



**United Palestinian Appeal, Inc.  
Financial Statements  
December 31, 2024 and 2023**

United Palestinian Appeal, Inc.  
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December 31, 2024 and 2023

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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, 2024 and 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 United Palestinian Appeal, Inc. as of December 31, 2024 and 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. 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  
August 14, 2025

United Palestinian Appeal, Inc.  
Statements of Financial Position  
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 7,786,896	\$ 3,031,500
Contributions receivable	301,826	508,937
Other receivable	19,013	2,019
Agency custodial accounts	38,500	250,710
Prepaid expenses	48,623	65,217
Total current assets	<u>8,194,858</u>	<u>3,858,383</u>
Property and equipment, net	616,539	569,512
Investments	<u>7,143,106</u>	<u>4,116,920</u>
<b>Total assets</b>	<u>\$ 15,954,503</u>	<u>\$ 8,544,815</u>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Current liabilities		
Accounts payable	\$ 192,520	\$ 114,102
Accrued expenses	94,137	111,048
Agency custodial accounts	38,500	250,710
Grants payable	1,957,149	-
Refundable advances	2,795,126	1,192,276
<b>Total liabilities (all current)</b>	<u>5,077,432</u>	<u>1,668,136</u>
<b>Net assets</b>		
Without donor restrictions	<u>10,877,071</u>	<u>6,876,679</u>
<b>Total liabilities and net assets</b>	<u>\$ 15,954,503</u>	<u>\$ 8,544,815</u>

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

United Palestinian Appeal, Inc.  
Statements of Activities  
Years Ended December 31, 2024 and 2023

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total 2024</b>	Without Donor Restrictions	With Donor Restrictions	Total 2023
<b>Revenue and support</b>						
Contributions	\$ 17,542,859	\$ -	\$ 17,542,859	\$ 5,759,941	\$ -	\$ 5,759,941
Stock donations	166,260	-	166,260	292,354	-	292,354
In-kind contributions	102,939,164	-	102,939,164	102,389,723	-	102,389,723
Dividend and interest income, net of investment fees	194,640	-	194,640	131,985	-	131,985
Net realized investment gain (loss)	168,655	-	168,655	(5,948)	-	(5,948)
Net unrealized investment gain	119,643	-	119,643	417,370	-	417,370
Other income	50,952	-	50,952	488	-	488
Loss on disposal of assets	(2,559)	-	(2,559)	(1,613)	-	(1,613)
Net assets released from restriction	-	-	-	14,295	(14,295)	-
<b>Total revenue and support</b>	<b>121,179,614</b>	<b>-</b>	<b>121,179,614</b>	<b>108,998,595</b>	<b>(14,295)</b>	<b>108,984,300</b>
<b>Expenses</b>						
<b>Program services</b>						
Health and wellness	114,868,848	-	114,868,848	104,396,172	-	104,396,172
Community and economic development	139,638	-	139,638	171,536	-	171,536
Outreach and public education	335,060	-	335,060	329,590	-	329,590
Education	37,615	-	37,615	156,533	-	156,533
Total program services	<u>115,381,161</u>	<u>-</u>	<u>115,381,161</u>	<u>105,053,831</u>	<u>-</u>	<u>105,053,831</u>
<b>Supporting services</b>						
Fundraising	715,057	-	715,057	493,954	-	493,954
Management and general	1,083,004	-	1,083,004	950,699	-	950,699
Total supporting services	<u>1,798,061</u>	<u>-</u>	<u>1,798,061</u>	<u>1,444,653</u>	<u>-</u>	<u>1,444,653</u>
<b>Total expenses</b>	<b>117,179,222</b>	<b>-</b>	<b>117,179,222</b>	<b>106,498,484</b>	<b>-</b>	<b>106,498,484</b>
<b>Change in net assets</b>	<b>4,000,392</b>	<b>-</b>	<b>4,000,392</b>	<b>2,500,111</b>	<b>(14,295)</b>	<b>2,485,816</b>
Net assets, beginning 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>
<b>Net assets, end of year</b>	<b><u>\$ 10,877,071</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,877,071</u></b>	<b><u>\$ 6,876,679</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 6,876,679</u></b>

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

United Palestinian Appeal, Inc.  
Statement of Functional Expenses  
Year Ended December 31, 2024

	Program Services				Supporting Services		Total
	Health and Wellness	Community and Economic Development	Outreach and Public Education	Education	Fundraising	Management and General	
Salaries	\$ 160,912	\$ 71,563	\$ 111,322	\$ 27,453	\$ 494,891	\$ 487,504	\$ 1,353,645
Employee benefits	24,069	10,704	16,652	4,106	74,026	72,921	202,478
Payroll taxes	7,226	3,214	4,999	1,233	22,225	21,893	60,790
Contractors	69,609	41,585	27,329	-	30,584	66	169,173
Grants to others	4,444,340	-	-	-	-	-	4,444,340
Project grants and expenses	6,957,055	-	-	-	-	-	6,957,055
In-kind grants	102,939,164	-	-	-	-	-	102,939,164
Travel	-	-	-	-	-	60,476	60,476
Occupancy	13,151	5,849	9,098	2,244	40,446	39,841	110,629
Telephone	2,181	970	1,509	372	6,707	6,607	18,346
Postage and shipping	232,264	-	98,775	-	-	-	331,039
Printing and advertising	-	-	56,426	-	-	-	56,426
Conferences and meetings	5,939	-	-	-	6,387	-	12,326
Office and miscellaneous	9,469	4,211	6,551	1,615	29,123	40,775	91,744
Professional fees	-	-	-	-	-	33,572	33,572
Accounting services	-	-	-	-	-	60,722	60,722
Website and consultant	-	-	-	-	-	27,965	27,965
Bank charges and donation processing fees	-	-	-	-	-	211,576	211,576
Insurance	-	-	-	-	-	8,577	8,577
Depreciation	3,469	1,542	2,399	592	10,668	10,509	29,179
<b>Total expenses</b>	<b>\$ 114,868,848</b>	<b>\$ 139,638</b>	<b>\$ 335,060</b>	<b>\$ 37,615</b>	<b>\$ 715,057</b>	<b>\$ 1,083,004</b>	<b>\$ 117,179,222</b>

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 Wellness	Community and Economic Development	Outreach and Public Education	Education	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	101,777,956	-	-	-	-	-	101,777,956
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	611,767	-	92,417	-	-	-	704,184
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 donation processing 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.  
Statements of Cash Flows  
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 4,000,392	\$ 2,485,816
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	29,179	31,715
Loss on disposal of property and equipment	2,559	1,613
Net realized loss (gain) on investments	(168,655)	5,948
Net unrealized gain on investments	(119,643)	(417,370)
(Increase) decrease in assets		
Contributions receivable	207,111	(236,670)
Other receivables	(16,994)	(2,019)
Prepaid expenses	16,594	(10,481)
Increase (decrease) in liabilities		
Accounts payable	78,418	(420,481)
Accrued expenses	(16,911)	(4,459)
Grants payable	1,957,149	-
Refundable advances	1,602,850	955,059
<b>Net cash provided by operating activities</b>	<u>7,572,049</u>	<u>2,388,671</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(78,765)	(18,999)
Proceeds from sales of investments	6,019	278,826
Purchases of investments	(2,743,907)	(457,792)
<b>Net cash used in investing activities</b>	<u>(2,816,653)</u>	<u>(197,965)</u>
<b>Net increase in cash and cash equivalents</b>	4,755,396	2,190,706
Cash and cash equivalents, beginning of year	<u>3,031,500</u>	<u>840,794</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 7,786,896</u>	<u>\$ 3,031,500</u>

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

## **Note 1 Organization**

United Palestinian Appeal, Inc. (“UPA”) is a not-for-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 and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. 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 Wellness* – 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 and Economic 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 Education* – All expenses incurred to educate the general public and raise awareness about Palestinian history, language, and culture.

*Education* – 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, 2024 and 2023, 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, 2024 and 2023, 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, 2024 and 2023.

**Investments**

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

**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.

**Note 2 Summary of Significant Accounting Policies (continued)**

**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, 2024 and 2023, advertising expense totaled \$13,525 and \$38,136, respectively.

**Reclassifications**

Certain prior year amounts have been reclassified to conform to the current presentation. Such reclassifications had no impact on the previously reported change in net assets.

**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>2024</u>	<u>2023</u>
Office condominium	\$ 443,862	\$ 443,862
Condo improvements	62,941	62,941
Furniture and fixtures	120,694	127,591
Equipment and computers	27,016	20,843
Website	8,264	8,264
Land and parking spaces	273,476	208,353
	<u>936,253</u>	<u>871,854</u>
Less: Accumulated depreciation	<u>(319,714)</u>	<u>(302,342)</u>
	<u>\$ 616,539</u>	<u>\$ 569,512</u>

**Note 5 Investments**

Investments consist of the following publicly traded securities:

	<u>2024</u>	<u>2023</u>
Exchange-traded funds	\$ 664,810	\$ 616,083
Mutual funds	6,263,053	3,284,664
Fixed income securities	159,524	215,360
Cash	<u>55,719</u>	<u>813</u>
	<u>\$ 7,143,106</u>	<u>\$ 4,116,920</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 2024 and 2023.

Included in investments at December 31, 2024 is \$55,719 of cash, held until suitable investments are purchased. Fair value measurements at December 31, 2024 were as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>
Mutual funds			
Large Cap	\$ 1,252,209	\$ 1,252,209	\$ -
Mid Cap	179,988	179,988	-
Small Cap	155,028	155,028	-
Options	244,856	244,856	-
Realty	139,036	139,036	-
International	3,230,561	3,230,561	-
Bonds	<u>1,061,375</u>	<u>1,061,375</u>	-
Total mutual funds	6,263,053	6,263,053	-
Fixed income securities			
Corporate bonds and CD's	159,524	-	159,524
Exchange-traded funds	<u>664,810</u>	<u>664,810</u>	-
Total	<u>\$ 7,087,387</u>	<u>\$ 6,927,863</u>	<u>\$ 159,524</u>

**Note 6 Fair Value Measurement (continued)**

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

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</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>\$ 3,900,747</u>	<u>\$ 215,360</u>

**Note 7 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 8 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, 2024 and 2023, matching contribution expenses totaled \$16,755 and \$11,827, respectively. These amounts are included as a component of employee benefits expense in the statements of functional expenses.

**Note 9 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 10 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>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 7,786,896	\$ 3,031,500
Contributions receivable	301,826	508,937
Other receivable	<u>19,013</u>	<u>2,019</u>
	<u>8,107,735</u>	<u>3,542,456</u>
Less: Refundable advances	<u>(2,795,126)</u>	<u>(1,192,276)</u>
	<u>\$ 5,312,609</u>	<u>\$ 2,350,180</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 11 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 0.50% under the prime rate (7.0% and 8.5% at December 31, 2024 and 2023, respectively). There were no draws on the line during 2024 and 2023.

**Note 12 Subsequent Events**

Management has evaluated subsequent events through August 14, 2025, the date which the financial statements were available to be issued.