AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Audit Committee of the
American Federation of Teachers, AFL-CIO

Opinion

We have audited the accompanying consolidated financial statements of American Federation of Teachers, AFL-CIO and related controlled entities (the Federation), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, changes in fund balances, changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Federation as of June 30, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Federation 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted 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, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Federation'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 consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Federation'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.

Report on Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 35 and 36 and supplemental fund information on pages 4 through 6 and 9 through 12 are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual entities and funds, and are not a required part of the consolidated 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 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
May 22, 2026

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025 AND 2024
(WITH SUPPLEMENTAL FUND INFORMATION AT JUNE 30, 2025)

	General Fund	Militancy/ Defense Fund	Solidarity Funds	Building Fund	Postretirement Benefits Fund	Committee on Political Education	Disaster Relief Fund	June 30, 2025 Total	June 30, 2024 Total
Assets									
Current assets									
Cash and cash equivalents	$ 10,858,474	$ 1,605,370	$ 501	$ 1,435,558	$ -	$ 3,572,787	$ 102,012	$ 17,574,702	$ 22,618,407
Due from (to) other funds	(1,706,737)	(9,103,439)	18,811,757	(8,001,581)	-	-	-	-	-
Receivables									
Per capita taxes	38,846,674	-	-	-	-	-	-	38,846,674	28,799,557
Other	2,619,106	616,310	-	261,630	-	-	-	3,497,046	3,273,282
Prepaid expenses	1,977,667	112,605	-	336,128	-	-	-	2,426,400	4,439,937
Total current assets	52,595,184	(6,769,154)	18,812,258	(5,968,265)	-	3,572,787	102,012	62,344,822	59,131,183
Investments at fair value	40,871,978	7,342,627	-	12,959,097	-	-	-	61,173,702	64,414,352
Property and equipment net of accumulated depreciation of $67,289,246 and $65,446,666 as of June 30, 2025 and 2024	3,668,284	-	-	8,968,001	-	-	-	12,636,285	13,233,970
Other assets									
Interest rate swap	-	-	-	85,557	-	-	-	85,557	428,529
Right-of-use asset - operating leases	200,135	-	-	-	-	-	-	200,135	98,569
Right-of-use asset - finance leases	956,433	-	-	-	-	-	-	956,433	1,266,411
Loans receivable, net of allowance of $340,329 as of June 30, 2025 and 2024	2,877,173	-	-	-	-	-	-	2,877,173	2,962,131
Total assets	$ 101,169,187	$ 573,473	$ 18,812,258	$ 16,044,390	$ -	$ 3,572,787	$ 102,012	$ 140,274,107	$ 141,535,145

See accompanying notes to consolidated financial statements.

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

JUNE 30, 2025 AND 2024
(WITH SUPPLEMENTAL FUND INFORMATION AT JUNE 30, 2025)

	General Fund	Militancy/ Defense Fund	Solidarity Funds	Building Fund	Postretirement Benefits Fund	Committee on Political Education	Disaster Relief Fund	June 30, 2025 Total	June 30, 2024 Total
Liabilities and Net Assets									
Current liabilities									
Accounts payable	$ 16,471,176	$ 7,105,347	$ -	$ 180,160	$ -	$ 55,000	$ -	$ 23,811,683	$ 23,572,800
Current maturities of mortgage note payable	-	-	-	15,662,361	-	-	-	15,662,361	901,570
Current portion of lease liability - operating leases	183,031	-	-	-	-	-	-	183,031	38,867
Current portion of lease liability - finance leases	2,838	-	-	-	-	-	-	2,838	298,333
Accrued vacation, severance and welfare benefits	15,864,558	-	-	-	-	-	-	15,864,558	15,221,911
Accrued expenses and other liabilities	9,778,119	-	-	-	-	-	-	9,778,119	7,059,943
Advanced per capita taxes	47,440	-	-	-	-	-	-	47,440	58,072
Line of credit	6,250,000	-	-	-	-	-	-	6,250,000	-
Estimated self-insurance reserve - members' liability insurance	-	1,000,000	-	-	-	-	-	1,000,000	1,000,000
Postretirement healthcare costs - current portion	-	-	-	-	1,749,660	-	-	1,749,660	1,828,978
Total current liabilities	48,597,162	8,105,347	-	15,842,521	1,749,660	55,000	-	74,349,690	49,980,474
Long-term liabilities									
Lease liability - operating leases	19,743	-	-	-	-	-	-	19,743	62,653
Lease liability - finance leases	991,976	-	-	-	-	-	-	991,976	991,976
Mortgage note payable, excluding current maturities, net of unamortized debt issuance cost	-	-	-	-	-	-	-	-	15,559,641
Postretirement healthcare costs - long term	-	-	-	-	19,317,571	-	-	19,317,571	19,559,553
Excess of pension benefit obligation over plan assets - long term	-	-	-	-	10,649,621	-	-	10,649,621	10,717,515
Total liabilities	49,608,881	8,105,347	-	15,842,521	31,716,852	55,000	-	105,328,601	96,871,812
Net assets (deficit)									
Without donor restrictions									
Designated	-	3,000,000	(10,622,578)	-	-	-	-	(7,622,578)	(8,366,418)
Undesignated	51,560,306	(10,531,874)	29,434,836	201,869	(31,716,852)	-	-	38,948,285	49,043,118
Total	51,560,306	(7,531,874)	18,812,258	201,869	(31,716,852)	-	-	31,325,707	40,676,700
With donor restrictions	-	-	-	-	-	3,517,787	102,012	3,619,799	3,986,633
Total net assets (deficit)	51,560,306	(7,531,874)	18,812,258	201,869	(31,716,852)	3,517,787	102,012	34,945,506	44,663,333
Total liabilities and net assets (deficit)	$ 101,169,187	$ 573,473	$ 18,812,258	$ 16,044,390	$ -	$ 3,572,787	$ 102,012	$ 140,274,107	$ 141,535,145

See accompanying notes to consolidated financial statements.

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATED STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2025 AND 2024
(WITH SUPPLEMENTAL FUND INFORMATION FOR THE YEAR ENDED JUNE 30, 2025)

	General Fund	Militancy/ Defense Fund	Solidarity Funds	Building Fund	Postretirement Benefits Fund	Committee on Political Education	Disaster Relief Fund	Eliminations	2025 Total	2024 Total
Revenue										
Per capita taxes (net of agency fee rebates of $61,910 in 2025 and $89,497 in 2024)	$ 170,941,262	$ 10,179,356	$ 28,489,937	$ 1,016,804	$ -	$ -	$ -	$ -	$ 210,627,359	$ 208,823,477
Members' liability insurance	-	2,125,053	-	-	-	-	-	-	2,125,053	1,525,023
Investment revenue (net of investment expenses of $139,862 in 2025 and $157,497 in 2024)	1,487,644	247,907	-	388,525	-	-	-	-	2,124,076	2,284,895
Net appreciation in fair value of investments	1,709,611	373,091	-	740,344	-	-	-	-	2,823,046	2,907,885
Depreciation in fair value of swap agreement	-	-	-	(342,972)	-	-	-	-	(342,972)	(420,951)
Program administration, royalties and other revenue	3,196,973	34,715	-	10,595	-	-	-	-	3,242,283	3,251,054
Net rental income	-	-	-	591,993	-	-	-	-	591,993	566,325
State AFL-CIO collection rebate	2,103,777	-	-	-	-	-	-	-	2,103,777	2,147,000
Contributions	-	-	9,870,269	-	-	7,628,409	181,459	(9,870,269)	7,809,868	7,581,457
Total revenue	179,439,267	12,960,122	38,360,206	2,405,289	-	7,628,409	181,459	(9,870,269)	231,104,483	228,666,165
Expenses										
Program services										
National Officers/Governance	34,958,084	-	-	-	-	-	-	-	34,958,084	30,847,945
Mobilization and organizing	55,762,671	-	-	-	-	-	-	-	55,762,671	56,263,193
Political, legislation and advocacy	15,579,970	-	36,150,683	-	-	8,030,847	-	(9,870,269)	49,891,231	45,398,209
Constituency, community and professional issues	23,988,068	-	-	-	-	-	-	-	23,988,068	27,512,589
Strategic priorities and support	37,613,953	15,332,530	-	-	-	-	145,855	-	53,092,338	50,044,951
Total program services	167,902,746	15,332,530	36,150,683	-	-	8,030,847	145,855	(9,870,269)	217,692,392	210,066,887
Supporting services										
General and administrative	18,713,710	-	-	4,805,402	(1,399,374)	-	-	-	22,119,738	23,334,843
Total supporting services	18,713,710	-	-	4,805,402	(1,399,374)	-	-	-	22,119,738	23,334,843
Total expenses	186,616,456	15,332,530	36,150,683	4,805,402	(1,399,374)	8,030,847	145,855	(9,870,269)	239,812,130	233,401,730
Change in net assets from operating activities	(7,177,189)	(2,372,408)	2,209,523	(2,400,113)	1,399,374	(402,438)	35,604	-	(8,707,647)	(4,735,565)
Other components of defined benefit net periodic benefit costs										
Pension benefits	-	-	-	-	(622,031)	-	-	-	(622,031)	(599,277)
Postretirement health care benefits	-	-	-	-	221,334	-	-	-	221,334	324,369
Defined benefit related changes other than net periodic benefit costs										
Pension benefits	-	-	-	-	(368,129)	-	-	-	(368,129)	172,292
Postretirement health care benefits	-	-	-	-	(241,354)	-	-	-	(241,354)	(1,564,215)
Change in net assets	$ (7,177,189)	$ (2,372,408)	$ 2,209,523	$ (2,400,113)	$ 389,194	$ (402,438)	$ 35,604	$ -	$ (9,717,827)	$ (6,402,396)

See accompanying notes to consolidated financial statements.

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2025

	Program Services					Support Services	
	National Officers/ Governance	Mobilization and Organizing	Political, Legislation and Advocacy	Constituency, Community and Professional Issues	Strategic Priorities and Support	General and Administrative	Total
Salaries, benefits and payroll tax	$ 4,939,626	$ 13,383,245	$ 5,255,923	$ 16,307,732	$ 19,054,864	$ 13,374,016	$ 72,315,406
Professional fees	1,599,518	564,714	2,443,564	315,586	19,167,440	1,541,760	25,632,582
Travel, meetings, conferences and convention	2,835,483	4,760,949	1,558,672	3,332,449	930,269	139,489	13,557,311
Assistance and state rebates	5,754,556	35,229,791	-	-	781,685	330,846	42,096,878
Contributions and donations	1,398,307	204,082	39,270,531	1,301,549	2,715,231	6,000	44,895,700
Marketing and promotion	538,391	161,229	741,463	265,388	1,305,706	109,163	3,121,340
Publications	-	-	-	-	1,654,512	-	1,654,512
Affiliation fees	12,786,991	-	-	-	-	-	12,786,991
Subscriptions and memberships	344,961	35,605	25,250	241,444	938,218	142,735	1,728,213
Office supplies and expenses	324,292	29,038	2,435	478,328	168,972	643,341	1,646,406
Printing and postage	223,145	42,560	75	21,815	452,474	222,532	962,601
Information technology	2,933	5,577	-	1,462	138,683	329,375	478,030
Software and equipment rental	1,402	28,997	-	45,462	600,636	1,128,116	1,804,613
Capitol Place I operating expenses	239,037	647,637	254,343	789,158	922,096	647,190	3,499,461
Interest	-	-	-	-	-	735,099	735,099
Occupancy	94,521	244,311	-	57,019	49,767	-	445,618
Insurance	330,057	-	7,696	8,360	3,563,627	1,195,987	5,105,727
Depreciation and amortization	147,034	398,369	156,450	485,419	567,191	398,093	2,152,556
Other	3,397,830	26,567	174,829	336,897	80,967	1,175,996	5,193,086
Total operating expenses	34,958,084	55,762,671	49,891,231	23,988,068	53,092,338	22,119,738	239,812,130
Other components of postretirement net periodic benefit cost	27,370	74,156	29,123	90,360	105,582	74,106	400,697
Total expenses	$ 34,985,454	$ 55,836,827	$ 49,920,354	$ 24,078,428	$ 53,197,920	$ 22,193,844	$ 240,212,827

See accompanying notes to consolidated financial statements.

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2024

	Program Services					Support Services	
	National Officers/ Governance	Mobilization and Organizing	Political, Legislation and Advocacy	Constituency, Community and Professional Issues	Strategic Priorities and Support	General and Administrative	Total
Salaries, benefits and payroll tax	$ 4,570,886	$ 12,870,684	$ 5,454,202	$ 15,987,730	$ 17,296,743	$ 14,644,576	$ 70,824,821
Professional fees	1,342,063	367,953	557,954	428,473	17,112,871	1,669,739	21,479,053
Travel, meetings, conferences and convention	1,584,485	5,664,398	284,390	5,651,480	1,338,033	132,257	14,655,043
Assistance and state rebates	5,435,052	35,578,644	-	-	977,172	875,679	42,866,547
Contributions and donations	2,384,793	76,000	38,027,203	2,053,510	1,775,000	103	44,316,609
Marketing and promotion	350,602	39,574	485,353	238,584	2,679,475	180,804	3,974,392
Publications	-	-	-	-	1,770,457	-	1,770,457
Affiliation fees	12,658,579	-	-	-	-	9,180	12,667,759
Subscriptions and memberships	565,496	13,955	285	160,865	897,161	16,914	1,654,676
Office supplies and expenses	(40,981)	40,880	7,463	225,841	127,325	667,250	1,027,778
Printing and postage	107,658	27,545	2,455	47,688	378,701	283,377	847,424
Information technology	2,498	5,592	9,890	327,926	163,622	260,660	770,188
Software and equipment rental	17,200	3,117	1,118	34,094	1,247,037	966,571	2,269,137
Capitol Place I operating expenses	276,137	777,546	329,500	965,854	1,044,934	884,713	4,278,684
Interest	-	-	-	-	-	741,343	741,343
Occupancy	76,744	235,635	-	17,155	490	14,583	344,607
Insurance	55,500	-	-	18,794	2,448,952	720,953	3,244,199
Depreciation	194,675	548,166	232,297	680,922	736,674	623,717	3,016,451
Other	1,266,558	13,504	6,099	673,673	50,304	642,424	2,652,562
Total operating expenses	30,847,945	56,263,193	45,398,209	27,512,589	50,044,951	23,334,843	233,401,730
Other components of postretirement net periodic benefit cost	17,742	49,958	21,170	62,057	67,138	56,843	274,908
Total expenses	$ 30,865,687	$ 56,313,151	$ 45,419,379	$ 27,574,646	$ 50,112,089	$ 23,391,686	$ 233,676,638

See accompanying notes to consolidated financial statements.

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATED STATEMENTS OF CHANGES IN FUND BALANCES

YEARS ENDED JUNE 30, 2025 AND 2024
(WITH SUPPLEMENTAL FUND INFORMATION FOR THE YEAR ENDED)

	General Fund	Militancy/ Defense Fund - Designated	Militancy/ Defense Fund - Undesignated	State Solidarity Fund Designated	National Solidarity Fund Undesignated	527 Solidarity Fund Designated	Building Fund	Postretirement Benefits Fund	Committee on Political Education	Disaster Relief Fund	Total
Net assets, June 30, 2023											
Without donor restrictions	$ 63,502,556	$ 3,000,000	$ (8,052,805)	$ 3,925,040	$ 24,665,174	$ (14,350,426)	$ 6,454,075	$ (31,618,138)	$ -	$ -	$ 47,525,476
With donor restrictions	-	-	-	-	-	-	-	-	3,485,477	54,776	3,540,253
Total net assets	63,502,556	3,000,000	(8,052,805)	3,925,040	24,665,174	(14,350,426)	6,454,075	(31,618,138)	3,485,477	54,776	51,065,729
Change in net assets, year ended June 30, 2024	(4,765,061)	516,431	(623,092)	(1,571,550)	3,303,979	630,518	(3,852,093)	(487,908)	434,748	11,632	(6,402,396)
Board approved transfer of designated funds	-	(516,431)	516,431	-	-	-	-	-	-	-	-
Net assets, June 30, 2024											
Without donor restrictions	58,737,495	3,000,000	(8,159,466)	2,353,490	27,969,153	(13,719,908)	2,601,982	(32,106,046)	-	-	40,676,700
With donor restrictions	-	-	-	-	-	-	-	-	3,920,225	66,408	3,986,633
Total net assets	58,737,495	3,000,000	(8,159,466)	2,353,490	27,969,153	(13,719,908)	2,601,982	(32,106,046)	3,920,225	66,408	44,663,333
Change in net assets, year ended June 30, 2025	(7,177,189)	516,431	(2,888,839)	716,998	1,465,683	26,842	(2,400,113)	389,194	(402,438)	35,604	(9,717,827)
Board approved transfer of designated funds	-	(516,431)	516,431	-	-	-	-	-	-	-	-
Net assets, June 30, 2025											
Without donor restrictions	51,560,306	3,000,000	(10,531,874)	3,070,488	29,434,836	(13,693,066)	201,869	(31,716,852)	-	-	31,325,707
With donor restrictions	-	-	-	-	-	-	-	-	3,517,787	102,012	3,619,799
Total net assets	$ 51,560,306	$ 3,000,000	$ (10,531,874)	$ 3,070,488	$ 29,434,836	$ (13,693,066)	$ 201,869	$ (31,716,852)	$ 3,517,787	$ 102,012	$ 34,945,506

See accompanying notes to consolidated financial statements.

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

YEARS ENDED JUNE 30, 2025 AND 2024
(WITH SUPPLEMENTAL FUND INFORMATION FOR THE YEAR ENDED JUNE 30, 2025)

		Net Assets with Donor Restrictions			
	Net Assets Without Donor Restrictions	Committee on Political Education	Disaster Relief Fund	Total Net Assets With Donor Restrictions	Total Net Assets
Net assets, July 1, 2023	$ 47,525,476	$ 3,485,477	$ 54,776	$ 3,540,253	$ 51,065,729
Revenues	221,084,708	7,478,933	102,524	7,581,457	228,666,165
Net assets released from restrictions	7,135,077	(7,044,185)	(90,892)	(7,135,077)	-
Expenses	(233,401,730)	-	-	-	(233,401,730)
Other changes in defined benefit plan obligations other than expense	(1,666,831)	-	-	-	(1,666,831)
Net assets, June 30, 2024	40,676,700	3,920,225	66,408	3,986,633	44,663,333
Revenues	223,294,615	7,628,409	181,459	7,809,868	231,104,483
Net assets released from restrictions	8,176,702	(8,030,847)	(145,855)	(8,176,702)	-
Expenses	(239,812,130)	-	-	-	(239,812,130)
Other changes in defined benefit plan obligations other than expense	(1,010,180)	-	-	-	(1,010,180)
Net assets, June 30, 2025	$ 31,325,707	$ 3,517,787	$ 102,012	$ 3,619,799	$ 34,945,506

See accompanying notes to consolidated financial statements.

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2025 AND 2024
(WITH SUPPLEMENTAL FUND INFORMATION FOR THE YEAR ENDED JUNE 30, 2025)

	General Fund	Militancy/ Defense Fund	Solidarity Fund	Building Fund	Postretirement Benefits Fund	Committee on Political Education	Disaster Relief Fund	2025 Total	2024 Total
Cash flows from operating activities									
Change in net assets	$ (7,177,189)	$ (2,372,408)	$ 2,209,523	$ (2,400,113)	$ 389,194	$ (402,438)	$ 35,604	$ (9,717,827)	$ (6,402,396)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities									
Depreciation and amortization	1,271,736	-	-	570,842	-	-	-	1,842,578	2,702,232
Right-of-use asset amortization	383,433	-	-	-	-	-	-	383,433	351,692
Amortization of debt issuance costs	-	-	-	31,888	-	-	-	31,888	31,888
Change in measurement of leases	-	-	-	-	-	-	-	-	-
Gain on disposal of property and equipment	-	-	-	-	-	-	-	-	(4,100)
Net (appreciation) depreciation in fair value of investments	(1,709,611)	(373,091)	-	(740,344)	-	-	-	(2,823,046)	(2,907,885)
Appreciation in fair value of swap agreement	-	-	-	342,972	-	-	-	342,972	420,951
Decrease (increase) in assets									
Due from (to) other funds	(1,538,146)	94,029	(2,236,803)	3,680,920	-	-	-	-	-
Per capita taxes receivable	(10,047,117)	-	-	-	-	-	-	(10,047,117)	11,043,212
Loans receivable	84,958	-	-	-	-	-	-	84,958	656,090
Other receivables	(201,960)	(54,018)	-	32,214	-	-	-	(223,764)	(1,044,173)
Prepaid expenses	2,363,932	(20,227)	-	(330,168)	-	-	-	2,013,537	(2,163,694)
Increase (decrease) in liabilities									
Accounts payable	939,862	(83,130)	-	(672,849)	-	55,000	-	238,883	1,994,391
Accrued vacation and severance pay	642,647	-	-	-	-	-	-	642,647	1,614,259
Accrued expenses and other liabilities	2,718,176	-	-	-	-	-	-	2,718,176	214,784
Advance per capita taxes	(10,632)	-	-	-	-	-	-	(10,632)	(14,306)
Accrued postretirement health care costs	-	-	-	-	(321,300)	-	-	(321,300)	1,085,371
Accrued pension liability	-	-	-	-	(67,894)	-	-	(67,894)	(597,463)
Lease liability	123,503	-	-	-	-	-	-	123,503	82,215
Net cash provided by (used in) operating activities	(12,156,408)	(2,808,845)	(27,280)	515,362	-	(347,438)	35,604	(14,789,005)	7,063,068

See accompanying notes to consolidated financial statements.

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

YEARS ENDED JUNE 30, 2025 AND 2024
(WITH SUPPLEMENTAL FUND INFORMATION FOR THE YEAR ENDED JUNE 30, 2025)

	General Fund	Militancy/ Defense Fund	Solidarity Fund	Building Fund	Postretirement Benefits Fund	Committee on Political Education	Disaster Relief Fund	2025 Total	2024 Total
Cash flows from investing activities									
Purchases of property and equipment	$ (1,022,704)	$ -	$ -	$ (217,660)	$ -	$ -	$ -	$ (1,240,364)	$ (1,978,715)
Proceeds from the sale of property and equipment	-	-	-	-	-	-	-	-	-
Purchases of investments	(13,495,904)	(2,128,251)	-	(288,439)	-	-	-	(15,912,594)	(14,927,699)
Proceeds from the sale of investments	19,119,259	1,980,722	-	674,510	-	-	-	21,774,491	15,193,761
Net cash provided by (used in) investing activities	4,600,651	(147,529)	-	168,411	-	-	-	4,621,533	(1,712,653)
Cash flows from financing activities									
Advances on line of credit	10,000,000	-	-	-	-	-	-	10,000,000	4,000,000
Repayments of line of credit	(3,750,000)	-	-	-	-	-	-	(3,750,000)	(4,000,000)
Repayments of principal on finance leases	(295,495)	-	-	-	-	-	-	(295,495)	(296,740)
Principal payments on mortgage note payable	-	-	-	(830,738)	-	-	-	(830,738)	(1,374,543)
Net cash (used in) provided by financing activities	5,954,505	-	-	(830,738)	-	-	-	5,123,767	(1,671,283)
Net change in cash and cash equivalents	(1,601,252)	(2,956,374)	(27,280)	(146,965)	-	(347,438)	35,604	(5,043,705)	3,679,132
Cash and cash equivalents									
Beginning of year	12,459,726	4,561,744	27,781	1,582,523	-	3,920,225	66,408	22,618,407	18,939,275
End of year	$ 10,858,474	$ 1,605,370	$ 501	$ 1,435,558	$ -	$ 3,572,787	$ 102,012	$ 17,574,702	$ 22,618,407
Noncash investing activities									
Right-of-use asset	$ 175,663	$ -	$ -	$ -	$ -	$ -	$ -	$ 175,663	$ 1,020,247
Lease liability	(175,663)	-	-	-	-	-	-	(175,663)	(1,020,247)
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

AFT paid $1,124,020 and $984,362 in interest during the years ended June 30, 2025 and 2024, respectively.

See accompanying notes to consolidated financial statements.

NOTE 1. DESCRIPTION OF THE ORGANIZATION

The American Federation of Teachers, AFL-CIO (the Federation) is committed to advancing an agenda that provides educational opportunity, lifts the disadvantaged, rebuilds the middle class, improves the American economy and public infrastructure, and fosters the democratic principles of respect, dignity and economic security for all those who call America home and seek the American dream.

The Federation, working with local and state affiliates, seeks to ensure that the educators, healthcare providers and public employees who make up our membership have the tools and resources they need to make this vision a reality. The major source of revenue to the Federation is per capita taxes paid by locals.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Accounting and Principles of Consolidation - To ensure observance of limitations and restrictions placed on the use of resources available to the Federation, the accounts of the Federation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund. The Building Fund also includes the consolidated accounts of 555 New Jersey Avenue, N.W., Inc. (555 New Jersey), and a controlled limited partnership - Capitol Place I Associates Limited Partnership (Capitol Place I Associates) (see Note 5). All significant intercompany transactions have been eliminated in consolidation.

The assets, liabilities and net assets of the Federation are reported in seven self-balancing, net asset fund groups, as follows:

General Fund

Undesignated - records all activity not accounted for in the other funds.

Designated - to engage members and provide services to assist locals in crisis.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Militancy/ Defense Fund

Undesignated - the undesignated portion of net assets is to financially support members and locals involved in strikes and in legal matters concerning job security and other issues.

Designated - established to account for the reserve activity of the Federation's occupational liability insurance plan for members.

Building Fund - established to account for the Federation's sub-leasing activities and its consolidated investment in 555 New Jersey Avenue, N.W., Inc., and in a limited partnership, Capitol Place I Associates Limited Partnership.

Solidarity Funds

Undesignated - established to assist the Federation and its affiliates in participating in legislative and political activities with significant potential impact on members and the institutions where they work.

Designated - The State Solidarity Fund net assets are amounts designated for state affiliates with similar funds. The 527 Solidarity Fund net assets are amounts designated for electoral activities.

Postretirement Benefit Fund - established to record the unfunded liabilities and expenses associated with providing healthcare and life insurance benefits to the Federation's retirees and pension benefits to the retired officers of the Federation.

Committee on Political Education - established to improve public education through involvement in political activities. The Committee on Political Education is financed by contributions. Funds are disbursed via procedures established by the Executive Committee.

Disaster Relief Fund - established to provide assistance to persons affected by natural and man-made disasters.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidated Financial Statement Presentation - Consolidated financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Not-for-Profit Entities - Presentation of Financial Statements*. Under those principles, the Federation is required to report information regarding its consolidated financial position and activities according to two classes of net assets - net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - These net assets are available to finance the general operations of the Federation. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Federation, the environment in which it operates, and the purposes specified in its organizing documents.

Net assets with donor restrictions - These net assets result from contributions and other inflows of assets, the use of which by the Federation is limited by donor-imposed time or purpose restrictions that are either temporary or perpetual. The net assets of the Disaster Relief Fund and the Committee on Political Education are considered net assets with donor restriction and have been restricted for purpose.

Cash and Cash Equivalents - For the purposes of the consolidated statements of cash flows, the Federation considers all cash on hand, held in bank demand deposit accounts and money market and highly liquid monetary instruments purchased with a maturity of three months or less to be cash and cash equivalents.

Accounts Receivable - Accounts receivable consists of amounts due from locals and others for which the Federation has an unconditional right to receive payment. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Due to the large number of locals and their dispersion across different geographic areas, there are no significant economic factors that might impact the nature, timing and uncertainty of cash collections. Management periodically evaluates the collectability of accounts receivable based on historical collections and the age of individual receivables and writes off receivables when there is information that indicates there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the entity's accounting policy election. The total amount of write-offs was immaterial to the consolidated financial statements as a whole for the years ended June 30, 2025 and 2024.

Investment Valuation and Income Recognition - Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Federation's gains and losses on investments bought and sold, as well as held during the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment - Property and equipment is carried at cost less accumulated depreciation and amortization. Major additions are capitalized while replacements, maintenance, and repairs which do not improve or extend the lives of respective assets are expensed. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Building	40 years
Building renovations and improvements	15 years
Furniture and equipment	5 to 10 years

Accrued Vacation, Severance and Welfare Benefits - The Federation recognizes accrued vacation and severance expense and employees' welfare benefits as earned by its employees under various contracts and agreements.

Finance and Operating Leases - In its consolidated statements of financial position, the Federation records right-of-use assets and lease liabilities, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The Federation considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost is calculated so that the cost of the lease is allocated over the lease term on straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Federation does not separate non-lease components (if any) from lease components in determining the lease payments for its leases.

Estimated Self-Insurance Health Claims Incurred but Not Reported - The Federation provides its employees with health insurance coverage under a self-insured plan. Self-insurance claims incurred but not reported represent amounts estimated for claims incurred but not reported at year end under the Federation's group health insurance plan for employees.

Per Capita Taxes - The Federation assesses each local a monthly per capita tax for each member. Annual per capita tax assessments and the allocation to the various funds are determined by the Federation's Executive Council pursuant to the Federation's constitution. Per capita taxes are recognized monthly as assessments become due from the various local organizations; taxes received in advance are deferred. With the exception of the State and National Solidarity Funds which are recorded directly, the General Fund initially records all per capita tax receipts and receivables and allocates the portion due to other funds and the AFL-CIO on a monthly basis.

Effective September 1, 2023, the monthly per capita tax is $20.18 per member per month. Of the monthly per capita tax, within the general fund, $1.25 has been designated to engage members and provide services to assist locals in crisis for the years ended June 30, 2025 and 2024. All monies had been spent from this designation at June 30, 2025 and 2024. Further, the monthly per capita tax allocated to the

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Solidarity Fund is $2.80 effective September 1, 2023. Of the amount allocated to the Solidarity Fund, the portion of this amount designated for state affiliates with similar funds is $1.06 effective September 1, 2023. Additionally, effective September 1, 2023, the amount allocated to the Militancy/Defense Fund is $1.00. The amount allocated to the Building Fund has remained $0.10 for the years ended June 30, 2025 and 2024.

The Federation has allocated $0.10 to the Albert Shanker Institute, a separate unconsolidated entity, for the years ended June 30, 2025 and 2024, which is reported as a contribution from the Federation, and $0.05 to the AFT Innovation Fund, a restricted fund within the AFT Educational Foundation, a separate, unconsolidated entity. These have also been reported as contributions from the Federation for the years ended June 30, 2025 and 2024. Pursuant to the Federation's constitution, a rebate of per capita taxes of $0.20 per member per month is provided to each chartered state federation based on the number of dues paying members.

Rental Income, Net - Net rental income represents the rental income of Capitol Place I Associates. Net rental income is recognized on a straight-line basis over the term of the respective leases, shown net of concessions.

Revenue Recognition - Revenue is derived from both exchange transactions and contribution transactions. Revenue from exchange transactions is recognized when control of promised goods or services is transferred to the Federation's members and customers, in an amount that reflects the consideration they expect to be entitled to in exchange for those goods or services. Except for goods and services provided in connection with per capita taxes and State AFL-CIO collections, which are transferred over the period of membership, members' liability insurance premiums, which are recognized over the coverage period, and royalties, which are recognized ratably over the period of the license agreement, all goods and services are transferred at a point in time.

Payments are generally required in advance and are reported as deferred revenue until the related revenue is recognized. Unconditional contributions are recognized upon receipt of cash or other assets, or when a donor promises to transfer cash or other assets in the future. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return or release, are not recognized until the conditions on which they depend have been substantially met.

Per capita taxes and State AFL-CIO collections - Per capita taxes and State AFL-CIO collections entitle members to a bundle of goods and services that are considered a single performance obligation provided ratably over the membership period.

Members' liability insurance premiums - The premiums entitle participating affiliates to occupational liability insurance coverage. Premiums are used to pay for a liability insurance policy. A reserve has been established which is to be used for the payment of benefits in excess of the policy. There are no distinct performance obligations, and these are considered a bundled group of performance obligations that are delivered to participating affiliates throughout the coverage period.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program administration and royalties - The Federation has licensed the use of its name, logo and certain other intangible assets to third parties wishing to market products and services to its members and customers, in exchange for a royalty payment. Royalty revenue is generally recognized based on underlying sales made by the licensee.

Conference and meeting registration income - Conference and meeting registration income is recognized when the related events are held. Conference and meeting registration income is included in other revenue in the consolidated statements of activities.

Publication revenue - Publication revenue is recognized as periodical issues are published and distributed.

Estimates - The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the consolidated financial statements. Actual results could differ from those estimates.

Functional Allocation of Expenses - The costs of providing various programs and supporting activities of the Federation have been summarized on a functional basis in the consolidated statements of activities and of functional expenses. Costs that can be specifically identified with a final cost objective are charged directly to that activity. Other costs are allocated among program and supporting services benefited based on management's best estimates.

The expenses of the Federation are in the following functional programs:

- **National Officers/Governance:** This program area represents the offices of the president, secretary-treasurer, and executive vice president and their work to lead the Federation in all areas including policy, program, administration, member benefits and staff. Specific directives set forth by the Federation constitution and by-laws fall within Federation's governance programs including executive council meetings, convention, formula assistance and rebates, as well as Federation's affiliation with the AFL-CIO.

- **Mobilization and Organizing:** This program area focuses on organizing new affiliates, recruiting new members, engaging and mobilizing current members including retirees, and securing effective collective bargaining agreements. This area also manages discretionary assistance programs to organizing projects and Federation affiliates.

- **Political, Legislative, and Advocacy:** This program area coordinates the political activity of the Federation at the local, state, and national levels by raising awareness and activism around key policies and legislation in support of candidates and elected officials who address issues of concern to Federation members. The Federation's political action committee and electoral campaign program is also represented within this service area.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- **Constituency, Community and Professional Issues:** This program area supports all constituency groups including PreK - 12 public teachers; paraprofessionals and school-related personnel; higher education; nurses and health professionals; and public employees to enrich the lives of Federation members and their communities both domestically and abroad through innovation, research, professional development, and capacity building.

- **Strategic Priorities and Support:** This program area accounts for the strategic activities necessary to both advance the mission of the Federation and its members, and help affiliates navigate through crises. The Funding Our Priorities program is reflected within this classification along with the support Federation officers and affiliate leaders receive from communications; legal and defense support; membership, data and analytics; research and strategic initiatives; and the union leadership institute. The occupational liability and union officials' insurance programs are also represented within this service area.

- **General and Administrative:** This support area represents the day-to-day operations of the Federation including administration and infrastructure; finance; human resources; and meetings and travel.

NOTE 3. TAX STATUS

The Federation is exempt from federal income taxes, except on net income, if any, from unrelated business activities, under Section 501(c)(5) of the Internal Revenue Code (IRC). The Disaster Relief Fund is exempt from federal income taxes, except on net income, if any, from unrelated business activities, under Section 501(c)(3) of the IRC. 555 New Jersey is exempt from federal income taxes, except on net income, if any, from unrelated business activities, under Section 501(c)(2) of the IRC. Capitol Place I Associates, as a partnership, passes all net income (loss) tax amounts through to the individual partners in accordance with the partnership agreement and the IRC. For state tax purposes, the District of Columbia imposes unincorporated business income taxes on any net income of the partnership.

The Federation accounts for income taxes in accordance with ASC Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's consolidated financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Federation performed an evaluation of uncertain tax positions for the years ended June 30, 2025 and 2024, and determined that there were no matters that would require recognition or disclosure in the consolidated financial statements.

NOTE 4. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

As part of the Federation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Federation invests cash in excess of its current requirements in a portfolio of investments designed to maximize long-term earnings with acceptable risk to investment principal.

Financial assets available for general expenditures within one year of June 30, 2025 and 2024 consist of the following:

	2025	2024
Total assets at end of year	$ 140,274,107	$ 141,535,145
Less: nonfinancial assets		
Prepaid expenses	(2,426,400)	(4,439,937)
Right-of-use assets	(1,156,568)	(1,364,980)
Net property and equipment	(12,636,285)	(13,233,970)
Total financial assets at end of year	124,054,854	122,496,258
Less: amounts not available to meet general expenditures coming due within one year		
Loans receivables due in more than one year	(2,877,173)	(2,962,131)
ULLICO common stock	(237,671)	(237,671)
Interest rate swap	(85,557)	(428,529)
Amounts subject to donor-imposed restrictions	(3,619,799)	(3,986,633)
Total financial assets available for general expenditures coming due in the next year	$ 117,234,654	$ 114,881,294

The Federation also has the ability to draw upon an available line of credit up to an amount of $14,000,000.

NOTE 5. INVESTMENT IN CAPITOL PLACE I ASSOCIATES LIMITED PARTNERSHIP

The Federation is a limited partner in Capitol Place I Associates Limited Partnership, a partnership established in 1982, for the purpose of building and owning an office building that was completed in 1984. From 1984 to October 29, 1992, the Federation had a non-controlling 66 percent interest in Capitol Place I Associates, and in distribution of profits and losses and cash flow of the office building. During 1992 and 1994, the Federation purchased the remaining interests in the partnership and established 555 New Jersey as the managing general partner with a 1% interest in the partnership. The purchase price or cost of assets exchanged in acquiring the remaining interests, plus the deficit balances in the former remaining partners' capital accounts, have been allocated to the cost of the land and building. These amounts are being amortized on a straight-line basis over the remaining useful life of the building, from the date of acquisition.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments by fund at June 30, 2025 and 2024 consisted of:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
General Fund	$ 37,208,593	$ 40,871,978	$ 42,501,251	$ 44,982,990
Militancy/Defense Fund	6,737,022	7,342,627	6,545,153	6,822,007
Building Fund	11,379,443	12,959,097	11,139,842	12,609,355
	$ 55,325,058	$ 61,173,702	$ 60,186,246	$ 64,414,352

Realized net gains on investments for the years ended June 30, 2025 and 2024 totaled $1,202,509 and $569,128 respectively.

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Federation uses the three levels of the fair value hierarchy described as follows:

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- 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; and
- 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.

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. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Federation's assets at fair value as of June 30, 2025 and 2024:

Description	06/30/25 Total	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investments				
Equity investments				
Common stock	$ 7,835,880	$ 7,835,880	$ -	$ -
Privately held stock	1,403,425	-	-	1,403,425
Mutual funds	15,663,875	15,663,875	-	-
Exchange traded funds	9,143,844	9,143,844	-	-
Corporate bonds and asset backed securities				
Corporate bonds - domestic	14,021,972	-	14,021,972	-
Mortgage backed securities	103,125	-	103,125	-
U.S. Government agency securities				
U.S. Treasury obligations	1,967,210	1,967,210	-	-
U.S. Government agency obligations	11,034,371	-	11,034,371	-
	61,173,702	34,610,809	25,159,468	1,403,425
Interest rate swap	85,557	-	85,557	-
Total assets	$ 61,259,259	$ 34,610,809	$ 25,245,025	$ 1,403,425

Description	06/30/24 Total	Quoted Market Price for Assets (level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Investments				
Equity investments				
Common stock	$ 7,860,479	$ 7,860,479	$ -	$ -
Privately held corporate stock	1,277,828	-	-	1,277,828
Mutual funds	23,082,363	23,082,363	-	-
Exchange traded funds	5,708,131	5,708,131	-	-
Corporate bonds and asset backed securities				
Corporate bonds - domestic	15,680,297	-	15,680,297	-
Mortgage backed securities	90,815	-	90,815	-
U.S. Government agency securities				
U.S. Treasury obligations	1,642,921	1,642,921	-	-
U.S. Government agency obligations	9,071,518	-	9,071,518	-
	64,414,352	38,293,894	24,842,630	1,277,828
Interest rate swap	428,529	-	428,529	-
Total assets	$ 64,842,881	$ 38,293,894	$ 25,271,159	$ 1,277,828

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Common stocks, mutual funds, exchange traded funds and U.S. Treasury obligations: Valued at the closing price reported on the active market on which the individual securities are traded.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Corporate bonds, mortgage backed securities, and U.S. Government agency obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Privately held corporate stocks: The Federation's holdings in privately held corporate stocks are comprised of two investments. One is estimated at fair value based upon the entity's annual, audited share price. The second is at cost due to its limited salability.

Interest rate swap: The fair value is based on Capitol Place I's floating interest rate on the mortgage note payable compared to the hedged fixed rate as reported by the lender.

Sales of investments, whose fair value has been determined using significant unobservable inputs (Level 3), were $-0- and $150,000 for the years ended June 30, 2025 and 2024, respectively. There were no purchases, issuances, or transfers in or out of Level 3 investments for the years ended June 30, 2025 and 2024.

NOTE 7. LOANS RECEIVABLE

The Federation has entered into signed loan agreements with various locals which are carried at cost, plus interest, less an estimate made for uncollectible amounts. Terms of the loans call for monthly payments. As of June 30, 2025 and 2024, the Federation had total loans receivable, including interest, of $3,217,502 and $3,302,460, respectively. Of this amount, management has estimated an allowance of $340,329 as of June 30, 2025 and 2024. This estimate is based on management's analysis of historical data.

NOTE 8. RELATED PARTY TRANSACTIONS

The Federation established the American Federation of Teachers Benefit Trust (the Trust), as a separate organization which is exempt from federal income taxes under Section 501(c)(5) of the IRC. The purpose of the Trust was originally to provide various medical, life and disability insurance benefits to participating Federation members as an enhancement to collectively bargained benefits. In 2015, Union Privilege became the primary third-party provider in use by the Trust. Certain Federation Executive Council members and officers serve as trustees of the Trust. In addition, the Federation provides facilities and administration assistance for which the Trust reimburses the Federation.

NOTE 8. RELATED PARTY TRANSACTIONS (CONTINUED)

The Federation recognized $-0- and $21,534 of reimbursements for services provided to the Trust for the years ended June 30, 2025 and 2024, respectively. The Federation also made contributions of $1,476,310 and $61,102 to the Trust for the years ended June 30, 2025 and 2024, respectively, which is included in contributions and donations in the consolidated statements of functional expenses. These contributions were to pay insurance premiums for accidental death and dismemberment coverage for members and identity theft protection. As of June 30, 2025, and 2024, no amounts were owed to the Federation.

The Federation established the AFT Education Foundation (AFTEF) as a separate organization which is exempt from federal income taxes under Section 501(c)(3) of the IRC. AFTEF is principally financed by grant funds received and contributions from donors. The officers and directors of AFTEF are comprised of the Federation's officers and select members of the Executive Council. For the years ended June 30, 2025 and 2024, the Federation was reimbursed $470,233 and $128,643, respectively, for salaries, fringe benefits and other expenses incurred on behalf of AFTEF. The Federation also advances funds for payment of AFTEF expenses until AFTEF receives reimbursements under the grants. At June 30, 2025 and 2024, no amounts were owed to the Federation from the AFTEF. As discussed in Note 2, the Federation also allocates a portion of per capita taxes to the AFTEF. The amount allocated for the years ended June 30, 2025 and 2024 was $515,759 and $513,384, respectively. During the years ended June 30, 2025 and 2024, the Federation provided accounting and administrative services to the Foundation without charge. During the year ended June 30, 2024, the Federation also provided salaries and fringe benefits of employees assigned to the AFTEF without charge. The value of these services were not separately identified in the 2024 consolidated financial statements. AFTEF resumed paying the Federation for these salaries and fringe benefits during the year ended June 30, 2025.

The Federation established The Albert Shanker Institute (the Institute) as a separate organization which is exempt from federal income taxes under Section 501(c)(3) of the IRC. The purpose of the Institute is to promote quality public education as a cornerstone of democracy. The Institute reimbursed all administrative costs for the years ended June 30, 2025 and 2024. As discussed in Note 2, the Federation allocates a portion of per capita taxes to the Institute. The amount allocated for the years ended June 30, 2025 and 2024 was $1,031,519 and $1,026,768, respectively.

NOTE 9. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2025 and 2024:

	2025	2024
Land	$ 5,084,148	$ 5,084,148
Office building and improvements	48,293,925	48,067,706
Furniture and equipment	26,547,458	25,528,782
	79,925,531	78,680,636
Less: accumulated depreciation and amortization	(67,289,246)	(65,446,666)
	$ 12,636,285	$ 13,233,970

Depreciation and amortization expense for property and equipment for the years ended June 30, 2025 and 2024 was $1,842,578 and $2,702,232, respectively.

NOTE 10. MORTGAGE NOTE PAYABLE, SWAP AGREEMENT AND GUARANTEE

In December 2015, Capitol Place I Associates refinanced its property with a $25,000,000 mortgage loan, with a portion of the proceeds being used to repay a previous mortgage loan and interest rate swap agreement. The mortgage loan is payable over 10 years with a balloon payment due in December 2025. Interest accrues at a per annum rate equal to Secured Overnight Financing Rate (SOFR) (prior to September 2022, LIBOR) plus 1.60%. Capitol Place I Associates has entered into an interest rate hedge agreement with the lender to provide for a fixed rate hedge against increases in SOFR effectively fixing Capitol Place I Associates interest rate exposure on its floating rate mortgage loan to 3.21%.

The interest rate swap agreement matures at the time the mortgage loan matures. In the event of default by the counterparty, Capitol Place I Associates may be exposed to increased interest rates. Capitol Place I Associates does not anticipate default by the counterparty. In the event that Capitol Place I Associates pays off the mortgage loan before the full term, it could be liable for a yield differential payment to the lender based on the remaining term of the loan. At June 30, 2025 and 2024, the fair value of the asset under the interest rate swap agreement was $85,557 and $428,529, respectively.

The details of the mortgage note payable maturing December 10, 2025 are as follows:

Fixed rate	3.21%
Variable rate	SOFR
Original note payable balance covered by agreement (notional amount)	$25,000,000
Notional amount outstanding at June 30, 2025	$15,675,398
Debt issuance costs, less accumulated amortization	$ 13,037
Note payable, net	$15,662,361

NOTE 10. MORTGAGE NOTE PAYABLE, SWAP AGREEMENT AND GUARANTEE (CONTINUED)

The mortgage note payable contains certain financial and non-financial covenants. The Federation has complied with these covenants. The loan is secured by a deed of trust, assignment and security agreement, creating a first lien on the property and all related improvements, fixtures and equipment, all leases and rents with respect thereto, and all contracts and intangible property related thereto. In addition, the lender has required that all amounts payable to the partnership under the interest rate hedge agreement be assigned as additional security under the loan.

As per the mortgage loan agreement, the outstanding notional amount is due as of December 31, 2025. Effective December 1, 2025, the Partnership refinanced the remaining note payable. The Partnership made a partial payment of approximately $7.3 million dollars and refinanced the remaining $8 million dollars through a 10 year loan.

NOTE 11. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities consisted of the following at June 30, 2025 and 2024:

	2025	2024
Assistance payable to state and local federations	$ 2,696,134	$ 2,211,869
State federation per capita taxes payable	316,347	210,210
Affiliation fees payable	171,938	297,032
Estimated self-insurance health claims incurred but not reported	737,535	556,171
AFL-CIO collections payable	722,493	665,760
State federation per capita taxes collections payable	4,587,871	2,578,386
Other accrued expenses	545,801	540,515
	$ 9,778,119	$ 7,059,943

NOTE 12. CONTRACT BALANCES

The timing of billings, cash collections, and revenue recognition result in contract assets and contract liabilities associated with revenue from exchange transactions. All of the Federation's contract assets are considered accounts receivable and are included within the per capita taxes and other receivables balances in the consolidated statements of financial position. The Federation's contract liabilities are included with deferred revenues in the consolidated statements of financial position.

NOTE 12. CONTRACT BALANCES (CONTINUED)

Balances in these accounts as of the beginning and end of the years ended June 30, 2025 and 2024 are as follows.

	2025	2024	2023
Assets			
Accounts receivable			
Per capita taxes	$ 38,846,674	$ 28,799,557	$ 39,842,769
Royalties	728,851	685,756	355,961
	$ 39,575,525	$ 29,485,313	$ 40,198,730
Liabilities			
Deferred revenue			
Advanced per capita taxes	$ 47,440	$ 58,072	$ 72,378
	$ 47,440	$ 58,072	$ 72,378

NOTE 13. OTHER REVENUE

Other revenue consisted of the following for the years ended June 30, 2025 and 2024:

	2025	2024
Royalties and sponsorships	$ 1,652,474	$ 1,613,963
Program administration and reimbursements	1,351,522	1,140,835
Conference and meeting registration	144,054	109,250
Union Privilege benefits program	-	170,218
Miscellaneous income	94,233	216,788
	$ 3,242,283	$ 3,251,054

NOTE 14. RETIREMENT PLANS

The Federation contributed between 21% and 22% of eligible employees' salaries to defined contribution retirement plans during the years ended June 30, 2025 and 2024, respectively. Total retirement plan expense was $9,349,989 and $8,933,959 for the years ended June 30, 2025 and 2024, respectively.

The Federation adopted a defined benefit plan for officers of the Federation who have completed 5 years of service in the capacity of President, Executive Vice President, or Secretary-Treasury, and have served the Federation or any of its state or local affiliates for a period of at least 20 years. The benefit, payable upon retirement, is equal to 60% of final annual compensation and is adjusted annually for an amount equal to Social Security cost of living increases. The surviving spouse of an eligible officer will receive a benefit of 50% of the officer's benefit. Normal retirement age is 62, with a reduction of 6% per year for retirement benefits beginning prior to age 62. Additionally, the monthly benefit is offset by 1/60th of the amount contributed by the Federation on behalf of each eligible officer under the AFT Management Retirement Plan, one of the defined contribution plans maintained by the Federation for its employees.

NOTE 14. RETIREMENT PLANS (CONTINUED)

The plan was closed to new participants and the pay used for benefit calculation purposes was frozen as of June 30, 2016. Contributions to the AFT Management Retirement Plan, which offset the benefit in the plan have resumed. This freeze in benefits is reflected in the June 30, 2025 and 2024 valuations.

The plan's obligations and funded status as of June 30, 2025 and 2024 is summarized as follows:

	2025	2024
Fair value of plan assets	$ -	$ -
Projected benefit obligation	10,649,621	10,717,515
Funded status of the plan	$ (10,649,621)	$ (10,717,515)
Accumulated benefit obligation	$ (10,649,621)	$ (10,717,515)
Benefit payments	(1,058,054)	(1,024,448)
Employer contributions	1,058,054	1,024,448

The net accrued pension liability is based on the following weighted average assumptions at the end of the year:

	2025	2024
Discount rate	5.00%	5.25%
Cost of living increase	2.50%	2.50%

Information on net periodic pension cost and other amounts recognized as of June 30, 2025 and 2024 is as follows:

	2025	2024
Service cost recognized in salaries, benefits and payroll tax	$ -	$ -
Other components of net periodic benefit costs		
Interest cost	534,896	513,131
Amortization of prior service cost	87,135	86,146
	622,031	599,277
Total net periodic pension cost	$ 622,031	$ 599,277

	2025	2024
Items not yet recognized as a component of net periodic benefit cost		
Unrecognized net (gain) loss	$ 455,264	$ (86,146)
Unrecognized prior service cost	(87,135)	(86,146)
	$ 368,129	$ (172,292)

NOTE 14. RETIREMENT PLANS (CONTINUED)

The net periodic pension cost is based on the following weighted-average assumptions at the beginning of the year:

	2025	2024
Discount rate	5.25%	4.75%

Amounts that have not yet been recognized as components of net periodic benefit cost that will be amortized over the next fiscal year are estimated as follows:

	2025	2024
Net prior service cost	$ 87,135	$ 87,135

Estimated future benefits expected to be paid in each of the next five fiscal years and in the aggregate for the five years thereafter are as follows:

Year Ending June 30,	2026	$ 1,113,529
	2027	1,072,780
	2028	1,028,379
	2029	983,259
	2030	937,164
	2031-2035	4,149,637
	Total	$ 9,284,748

The plan is unfunded and benefits will be paid from the General Fund of the Federation. Total expected employer contributions for the year ending June 30, 2026 are approximately $1,114,000.

Changes in assumptions and methods since the last valuation:

- The discount rate was adjusted from 5.25% to 5.00%.

NOTE 15. POSTRETIREMENT MEDICAL AND LIFE INSURANCE BENEFITS

In addition to providing pension benefits, the Federation also provides certain medical and life insurance benefits for retired employees meeting certain minimum age and years of service requirements, based on benefits negotiated in various collective bargaining agreements. Generally, medical and dental benefits are provided until age 65, prescription drugs are provided until death, and life insurance is provided until age 70. Substantially all of the Federation's employees may become eligible for certain of these benefits if they retire while working for the Federation.

NOTE 15. POSTRETIREMENT MEDICAL AND LIFE INSURANCE BENEFITS (CONTINUED)

The plan's obligations and funded status as of June 30, 2025 and 2024 are as follows:

	2025	2024
Fair value of plan assets	$ -	$ -
Projected benefit obligation	21,067,231	21,388,531
Funded status of the plan	$ (21,067,231)	$ (21,388,531)
Accumulated postretirement benefit obligation	$ (21,067,231)	$ (21,388,531)
Benefits paid	(1,177,065)	(984,052)
Employer contributions	1,177,065	984,052

Postretirement benefit costs for the years ended June 30, 2025 and 2024 include the following components:

	2025	2024
Service cost recognized in salaries, benefits and payroll tax	$ 835,745	$ 829,577
Other components of net periodic benefit cost		
Interest cost	1,092,000	990,557
Loss	1,592	-
Prior service cost (credit)	(1,314,926)	(1,314,926)
Transition costs	-	-
	(221,334)	(324,369)
Total net periodic postretirement benefit costs	$ 614,411	$ 505,208
Items not yet recognized as a component of net postretirement costs		
Unrecognized net (gain) loss	$ (1,073,572)	$ 249,289
Unrecognized net transition obligation	-	-
Unrecognized prior service cost	1,314,926	1,314,926
Total other postretirement adjustments	$ 241,354	$ 1,564,215

Weighted-average assumptions used to determine benefit obligations at end of year:

	2025	2024
Discount rate	5.50%	5.25%

NOTE 15. POSTRETIREMENT MEDICAL AND LIFE INSURANCE BENEFITS (CONTINUED)

Estimated future benefits expected to be paid in each of the next five fiscal years and in the aggregate for the five years thereafter are as follows:

Year Ending June 30,	2026	$ 1,256,383
	2027	1,210,844
	2028	1,289,026
	2029	1,184,654
	2030	1,175,443
	2030-2034	5,997,782
	Total	$ 12,114,132

The plan is unfunded and benefits will be paid from the General Fund of the Federation. The amount expected to be required in contributions to the plan during the year ending June 30, 2026 is approximately $1,256,000.

Amounts that have not yet been recognized as components of net periodic benefit cost that will be amortized over the next fiscal year are estimated as follows:

	2025	2024
Service cost	$ 835,745	$ 829,577
Other components of net periodic benefit cost	(221,334)	(324,369)

The assumed health care cost trend rates used to measure the expected cost of medical, prescription, and dental benefits for the years ended June 30, 2025 and 2024 were as follows:

	Assumed rate as of June 30, 2025	Decreasing to	As of
Pre-65 Medical	8.00%	5.00%	2031
Pre-65 perscription drugs	9.00%	5.00%	2033
Dental	5.75%	3.00%	2031
Post-65 officer medial	5.75%	4.50%	2030
EDWP	6.00%	4.50%	2031

	Assumed rate as of June 30, 2024	Decreasing to	As of
Pre-65 Medical	8.00%	5.00%	2030
Pre-65 perscription drugs	9.00%	5.00%	2032
Dental	5.75%	3.00%	2030
Post-65 officer medial	5.75%	4.50%	2029
EDWP	6.00%	4.50%	2030

Change in Accumulated Post-Retirement Benefit Obligation - The plan's accumulated post-retirement benefit obligation changed due to changes in assumptions related to the discount rate, the per capita health care costs and assumed administrative fees.

NOTE 16. BORROWINGS AND CONTINGENT LIABILITIES

The Federation has a line of credit with a financial institution at June 30, 2025. It is a 364-day revolving line of credit up to $14,000,000. Interest on this line of credit is payable monthly at SOFR plus 1.25%. The line of credit is secured by cash and investments held by the financial institutions.

The Federation obtained advances on the line of credit totaling $10,000,000 and $4,000,000 during the years ended June 30, 2025 and 2024, respectively. The Federation had outstanding balance on the lines of credit of $6,250,000 and $-0- at June 30, 2025 and 2024, respectively.

NOTE 17. LEASES

The Federation entered into various leasing arrangements for office space and office equipment with expiration dates through 2028. The Federation had no variable or short-term lease expense during the year ended June 30, 2025.

Supplemental qualitative information related to the Federation's leases is as follows:

	Year Ended June 30, 2025
Right-of-use assets obtained in exchange for lease obligations	$ 1,020,217
Weighted-average remaining lease term (in years) - finance leases	4.19
Weighted-average remaining lease term (in years) - operating leases	2.50
Weighted-average discount rate - finance leases	4.30%
Weighted-average discount rate - operating leases	2.88%

The maturity of the lease liabilities under the Federation's operating and finance leases as of June 30, 2025 is as follows:

Year Ending June 30,	Operating Leases	Finance Leases
2026	$ 111,367	$ 345,231
2027	89,683	342,691
2028	10,000	254,250
2029	-	127,533
2030	-	-
Undiscounted future cash flows	211,050	1,069,705
Less: discount to present value	(8,276)	(74,891)
Total lease liability	$ 202,774	$ 994,814

NOTE 18. RENTAL INCOME

Leases of space in the office building owned by Capitol Place I Associates (Capitol Place) provide for base rentals plus provisions for escalation in the event of increased operating expenses, real estate taxes, and changes in the Consumer Price Index. These leases are for varying lease terms, which extend through September 2032.

Lease income for the years ended June 30, 2025 and 2024 was $591,993 and $566,325, respectively.

The maturity of the minimum lease revenue related to all non-cancellable operating leases as of June 30, 2025 is as follows:

Year Ending June 30,	2026	$ 529,266
	2027	426,946
	2028	353,190
	2029	358,605
	2030	363,984
	Thereafter	735,883
		$ 2,767,874

NOTE 19. COMMITMENTS AND CONTINGENCIES

The Federation has been named as a defendant in a number of actions, none of which, based on currently available information, appear to present significant potential liability in relation to the Federation's total net assets. The Federation intends to defend itself vigorously against pending litigation and maintains that it has no liability.

NOTE 20. UNINSURED CASH AND CASH EQUIVALENTS

The Federation maintains its cash accounts primarily with two banks in the United States which at times may exceed the federally insured limits per bank. Bank deposits in excess of Federal Deposit Insurance Corporation (FDIC) insured limits at June 30, 2025 were approximately $13.4 million. Additionally, the Federation had approximately $549,000 in money market accounts held by investment custodians which are not insured by the FDIC. The Federation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk in cash and cash equivalents.

NOTE 21. RISKS AND UNCERTAINTIES

The Federation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the consolidated statements of financial position.

NOTE 22. SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 22, 2026, which is the date the consolidated financial statements were available to be issued. Except as described in Note 10, this review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying consolidated financial statements.

SUPPLEMENTAL INFORMATION

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATING SCHEDULE - BUILDING FUND SCHEDULE OF FINANCIAL POSITION

JUNE 30, 2025

	Building Fund	555 New Jersey Avenue N.W., Inc.	Capitol Place I Associates Limited Partnership	Elimination Entries	Consolidated Building Fund
Assets					
Current assets					
Cash and cash equivalents	$ 3,440	$ -	$ 1,432,118	$ -	$ 1,435,558
Due (to) from other funds	(7,888,840)	(112,741)	-	-	(8,001,581)
Other receivables	-	-	261,630	-	261,630
Prepaid expenses	-	-	336,128	-	336,128
Total current assets	(7,885,400)	(112,741)	2,029,876	-	(5,968,265)
Investments	-	-	12,959,097	-	12,959,097
Interest rate swap agreement	-	-	85,557	-	85,557
Property and equipment	-	-	7,034,738	1,933,263	8,968,001
Other assets					
Investment in Capitol Place I Associates Limited Partnership	16,529,023	(280,144)	-	(16,248,879)	-
Total assets	$ 8,643,623	$ (392,885)	$ 22,109,268	$ (14,315,616)	$ 16,044,390
Liabilities and Net Assets					
Current liabilities					
Accounts payable	$ 3,399	$ -	$ 176,761	$ -	$ 180,160
Current maturities of mortgage note	-	-	15,662,361	-	15,662,361
Total current liabilities	3,399	-	15,839,122	-	15,842,521
Mortgage note payable, excluding current maturities, net of unamortized debt issuance cost	-	-	-	-	-
Total liabilities	3,399	-	15,839,122	-	15,842,521
Net assets and partners' equity	8,640,224	(392,885)	6,270,146	(14,315,616)	201,869
Total liabilities and net assets	$ 8,643,623	$ (392,885)	$ 22,109,268	$ (14,315,616)	$ 16,044,390

AMERICAN FEDERATION OF TEACHERS, AFL-CIO

CONSOLIDATING SCHEDULE - BUILDING FUND SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2025

	Building Fund	555 New Jersey Avenue N.W., Inc.	Capitol Place I Associates Limited Partnership	Elimination Entries	Consolidated Building Fund
Revenue					
Per capita taxes	$ 1,016,804	$ -	$ -	$ -	$ 1,016,804
Investment revenue, net of expenses of $43,225	-	-	388,525	-	388,525
Net appreciation in fair value of investments	-	-	740,344	-	740,344
Rental income, net	-	-	591,993	-	591,993
Appreciation in fair value of swap agreement	-	-	(342,972)	-	(342,972)
Equity in (loss) income of Capitol Place I Associates Limited Partnership - AFT	(3,416,917)	(34,169)	-	3,451,086	-
Other	-	-	10,595	-	10,595
Total revenue	(2,400,113)	(34,169)	1,388,485	3,451,086	2,405,289
Expenses					
General operations - depreciation and amortization	-	-	570,842	-	570,842
Operating expenses	-	-	3,499,461	-	3,499,461
Interest expense	-	-	735,099	-	735,099
Total expenses	-	-	4,805,402	-	4,805,402
Excess (deficiency) of revenue over expenses	(2,400,113)	(34,169)	(3,416,917)	3,451,086	(2,400,113)
Net assets and partners' equity					
Beginning of year	11,040,337	(358,716)	4,993,870	(13,073,509)	2,601,982
Net partnership transactions affecting equity	-	-	4,693,193	(4,693,193)	-
Net assets and partners' equity, end of year	$ 8,640,224	$ (392,885)	$ 6,270,146	$ (14,315,616)	$ 201,869