
THE FISTULA FOUNDATION

Financial Statements

December 31, 2024 and 2023

and

Independent Auditors' Report

THE FISTULA FOUNDATION

December 31, 2024 and 2023

INDEX

	<u>Page</u>
Independent Auditors' Report	1
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Statements of Functional Expenses	5-6
Notes to Financial Statements	7-16

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@dmlcpa.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, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, 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 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 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'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 Fistula Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Delagnes, Mitchell & Linder, LLP

Delagnes, Mitchell & Linder, LLP
May 2, 2025

THE FISTULA FOUNDATION
Statements of Financial Position
December 31, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Current assets:		
Cash (primarily interest bearing accounts)	\$ 4,442,494	\$ 4,159,293
Current investments	14,951,821	9,192,740
Contributions receivable	3,764,727	823,157
Accrued interest on investments	-	1,788
Prepays, deposits and other assets	115,321	113,472
Operating lease - right of use asset	<u>371,912</u>	<u>498,216</u>
Total current assets	23,646,275	14,788,666
Noncurrent investments	17,293,931	24,754,229
Property and Equipment:		
Property and equipment, net of accumulated depreciation	<u>31,239</u>	<u>41,833</u>
Total assets	\$ <u><u>40,971,445</u></u>	\$ <u><u>39,584,728</u></u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and other accrued expenses	\$ 504,042	\$ 525,735
Lease liability	359,368	485,145
Grants payable	<u>10,540,391</u>	<u>11,970,066</u>
Total liabilities	11,403,801	12,980,946
Net Assets:		
Without Donor restrictions	10,277,569	13,060,896
With Donor restrictions	<u>19,290,075</u>	<u>13,542,886</u>
Total net assets	<u>29,567,644</u>	<u>26,603,782</u>
Total liabilities and net assets	\$ <u><u>40,971,445</u></u>	\$ <u><u>39,584,728</u></u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statements of Activities
For the Years Ended December 31, 2024 and 2023

2024.....		2023.....		
	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	\$ 10,880,996	9,063,216	19,944,212	\$ 25,584,856	2,394,294	27,979,150
Net Investment income (loss)	1,600,157	1,145,600	2,745,757	2,795,736	1,325,059	4,120,795
Net assets released from restriction for purpose	<u>4,461,627</u>	<u>(4,461,627)</u>	<u>-</u>	<u>2,427,684</u>	<u>(2,427,684)</u>	<u>-</u>
Total revenues and support	<u>16,942,780</u>	<u>5,747,189</u>	<u>22,689,969</u>	<u>30,808,276</u>	<u>1,291,669</u>	<u>32,099,945</u>
Expenses:						
Program services	16,533,204	-	16,533,204	19,445,950	-	19,445,950
Management and general	1,490,119	-	1,490,119	1,815,359	-	1,815,359
Fundraising expense	<u>1,702,784</u>	<u>-</u>	<u>1,702,784</u>	<u>1,648,773</u>	<u>-</u>	<u>1,648,773</u>
Total expenses	<u>19,726,107</u>	<u>-</u>	<u>19,726,107</u>	<u>22,910,082</u>	<u>-</u>	<u>22,910,082</u>
Change in net assets	(2,783,327)	5,747,189	2,963,862	7,898,194	1,291,669	9,189,863
Net assets at beginning 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>
Net assets at end of year	\$ <u>10,277,569</u>	<u>19,290,075</u>	<u>29,567,644</u>	\$ <u>13,060,896</u>	<u>13,542,886</u>	<u>26,603,782</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statements of Cash Flows
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets from Statement of Activities \$	2,963,862	\$ 9,189,863
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities:		
Depreciation	17,076	17,611
Unrealized (gains) and losses	(1,571,649)	(2,848,686)
Changes in operating assets and liabilities:		
Contributions receivable	(2,939,772)	1,059,586
Accrued interest	-	(7,241)
Prepays, deposits and other assets	124,455	11,488
Accounts payable and grants	<u>(1,451,368)</u>	<u>3,899,389</u>
Net cash provided or (used) by operating activities	(2,857,396)	11,322,010
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(6,481)	(25,619)
Purchase of investments	(5,929,793)	(20,811,976)
Sale of investments	<u>9,076,871</u>	<u>11,628,793</u>
Net cash provided by or (used) by investing activities	<u>3,140,597</u>	<u>(9,208,802)</u>
Net change in cash	283,201	2,113,208
Cash at beginning of year	<u>4,159,293</u>	<u>2,046,085</u>
Cash at end of year \$	<u><u>4,442,494</u></u>	\$ <u><u>4,159,293</u></u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statement of Functional Expenses
For The Year Ended December 31, 2024

	<u>Program Services</u>	<u>General and Management</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and employee benefits	\$ 1,570,471	880,812	1,129,291	3,580,574
Grants	14,049,695	-	-	14,049,695
Outreach	176,017	-	-	176,017
Advertising	2,615	4,475	17,200	24,290
Bank and credit card expense	5,198	173,369	-	178,567
Depreciation	5,294	5,293	6,489	17,076
Gift expense	-	-	4,759	4,759
Dues, licenses and registrations	6,166	6,137	12,629	24,932
Insurance	16,250	895	993	18,138
Miscellaneous	5,277	-	-	5,277
Postage/shipping	17,914	14,661	136,889	169,464
Printing	40,966	36,434	163,739	241,139
Professional services	208,381	54,002	116,358	378,741
Rent	86,124	43,980	56,141	186,245
Repairs and maintenance	18,824	6,221	8,097	33,142
Supplies	7,855	3,071	4,091	15,017
Telephone	16,358	2,275	2,873	21,506
Training and seminars	102,963	3,020	138	106,121
Software	37,566	34,382	40,916	112,864
Accounting and legal	12,245	165,582	-	177,827
Travel	147,025	55,510	2,181	204,716
Total	\$ <u>16,533,204</u>	<u>1,490,119</u>	<u>1,702,784</u>	<u>19,726,107</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	\$ <u>19,445,950</u>	<u>1,815,359</u>	<u>1,648,773</u>	<u>22,910,082</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2024 and 2023

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.

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, 2024 and 2023

(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 2024 and 2023 for each bank. At December 31, 2024 and 2023, the Foundation had uninsured cash balances of \$4,115,731 and \$3,909,293 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, 2024 and 2023

(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 \$288,414 and \$292,734 as of December 31, 2024, and 2023, 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, 2024 and 2023

(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, 2024 and 2023

(n) Reclassification

Certain reclassifications have been made to the 2023 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, 2024 and 2023. The fair value of investments is determined based upon quoted market prices.

At December 31, 2024 and 2023 all of the Organizations investments were classified as Level 1 and consisted of the following:

		2024		2023	
		<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Equity	\$	288,166	658,662	1,217,014	2,079,648
Mutual Funds		1,305,224	1,555,896	6,208,187	6,742,521
Exchange Traded Funds		11,111,800	14,345,522	12,904,112	14,496,823
MoneyMarket/Cash		<u>15,685,673</u>	<u>15,685,673</u>	<u>10,627,977</u>	<u>10,627,977</u>
Total Investments	\$	<u>28,390,863</u>	<u>32,245,752</u>	<u>30,957,290</u>	<u>33,946,969</u>

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

	<u>2024</u>	<u>2023</u>
Interest and dividend income	\$ 778,091	\$ 1,054,043
Realized gain (loss)	396,017	218,066
Unrealized gain (loss)	<u>1,571,649</u>	<u>2,848,686</u>
Net investment income or (loss)	\$ <u>2,745,757</u>	\$ <u>4,120,795</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2024 and 2023

3. Property and Equipment

Property and equipment consisted of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Computer & equipment	\$ 77,260	\$ 70,779
Furniture and fixtures	26,106	26,106
Leasehold improvements	20,543	20,543
Software	<u>45,358</u>	<u>45,358</u>
Subtotal	169,267	162,786
Less accumulated depreciation	<u>138,028</u>	<u>120,953</u>
Total property and equipment – net of accumulated depreciation	\$ <u>31,239</u>	\$ <u>41,833</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, 2024 and 2023, the composition of the endowment fund was:

	Without Donor Restrictions <u>2024</u>	With Donor Restrictions <u>2024</u>	Without Donor Restrictions <u>2023</u>	With Donor Restrictions <u>2023</u>
Donor- restricted endowment		\$ 9,823,531		\$ 9,823,531
Contribution		50,000		
Investment income/(loss)		<u>1,145,600</u>		<u>1,325,059</u>
Board designated endowment	\$ <u>530,025</u>		\$ <u>530,025</u>	
Total Endowment	\$ <u>530,025</u>	\$ <u>12,344,189</u>	\$ <u>530,025</u>	\$ <u>11,148,590</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2024 and 2023

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 retirement plans for all eligible employees. The Foundation may make discretionary contributions to the plans. The Foundation contributed \$116,025, and \$129,710 to the plan for the years ended December 31, 2024 and 2023, 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, 2024 and 2023 respectively

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2024 and 2023

6. Net Assets – With Donor Restrictions

Donor restricted net assets consist for the following purposes as of December 31, 2024 and December 31, 2023:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose:		
Love a Sister	\$ 1,889,975	\$ 270,934
Treatment in Somalia/Angola	211,758	-
Fistula Treatment in Uganda	11,975	209
Fistula Treatment in Tanzania	823,345	395,508
Fistula treatment in Zambia	328,064	1,031
Fistula treatment in Ethiopia	10,000	-
Fistula treatment in Bangladesh	171,719	-
Fistula treatment in Nigeria	922,468	698,014
Kenya Programs	20,611	245,552
Fistula treatment in Rwankole	72,052	94,582
Fistula treatment in Nepal	102,774	102,500
HOPE	116,559	141,500
Fistula Treatment in Panzi	26,335	-
Fistula Treatment in Pakistan	162,675	295,058
Treatment in Kenya/Tanzania/Uganda	1,800,000	11,853
Democratic Republic of Congo	125,575	137,555
Book	50,000	-
Time restriction	100,000	-
Endowment with purpose restriction	<u>12,344,189</u>	<u>11,148,590</u>
Total net assets with donor restrictions	\$ <u>19,290,074</u>	\$ <u>13,542,886</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2024 and 2023

6. Net Assets – With Donor Restrictions (continued)

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

	<u>2024</u>	<u>2023</u>
Love a Sister	\$ 844,870	\$ 265,020
Fistula Treatment in Malawali	8,752	-
COVID	-	20,000
Fistula treatment in Rwankole	87,530	-
Fistula treatment in Ethiopia	3,000	-
Fistula treatment in Guinea	-	-
Fistula treatment equipment	21,129	301,127
Fistula treatment in Congo	545,551	594,266
Fistula treatment in Tanzania	646,232	150,272
Fistula treatment in Angola	-	-
Fistula treatment in Chad	-	-
Fistula treatment in Nepal	115,371	44,289
Fistula treatment in Nigeria	684,659	97,500
Kenya Programs	723,733	203,381
Fistula treatment Bangladesh	269,485	126,000
Fistula treatment in Pakistan	165,593	-
Fistula treatment – CURE	100,000	-
Fistula treatment in Mali	-	50,000
Fistula treatment in Afghanistan	-	284,703
Fistula Treatment at Panzi hospital	27,500	-
Fistula Treatment in Mozambique	-	75,171
Fistula equipment	49,999	-
Fistula treatment Uganda	168,223	20,760
Treatment in Africa	<u>-</u>	<u>195,195</u>
Total donor released net assets	\$ <u>4,461,627</u>	\$ <u>2,427,684</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2024 and 2023

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:

	2025	150,528
	2026	150,528
	2027	<u>75,264</u>
Total lease payments		376,320
Present value discount for imputed interest		<u>(16,952)</u>
Operating lease liability		<u>359,368</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>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 4,442,494	4,159,293
Investments	32,245,752	33,946,969
Accounts receivable	<u>3,764,727</u>	<u>823,157</u>
Total Financial assets	40,452,973	38,929,419
Less amounts unavailable for general expenditure within one year due to:		
Restriction by donors for time or purpose	6,945,885	2,394,296
Restriction by donors in perpetuity	<u>12,344,189</u>	<u>11,148,590</u>
Total financial assets available to management for general expenditures within one year.	\$ <u>21,162,189</u>	<u>25,386,533</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, 2024, this date is May 2, 2025.