
THE FISTULA FOUNDATION

Financial Statements

December 31, 2023 and 2022

and

Independent Auditors' Report

THE FISTULA FOUNDATION

December 31, 2023 and 2022

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DELAGNES, MITCHELL & LINDER, LLP

CERTIFIED PUBLIC ACCOUNTANTS
300 Montgomery Street, Suite 1050
San Francisco, CA 94104-1999
Phone (415) 983-0500
Fax (415) 983-0999
E-mail tmitchell@dmfcpa.com

To the Board of Directors
Fistula Foundation

Opinion

We have audited the accompanying financial statements of Fistula Foundation (a tax-exempt, organization), which comprise the statements of financial position as of December 31, 2023 and December 31, 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of The Fistula Foundation as of December 31, 2023 and December 31, 2022, 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 required to be independent of the Fistula Foundation 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 opinions.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but

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E-mail tmitchell@dmlcpa.com

is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 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 Fistula Foundation' 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 Fistula Foundation 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.



Delagnes, Mitchell & Linder, LLP
April 30, 2024

THE FISTULA FOUNDATION

Statements of Financial Position

December 31, 2023 and 2022

ASSETS

	<u>2023</u>	<u>2022</u>
Current assets:		
Cash (primarily interest bearing accounts)	\$ 4,159,293	\$ 2,046,085
Current investments	9,192,740	6,399,414
Contributions receivable	823,157	1,882,743
Accrued interest on investments	1,788	9,029
Prepays, deposits and other assets	113,472	124,960
Operating lease - right of use asset	<u>498,216</u>	<u>612,911</u>
Total current assets	14,788,666	11,075,142
Noncurrent investments	24,754,229	15,516,743
Property and Equipment:		
Property and equipment, net of accumulated depreciation	<u>41,833</u>	<u>31,357</u>
Total assets	\$ <u>39,584,728</u>	\$ <u>26,623,242</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and other accrued expenses	\$ 525,735	\$ 347,663
Lease liability	485,145	612,911
Grants payable	<u>11,970,066</u>	<u>8,248,749</u>
Total liabilities	12,980,946	9,209,323
Net Assets:		
Without Donor restrictions	13,060,896	5,162,702
With Donor restrictions	<u>13,542,886</u>	<u>12,251,217</u>
Total net assets	<u>26,603,782</u>	<u>17,413,919</u>
Total liabilities and net assets	\$ <u>39,584,728</u>	\$ <u>26,623,242</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statements of Activities
For the Years Ended December 31, 2023 and 2022

2023.....		2022.....		
	Without donor <u>Restrictions</u>	With donor <u>Restrictions</u>	<u>Total</u>	Without donor <u>Restrictions</u>	With donor <u>Restrictions</u>	<u>Total</u>
Revenues and support:						
Contributions \$	25,584,856	2,394,294	27,979,150	\$ 9,805,075	5,610,464	15,415,539
Net Investment income (loss)	2,795,736	1,325,059	4,120,795	(1,879,318)	(1,609,986)	(3,489,304)
Net assets released from restriction for purpose	<u>2,427,684</u>	<u>(2,427,684)</u>	<u>-</u>	<u>6,252,228</u>	<u>(6,252,228)</u>	<u>-</u>
Total revenues and support	<u>30,808,276</u>	<u>1,291,669</u>	<u>32,099,945</u>	<u>14,177,985</u>	<u>(2,251,750)</u>	<u>11,926,235</u>
Expenses:						
Program services	19,445,950	-	19,445,950	13,815,700	-	13,815,700
Management and general	1,815,359	-	1,815,359	1,318,524	-	1,318,524
Fundraising expense	<u>1,648,773</u>	<u>-</u>	<u>1,648,773</u>	<u>1,198,831</u>	<u>-</u>	<u>1,198,831</u>
Total expenses	<u>22,910,082</u>	<u>-</u>	<u>22,910,082</u>	<u>16,333,055</u>	<u>-</u>	<u>16,333,055</u>
Change in net assets	7,898,194	1,291,669	9,189,863	(2,155,070)	(2,251,750)	(4,406,820)
Net assets at beginning of year	<u>5,162,702</u>	<u>12,251,217</u>	<u>17,413,919</u>	<u>7,317,772</u>	<u>14,502,967</u>	<u>21,820,739</u>
Net assets at end of year \$	<u>13,060,896</u>	<u>13,542,886</u>	<u>26,603,782</u>	<u>\$ 5,162,702</u>	<u>12,251,217</u>	<u>17,413,919</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statements of Cash Flows
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets from Statement of Activities \$	9,189,863	\$ (4,406,820)
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities:		
Depreciation	17,611	13,592
Unrealized (gains) and losses	(2,848,686)	2,476,981
Changes in operating assets and liabilities:		
Contributions receivable	1,059,586	(878,135)
Accrued interest	(7,241)	(2,171)
Prepays, deposits and other assets	11,488	(13,602)
Accounts payable and grants	<u>3,899,389</u>	<u>642,369</u>
Net cash provided or (used) by operating activities	11,322,010	(2,167,786)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(25,619)	(26,102)
Purchase of investments	(20,811,976)	(3,902,417)
Sale of investments	<u>11,628,793</u>	<u>4,976,443</u>
Net cash provided by or (used) by investing activities	<u>(9,208,802)</u>	<u>1,047,924</u>
Net change in cash	2,113,208	(1,119,862)
Cash at beginning of year	<u>2,046,085</u>	<u>3,165,947</u>
Cash at end of year \$	<u><u>4,159,293</u></u>	\$ <u><u>2,046,085</u></u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statement of Functional Expenses
For The Year Ended December 31, 2023

	<u>Program Services</u>	<u>General and Management</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and employee benefits \$	1,434,693	1,048,872	1,059,660	3,543,225
Grants	16,708,587	-	-	16,708,587
Outreach	677,742	-	-	677,742
Advertising	9,366	3,493	7,165	20,024
Bank and credit card expense	4,195	146,109	-	150,304
Depreciation	5,767	5,592	6,252	17,611
Gift expense	-	-	7,145	7,145
Dues, licenses and registrations	16,311	17,016	22,102	55,429
Amortization of right of use asset	7,583	8,760	6,419	22,762
Insurance	1,212	1,265	1,200	3,677
Miscellaneous	30,502	299	310	31,111
Postage/shipping	3,935	3,596	157,391	164,922
Printing	74,112	65,720	96,766	236,598
Professional services	248,014	166,872	188,273	603,159
Rent	62,753	50,719	53,720	167,192
Repairs and maintenance	32,737	13,950	13,537	60,224
Supplies	26,108	3,154	3,189	32,451
Telephone	11,854	2,626	2,664	17,144
Training and seminars	20,578	10,468	150	31,196
Software	46,191	22,872	22,830	91,893
Accounting and legal	10,160	157,241	-	167,401
Travel	13,550	86,735	-	100,285
Total	\$ 19,445,950	1,815,359	1,648,773	22,910,082

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statement of Functional Expenses
For The Year Ended December 31, 2022

	<u>Program Services</u>	<u>General and Management</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and employee benefits	\$ 1,191,290	788,375	747,048	2,726,713
Radical Accountability	-	21,993	-	21,993
Grants	11,214,750	-	-	11,214,750
Outreach	752,969	-	-	752,969
Advertising	19,846	6,218	59,521	85,585
Bank and credit card expense	2,932	141,971	-	144,903
Depreciation	4,484	4,894	4,214	13,592
Dignity jewelry	-	-	12,601	12,601
Dues, licenses and registrations	20,722	16,927	19,133	56,782
Insurance	1,192	876	870	2,938
Miscellaneous	17,728	17	14	17,759
Postage/shipping	54,722	8,092	61,300	124,114
Printing	89,636	3,749	111,554	204,939
Professional services	182,400	89,730	107,134	379,264
Rent	73,535	49,708	46,384	169,627
Repairs and maintenance	36,147	12,424	12,149	60,720
Supplies	10,216	2,099	1,939	14,254
Telephone	15,246	6,222	5,773	27,241
Training and seminars	2,296	3,438	-	5,734
Software	80,731	8,740	7,052	96,523
Accounting and legal	10,377	145,213	-	155,590
Travel	34,481	7,838	2,145	44,464
Total	\$ <u>13,815,700</u>	<u>1,318,524</u>	<u>1,198,831</u>	<u>16,333,055</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

1. Nature of Activities and Summary of Significant Accounting Policies

(a) Nature of Activities

The Fistula Foundation (Foundation), formerly called “American Friends Foundation for Childbirth Injuries,” was founded in 2000 to raise awareness of and funding for fistula repair, prevention, and educational programs worldwide.

The specific purpose shall be to spend and distribute funds for the treatment and prevention of childbirth injuries and the support of the restoration of women's dignity relating thereto, including, especially, (1) the support of obstetric fistula treatment, (2) the education of surgeons in area of obstetric fistula treatment, (3) the support of programs for the prevention of childbirth injuries, (4) research to improve treatment and prevention programs and policies, (5) to distribute funds from a COVID-19 Emergency Response Fund to support Foundation partners as they cope with the COVID-19 crisis, and (6) to provide general operating support to Foundation partners while they are continuing to offer obstetric fistula treatment during a time of extreme hardship.

(b) Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

(c) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting.

(d) Grants Policy

Grants authorized but unpaid at year-end are reported as liabilities.

(e) Cash

Cash includes depository account balances other than those held temporarily as part of the long-term investment portfolio. The accounts are insured by the FDIC up to \$250,000 in 2023 and 2022 for each bank. At December 31, 2023 and 2022, the Foundation had uninsured cash balances of \$3,909,292 and \$1,796,085 respectively.

The Foundation minimizes credit risk by periodically evaluating the credit quality of its primary financial institutions. The Foundation has not experienced any losses in such accounts and management believes the Foundation is not exposed to any significant credit risk related to cash.

(f) Donated Goods and Services

Donated services are recognized as contributions, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions.

Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

(g) Functional Allocation of Expenses

Expenses are charged to programs and supporting services on the basis of periodic time and expense studies as well as estimates made by the Foundation's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

(h) Income Taxes

The Foundation is exempt from paying Federal and state income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d, and contributions to it are tax deductible as prescribed by the Code.

The Foundation has been classified as an organization that is not a private foundation under Section 509(a)(1) and has been designated as a "publicly supported" organization under Section 170(b)(1)(A)(vi) of the Code.

(i) Compensated Absences

The Foundation accrues a liability for vested vacations to which employees are entitled depending on the length of service and other factors. The accompanying financials statements include accrued personal time off (PTO) of \$292,734 and \$200,930 as of December 31, 2023, and 2022, respectively.

(j) Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values based on quoted prices in active markets (all Level 1 measurements) in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.

(k) Leases

The Foundation 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 statement of net position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets are also adjusted for prepaid or accrued rent. The Foundation uses the rate implicit in the lease if it is determinable. When the rate implicit in the lease is not determinable, the Foundation uses its incremental borrowing rate to discount future lease payments. Operating lease expense is recognized on a straight-line basis over the lease term. Lease terms may include options to renew, extend or terminate to the extent they are reasonably certain to be exercised. The Foundation does not report ROU assets and lease liabilities for its short-term leases

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

(k) Leases (continued)

(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.

(l) Fair value measurements

FASB ASC 820, Fair Value Measurements, provides the framework for measuring fair value. That framework 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 or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market 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 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments are made by the investment managers, and the investments are monitored by the Board of Directors. Though the market value of investments is subject to fluctuations on a year to year basis, management believes the investment policy is prudent for the long-term welfare of the Foundation.

(m) Property and Equipment and Depreciation

Property and equipment is recorded at cost. Depreciation of property and equipment is provided over the estimated 3 to 7 years useful lives of the respective assets on a straight-line basis.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

(n) Reclassification

Certain reclassifications have been made to the 2022 financial statement presentation to correspond to the current year's format.

2. Investments

The following represents the original cost basis, unrealized gains and (losses) and fair value of investments as of December 31, 2023 and 2022. The fair value of investments is determined based upon quoted market prices.

At December 31, 2023 and 2022 all of the Organizations investments were classified as Level 1 and consisted of the following:

		2023		2022	
		<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Equity	\$	1,217,014	2,079,648	1,658,114	1,789,344
Mutual Funds		6,208,187	6,742,521	4,446,584	4,005,231
Exchange Traded Funds		12,904,112	14,496,327	13,759,568	14,410,536
MoneyMarket/Cash		<u>10,627,977</u>	<u>10,627,977</u>	<u>1,711,046</u>	<u>1,711,046</u>
Total Investments	\$	<u>30,957,290</u>	<u>33,946,473</u>	<u>21,575,312</u>	<u>21,916,157</u>

The following schedule summarizes the investment returns and classifications in the Statement of Activities:

		<u>2023</u>	<u>2022</u>
Interest and dividend income	\$	1,054,043	\$ 451,194
Realized gain (loss)		218,066	(1,463,517)
Unrealized gain (loss)		<u>2,848,686</u>	<u>(2,476,981)</u>
Net investment income or (loss)	\$	<u>4,120,795</u>	\$ <u>(3,489,304)</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

3. Property and Equipment

Property and equipment consisted of the following at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Computer & equipment	\$ 70,779	\$ 57,610
Furniture and fixtures	26,106	26,106
Leasehold improvements	20,543	10,380
Software	<u>45,358</u>	<u>45,358</u>
Subtotal	162,786	139,454
Less accumulated depreciation	<u>120,953</u>	<u>108,097</u>
Total property and equipment – net of accumulated depreciation	\$ <u>41,833</u>	\$ <u>31,357</u>

4. Net Assets – Endowment Funds

The Board established a fund in 2016 to function as an endowment for the future of the Foundation.

The terms of the endowment state that five percent (5%) of the fair market value of such endowment, determined as of the last day of the previous calendar year, can be used in the succeeding year.

At December 31, 2023 and 2022, the composition of the endowment fund was:

	Without Donor Restrictions <u>2023</u>	With Donor Restrictions <u>2023</u>	Without Donor Restrictions <u>2022</u>	With Donor Restrictions <u>2022</u>
Donor-restricted endowment		\$ 9,823,531		\$ 11,433,517
Contribution				
Investment income/(loss)		<u>1,325,059</u>		<u>(1,609,986)</u>
Board designated endowment	\$ <u>530,025</u>		\$ <u>530,025</u>	
Total Endowment	\$ <u>530,025</u>	\$ <u>11,148,590</u>	\$ <u>530,025</u>	\$ <u>9,823,531</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

4. Net Assets – Endowment Funds (continued)

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor- restricted endowment funds absent explicit donor stipulations to the contrary. The Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor- restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation. In accordance with UMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds:

- a. The duration and preservation of the fund
- b. The purpose of the Foundation and donor-restricted endowment fund
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of the Foundation
- g. The investment policies of the Foundation

5 Retirement Plan

The Foundation maintains a deferred annuity retirement plan under Section 403(b) of the Internal Revenue Code for all eligible employees. The Foundation may make discretionary contributions to the plan. The Foundation contributed \$129,710, and \$101,956 to the plan for the years ended December 31, 2023 and 2022, respectively.

The Foundation also maintains a deferred compensation plan for a key employee under which annual contributions of \$16,000 and \$16,000 were made for the years ended December 31, 2023 and 2022 respectively

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

6. Net Assets – With Donor Restrictions

Donor restricted net assets consist for the following purposes as of December 31, 2023 and December 31, 2022:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose:		
Love a Sister	\$ 270,934	\$ 265,020
COVID relief	-	20,000
Fistula Treatment in Uganda	209	20,760
Fistula Treatment in Tanzania	395,508	150,272
Fistula treatment in Zambia	1,031	301,127
Fistula treatment in Congo	-	594,266
Fistula treatment in Bangladesh	-	126,000
Fistula treatment in Nigeria	698,014	97,500
Kenya	245,552	203,381
Fistula treatment in Rwankole	94,582	-
Fistula treatment in Nepal	102,500	44,289
HOPE	141,500	-
Fistula Treatment in Afghanistan	-	284,703
Fistula Treatment in Pakistan	295,058	-
Fistula Treatment in Mozambique	-	75,171
Treatment in Africa	11,853	195,195
Democratic Republic of Congo	137,555	-
Fistula Treatment in Mali	-	50,000
Endowment with purpose restriction	<u>11,148,590</u>	<u>9,823,531</u>
Total net assets with donor restrictions	\$ <u>13,542,886</u>	\$ <u>12,251,215</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

6. Net Assets – With Donor Restrictions (continued)

Donor restricted net assets released from restrictions by incurring expenses were as follows:

	<u>2023</u>	<u>2022</u>
Love a Sister	\$ 265,020	\$ 375,315
Fistula Treatment in Benin	-	156,064
COVID relief	20,000	-
Fistula treatment in Burkina Faso	-	133,640
Fistula treatment in Ethiopia	-	80,138
Fistula treatment in Guinea	-	118,166
Fistula treatment in Zambia	301,127	-
Fistula treatment in Congo	594,266	817,723
Fistula treatment in Tanzania	150,272	226,450
Fistula treatment in Angola	-	91,850
Fistula treatment in Chad	-	125,625
Fistula treatment in Nepal	44,289	197,346
Fistula treatment in Nigeria	97,500	346,432
Kenya Programs	203,381	2,012,226
Fistula treatment Bangladesh	126,000	45,815
Fistula treatment in Pakistan	-	320,222
Fistula treatment in Madagascar	-	412,300
Fistula treatment in Mali	50,000	53,000
Fistula treatment in Afghanistan	284,703	242,276
Fistula Treatment at Panzi hospital	-	-
Fistula Treatment in Mozambique	75,171	-
Radical Accountability	-	21,993
Fistula treatment Uganda	20,760	364,406
Treatment in Africa	<u>195,195</u>	<u>111,241</u>
Total donor released net assets	\$ <u>2,427,684</u>	\$ <u>6,252,228</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

7. Leases

The Foundation leases its facility located The Alameda in San Jose, California terminating June 30, 2027. The assets and liability are calculated using a discount rate of 3.6%.

Maturities of the lease liability for these leases are as follows:

	2024	150,528
	2025	150,528
	2026	150,528
	2027	<u>75,264</u>
Total lease payments		526,848
Present value discount		(41,703)
Operating lease liability		<u>485,145</u>

8. Liquidity and Availability of Resources

The Foundation's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 4,159,293	2,046,085
Investments	33,946,969	21,916,157
Accounts receivable	<u>823,157</u>	<u>1,882,743</u>
Total Financial assets	38,929,419	25,844,985
Less amounts unavailable for general expenditure within one year due to:		
Restriction by donors for time or purpose	2,394,296	2,427,686
Restriction by donors in perpetuity	<u>11,148,590</u>	<u>9,823,531</u>
Total financial assets available to management for general expenditures within one year.	\$ <u>25,386,533</u>	<u>13,593,768</u>

8. Subsequent Events

The Foundation evaluates events that occur subsequent to the balance sheet date, but before financial statements are issued for possible adjustments to such financial statements or other disclosures. This evaluation generally occurs through the date on which the Foundation's financial statements are issued. For the financial statements as of and for the year ending December 31, 2023, this date is April 30, 2024.