

**USA for UNFPA, Inc.
and
Friends of Americans for UNFPA, Inc.**

Consolidated Audited Financial Statements

December 31, 2024

USA for UNFPA, Inc.
and
Friends of Americans for UNFPA, Inc.

Consolidated Audited Financial Statements

December 31, 2024

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Independent Auditor's Report

To the Board of Directors
USA for UNFPA, Inc. (formerly known as Friends of UNFPA, Inc.)
and Friends of Americans for UNFPA, Inc.

Opinion

We have audited the consolidated financial statements of USA for UNFPA, Inc. (formerly known as Friends of UNFPA, Inc.) and Friends of Americans for UNFPA, Inc. (collectively, the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, 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"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 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 Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the 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 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 consolidated 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 5, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Sax CPAs LLP

New York, NY
September 10, 2025

**USA for UNFPA, Inc.
and
Friends of Americans for UNFPA, Inc.**

Consolidated Statement of Financial Position

At December 31, 2024
(With comparative totals at December 31, 2023)

	December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 2,369,997	\$ 1,409,026
Contributions receivable	360,931	229,121
Prepaid expenses and other assets	61,768	43,799
Total current assets	<u>2,792,696</u>	<u>1,681,946</u>
PROPERTY AND EQUIPMENT		
Property and equipment	180,328	179,186
Less accumulated depreciation	(179,224)	(179,186)
Property and equipment, net	<u>1,104</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,793,800</u>	<u>\$ 1,681,946</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 180,068	\$ 136,297
Grants payable	794,354	551,316
Total liabilities	<u>974,422</u>	<u>687,613</u>
NET ASSETS		
Without donor restrictions	1,652,216	992,906
With donor restrictions	167,162	1,427
Total net assets	<u>1,819,378</u>	<u>994,333</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,793,800</u>	<u>\$ 1,681,946</u>

The attached notes and auditor's report are integral part of these financial statements.

USA for UNFPA, Inc.
and
Friends of Americans for UNFPA, Inc.

Consolidated Statement of Activities

For the Year Ended December 31, 2024
(With comparative totals for the year ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	Total 12/31/24	Total 12/31/23
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ 6,475,483	\$ 1,488,000	\$ 7,963,483	\$ 5,701,568
In-kind contributions	87,732	-	87,732	206,494
Interest and other income	24,033	-	24,033	19,288
Net assets released from restriction	1,322,265	(1,322,265)	-	-
Total public support and revenue	<u>7,909,513</u>	<u>165,735</u>	<u>8,075,248</u>	<u>5,927,350</u>
EXPENSES				
Program services	5,761,060	-	5,761,060	4,423,499
Management and general	427,255	-	427,255	405,244
Fundraising	1,061,888	-	1,061,888	893,211
Total expenses	<u>7,250,203</u>	<u>-</u>	<u>7,250,203</u>	<u>5,721,954</u>
Change in net assets	659,310	165,735	825,045	205,396
NET ASSETS, <i>beginning of year</i>	<u>992,906</u>	<u>1,427</u>	<u>994,333</u>	<u>788,937</u>
NET ASSETS, <i>end of year</i>	<u>\$ 1,652,216</u>	<u>\$ 167,162</u>	<u>\$ 1,819,378</u>	<u>\$ 994,333</u>

The attached notes and auditor's report are integral part of these financial statements.

USA for UNFPA, Inc.
and
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Consolidated Statement of Functional Expenses

For the Year Ended December 31, 2024
(With comparative totals for the year ended December 31, 2023)

	Program Services	Management and General	Fundraising	Total 12/31/24	Total 12/31/23
Salaries	\$ 594,109	\$ 146,969	\$ 360,596	\$ 1,101,674	\$ 930,747
Payroll taxes and benefits	153,892	38,068	93,405	285,365	250,958
Grant expense	3,920,089	-	-	3,920,089	2,509,995
Professional fees	392,029	193,780	38,520	624,329	616,434
Occupancy	8,089	2,001	4,910	15,000	15,000
Office supplies and equipment	5,307	931	2,669	8,907	9,585
Postage and shipping	131,958	-	126,260	258,218	220,342
Travel and entertainment	21,103	3,228	2,739	27,070	78,874
Insurance	3,884	960	2,357	7,201	6,667
Printing and promotion	428,188	-	217,045	645,233	690,554
Bank and credit card charges	-	498	168,634	169,132	103,760
In-kind marketing	87,732	-	-	87,732	206,494
Other expenses	14,659	40,815	44,741	100,215	82,544
Depreciation	21	5	12	38	-
Total expenses for statement of activities	\$ 5,761,060	\$ 427,255	\$ 1,061,888	\$ 7,250,203	\$ 5,721,954

The attached notes and auditor's report are integral part of these financial statements.

**USA for UNFPA, Inc.
and
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Consolidated Statement of Cash Flows

For the Year Ended December 31, 2024
(With comparative totals for the year ended December 31, 2023)

	December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 825,045	\$ 205,396
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	38	-
Donated stock	-	(145,346)
Changes in assets and liabilities:		
Contributions and other receivables	(131,810)	(51,609)
Prepaid expenses and other assets	(17,969)	(6,670)
Accounts payable and accrued expenses	43,771	37,922
Grants payable	243,038	238,843
Net cash flows provided by operating activities	137,068	73,140
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	-	(45,883)
Proceeds from sale of investments	-	191,229
Purchase of property and equipment	(1,142)	-
Net cash flows (used for)/provided by investing activities	(1,142)	145,346
Net increase in cash and cash equivalents	960,971	423,882
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	1,409,026	985,144
CASH AND CASH EQUIVALENTS, <i>end of year</i>	\$ 2,369,997	\$ 1,409,026
SUPPLEMENTAL CASH FLOW INFORMATION		
No interest or income taxes were paid.		

The attached notes and auditor's report are integral part of these financial statements.

**USA for UNFPA, Inc.
and
Friends of Americans for UNFPA, Inc.**

Notes to Consolidated Financial Statements

December 31, 2024

Note 1 - Organization

USA for UNFPA, Inc., (formerly known as Friends of UNFPA, Inc.), is a not-for-profit corporation, incorporated in the State of New York. It was established in 1998 in order to build support for the work of UNFPA, the United Nations Population Fund. To advance its mission, USA for UNFPA, Inc. works collaboratively with UNFPA, other nongovernmental organizations, corporations, foundations, and the public to mobilize funds and action to promote the health and dignity of women and girls everywhere.

Friends of Americans for UNFPA, Inc. was founded in 2002 as a not-for-profit corporation to support USA for UNFPA, Inc.

USA for UNFPA, Inc. is the sole member of Friends of Americans for UNFPA, Inc. The consolidated financial statements and related notes reflect the activities of USA for UNFPA, Inc. and Friends of Americans for UNFPA, Inc. and are referred to collectively, as the "Organization." All inter-company transactions have been eliminated.

Both entities are exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and similar New York State statutes and have been designated as organizations which are not private foundations.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The consolidated financial statements of the Organization have been prepared on the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

b. Basis of Presentation

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 958-*Presentation of Financial Statements of Not-For-Profit Entities*. FASB ASC 958 requires the Organization to report information regarding its financial position and activities according to the following specific classes of net assets:

- *Net Assets without Donor Restrictions* - Net assets not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Organization. The Board may designate assets without restrictions for specific operational purposes from time to time.
- *Net Assets with Donor Restrictions* - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. Also, other net assets subject to donor-imposed stipulations should be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all, or part of the income earned on any related investments for general or specific purposes. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restriction.

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Notes to Consolidated Financial Statements

December 31, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

c. Revenue Recognition

The Organization follows the requirements of FASB ASC 958-605 for recording contributions, which are recorded at the time a pledge becomes unconditional in nature. Contributions are recorded in one of the classes of net assets described above, depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they are received, they are classified as without donor restrictions.

Contributions may be subject to conditions, which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met. Contributions expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques. All contributions receivable at December 31, 2024 are expected to be received within one year.

Management reviews all contributions receivable for collectability based on various factors such as historical experience, donor credit worthiness, and subsequent collections. Based on this review, no reserves have been established for pledge receivables for the years ended December 31, 2024 and 2023.

d. Cash and Cash Equivalents

All highly liquid investments with a maturity of three months or less are considered to be cash and cash equivalents.

e. Concentration of Credit Risk

Financial instruments, which potentially subject the Organization to a concentration of credit risk consist of cash accounts held with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. While at year-end there were material uninsured balances, management feels they have little risk and has not experienced any losses due to bank failure.

f. Property and Equipment

Property and equipment consist of computers, furniture, and equipment that the Organization retains title to, which benefit future periods. Property and equipment that exceed \$1,000 and that have a useful life of greater than one year are recorded at cost or at fair value on the date of gift, if donated, and at a useful life of five years.

g. Advertising

Advertising costs are charged to operations when costs are incurred.

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Notes to Consolidated Financial Statements

December 31, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

h. Leases

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use ("ROU") assets and lease liabilities in the consolidated statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. All leases at December 31, 2024 had a term of 12 months or less.

i. In-kind Contributions

Donated services are recognized in circumstances where those services create or enhance non-financial assets, or require specialized skills, are performed by those who possess those skills, and would typically be purchased if not donated. During the years ended December 31, 2024 and 2023, in-kind marketing services valued at \$87,732 and \$206,494, respectively, were received and valued at the standard rate charged for those services. The related expenses have been charged to program services in both years.

Board members and other individuals volunteer their time and perform a variety of services that assist the Organization. These services do not meet the above criteria and have not been recorded in the consolidated financial statements.

j. Management 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. Actual results could differ from those estimates.

k. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The following cost was allocated based on time and effort:

- Salaries

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Notes to Consolidated Financial Statements

December 31, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

k. Functional Allocation of Expenses - Continued

The following costs are allocated based on the salary allocation:

- Payroll taxes and benefits
- Occupancy
- Office supplies and equipment
- Insurance

All other expenses have been charged directly to the applicable program or supporting services.

l. Accounting for Uncertainty of Income Taxes

The Organization does not believe its consolidated financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2021 and later are subject to examination by applicable taxing authorities.

m. Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Note 3 - Grants Payable

The Organization makes awards and grants for education and other projects in the fields of family planning, reproductive health, and women's rights. The minimum amount which the Organization is committed to award is dependent on the Board of Directors' approval. All grants payable at December 31, 2024 and 2023 are payable within one year.

Note 4 - Net Assets with Donor Restrictions

The following schedule summarizes net assets with donor restrictions:

	December 31, 2024			
	Balance 1/1/24	Contributions	Released from Restrictions	Balance 12/31/24
Programs:				
Capacity Building	\$ 1,427	\$ 1,363,000	\$ 1,297,265	\$ 67,162
Niger	-	125,000	25,000	100,000
Total	<u>\$ 1,427</u>	<u>\$ 1,488,000</u>	<u>\$ 1,322,265</u>	<u>\$ 167,162</u>

**USA for UNFPA, Inc.
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Notes to Consolidated Financial Statements

December 31, 2024

Note 4 - Net Assets with Donor Restrictions - Continued

	December 31, 2023			
	Balance 1/1/23	Contributions	Released from Restrictions	Balance 12/31/23
Programs:				
Capacity Building	\$ -	\$ 1,150,000	\$ 1,148,573	\$ 1,427
Total	\$ -	\$ 1,150,000	\$ 1,148,573	\$ 1,427

Note 5 - Commitments

The Organization leases office space from UNFPA, a related party, on a quarterly basis. Occupancy expense for each of the years ended December 31, 2024 and 2023 was \$15,000.

Note 6 - Significant Contributions

During the years ended December 31, 2024 and 2023, approximately 24% and 20%, respectively, of the Organization's revenue (excluding in-kind services) was derived from contributions received from one donor.

Note 7 - Retirement Plan

The Organization sponsors a defined contribution pension plan covering substantially all full-time employees. During the year ended December 31, 2021, the Organization added matching component of employee compensation deferrals which took effect January 1, 2022. Employees receive a 3% Safe Harbor contribution and a 3% employer match. Pension expense for the years ended December 31, 2024 and 2023 was \$64,036 and \$54,057, respectively.

Note 8 - Contributions Receivable

Pledges receivable at year end are due in the following periods:

Year ending:	
December 31, 2025	\$ 285,931
December 31, 2026	25,000
December 31, 2027	25,000
December 31, 2028	25,000
Total	<u>\$ 360,931</u>

The amounts have not been discounted using present value techniques due to the immaterial nature.

**USA for UNFPA, Inc.
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Notes to Consolidated Financial Statements

December 31, 2024

Note 9 - Liquidity and Availability of Financial Resources

As part of its liquidity management plan, the Organization structures its financial assets to be available as its general expenditures, grants, liabilities, and other obligations come due. The Organization's outgoing grant payments and other expenses are funded by contributions.

The following reflects the Organization's December 31, 2024 financial assets available to meet cash needs for general expenditures within one year:

Cash and cash equivalents	\$ 2,369,997	
Contributions receivable due within one year	285,931	
Total financial assets		\$ 2,655,928
Less amounts not available for general expenditures:		
Program restricted contributions		<u>(167,162)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u><u>\$ 2,488,766</u></u>

Note 10 - Subsequent Events

Subsequent events have been evaluated through September 10, 2025, the date the consolidated financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure to the consolidated financial statements.