

OFFICE OF INSPECTOR GENERAL
U.S. Agency for International Development

Audit of IAF's Financial Statements for Fiscal Years 2024 and 2023

Audit Report 0-IAF-25-004-C
November 13, 2024





OFFICE OF INSPECTOR GENERAL

U.S. Agency for International Development

MEMORANDUM

DATE: November 13, 2024

TO: Sara Aviel, President and Chief Executive Officer, Inter-American Foundation

FROM: Paul K. Martin, Inspector General *PKM*

SUBJECT: Audit of IAF's Financial Statements for Fiscal Years 2024 and 2023 (0-IAF-25-004-C)

Enclosed is the final audit report on the Inter-American Foundation's (IAF's) financial statements for fiscal years 2024 and 2023.¹ The Office of Inspector General (OIG) contracted with the independent certified public accounting firm of Williams, Adley & Company-DC LLP (Williams Adley) to conduct the audit. The contract required the audit firm to perform the audit in accordance with generally accepted government auditing standards and Office of Management and Budget Bulletin No. 24-02, Audit Requirements for Federal Financial Statements.

In carrying out its oversight responsibilities, OIG reviewed the audit firm's report and related audit documentation and inquired of its representatives. Our review, which was different from an audit performed in accordance with generally accepted government auditing standards, was not intended to enable us to express, and we do not express, an opinion on IAF's financial statements. The audit firm is responsible for the enclosed auditor's report and the conclusions expressed in it. That said, we found no instances in which Williams Adley did not comply, in all material respects, with applicable standards.

The audit objectives were to: (1) express an opinion on whether the financial statements as of September 30, 2024, and September 30, 2023, were presented fairly, in all material respects; (2) evaluate IAF's internal control over financial reporting; and (3) determine whether IAF complied with applicable laws, regulations, contracts, and grant agreements. To answer the audit objectives, the audit firm assessed risk, considered internal controls, and designed audit procedures relevant to IAF's fair presentation of its 2024 and 2023 financial statements.

The audit firm concluded that IAF's financial statements for the fiscal years ending September 30, 2024, and September 30, 2023, are presented fairly, in all material respects, and in accordance with U.S. generally accepted accounting principles. The audit firm did not identify

¹ Pursuant to the Pub. L. No. 117-263 § 5274, USAID OIG provides nongovernmental organizations and/or businesses specifically identified in this report 30 days from the date of report publication to submit a written response to USAID OIG. Any comments received will be posted on <https://oig.usaid.gov/>. Please direct inquiries to oignotice_ndaa5274@usaid.gov.

any material weaknesses in internal controls over financial reporting. In addition, the audit firm found no reportable noncompliance with applicable laws, regulations, contracts, and grant agreements.

In finalizing the report, the audit firm acknowledged IAF's response to the report.

We appreciate the assistance provided to our staff and the audit firm's employees during the engagement.



Independent Auditor's Report

President and Chief Executive Officer
Inter-American Foundation

Office of the Inspector General
U.S. Agency for International Development

In our audits of the fiscal years 2024 and 2023 financial statements of Inter-American Foundation (IAF), we found:

- IAF's financial statements as of and for the fiscal years ended September 30, 2024, and 2023, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles;
- no material weaknesses in internal control over financial reporting based on the limited procedures we performed¹; and
- no reportable noncompliance for fiscal year 2024 with provisions of applicable laws, regulations, contracts, and grant agreements we tested.

The following sections discuss in more detail (1) our report on the financial statements, which includes other information included with the financial statements²; (2) our report on internal control over financial reporting; and (3) our report on compliance with laws, regulations, contracts, and grant agreements; and (4) agency comments.

Report on the Financial Statements

Opinion

In accordance with *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*, we have audited IAF's financial statements. IAF's financial statements comprise the statements of financial position as of September 30, 2024, and 2023; the related statements of operations and changes in net position, and cash flows for the fiscal years then ended; and the related notes to the financial statements. In our opinion, IAF's financial statements present fairly, in all material respects, IAF's financial position as of September 30, 2024, and 2023, and its

¹ A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the IAF's financial statements will not be prevented, or detected and corrected, on a timely basis. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.

² Other information consists of information included with the financial statements, other than the financial statement and the auditor's report.

operations and changes in net position, and cash flows for the fiscal years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the U.S. and the U.S. generally accepted government auditing standards. 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 IAF and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

IAF management is responsible for

- the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles;
- preparing and presenting other information included in IAF's Annual Management Report and ensuring the consistency of that information with the audited financial statements; and
- designing, implementing, and maintaining effective internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to (1) obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and (2) 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 of the financial statements conducted in accordance with U.S. generally accepted government auditing standards will always detect a material misstatement or a material weakness 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, including omissions, are considered to be material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. generally accepted government 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 in order to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to our audit of the financial statements 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 IAF's internal control over financial reporting. 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.
- Perform other procedures we consider necessary in the circumstances.

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 financial statement audit.

Other Information

IAF's other information contains a wide range of information, some of which is not directly related to the financial statements. This information is presented for purposes of additional analysis and is not a required part of the financial statements. Management is responsible for the other information included in IAF's Annual Management Report. The other information comprises the Executive Summary and Statement of Assurance but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Internal Control over Financial Reporting

In connection with our audits of IAF's financial statements, we considered IAF's internal control over financial reporting, consistent with our auditor's responsibilities discussed below.

Results of Our Consideration of Internal Control over Financial Reporting

Our consideration of internal control was for the limited purpose described below and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies³ or to express an opinion on the effectiveness of IAF's internal control over financial reporting. Given these limitations, during our FY2024 audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

³ A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Basis for Results of Our Consideration of Internal Control over Financial Reporting

We performed our procedures related to IAF's internal control over financial reporting in accordance with U.S. generally accepted government auditing standards and Office of Management and Budget audit guidance⁴.

Responsibilities of Management for Internal Control over Financial Reporting

IAF management is responsible for designing, implementing, and maintaining effective internal control over financial reporting relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for Internal Control over Financial Reporting

In planning and performing our audit of IAF's financial statements as of and for the fiscal year ended September 30, 2024, in accordance with U.S. generally accepted government auditing standards, we considered IAF's internal control relevant to the financial statement 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 IAF's internal control over financial reporting. Accordingly, we do not express an opinion on IAF's internal control over financial reporting. We are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses. We did not consider all internal controls relevant to operating objectives, such as those controls relevant to preparing performance information and ensuring efficient operations.

Definition and Inherent Limitations of Internal Control over Financial Reporting

An IAF's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel, the objectives of which are to provide reasonable assurance that:

- transactions are properly recorded, processed, and summarized to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles, and assets are safeguarded against loss from unauthorized acquisition, use, or disposition, and
- transactions are executed in accordance with provisions of applicable laws, including those governing the use of budget authority, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements due to fraud or error.

Intended Purpose of Report on Internal Control over Financial Reporting

The purpose of this report is solely to describe the scope of our consideration of IAF's internal control over financial reporting and the results of our procedures, and not to provide an opinion on the effectiveness of IAF's internal control over financial reporting. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards

⁴ Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*, issued on July 29, 2024. According to the guidance, for those controls that have been suitably designed and implemented, the auditor should perform sufficient tests of such controls to conclude on whether the controls are operating effectively (i.e., sufficient tests of controls to support a low level of assessed control risk). OMB audit guidance does not require the auditor to express an opinion on the effectiveness of internal control.

in considering internal control over financial reporting. Accordingly, this report on internal control over financial reporting is not suitable for any other purpose.

Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

In connection with our audits of IAF's financial statements, we tested compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements consistent with our auditor's responsibilities discussed below.

Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our tests for compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements disclosed no instances of noncompliance for fiscal year 2024 that would be reportable under U.S. generally accepted government auditing standards. However, the objective of our tests was not to provide an opinion on compliance with laws, regulations, contracts, and grant agreements applicable to IAF. Accordingly, we do not express such an opinion.

Basis for Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

We performed our tests of compliance in accordance with U.S. generally accepted government auditing standards.

Responsibilities of Management for Compliance with Laws, Regulations, Contracts, and Grant Agreements

IAF management is responsible for complying with laws, regulations, contracts, and grant agreements applicable to IAF.

Auditor's Responsibilities for Tests of Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our responsibility is to test compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements applicable to IAF that have a direct effect on the determination of material amounts and disclosures in IAF's financial statements, and to perform certain other limited procedures. Accordingly, we did not test compliance with all laws, regulations, contracts, and grant agreements applicable to IAF. We caution that noncompliance may occur and not be detected by these tests.

Intended Purpose of Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

The purpose of this report is solely to describe the scope of our testing of compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements, and the results of that testing, and not to provide an opinion on compliance. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering compliance. Accordingly, this report on compliance with laws, regulations, contracts, and grant agreements is not suitable for any other purpose.

Agency Comments

In commenting on a draft of this report, IAF management provided a written response which is presented in *Appendix I*. We did not audit IAF's response and, accordingly, we express no opinion on the response.

Williams, Adley & Company-DC, LLP

Washington, District of Columbia
November 12, 2024

Appendix I – Management Response



INTER-AMERICAN FOUNDATION
EMPOWERED COMMUNITIES, SUSTAINABLE RESULTS

MEMORANDUM

TO: Khadija Walker, Deputy Assistant Inspector General for Audits, Inspections and Evaluations

FROM: Lesley Duncan, Chief Operating Officer /s/

cc: Sara Aviel, President and Chief Executive Officer

DATE: November 9, 2024

SUBJECT: Inter-American Foundation (IAF), Response to the Office of Inspector General (OIG) Fiscal Year 2024 Draft Financial Audit Report (0-IAF-25-004-C).

This memorandum provides Inter-American Foundation (IAF)'s comments for the aforementioned draft audit, dated November 5, 2024.

The auditors concluded that IAF's financial statements for the fiscal years ending September 30, 2024, and September 30, 2023, are presented fairly, in all material respects, and in accordance with U.S. generally accepted accounting principles. The audit firm did not identify any material weaknesses in internal controls over financial reporting. In addition, the audit firm found no reportable noncompliance with applicable laws, regulations, contracts, and grant agreements.

The IAF thanks the Office of Inspector General and Williams, Adley & Company for the engagement opportunity and has no additional further comments to provide.

There is no information in the draft report that the agency believes should be withheld from public release under the Freedom of Information Act. If you have any questions or require additional information, please contact me at 202-688-3047 or lduncan@iaf.gov.

INTER-AMERICAN FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2024 AND 2023
(In Dollars)

	2024	2023
Assets		
Intragovernmental Assets		
Fund Balance with Treasury (Note 2)	\$ 62,767,975	\$ 60,095,383
Advances and Prepayments (Note 4)	19,610	-
Total Intragovernmental Assets	62,787,585	60,095,383
Other than Intragovernmental Assets		
Accounts Receivable, Net (Note 3)	436	38
Advances and Prepayments (Note 4)	4,529,686	6,224,485
Investments, Net (Note 5)	1,723,604	1,684,161
Total Other than Intragovernmental Assets	6,253,726	7,908,684
Total Assets	\$ 69,041,311	\$ 68,004,067
Liabilities (Note 6)		
Intragovernmental Liabilities		
Accounts Payable	\$ 280,590	\$ 284,475
Other Liabilities (Note 7)	116,163	116,227
Total Intragovernmental Liabilities	396,753	400,702
Other than Intragovernmental Liabilities		
Accounts Payable	1,081,588	738,776
Federal Employee Salary, Leave, and Benefits Payable	906,317	895,434
Other Liabilities (Note 7)	29,100	-
Total Other than Intragovernmental Liabilities	2,017,005	1,634,210
Total Liabilities	\$ 2,413,758	\$ 2,034,912
Net Position		
Unexpended Appropriations		
Funds from Other than Dedicated Collections	\$ 54,782,893	\$ 53,518,645
Total Unexpended Appropriations (Consolidated)	54,782,893	53,518,645
Cumulative Results of Operations		
Funds From Dedicated Collections (Note 9)	10,630,744	11,252,916
Funds from Other than Dedicated Collections	1,213,916	1,197,594
Total Cumulative Results of Operations (Consolidated)	11,844,660	12,450,510
Total Net Position	\$ 66,627,553	\$ 65,969,155
Total Liabilities and Net Position	\$ 69,041,311	\$ 68,004,067

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

INTER-AMERICAN FOUNDATION
STATEMENTS OF OPERATIONS AND CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(In Dollars)

	2024	2023
Revenue:		
Appropriations Used	\$ 45,392,922	\$ 44,259,262
Other Revenue	39,443	457,334
Imputed Financing (Note 10)	719,698	563,650
Donations (Note 12)	1,006,428	502,191
Total Revenue	\$ 47,158,491	\$ 45,782,437
Expenses:		
Grant Program	\$ 47,764,341	\$ 46,380,031
Total Expenses	\$ 47,764,341	\$ 46,380,031
Net Revenue (Loss)	\$ (605,850)	\$ (597,594)
Net Position:		
Net Revenue (Loss)	\$ (605,850)	\$ (597,594)
Increase/(Decrease) in Unexpended Appropriations, Net	1,264,248	2,118,542
Increase/(Decrease) in Net Position, Net	658,398	1,520,948
Net Position, Beginning Balance	65,969,155	64,448,207
Net Position, Ending Balance	\$ 66,627,553	\$ 65,969,155

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

INTER-AMERICAN FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2024 AND 2023
(In Dollars)

	2024	2023
Cash Flows From Operating Activities:		
Net Revenue (Loss)	\$ (605,850)	\$ (597,594)
Adjustments Affecting Cash Flow:		
Decrease/(Increase) in Other Assets	1,675,189	(1,524,469)
Unrealized (Gain)/Loss in Investments	(39,443)	(258,521)
Decrease/(Increase) in Accounts Receivable	(398)	(12)
Increase/(Decrease) in Accounts Payable and Other Liabilities	378,847	(316,447)
Total Adjustments	2,014,195	(2,099,449)
Net Cash Provided / (Used) by Operating Activities	\$ 1,408,345	\$ (2,697,043)
Cash Flows From Investing Activities:		
Purchase of Shares	\$ -	\$ (15,800)
Net Cash Provided/(Used) by Investing Activities	\$ -	\$ (15,800)
Cash Flows From Financing Activities:		
Appropriations Received, Net	\$ 1,607,078	\$ 2,740,738
Rescissions and Cancellations	(342,830)	(622,196)
Net Cash Provided by Financing Activities	\$ 1,264,248	\$ 2,118,542
Net Increase/(Decrease) in Fund Balance With Treasury	\$ 2,672,592	\$ (594,301)
Fund Balance with Treasury, Beginning	60,095,383	60,689,684
Fund Balance with Treasury, Ending (Note 2)	\$ 62,767,975	\$ 60,095,383

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Inter-American Foundation (IAF), a U.S. government corporation, was established pursuant to part IV of the Foreign Assistance Act of 1969 (22 U.S.C. 290f (a)). The IAF provides grants and other technical assistance to support the initiatives of non-governmental and community-based organizations in Latin America and the Caribbean to implement their economic development and poverty reduction projects.

The management of the IAF is vested in a nine-person Board of Directors appointed by the President of the United States. Six Board members are drawn from the private sector and three from officers or employees of agencies of the U.S. Government concerned with Inter-American activities. The Board appoints the IAF's president who acts as the Chief Executive Officer.

Congress enacts appropriations to permit the IAF to incur obligations for authorized purposes. In fiscal years 2024 and 2023, the IAF was accountable for the Social Progress Trust Fund (SPTF), Gift Fund, and General Fund appropriations. The IAF recognizes budgetary resources as assets when cash (funds held by the U.S. Treasury) is made available through the Department of Treasury General Fund.

B. Basis of Presentation

The financial statements have been prepared to report the financial position and results of operations of the IAF. The Statement of Financial Position presents the assets, liabilities, and net position of the agency. The Statement of Operations and Changes in Net Position presents the agency's operating results and displays the changes in the agency's equity accounts. The Statement of Cash Flows presents how changes in the agency's financial position and results affected its cash (Fund Balance with Treasury) and presents analysis of operating and financing activities.

The statements are a requirement of the Chief Financial Officers Act of 1990, the Government Management Reform Act of 1994 and the Accountability of Tax Dollars Act of 2002. They have been prepared from, and are fully supported by, the books and records of the IAF in accordance with the hierarchy of accounting principles generally accepted in the United States of America, standards issued by the Federal Accounting Standards Advisory Board (FASAB), Office of Management and Budget (OMB) Circular A-136, Financial Reporting Requirements, as amended, and the IAF's accounting policies which are summarized in this note. These statements are different from financial management reports, which are also prepared pursuant to OMB directives that are used to monitor and control the IAF's use of budgetary resources. The financial statements and associated notes are presented on a comparative basis. Unless specified otherwise, all amounts are presented in dollars.

Starting in FY 2024, Federal reporting entities are required to report a right-to-use lease asset and a lease liability for non-intragovernmental, non-short-term contracts or agreements, when the entity has the right to obtain and control access to economic benefits or services from an underlying property, plant, or equipment asset for a period of time in exchange for consideration under the terms of the contract or agreement.

Based on the requirements of SFFAS 54, IAF does not need to record right-to-use assets and liabilities due to the short-term nature of our lease.

C. Basis of Accounting

Transactions are recorded on both an accrual accounting basis and a budgetary basis. Under the accrual method, revenues are recognized when earned, and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash. Budgetary accounting facilitates the control and monitoring of federal funds as well as the compliance with legal requirements on the use of those funds.

D. Revenues & Other Financing Sources

The IAF's development program is funded by appropriation from the budget of the United States, agreement with the Inter-American Development Bank (IDB) covering the SPTF, and donations from the private sector. No-year appropriations remain available until expended, while multi-year appropriations are available for the period prescribed by the applicable statute. Appropriations are used, within statutory limits, for programmatic, operating and capital expenditures for essential personal property. Appropriations are recognized as a financing source when expended. Appropriations expended for capitalized property and equipment are recognized as expense when an asset is consumed in operations.

Congress enacts annual, multi-year, and no-year appropriations to be used, within statutory limits, for operating, capital and grant expenditures. Additional amounts are obtained from service fees and reimbursements from other government entities and the public.

The IAF recognizes as an imputed financing source the amount of accrued pension and post-retirement benefit expenses for current employees paid on its behalf by the Office of Personnel Management (OPM).

E. Fund Balance with Treasury and Funds from Dedicated Collections

FBWT is an asset of a reporting entity and a liability of the General Fund. Fund Balance with Treasury is the aggregate amount of the IAF's appropriated funds, gift funds, and SPTF collections that are available to pay agency liabilities and finance authorized purchases, commitments and SPTF grants.

The IAF does not maintain bank accounts of its own, has no disbursing authority, and does not maintain cash held outside of Treasury. When the reporting entity seeks to use FBWT to liquidate budgetary obligations, Treasury will finance the disbursements in the same way it finances all other disbursements, which is to borrow from the public if there is a budget deficit (and to use current receipts if there is a budget surplus). Treasury disburses funds for IAF on demand. Foreign currency payments are made by Treasury and are reported by the IAF in the U.S. dollar equivalents.

Funds from dedicated collections generally are financed by specifically identified revenues, often supplemented by other financing sources and provided to the government by non-federal sources, which remain available over time.

F. Budgetary Terms

The purpose of federal budgetary accounting is to control, monitor, and report on funds made available to federal agencies by law and help ensure compliance with the law. We use the following commonly used budgetary terms in this report:

- **Appropriation:** A provision of law authorizing the expenditure of funds for a given purpose, usually provides budget authority.
- **Budgetary resources:** Amounts available to incur obligations each year. Budgetary resources consist of new budget authority for the current budget fiscal year and unobligated balances of budget authority provided in previous years.

- **Obligations:** A binding agreement that will result in outlays (cash disbursements), immediately or in the future. Budgetary resources must be available before obligations can be incurred legally.
- **Offsetting collections:** Payments to the agency that, by law, are credited directly to expenditure accounts. We are authorized to use these funds for the purposes of carrying out our mission without further action from congress. These funds become our primary form of budget authority each year. Offsetting collections and unobligated balances from prior years account for our total budgetary resources.
- **Offsetting receipts:** Payments to the agency that are credited to offsetting General Fund receipt accounts and are not funds that we are authorized to use in our operations. We transfer these funds to Treasury at the end of each fiscal year.
- **Outlays:** A payment to liquidate an obligation, also known as a cash disbursement. Outlays are a measure of government spending.

G. Investments

Investments is the aggregate value of IAF’s investments valued at the time of the Financial Statements.

The IAF authorizing statute gives the IAF the authority to invest in securities in organizations that advance the IAF’s mission and to retain dividends and proceeds from such securities to be used for other authorized IAF obligations 22 U.S.C. §290f(c) and (e). They are classified as investment securities and carried at cost, including adjustments in valuation in accordance with the type of security, and terms of the investment.

H. Accounts Receivable

Accounts receivable consists of amounts owed to the IAF by other federal agencies and the general public. Amounts due from federal agencies are considered fully collectible. Accounts receivable from the public include reimbursements from employees. An allowance for uncollectible accounts receivable from the public is established when, based upon a review of outstanding accounts and the failure of all collection efforts, management determines that collection is unlikely to occur considering the debtor’s ability to pay.

I. Property, Equipment, and Software

Property, equipment, and software represent furniture, fixtures, equipment, and information technology hardware and software which are recorded at original acquisition cost and are depreciated or amortized using the straight-line method over their estimated useful lives. Major alterations and renovations are capitalized, while maintenance and repair costs are expensed as incurred. The IAF’s capitalization threshold is \$50,000 for individual purchases and \$500,000 for bulk purchases. Property, equipment, and software acquisitions that do not meet the capitalization criteria are expensed upon receipt. Applicable standard governmental guidelines regulate the disposal and convertibility of agency property, equipment, and software. The useful life classifications for capitalized assets are as follows:

<u>Description</u>	<u>Useful Life (years)</u>
Office Furniture	10
ADP Equipment	3
Office Equipment	10
IT Software	3

J. Advances and Prepaid Charges

Advance payments are generally prohibited by law. There are some exceptions, such as reimbursable agreements, subscriptions and payments to contractors and employees. Payments made in advance of the receipt of goods and services are recorded as advances or prepaid charges at the time of prepayment and recognized as expenses when the related goods and services are received.

K. Liabilities

Liabilities represent the amount of funds likely to be paid by the IAF as a result of transactions or events that have already occurred.

The IAF reports its liabilities under two categories, Intragovernmental and Other than Intragovernmental. Intragovernmental liabilities represent funds owed to another government agency. Liabilities other than intragovernmental represent funds owed to any entity or person that is not a federal agency, including private sector firms and federal employees. Each of these categories may include liabilities that are covered by budgetary resources and liabilities not covered by budgetary resources.

Liabilities covered by budgetary resources are liabilities funded by a current appropriation or other funding source. These consist of accounts payable and accrued payroll and benefits. Accounts payable represent amounts owed to another entity for goods ordered and received and for services rendered except for employees. Accrued payroll and benefits represent payroll costs earned by employees during the fiscal year which are not paid until the next fiscal year.

Liabilities not covered by budgetary resources are liabilities that are not funded by any current appropriation or other funding source. These liabilities consist of accrued annual leave.

L. Annual, Sick, and Other Leave

Annual leave is accrued as it is earned, and the accrual is reduced as leave is taken. The balance in the accrued leave account is adjusted to reflect current pay rates. Liabilities associated with other types of vested leave, including compensatory, restored leave, and sick leave in certain circumstances, are accrued at year-end, based on latest pay rates and unused hours of leave. Funding will be obtained from future financing sources to the extent that current or prior year appropriations are not available to fund annual and other types of vested leave earned but not taken. Nonvested leave is expensed when used. Any liability for sick leave that is accrued but not taken by a Civil Service Retirement System (CSRS)-covered employee is transferred to the Office of Personnel Management (OPM) upon the retirement of that individual. Credit is given for sick leave balances in the computation of annuities upon the retirement of Federal Employees Retirement System (FERS)-covered employees.

M. Accrued and Actuarial Workers' Compensation

The Federal Employees' Compensation Act (FECA) administered by the U.S. Department of Labor (DOL) addresses all claims brought by the IAF's employees for on-the-job injuries. The DOL bills each agency annually as its claims are paid, but payment of these bills is deferred for two years to allow for funding through the budget process. Similarly, employees that the IAF terminates without cause may receive unemployment compensation benefits under the unemployment insurance program also administered by the DOL, which bills each agency quarterly for paid claims. Future appropriations will be used for the reimbursement to DOL. The liability consists of (1) the net present value of estimated future payments calculated by the DOL and (2) the unreimbursed cost paid by DOL for compensation to recipients under the FECA.

N. Retirement Plans

The IAF's employees participate in either the CSRS or the FERS. The employees who participate in CSRS are beneficiaries of the IAF's matching contribution, equal to seven percent of pay, distributed to their annuity account in the Civil Service Retirement and Disability Fund.

Prior to December 31, 1983, all employees were covered under the CSRS program. From January 1, 1984 through December 31, 1986, employees had the option of remaining under CSRS or joining FERS and Social Security. Employees hired as of January 1, 1987 are automatically covered by the FERS program. Both CSRS and FERS employees may participate in the federal Thrift Savings Plan (TSP). FERS employees receive an automatic agency contribution equal to one percent of pay and the IAF matches any employee contribution up to an additional four percent of pay. For FERS participants, the IAF also contributes the employer's matching share of Social Security.

FERS employees and certain CSRS reinstatement employees are eligible to participate in the Social Security program after retirement. In these instances, the IAF remits the employer's share of the required contribution.

The IAF recognizes the imputed cost of pension and other retirement benefits during the employees' active years of service. OPM actuaries determine pension cost factors by calculating the value of pension benefits expected to be paid in the future and communicate these factors to the IAF for current period expense reporting. OPM also provides information regarding the full cost of health and life insurance benefits. The IAF recognized the offsetting revenue as imputed financing sources to the extent these expenses will be paid by OPM.

The IAF does not report on its financial statements information pertaining to the retirement plans covering its employees. Reporting amounts such as plan assets, accumulated plan benefits, and related unfunded liabilities, if any, is the responsibility of the OPM, as the administrator.

O. Other Post-Employment Benefits

The IAF's employees eligible to participate in the Federal Employees' Health Benefits Plan (FEHBP) and the Federal Employees' Group Life Insurance Program (FEGSIP) may continue to participate in these programs after their retirement. The OPM has provided the IAF with certain cost factors that estimate the true cost of providing the post-retirement benefit to current employees. The IAF recognizes a current cost for these and Other Retirement Benefits (ORB) at the time the employee's services are rendered. The ORB expense is financed by OPM, and offset by the IAF through the recognition of an imputed financing source.

P. Grant Disbursements and Administrative Expenses

Grant disbursements include payments in advance of performance under contractual obligations. Evidence of performance is determined by review of periodic expenditure reports. IAF expenditures for grants over \$50,000 are independently verified using the IAF's audit guidelines. The IAF's administrative expenses are funded solely by appropriated funds.

In compliance with alternative methodology allowed by FASAB Technical Release 12 Accrual Estimates for Grant Programs, the estimates are calculated by multiplying the grants disbursed during the quarter by a calculated percentage based on month of disbursement. The estimates for the three-month period are then aggregated to be accounted for as grant advances in the Statement of Financial Position with a lookback analysis performed biannually (every other year).

Q. Use of Estimates

The preparation of the accompanying financial statements in accordance with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from those estimates.

R. Reclassification

Certain fiscal year 2023 balances have been reclassified, retitled, or combined with other financial statement line items for consistency with the current year presentation.

S. Classified Activities

Accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information.

NOTE 2. FUND BALANCE WITH TREASURY

Fund Balance with Treasury account balances as of September 30, 2024 and 2023, were as follows:

	2024	2023
Status of Fund Balance With Treasury		
Unobligated Balance		
Available	\$ 5,487,238	\$ 2,270,478
Unavailable	9,507,376	7,133,958
Obligated Balance Not Yet Disbursed	47,773,361	50,690,947
Total	\$ 62,767,975	\$ 60,095,383

No discrepancies exist between the Fund Balance reflected on the Statement of Financial Position and the balances in the Treasury accounts.

The available unobligated fund balances represent the current-period amount available for obligation or commitment. At the start of the next fiscal year, this amount will become part of the unavailable balance as described in the following paragraph.

The unavailable unobligated fund balances represent the amount of appropriations for which the period of availability for obligation has expired. These balances are available for upward adjustments of obligations incurred only during the period for which the appropriation was available for obligation or for paying claims attributable to the appropriations.

The obligated balance not yet disbursed includes accounts payable, accrued expenses, and undelivered orders that have reduced unexpended appropriations but have not yet decreased the fund balance on hand.

NOTE 3. ACCOUNTS RECEIVABLE, NET

Accounts receivable balances as of September 30, 2024 and 2023, were as follows:

	2024	2023
Other than Intragovernmental Accounts Receivable	\$ 436	\$ 38
Total Other than Intragovernmental Accounts Receivable	\$ 436	\$ 38
Total Accounts Receivable	\$ 436	\$ 38

The accounts receivable is primarily made up of employee receivables in 2024 and 2023.

Historical experience has indicated that the majority of the receivables are collectible. There are no material uncollectible accounts as of September 30, 2024 and 2023.

NOTE 4. ADVANCES TO GRANTEES

Advances to grantees account balances as of September 30, 2024 and 2023, were as follows:

	2024	2023
Intragovernmental:		
Other Advances	\$ 19,610	\$ -
Total Intragovernmental Advances and Prepayments	\$ 19,610	\$ -
Other than Intragovernmental:		
Grant Advances	\$ 4,503,698	\$ 6,185,913
Other Advances	25,988	38,572
Total Other than Intragovernmental Advances and Prepayments	\$ 4,529,686	\$ 6,224,485
Total Advances and Prepayments	\$ 4,549,296	\$ 6,224,485

The advances are primarily made up of grantee advances. The balance also included advances for employee travel and management professional services. The grant advances in 2024 decreased in tangent with grant disbursements from 2023.

NOTE 5. INVESTMENTS, NET

Investments as of September 30, 2024 and 2023 consist of the following:

	Cost/Acquisition Value	Interest Receivable	Net Investments	Unrealized Gain/(Loss)	Market/Fair Value
2024					
Other Securities and Investments:					
Original Shares	\$ 1,564,791	\$ -	\$1,564,791	\$124,977	\$1,689,768
Reinvested Dividends	29,867	\$ -	29,867	3,969	33,836
Total Other Securities and Investments	\$ 1,594,658	\$ -	\$1,594,658	\$128,946	\$1,723,604

	Cost/Acquisition Value	Interest Receivable	Net Investments	Unrealized Gain/(Loss)	Market/Fair Value
2023					
Other Securities and Investments:					
Original Shares	\$ 1,564,791	\$ -	\$1,564,791	\$86,273	\$1,651,064
Reinvested Dividends	29,867	\$ -	29,867	3,230	33,097
Total Other Securities and Investments	\$ 1,594,658	\$ -	\$1,594,658	\$89,503	\$1,684,161

IAF's investments are recorded as of the date of acquisition to be adjusted annually on the last calendar day of the Fiscal Year as of a function of the number of shares and value per share, and if held in a foreign currency, the current USD (\$) exchange rate as determined by the Bureau of the Fiscal Service's most current Treasury Reporting Rates of Exchange. Should the number of shares change at any point during the year, at the end of that quarter, the agency will re-calculate and record the new investment value.

IAF's current investment portfolio consists of non-Federal securities owned by IAF and held in a foreign currency consistent with the terms of the subscription agreement with the investee.

NOTE 6. LIABILITIES NOT COVERED BY BUDGETARY RESOURCES

The liabilities for the IAF as of September 30, 2024 and 2023, include liabilities not covered by budgetary resources. Congressional action is needed before budgetary resources can be provided. Although future appropriations to fund these liabilities are likely and anticipated, it is not certain that appropriations will be enacted to fund these liabilities.

	2024		2023	
Unfunded Leave	\$	522,849	\$	499,358
Total Liabilities Not Covered by Budgetary Resources	\$	522,849	\$	499,358
Total Liabilities Covered by Budgetary Resources		1,890,881		1,535,554
Liabilities Not Requiring Budgetary Resources		28		-
Total Liabilities	\$	2,413,758	\$	2,034,912

Unfunded leave represents a liability for earned leave and is reduced when leave is taken. The balance in the accrued annual leave account is reviewed quarterly and adjusted as needed to accurately reflect the liability at current pay rates and leave balances. Accrued annual leave is paid from future funding sources and, accordingly, is reflected as a liability not covered by budgetary resources. Sick and other leave is expensed as taken.

IAF also records an actuarial liability for future workers compensation claims based on the liability to benefits paid (LBP) ratio provided by DOL and multiplied by the average of benefits paid over three years. IAF did not have an actuarial liability for future workers compensation in 2024 or 2023.

NOTE 7. OTHER LIABILITIES

Other liabilities account balances as of September 30, 2024 and 2023, were as follows:

	Current	Non-Current	Total
2024			
Intragovernmental:			
Employer Contributions and Payroll Taxes Payable (without reciprocals)	\$ 26,586	\$ -	\$ 26,586
Custodial Liability (to the general fund)	3	-	3
Liability for Non-Entity Assets Not Reported on the Statement of Custodial Activity (to the general fund)	25	-	25
Employer Contributions and Payroll Taxes Payable	89,549	-	89,549
Total Intragovernmental	\$ 116,163	\$ -	\$ 116,163
Other than Intragovernmental:			
Other Liabilities w/Related Budgetary Obligations	\$ 29,100	\$ -	\$ 29,100
Total Other than Intragovernmental	\$ 29,100	\$ -	\$ 29,100
Total Other Liabilities	\$ 145,263	\$ -	\$ 145,263
2023			
Intragovernmental:			
Employer Contributions and Payroll Taxes Payable (without reciprocals)	\$ 27,644	\$ -	\$ 27,644
Employer Contributions and Payroll Taxes Payable	88,583	-	88,583
Total Intragovernmental	\$ 116,227	\$ -	\$ 116,227
Total Other Liabilities	\$ 116,227	\$ -	\$ 116,227

NOTE 8. LEASES

The IAF occupies office space under a non-federal lease agreement that is accounted for as a non-cancelable operating lease. IAF reviews all lease agreements to determine appropriate accounting treatment per SFFAS-54 and considers the lease in FY24 a short-term non-federal lease. The lease for FY25 has not been finalized as of September 30, 2024. The total short-term lease expenses as of September 30, 2024 and 2023 were \$742,471 and \$726,081, respectively. The current lease term began on April 23, 2024, continuing for a period of seven months and expires on November 23, 2024. Lease payments are increased annually based on the adjustments for operating cost and real estate tax escalations.

Below is a schedule of future payments for the term of the lease:

	Buildings	Total Non-Federal
Fiscal Year		
2025	\$ 105,668	\$ 105,668
Total	\$ 105,668	\$ 105,668

The operating lease amount does not include estimated payments for leases with annual renewal options.

NOTE 9. FUNDS FROM DEDICATED COLLECTIONS

The IAF has dedicated collections that fall into the following categories: Social Progress Trust Fund (SPTF) and Gift Fund. Both funds are used to finance part of the IAF's grant program and remain available until funds are exhausted.

Transactions are recorded on an accrual accounting basis and a budgetary basis. Under the accrual method, revenues are recognized when earned and expenses are recognized when liabilities are incurred, without regard to receipt or payment of cash. Budgetary accounting measures the appropriations and consumption of budget authority and other budgetary resources and facilitates compliance with legal constraints and controls over use of Federal funds.

Schedule of Dedicated Collections as of September 30, 2024 and 2023

	Social Progress Trust Fund	Gift Fund	Total Dedicated Collections
2024			
Statement of Financial Position			
Assets:			
Intragovernmental Assets			
Fund Balance with Treasury	\$ 8,518,152	\$ 2,057,027	\$ 10,575,179
Total Intragovernmental Assets	\$ 8,518,152	\$ 2,057,027	\$ 10,575,179
Other than Intragovernmental Assets			
Advances and Prepayments	40,848	43,817	84,665
Total Other than Intragovernmental Assets	\$ 40,848	\$ 43,817	\$ 84,665
Total Assets	\$ 8,559,000	\$ 2,100,844	\$ 10,659,844
Liabilities:			
Other than Intragovernmental Liabilities			
Other Liabilities	\$ -	\$ 29,100	\$ 29,100
Total Other than Intragovernmental Liabilities	\$ -	\$ 29,100	\$ 29,100
Total Liabilities	\$ -	\$ 29,100	\$ 29,100
Net Position:			
Total Cumulative Results of Operations (Consolidated)	\$ 8,559,000	\$ 2,071,744	\$ 10,630,744
Total Net Position	\$ 8,559,000	\$ 2,071,744	\$ 10,630,744
Total Liabilities and Net Position	\$ 8,559,000	\$ 2,100,844	\$ 10,659,844

Net Cost			
Program Costs	\$ 1,108,696	\$ 519,904	\$ 1,628,600
Net Cost of Operations	\$ 1,108,696	\$ 519,904	\$ 1,628,600

Statement of Operations and Changes in Net Position			
Net Position Beginning of Period	\$ 9,667,696	\$ 1,585,220	\$ 11,252,916
Financing Sources	-	1,006,428	1,006,428
Net Cost of Operations	(1,108,696)	(519,904)	(1,628,600)
Change in Net Position	(1,108,696)	486,524	(622,172)
Net Position End of Period	\$ 8,559,000	\$ 2,071,744	\$ 10,630,744

2023

Statement of Financial Position

Asset:

Intragovernmental Assets			
Fund Balance with Treasury	\$ 9,548,326	\$ 1,397,049	\$ 10,945,375
Total Intragovernmental Assets	\$ 9,548,326	\$ 1,397,049	\$ 10,945,375
Other than Intragovernmental Assets			
Advances and Prepayments	119,370	188,171	307,541
Total Intragovernmental Assets	\$ 119,370	\$ 188,171	\$ 307,541
Total Assets	\$ 9,667,696	\$ 1,585,220	\$ 11,252,916

Net Position:

Total Cumulative Results of Operations (Consolidated)	\$ 9,667,696	\$ 1,585,220	\$ 11,252,916
Total Net Position	\$ 9,667,696	\$ 1,585,220	\$ 11,252,916
Total Liabilities and Net Position	\$ 9,667,696	\$ 1,585,220	\$ 11,252,916

Net Cost			
Program Costs	\$ 1,112,022	\$ 44,279	\$ 1,156,301
Net Cost of Operations	\$ 1,112,022	\$ 44,279	\$ 1,156,301

Statement of Operations and Changes in Net Position			
Net Position Beginning of Period	\$ 10,779,718	\$ 1,127,308	\$ 11,907,026
Financing Sources	-	502,191	502,191
Net Cost of Operations	(1,112,022)	(44,279)	(1,156,301)
Change in Net Position	(1,112,022)	457,912	(654,110)
Net Position End of Period	\$ 9,667,696	\$ 1,585,220	\$ 11,252,916

NOTE 10. INTER-ENTITY COSTS

IAF recognizes certain inter-entity costs for goods and services that are received from other federal entities at no cost or at a cost less than the full cost. Certain costs of the providing entity that are not fully reimbursed are recognized as imputed cost and are offset by imputed revenue. Such imputed costs and revenues relate to employee benefits and claims to be settled by the Treasury Judgement Fund. IAF recognizes as inter-entity costs the amount of accrued pension and post-retirement benefit expenses for current employees.

The assets and liabilities associated with such benefits are the responsibility of the administering agency, OPM. For the fiscal years ended September 30, 2024 and 2023, respectively, inter-entity costs were as follows:

	2024		2023	
Office of Personnel Management	\$	719,698	\$	563,650
Total Imputed Financing Sources	\$	719,698	\$	563,650

NOTE 11. UNDELIVERED ORDERS AT THE END OF THE PERIOD

Budgetary resources obligated for undelivered orders as of September 30, 2024 and 2023 were as follows:

	Intragovernmental		Other than Intragovernmental		Total	
2024						
Paid Undelivered Orders	\$	19,610	\$	4,529,686	\$	4,549,296
Unpaid Undelivered Orders		582,200		45,300,279		45,882,479
Total Undelivered Orders	\$	601,810	\$	49,829,965	\$	50,431,775
2023						
Paid Undelivered Orders	\$	-	\$	6,224,485	\$	6,224,485
Unpaid Undelivered Orders		451,329		48,704,063		49,155,392
Total Undelivered Orders	\$	451,329	\$	54,928,548	\$	55,379,877

NOTE 12. FINANCING SOURCES - SPTF AND GIFT FUNDS

The Reconciliation of Net Cost and Budget Outlays Note reconciles the financial Net Cost of Operations with the Statement of Budgetary Resources. The IAF reports SPTF funds obtained from the International Development Bank (IDB) as offsetting collections earned.

	2024		2023	
SPTF Cumulative Results:				
SPTF Beginning Balance	\$	9,667,696	\$	10,779,718
Less: SPTF Funds Expended		(1,108,696)		(1,112,022)
SPTF Fund Carry Forward	\$	8,559,000	\$	9,667,696
Donations Cumulative Results:				
Donations Beginning Balance	\$	1,585,220	\$	1,127,308
Donations Received		1,006,428		502,191
Less: Donations Expended		(519,904)		(44,279)
Donations Carry Forward	\$	2,071,744	\$	1,585,220
Total SPTF and Donations	\$	10,630,744	\$	11,252,916

NOTE 13. EXPLANATION OF DIFFERENCES BETWEEN THE STATEMENT OF BUDGETARY RESOURCES AND THE BUDGET OF THE U.S. GOVERNMENT

The President’s Budget that will include fiscal year 2024 actual budgetary execution information has not yet been published. The President’s Budget is scheduled for publication in February 2025 and can be found at the OMB website: <http://www.whitehouse.gov/omb/>. The Fiscal Year 2025 Budget of the United States Government, with the "Actual" column completed for 2023, has been reconciled to the Statement of Budgetary Resources and there were no material differences.

(In Millions)

	Budgetary Resources	New Obligations & Upward Adjustments (Total)	Distributed Offsetting Receipts	Net Outlays
Combined Statement of Budgetary Resources	\$ 61	\$ 52	\$ 1	\$ 47
Unobligated Balance Not Available	(1)	-	-	-
Difference Due to Rounding	-	(1)	-	1
Budget of the U.S. Government	\$ 60	\$ 51	\$ 1	\$ 48

NOTE 14. CUSTODIAL REVENUES

The IAF’s custodial collections primarily consists of accrued interest on past due accounts receivables. While these collections are considered custodial, they are neither primary to the mission of the IAF nor material to the overall financial statements. The IAF total custodial collections were \$3 and \$0 for the years ended September 30, 2024 and 2023, respectively.

NOTE 15. RECONCILIATION OF NET COST TO NET OUTLAYS

The reconciliation of net outlays, presented on a budgetary basis, and the net cost, presented on an accrual basis, provides an explanation of the relationship between budgetary and financial accounting information.

The reconciliation of Net Cost to Net Outlays as of September 30, 2024:

	Intragovern- mental	Other than Intragovern- mental	Total
Net Operating Cost (Revenue) Reported on Statement of Net Cost	\$ 4,870,571	\$ 42,854,302	\$ 47,724,873
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Increase/(Decrease) in Assets Not Affecting Budgetary Outlays:			
Accounts Receivable, Net	-	395	395
Securities and Investments	-	39,443	39,443
Advances and Prepayments	19,610	(1,694,799)	(1,675,189)
(Increase)/Decrease in Liabilities Not Affecting Budgetary Outlays:			
Accounts Payable	3,885	(342,813)	(338,928)
Federal Employee Salary, Leave, and Benefits Payable	-	(10,883)	(10,883)
Other Liabilities	92	(29,100)	(29,008)
Financing Sources:			
Imputed Cost	(719,698)	-	(719,698)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	\$ (696,111)	\$ (2,037,757)	\$ (2,733,868)
Components of the Budgetary Outlays That Are Not Part of Net Operating Cost			
Financing Sources:			
Donated Revenue	-	(1,006,428)	(1,006,428)
Total Components of the Budgetary Outlays That Are Not Part of Net Operating Cost	\$ -	\$ (1,006,428)	\$ (1,006,428)
Misc Items			
Distributed Offsetting Receipts (SBR 4200)	-	(1,006,428)	(1,006,428)
Custodial/Non-Exchange Revenue	3	(3)	-
Appropriated Receipts for Trust/Special Funds	-	1,006,428	1,006,428
Total Other Reconciling Items	\$ 3	\$ (3)	\$ -
Total Net Outlays (Calculated Total)	\$ 4,174,463	\$ 39,810,114	\$ 43,984,577
Budgetary Agency Outlays, net			\$ 43,984,577

The reconciliation of Net Cost to Net Outlays as of September 30, 2023:

	Intragovern- mental	Other than Intragovern- mental	Total
Net Operating Cost (Revenue) Reported on Statement of Net Cost	\$ 4,081,414	\$ 41,841,283	\$ 45,922,697
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Increase/(Decrease) in Assets Not Affecting Budgetary Outlays:			
Accounts Receivable, Net	-	12	12
Securities and Investments	-	274,321	274,321
Advances and Prepayments	-	1,524,470	1,524,470
(Increase)/Decrease in Liabilities Not Affecting Budgetary Outlays:			
Accounts Payable	24,540	474,484	499,024
Federal Employee Salary, Leave, and Benefits Payable	-	(168,359)	(168,359)
Other Liabilities	(14,217)	(2)	(14,219)
Financing Sources:			
Imputed Cost	(563,650)	-	(563,650)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	\$ (553,327)	\$ 2,104,926	\$ 1,551,599
Components of the Budgetary Outlays That Are Not Part of Net Operating Cost			
Financing Sources:			
Donated Revenue	-	(502,191)	(502,191)
Total Components of the Budgetary Outlays That Are Not Part of Net Operating Cost	\$ -	\$ (502,191)	\$ (502,191)
Misc Items			
Distributed Offsetting Receipts (SBR 4200)	-	(502,191)	(502,191)
Appropriated Receipts for Trust/Special Funds	-	502,191	502,191
Total Other Reconciling Items	\$ -	\$ -	\$ -
Total Net Outlays (Calculated Total)	\$ 3,528,087	\$ 43,444,018	\$ 46,972,105
Budgetary Agency Outlays, net			\$ 46,972,105