/GR533029	80NSSC22K1009	05/09/22 - 05/08/26	161,467	122,476		25,197	25,197	21,067	
University of Washington - 80NSSC24K1703	43.001	UWSC16023	80NSSC24K1703	08/01/24 - 07/31/26	130,336	43,268		43,268	43,268	43,268	
					<u>31,036,864</u>	<u>7,464,029</u>	<u>3,894,515</u>	<u>451,839</u>	<u>4,346,354</u>	<u>4,303,179</u>	<u>39,529</u>
Office of Stem Engagement (OSTEM)											
Navajo Technical University - 80NSSC22K1426	43.008	NTU-42532-22	80NSSC22K1426	08/01/22 - 09/20/25	278,750	257,922		176,556	176,556	176,781	
Space Technology											
80NSSC20M0076	43.012	N/A	80NSSC20M0076	02/19/20 - 02/18/25	193,563	169,662	6,779		6,779	6,817	
80NSSC24M0031	43.012	N/A	80NSSC24M0031	10/24/23 - 10/23/26	226,041	139,080	87,492		87,492	85,590	
					<u>419,604</u>	<u>308,742</u>	<u>94,271</u>		<u>94,271</u>	<u>92,407</u>	
Total National Aeronautics and Space Administration					<u>31,735,218</u>	<u>8,030,693</u>	<u>3,988,786</u>	<u>628,395</u>	<u>4,617,181</u>	<u>4,572,367</u>	<u>39,529</u>
<b>National Science Foundation</b>											
Research and Development Cluster:											
Geosciences											
Columbia University - OCE-1450528	47.050	132(GG009393-04)	OCE-1450528	11/01/23 - 01/31/25	19,957	19,899		6,875	6,875	6,875	
Total National Science Foundation					<u>19,957</u>	<u>19,899</u>		<u>6,875</u>	<u>6,875</u>	<u>6,875</u>	
Total expenditures of federal awards					<u>\$ 31,755,175</u>	<u>\$ 8,050,592</u>	<u>\$ 3,988,786</u>	<u>\$ 635,270</u>	<u>\$ 4,624,056</u>	<u>\$ 4,579,242</u>	<u>\$ 39,529</u>

See Independent Auditors' Report and Accompanying Notes to Schedule of Expenditures of Federal Awards

1. General

The accompanying schedule of expenditures of federal awards presents the activity of all federal financial assistance programs of the Organization. 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. All federal financial assistance received directly from federal agencies is included on the schedule of expenditures of federal awards. Because the schedule presents only a selected portion of the operations of the Organization, it's not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

2. Summary of Significant Accounting Policies

The accompanying schedule of expenditures of federal awards is presented using the accrual basis of accounting which is described in Note 2 to the financial statements. 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. Pass-through entity identifying numbers have been presented where available.

3. Cost Rate

The Organization has elected not to use the 15% de minimis indirect cost rate allowed under the Uniform Guidance, instead utilizing the indirect cost rates approved when submitting the annual budgets for each grant and applying for a Negotiated Indirect Cost Rate Agreement. The Organization's Predetermined Negotiated Indirect Cost Rate was 11.12% for the year ended September 30, 2025.

4. Sub-recipients

One federal award in the amount of \$135,843 was awarded to sub-recipients, of this amount, \$39,529 was expended in the current year.

5. Relationship to Federal Financial Reports

The regulations and guidelines governing the preparation of federal financial reports vary by Federal agency and among programs administered by the same agency. Accordingly, the amounts reported in the federal financial reports do not necessarily agree with the amounts reported in the accompanying schedule of expenditures of federal awards, which is prepared on the accrual basis explained in Note 2.

6. Single Audit – Type A/Type B Program Threshold

Dollar threshold used to distinguish between Type A and Type B programs is \$1,000,000. Single Audit requirement is \$1,000,000.

**Blue Marble Space  
Schedule of Findings and Questioned Costs  
September 30, 2025**

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**Section I - Summary of Audit Results**

**Financial Statements**

Type of auditors' report issued: Unmodified opinion

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 programs:

Material weakness(es) identified? \_\_\_\_\_ Yes          X     No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes          X     None reported

Type of auditors' report issued on compliance for major programs: Unmodified opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) of the Uniform Guidance \_\_\_\_\_ Yes          X     No

Identification of major programs:

Assistance Listing	Name of Federal Program or Cluster
43.001, 43.008, 43.012 47.050	NASA Research & Development Cluster National Science Foundation Research & Development 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

**Section II - Financial Statement Findings**

None

**Section III - Federal Award Findings and Questioned Costs**

None

**Blue Marble Space  
Schedule of Prior Year Audit Findings  
September 30, 2025**

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Status of Prior Year Findings:

There were no audit findings in the prior year.