



**United Palestinian Appeal, Inc.
Financial Statements
December 31, 2023 and 2022**

United Palestinian Appeal, Inc.
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December 31, 2023 and 2022

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Independent Auditor's Report

To the Board of Directors of
United Palestinian Appeal, Inc.

Prager Metis CPAs, LLC

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Opinion

We have audited the accompanying financial statements of United Palestinian Appeal, Inc. (UPA) (a not-for-profit corporation), which comprise the statements of financial position as of December 31, 2023 and 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 United Palestinian Appeal, Inc. as of December 31, 2023 and 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 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 UPA 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 Financial Statements

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

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 UPA's 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 UPA'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 UPA'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 we identified during the audit.

Prager Metis CPAs, LLC

Prager Metis CPAs, LLC
Tysons Corner, Virginia
September 20, 2024

United Palestinian Appeal, Inc.
 Statements of Financial Position
 December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 3,031,500	\$ 840,794
Contributions receivable	508,937	272,267
Other receivable	2,019	-
Agency custodial accounts	250,710	-
Prepaid expenses	65,217	54,736
Total current assets	<u>3,858,383</u>	<u>1,167,797</u>
Property and equipment, net	569,512	583,841
Investments	<u>4,116,920</u>	<u>3,526,532</u>
Total assets	<u>\$ 8,544,815</u>	<u>\$ 5,278,170</u>
Liabilities and net assets		
Liabilities		
Current liabilities		
Accounts payable	\$ 114,102	\$ 534,583
Accrued expenses	111,048	115,507
Agency custodial accounts	250,710	-
Refundable advances	1,192,276	237,217
Total liabilities (all current)	<u>1,668,136</u>	<u>887,307</u>
Net assets		
Without donor restrictions	6,876,679	4,376,568
With donor restrictions	<u>-</u>	<u>14,295</u>
Total net assets	<u>6,876,679</u>	<u>4,390,863</u>
Total liabilities and net assets	<u>\$ 8,544,815</u>	<u>\$ 5,278,170</u>

The accompanying notes are an integral part of these financial statements.

United Palestinian Appeal, Inc.
Statements of Activities
Years Ended December 31, 2023 and 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2023</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2022</u>
Revenue and support						
Contributions	\$ 5,759,941	\$ -	\$ 5,759,941	\$ 3,094,505	\$ -	\$ 3,094,505
Stock donations	292,354	-	292,354	137,651	-	137,651
In-kind contributions	102,389,723	-	102,389,723	80,230,942	-	80,230,942
Dividend and interest income, net of investment fees	131,985	-	131,985	133,148	-	133,148
Net realized investment loss	(5,948)	-	(5,948)	(46,631)	-	(46,631)
Net unrealized investment gain (loss)	417,370	-	417,370	(788,459)	-	(788,459)
Other income	488	-	488	282	-	282
Loss on disposal of assets	(1,613)	-	(1,613)	-	-	-
Net assets released from restriction	14,295	(14,295)	-	19,227	(19,227)	-
Total revenue and support	108,998,595	(14,295)	108,984,300	82,780,665	(19,227)	82,761,438
Expenses						
Program services						
Health and welfare	104,396,172	-	104,396,172	81,915,380	-	81,915,380
Community development	171,536	-	171,536	399,458	-	399,458
Outreach and public information	329,590	-	329,590	206,299	-	206,299
Education and scholarships	156,533	-	156,533	466,333	-	466,333
Total program services	<u>105,053,831</u>	<u>-</u>	<u>105,053,831</u>	<u>82,987,470</u>	<u>-</u>	<u>82,987,470</u>
Supporting services						
Fundraising	493,954	-	493,954	403,738	-	403,738
Management and general	950,699	-	950,699	703,652	-	703,652
Total supporting services	<u>1,444,653</u>	<u>-</u>	<u>1,444,653</u>	<u>1,107,390</u>	<u>-</u>	<u>1,107,390</u>
Total expenses	106,498,484	-	106,498,484	84,094,860	-	84,094,860
Change in net assets	2,500,111	(14,295)	2,485,816	(1,314,195)	(19,227)	(1,333,422)
Net assets, beginning of year	<u>4,376,568</u>	<u>14,295</u>	<u>4,390,863</u>	<u>5,690,763</u>	<u>33,522</u>	<u>5,724,285</u>
Net assets, end of year	<u>\$ 6,876,679</u>	<u>\$ -</u>	<u>\$ 6,876,679</u>	<u>\$ 4,376,568</u>	<u>\$ 14,295</u>	<u>\$ 4,390,863</u>

The accompanying notes are an integral part of these financial statements.

United Palestinian Appeal, Inc.
Statement of Functional Expenses
Year Ended December 31, 2023

	Program Services				Supporting Services		Total
	Health and Welfare	Community Development	Outreach and Public Information	Education and Scholarships	Fundraising	Management and General	
Salaries	\$ 178,208	\$ 124,592	\$ 131,229	\$ 113,694	\$ 315,228	\$ 343,583	\$ 1,206,534
Employee benefits	20,976	14,665	15,447	13,383	37,104	40,442	142,017
Payroll taxes	7,814	5,463	5,754	4,985	13,822	15,065	52,903
Contractors	37,028	-	-	-	57,396	61,849	156,273
Project grants and expenses	1,721,560	-	-	-	-	-	1,721,560
In-kind grants	102,389,723	-	-	-	-	-	102,389,723
Travel	-	-	-	-	-	103,584	103,584
Occupancy	18,794	13,140	13,840	11,991	33,245	36,235	127,245
Telephone	3,418	2,390	2,517	2,181	6,047	6,590	23,143
Postage and shipping	-	-	92,417	-	-	-	92,417
Printing and advertising	-	-	56,499	-	-	-	56,499
Conferences and meetings	2,508	-	-	-	2,557	-	5,065
Office and miscellaneous	11,459	8,011	8,438	7,310	20,269	48,393	103,880
Professional fees	-	-	-	-	-	134,002	134,002
Accounting services	-	-	-	-	-	26,756	26,756
Website and consultant	-	-	-	-	-	31,698	31,698
Bank charges and fees	-	-	-	-	-	85,929	85,929
Insurance	-	-	-	-	-	7,541	7,541
Depreciation	4,684	3,275	3,449	2,989	8,286	9,032	31,715
Total expenses	<u>\$ 104,396,172</u>	<u>\$ 171,536</u>	<u>\$ 329,590</u>	<u>\$ 156,533</u>	<u>\$ 493,954</u>	<u>\$ 950,699</u>	<u>\$ 106,498,484</u>

The accompanying notes are an integral part of these financial statements.

United Palestinian Appeal, Inc.
Statement of Functional Expenses
Year Ended December 31, 2022

	Program Services				Supporting Services		Total
	Health and Welfare	Community Development	Outreach and Public Information	Education and Scholarships	Fundraising	Management and General	
Salaries	\$ 147,231	\$ 102,935	\$ 108,418	\$ 93,930	\$ 247,988	\$ 291,313	\$ 991,815
Employee benefits	20,841	14,572	15,348	13,297	35,103	41,236	140,397
Payroll taxes	8,829	6,173	6,502	5,633	14,871	17,471	59,479
Project grants and expenses	1,473,457	253,393	-	260,894	-	-	1,987,744
In-kind grants	80,230,942	-	-	-	-	-	80,230,942
Student grants	-	-	-	72,153	-	-	72,153
Travel	-	-	-	-	-	64,839	64,839
Occupancy	14,283	9,986	10,517	9,112	24,058	28,261	96,217
Telephone	2,640	1,845	1,944	1,685	4,447	5,224	17,785
Postage and shipping	-	-	13,009	-	15,093	87,601	115,703
Printing and advertising	-	-	39,446	-	21,292	7,196	67,934
Conferences and meetings	2,062	-	-	-	316	337	2,715
Office and miscellaneous	11,172	7,811	8,226	7,127	33,964	28,961	97,261
Professional fees	-	-	-	-	-	29,655	29,655
Accounting services	-	-	-	-	-	31,358	31,358
Website and consultant	-	-	-	-	-	10,914	10,914
Bank charges and fees	-	-	-	-	-	51,522	51,522
Depreciation	3,923	2,743	2,889	2,502	6,606	7,764	26,427
Total expenses	<u>\$ 81,915,380</u>	<u>\$ 399,458</u>	<u>\$ 206,299</u>	<u>\$ 466,333</u>	<u>\$ 403,738</u>	<u>\$ 703,652</u>	<u>\$ 84,094,860</u>

The accompanying notes are an integral part of these financial statements.

United Palestinian Appeal, Inc.
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ 2,485,816	\$ (1,333,422)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	31,715	26,427
Loss on disposal of property and equipment	1,613	-
Net realized loss on investments	5,948	46,631
Net unrealized (gain) loss on investments	(417,370)	788,459
(Increase) decrease in assets		
Contributions receivable	(236,670)	(96,346)
Accounts receivable	-	12,180
Other receiveables	(2,019)	-
Prepaid expenses	(10,481)	(16,143)
Increase (decrease) in liabilities		
Accounts payable	(420,481)	332,872
Accrued expenses	(4,459)	32,442
Refundable advances	955,059	(7,097)
Net cash provided by (used in) operating activities	<u>2,388,671</u>	<u>(213,997)</u>
Cash flows from investing activities		
Purchases of property and equipment	(18,999)	(316,138)
Proceeds from sale of investments	278,826	138,996
Purchase of investments	(457,792)	(272,095)
Net cash used in investing activities	<u>(197,965)</u>	<u>(449,237)</u>
Net increase (decrease) in cash and cash equivalents	2,190,706	(663,234)
Cash and cash equivalents, beginning of year	<u>840,794</u>	<u>1,504,028</u>
Cash and cash equivalents, end of year	<u>\$ 3,031,500</u>	<u>\$ 840,794</u>

The accompanying notes are an integral part of these financial statements.

Note 1 Organization

United Palestinian Appeal, Inc. (“UPA”) is a non-profit organization established in the state of New York in 1978. UPA empowers Palestinians to improve their lives and communities through socially responsible and sustainable programs in health, education, and community and economic development.

UPA is supported primarily through contributions from the public and in-kind donations from major corporations.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented in accordance with the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP), whereby, contributions are recognized as support upon notification of the donation and expenses are recognized when incurred.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in conformity with GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Financial Statement Presentation

Under GAAP, UPA is required to report information regarding its financial position and activities according to two classes of net assets as follows:

Without donor restrictions – Net assets not subject to donor-imposed stipulations.

With donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of UPA and/or the passage of time or net assets subject to donor-imposed stipulations that they be maintained permanently by UPA.

Contributions

Contributions received are recorded as with donor restrictions if they are received with donor stipulations that limit their use and such stipulations are more specific than broad limits resulting from the nature of the not-for-profit entity, the environment in which it operates, or the purposes specified in its articles of incorporation or bylaws. When a donor 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 and reported in the statement of activities as net assets released from restrictions. When donor restrictions are met in the same reporting period, contributions with donor restrictions are reported as contributions without donor restrictions.

Note 2 Summary of Significant Accounting Policies (continued)

In-kind Contributions

In-kind contributions are recorded at their estimated fair value as of the date of the donation. It is UPA's policy to utilize in-kind contributions in their programs.

Allocation of Expenses

Expenses directly attributable to a program or supporting service are charged directly to that program or supporting service. Salaries, employee benefits, payroll taxes, occupancy, telephone, depreciation, office and miscellaneous expenses are allocated among program and supporting services based on the time and effort of employees.

Functional Expenses

Expenses are classified according to the programs and supporting services for which they were incurred and are reported on a functional basis in the accompanying statements of activities and statements of functional expenses. The program and supporting services of UPA are as follows:

Health and Welfare – All expenses incurred for health projects including mobile clinics, primary care clinics, emergency food distribution, medical visits, pharmaceuticals and trauma counseling for Palestinians in the West Bank, Gaza and refugee camps in the Arab countries. Expenses incurred also include projects that directly benefit handicapped, orphaned, or extremely deprived children through programs conducted by UPA's partners.

Community Development – All expenses incurred to rebuild and rehabilitate Palestinian community infrastructures as well as environmental and agricultural projects, and to implement micro-finance, micro-enterprise and other projects that stimulate employment.

Outreach and Public Information – All expenses incurred to educate the general public and raise awareness about Palestinian history, language, and culture.

Education and Scholarships – Financial assistance in the form of university scholarships, work study opportunities and fellowships and vocational training provided to needy Palestinian students who are living in or intend to return to Palestine.

Fundraising – All expenses incurred with the purpose of raising funds.

Management and General – All other operating expenses incurred by UPA in the accomplishment of its tax exempt purposes.

Income Taxes

UPA is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. As such, only unrelated business income is subjected to income tax. For the years ended December 31, 2023 and 2022, there was no unrelated business income.

Note 2 Summary of Significant Accounting Policies (continued)

UPA believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents consists of demand deposits and money market funds held in banks.

Contributions Receivable

Contributions receivable that are expected to be collected within one year are recorded at net realizable value. Contributions receivable that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Management periodically reviews the collectability of contributions receivable. Management determines the allowance for doubtful accounts by using the historical experience applied to an aging of contributions receivable. Contributions receivable are written off when considered uncollectible. At December 31, 2023 and 2022, there was no allowance for doubtful accounts and all contributions receivable were expected to be collected within one year.

Property and Equipment

UPA capitalizes property and equipment greater than \$500. Property and equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of three years for the website, seven years for furniture and equipment, five to seven years for improvements, and thirty-nine years for the condominium unit. Repairs and maintenance are expensed as incurred.

Valuation of Long-lived Assets

UPA reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of long-lived assets is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of carrying amount or fair value, less cost to sell. There were no impaired assets at December 31, 2023 and 2022.

Investments

Investments in marketable equity securities with readily determinable fair values are measured at fair value. Cash held by in investment brokerage accounts until suitable investments are purchased are classified as investments.

Note 2 Summary of Significant Accounting Policies (continued)

Refundable Advances

Contributions that contain a barrier and are refundable or revocable by the donor are recognized as refundable advances until UPA meets the barrier(s) stipulated in the donor agreement.

Advertising

Advertising is expensed as incurred and is classified as a component of printing and advertising on the statements of functional expenses. For the years ended December 31, 2023 and 2022, advertising expense totaled \$7,475 and \$7,629, respectively.

Note 3 Concentrations of Credit Risk

UPA maintains accounts at a number of financial institutions both within and outside of the United States. The bank accounts in the United States are insured by the Federal Deposit Insurance Corporation up to \$250,000 per depositor at each bank. UPA maintains cash balances that may exceed federally insured limits. UPA has not experienced any losses in such accounts.

UPA invests in a professionally managed portfolio that contains various securities. Such investments are exposed to various risks such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements. Security investments are held at brokerage firms that are members of Securities Investor Protection Corporation (SIPC). UPA maintains balances at those firms that may be in excess of federally insured limits of \$500,000. UPA has not experienced any such losses.

Note 4 Property and Equipment

Property and equipment consist of the following:

	<u>2023</u>	<u>2022</u>
Office condominium	\$ 567,745	\$ 567,745
Condo improvements	60,810	54,744
Furniture and equipment	150,052	134,159
Website	8,407	13,449
Land	84,840	84,840
	<u>871,854</u>	<u>854,937</u>
Less: Accumulated depreciation	<u>(302,342)</u>	<u>(271,096)</u>
	<u>\$ 569,512</u>	<u>\$ 583,841</u>

Note 5 Investments

Investments consist of the following publicly traded securities:

	<u>2023</u>	<u>2022</u>
Exchange-traded funds	\$ 616,083	\$ 489,664
Mutual funds	3,284,664	3,022,527
Fixed income securities	215,360	-
Cash	813	14,341
	<u>\$ 4,116,920</u>	<u>\$ 3,526,532</u>

Note 6 Fair Value Measurement

GAAP requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

Level 1: Unadjusted quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

There were no changes in valuation techniques and related inputs in 2023 or 2022.

Included in investments at December 31, 2023 is \$813 of cash, held until suitable investments are purchased. Fair value measurements at December 31, 2023 were as follows:

	<u>Fair Value</u>	<u>Level 1</u>
Mutual funds		
Large Cap	\$ 1,193,617	\$ 1,193,617
Mid Cap	159,145	159,145
Small Cap	99,979	99,979
Options	207,096	207,096
Realty	130,550	130,550
International	609,416	609,416
Bonds	884,861	884,861
Total mutual funds	<u>3,284,664</u>	<u>3,284,664</u>
Fixed income securities		
Corporate Bonds	215,360	215,360
Exchange-traded funds	<u>616,083</u>	<u>616,083</u>
Total	<u>\$ 4,116,107</u>	<u>\$ 4,116,107</u>

Note 6 Fair Value Measurement (continued)

Included in investments at December 31, 2022 is cash of \$14,341, held until suitable investments are purchased. Fair value measurements at December 31, 2022 were as follows:

	<u>Fair Value</u>	<u>Level 1</u>
Mutual funds		
Large Cap	\$ 904,365	\$ 904,365
Mid Cap	132,582	132,582
Small Cap	89,190	89,190
Options	178,434	178,434
Realty	115,866	115,866
International	538,246	538,246
Bonds	1,063,844	1,063,844
Total mutual funds	<u>3,022,527</u>	<u>3,022,527</u>
Exchange-traded funds	<u>489,664</u>	<u>489,664</u>
Total	<u>\$ 3,512,191</u>	<u>\$ 3,512,191</u>

Note 7 Net Assets with Donor Restriction

Net assets with donor restrictions were restricted for community development at December 31, 2022. There were no donor restricted net assets at December 31, 2023.

Note 8 In-kind Contributions

UPA received gifts in-kind in the form of pharmaceuticals and medical supplies, which are distributed to organizations in the West Bank, Gaza and refugee camps in Jordan and Lebanon. These gifts in-kind are valued by an independent appraiser using the Wholesale Acquisition Cost market in the United States. For in-kind contributions with no Wholesale Acquisition Cost, the commercially available market for international humanitarian relief was used for valuation. These gifts in-kind are recognized as in-kind contributions and expensed in the health and welfare program as in-kind grants in the accompanying financial statements.

Note 9 Defined Contribution Postretirement Plan

UPA sponsors a safe-harbor 401(k) plan covering all employees over the age of 21 who have attained one year of service. UPA matches 100% of employee contributions up to 3% of compensation, plus 50% of employee contributions that exceed 3% of compensation but not to exceed 5% of compensation. For the years ended December 31, 2023 and 2022, matching contribution expenses totaled \$11,827 and \$16,904, respectively. These amounts are included as a component of employee benefits expense in the statements of functional expenses.

Note 10 Contribution from Foundation

UPA is a beneficiary of a non-discretionary irrevocable foundation registered in the Principality of Liechtenstein whereby the net income of the foundation's assets is distributed annually and perpetually. UPA has been unable to obtain the value of the investments held by the foundation and, accordingly, no interest in the perpetual trust is reflected in the accompanying financial statements.

Note 11 Liquidity and Availability

UPA's financial assets available within one year of the statement of financial position date to meet cash needs for general expenditure consist of the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 3,031,500	\$ 840,794
Contributions receivable	508,937	272,267
Other receivable	2,019	-
	<u>3,542,456</u>	<u>1,113,061</u>
Less: Donor restrictions	-	14,295
Less: Refundable advances	1,192,276	237,217
	<u>\$ 2,350,180</u>	<u>\$ 861,549</u>

UPA has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, UPA's investments are available for expenditure in the event of an unanticipated liquidity need.

Note 12 Line of Credit

UPA has a line of credit with its financial institution. The line of credit is secured by the investments of UPA. The amount available for draws on the line of credit is based on the balance of the investments held by UPA at the financial institution and bears interest at 1% over the prime rate (8.5% and 7.5% at December 31, 2023 and 2022, respectively). There were no draws on the line during 2023 or 2022.

Note 13 Subsequent Events

Management has evaluated subsequent events through September 20, 2024, the date which the financial statements were available to be issued.