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

Audit of IAF's Financial Statements for Fiscal Years 2026 and 2025

Audit Report 0-IAF-27-003-C
November 10, 2026

Audit



Office of Audits, Inspections, and Evaluations

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

DATE: November 10, 2026

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

FROM: Khadija Walker /s/
Deputy Assistant Inspector General for Audits, Inspections, and Evaluations

SUBJECT: Audit of IAF's Financial Statements for Fiscal Years 2026 and 2025 (0-IAF-27-003-C)

This memorandum transmits our final audit report. Our audit objectives were to: (1) express an opinion on whether the Inter-American Foundation's (IAF) financial statements as of September 30, 2026, and 2025, were presented fairly, in all material respects; (2) evaluate IAF's internal controls over financial reporting; and (3) determine whether IAF complied with applicable laws, regulations, contracts and grant agreements. In finalizing the report, we considered your comments on the draft and included them in their entirety, excluding attachments, in Appendix I.

We concluded that IAF's financial statements as of and for the fiscal years ended September 30, 2026, and 2025, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles. We did not identify any material weaknesses in internal control over financial reporting based on the limited procedures we performed. In addition, we did not identify any reportable noncompliance with provisions of applicable laws, regulations, contracts, and grant agreements. As a result, we are not making any recommendations.

We appreciate the assistance you and your staff provided to us during this audit.

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Independent Auditor's Report

President and Chief Executive Officer
Inter-American Foundation

In our audit of the fiscal years 2026 and 2025 financial statements of the Inter-American Foundation (IAF), we found:

- IAF's financial statements as of and for the fiscal years ended September 30, 2026, and 2025, 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 performed[1]; and

- no reportable noncompliance for fiscal year 2026 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 statements[2]; (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.

[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.

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, 2026, and 2025; 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, 2026, and 2025, and its 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 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 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 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 the 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.
- 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 Overview 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 deficiencies[3] or to express an opinion on the effectiveness of IAF's internal control over financial reporting. Given these limitations, during our fiscal year 2026 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.

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 guidance[4].

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 the Consideration of 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, 2026, 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 entity's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel. The objectives of internal control over financial reporting 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

[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.

[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.

- 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 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 2026 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.

USAID Office of Inspector General

USAID Office of Inspector General
Washington, DC

November 10, 2026

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: Jia Ma, Financial Manager /s/

cc: Sara Aviel, President and Chief Executive Officer

DATE: November 6, 2026

SUBJECT: Inter-American Foundation (IAF) Response to the Office of Inspector General (OIG) Fiscal Years 2026 and 2025 Draft Financial Audit Report (0-IAF-27-003-C).

This memorandum provides Inter-American Foundation (IAF)'s comments for the aforementioned draft audit, dated November 4, 2026.

The auditors concluded that IAF's financial statements for the fiscal years ending September 30, 2026 and 2025, are presented fairly, in all material respects, and in accordance with U.S. generally accepted accounting principles. The OIG did not identify any material weaknesses in internal controls over financial reporting. In addition, the OIG found no reportable noncompliance with applicable laws, regulations, contracts, and grant agreements.

The IAF thanks the Office of Inspector General 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 jma@iaf.gov.

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follow us on social media.

X: @AidOversight
LinkedIn: USAID Office of Inspector General
Instagram: @usaid.oig



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

Report Fraud, Waste, and Abuse

INTER-AMERICAN FOUNDATION

FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2026 AND 2025

Enclosed for your review are the 4th quarter financial statements for fiscal year 2026. Please forward any comments or questions by October 23, 2026. No response by this date will be viewed as acceptance and the financial statements will be submitted.

INTER-AMERICAN FOUNDATION
FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2026 AND 2025

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INTER-AMERICAN FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2026 AND 2025
(In Dollars)

	2026	2025
Assets		
Intragovernmental Assets		
Fund Balance with Treasury (Note 2)	$ 63,108,461	$ 50,942,550
Advances and Prepayments (Note 4)	3,103,843	39,288
Total Intragovernmental Assets	66,212,304	50,981,838
Other than Intragovernmental Assets		
Accounts Receivable, Net (Note 3)	5,630	-
Property, Plant, and Equipment, Net (Note 6)	967,251	1,266,634
Advances and Prepayments (Note 4)	-	6,306
Investments, Net (Note 5)	1,982,979	1,782,355
Total Other than Intragovernmental Assets	2,955,860	3,055,295
Total Assets	**$ 69,168,164**	**$ 54,037,133**
Liabilities (Note 7)		
Intragovernmental Liabilities		
Accounts Payable	$ 236	$ 276
Other Liabilities (Note 8)	29,671	40,469
Total Intragovernmental Liabilities	29,907	40,745
Other than Intragovernmental Liabilities		
Accounts Payable	3,188	251,938
Federal Employee Salary, Leave, and Benefits Payable	399,497	551,747
Other Liabilities (Note 8)	1,149,017	1,504,329
Total Other than Intragovernmental Liabilities	1,551,702	2,308,014
Total Liabilities	**$ 1,581,609**	**$ 2,348,759**
Net Position		
Unexpended Appropriations		
Funds from Other than Dedicated Collections	$ 56,906,242	$ 41,462,189
Total Unexpended Appropriations (Consolidated)	56,906,242	41,462,189
Cumulative Results of Operations		
Funds From Dedicated Collections (Note 10)	9,089,724	9,089,749
Funds from Other than Dedicated Collections	1,590,589	1,136,436
Total Cumulative Results of Operations (Consolidated)	10,680,313	10,226,185
Total Net Position	**$ 67,586,555**	**$ 51,688,374**
Total Liabilities and Net Position	**$ 69,168,164**	**$ 54,037,133**

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, 2026 AND 2025
(In Dollars)

	2026	2025
Revenue:		
Appropriations Used	$ 12,221,502	$ 32,272,955
Other Revenue	200,625	58,750
Imputed Financing (Note 11)	426,700	707,824
Revenue to be Transferred	-	(971)
Collections for Others	-	971
Donations (Note 13)	(25)	(749,372)
Total Revenue	**$ 12,848,802**	**$ 32,290,157**
Expenses:		
Grant Program	$ 12,394,674	$ 33,908,632
Total Expenses	**$ 12,394,674**	**$ 33,908,632**
Net Revenue (Loss)	$ 454,128	$ (1,618,475)
Net Position:		
Net Revenue (Loss)	$ 454,128	$ (1,618,475)
Increase/(Decrease) in Unexpended Appropriations, Net	15,444,053	(13,320,704)
Increase/(Decrease) in Net Position, Net	15,898,181	(14,939,179)
Net Position, Beginning Balance	51,688,374	66,627,553
Net Position, Ending Balance	**$ 67,586,555**	**$ 51,688,374**

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

INTER-AMERICAN FOUNDATION
STATEMENTS OF CASH FLOW
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2026 AND 2025
(In Dollars)

		2026		2025
Cash Flows From Operating Actvities:				
Net Revenue (Loss)	$	454,128	$	(1,618,475)
Adjustments Affecting Cash Flow:				
Amortization Expense		282,603		59,971
Decrease/(Increase) in Other Assets		(3,058,249)		4,503,701
Unrealized (Gain)/Loss in Investments		(200,625)		(40,929)
Decrease/(Increase) in Accounts Receivable		(5,630)		436
Decrease/(Increase) in Lessee Right-to-Use Lease Asset		299,383		(1,266,634)
Increase/(Decrease) in Lease Liability		(299,383)		1,266,634
Increase/(Decrease) in Accounts Payable and Other Liabilities		(467,766)		(1,331,633)
Total Adjustments		(3,449,667)		3,191,546
Net Cash Provided / (Used) by Operating Activities	**$**	**(2,995,539)**	**$**	**1,573,071**
Cash Flows From Investing Activities:				
Purchase of Shares	$	-	$	(17,821)
Net Cash Provided/(Used) by Investing Activities	**$**	**-**	**$**	**(17,821)**
Cash Flows From Financing Activities:				
Appropriations Received, Net	$	16,778,498	$	14,727,045
Rescissions and Cancellations		(1,334,445)		(28,047,749)
Payments on Lease Liabilities		(282,603)		(59,971)
Net Cash Provided by Financing Activities	**$**	**15,161,450**	**$**	**(13,380,675)**
Net Increase/(Decrease) in Fund Balance With Treasury	$	12,165,911	$	(11,825,425)
Fund Balance with Treasury, Beginning		50,942,550		62,767,975
Fund Balance with Treasury, Ending (Note 2)	**$**	**63,108,461**	**$**	**50,942,550**

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 2025 and 2026, 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.

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.

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:

Description	Useful Life (years)
Right-to Use Lease	Lease Term
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 and deferred rent. Deferred rent is the difference at year-end between the sum of monthly cash disbursements paid to date for rent and the sum of the average monthly rent calculated based on the term of the lease.

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 (FEGLIP) 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. 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.

S. Reclassification

Certain fiscal year 2025 balances have been reclassified, retitled, or combined with other financial statement line items for consistency with the current year presentation.

NOTE 2. FUND BALANCE WITH TREASURY

Fund Balance with Treasury account balances as of September 30, 2026 and 2025, were as follows:

		2026		2025
Status of Fund Balance With Treasury				
Unobligated Balance	$	42,259,288	$	21,544,579
Obligated Balance Not Yet Disbursed		20,849,173		29,397,971
Total Fund Balance With Treasury	**$**	**63,108,461**	**$**	**50,942,550**

No discrepancies exist between the Fund Balance reflected on the Balance Sheet and the balances in the Treasury accounts.

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, 2026 and 2025, were as follows:

		2026		2025
Other than Intragovernmental				
Accounts Receivable	$	5,630	$	-
Total Other than Intragovernmental Accounts Receivable	$	5,630	$	-
Total Accounts Receivable	**$**	**5,630**	**$**	**-**

The accounts receivable is primarily made up of a vendor payment due to IAF.

Historical experience has indicated that the majority of the receivables are collectible. There are no material uncollectible accounts as of September 30, 2026 and 2025.

NOTE 4. ADVANCES AND PREPAYMENTS

Advances to grantees account balances as of September 30, 2026 and 2025, were as follows:

		2026		2025
Intragovernmental:				
Other Advances	$	3,103,843	$	39,288
Total Intragovernmental Advances and Prepayments	$	3,103,843	$	39,288
Other than Intragovernmental:				
Grant Advances	$	-	$	6,306
Total Other than Intragovernmental Advances and Prepayments	$	-	$	6,306
Total Advances and Prepayments	**$**	**3,103,843**	**$**	**45,594**

The intragovernmental advances are primarily made up of advances with Interior Business Center for management and professional support services, engineering and technical services, services of other agencies, and grant audit payments.

NOTE 5. INVESTMENTS, NET

Investments as of September 30, 2026 and 2025 consist of the following:

	Cost/ Acquisition Value	Net Investments	Unrealized Gain/(Loss)	Fair Value
2026				
Other Securities and Investments				
Original Shares	$ 1,564,791	$ 1,564,791	$ 359,387	$ 1,924,178
Reinvested Dividends	47,689	47,689	11,112	58,801
Total Other Securities and Investments	**$ 1,612,480**	**$ 1,612,480**	**$ 370,499**	**$ 1,982,979**
2025				
Other Securities and Investments				
Original Shares	$ 1,564,791	$ 1,564,791	$ 164,696	$ 1,729,487
Reinvested Dividends	47,689	47,689	5,179	52,868
Total Other Securities and Investments	**$ 1,612,480**	**$ 1,612,480**	**$ 169,875**	**$ 1,782,355**

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.

The reinvested dividends market value for FY 2025 was revalued in FY 2026. The change was not material and procedural controls were strengthened.

NOTE 6. PROPERTY, PLANT, AND EQUIPMENT, NET

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.

Schedule of General Property, Plant, and Equipment, Net as of September 30, 2026 and 2025 consist of the following:

	Acquisition Cost	Accumulated Depreciation and Amortization	Net Book Value
2026			
Lessee Right-To-Use Lease Asset	$ 1,331,134	$ 363,883	$ 967,251
Total	**$ 1,331,134**	**$ 363,883**	**$ 967,251**
2025			
Lessee Right-To-Use Lease Asset	$ 1,331,134	$ 64,500	$ 1,266 634
Total	**$ 1,331,134**	**$ 64,500**	**$ 1,266,634**

NOTE 7. LIABILITIES NOT COVERED BY BUDGETARY RESOURCES

The liabilities for the IAF as of September 30, 2026 and 2025, 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.

	2026	2025
Intragovernmental-Unemployment Insurance	$ 423	$ -
Unfunded Leave	228,582	420,976
Deferred Lease Liabilities	181,766	237,695
Total Liabilities Not Covered by Budgetary Resources	$ 410,771	$ 658,671
Total Liabilities Covered by Budgetary Resources	1,170,838	1,690,088
Total Liabilities	**$ 1,581,609**	**$ 2,348,759**

Unemployment Insurance represents a liability for unemployment benefits paid on the IAF's behalf and payable to the DOL.

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.

The deferred lease liability amount represents the difference at year end between the sum of monthly cash disbursements paid to date for base rent and the sum of the average monthly rent calculated based on the term of the lease. This was due to a lease agreement entered into that had rent abatement provisions.

NOTE 8. OTHER LIABILITIES

The IAF implemented the accounting standards outlined in Statement of Federal Financial Accounting Standards (SFFAS) 54: Leases. In accordance with SFFAS-54, the IAF recognizes lease liabilities and corresponding right-to-use (RTU) assets for all applicable lease agreements.

Other liabilities account balances as of September 30, 2026 and 2025, were as follows:

	Current	Non-Current	Total
2026			
Intragovernmental Other Liabilities			
Employer Contributions and Payroll Taxes Payable (without reciprocals)	$ 6,472	$ -	$ 6,472
Employer Contributions and Payroll Taxes Payable	22,776	-	22,776
Other Unfunded Employment Related Liability	423	-	423
Total Intragovernmental Other Liabilities	**$ 29,671**	**$ -**	**$ 29,671**
Other than Intragovernmental Other Liabilities			
Lessee Lease Liability	$ 967,251	$ -	$ 967,251
Other Liabilities w/o Related Budgetary Obligations	181,766	-	181,766
Total Other than Intragovernmental Other Liabilities	**$ 1,149,017**	**$ -**	**$ 1,149,017**
Total Other Liabilities	**$ 1,178,688**	**$ -**	**$ 1,178,688**
2025			
Intragovernmental Other Liabilities			
Employer Contributions and Payroll Taxes Payable (without reciprocals)	$ 9,060	$ -	$ 9,060
Employer Contributions and Payroll Taxes Payable	31,409	-	31,409
Total Intragovernmental Other Liabilities	**$ 40,469**	**$ -**	**$ 40,469**
Other than Intragovernmental Other Liabilities			
Lessee Lease Liability	$ 1,266,634	$ -	$ 1,266,634
Other Liabilities w/o Related Budgetary Obligations	237,695	-	237,695
Total Other than Intragovernmental Other Liabilities	**$ 1,504,329**	**$ -**	**$ 1,504,329**
Total Other Liabilities	**$ 1,544,798**	**$ -**	**$ 1,544,798**

NOTE 9. LEASES

The IAF occupies office space under a lease agreement that is accounted for as a Right to Use lease as outlined in the Statement of Federal Financial Accounting Standards (SFFAS) 54: Leases. The lease term began on December 16, 2024 and expires on December 15, 2029, which includes deferred rent. Lease

payments are increased annually based on the adjustments for operating cost and real estate tax escalations and are structured over a period of 5 years with interest recognized over the lease term. The total lease expense for fiscal years 2026 and 2025 were $426,676 and $405,131, respectively.

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

	Principal	Interest	Total
Fiscal Year			
2027	$ 292,088	$ 38,268	$ 330,356
2028	305,370	24,986	330,356
2029	319,255	11,101	330,356
2030	75,065	532	75,597
Total	**$ 991,778**	**$ 74,887**	**$ 1,066,665**

NOTE 10. 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, 2026 and 2025

	Social Progress Trust Fund	Gift Fund	Total Dedicated Collections
2026			
STATEMENT OF FINANCIAL POSITION			
Assets			
Intragovernmental Assets			
Fund Balance with Treasury	$ 8,306,189	$ 783,535	$ 9,089,724
Total Intragovernmental Assets	**$ 8,306,189**	**$ 783,535**	**$ 9,089,724**
Total Assets	**$ 8,306,189**	**$ 783,535**	**$ 9,089,724**
Net Position			
Cumulative Results of Operations	8,306,189	783,535	9,089,724
Total Liabilities and Net Position	**$ 8,306,189**	**$ 783,535**	**$ 9,089,724**
STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION			
Cumulative Results of Operations			
Beginning Balance	$ 8,306,189	$ 783,560	$ 9,089,749
Financing Sources	-	(25)	(25)
Net Change in Cumulative Results of Operations	-	(25)	(25)
Net Position, End of Period	**$ 8,306,189**	**$ 783,535**	**$ 9,089,724**

2025			
STATEMENT OF FINANCIAL POSITION			
Assets			
Intragovernmental Assets			
Fund Balance with Treasury	$ 8,306,189	$ 783,560	$ 9,089,749
Total Intragovernmental Assets	**$ 8,306,189**	**$ 783,560**	**$ 9,089,749**
Total Assets	**$ 8,306,189**	**$ 783,560**	**$ 9,089,749**
Net Position			
Cumulative Results of Operations	$ 8,306,189	$ 783,560	$ 9,089,749
Total Liabilities and Net Position	**$ 8,306,189**	**$ 783,560**	**$ 9,089,749**
NET COST			
Gross Program Costs	$ 252,811	$ 538,812	$ 791,623
Net Program Costs	$ 252,811	$ 538,812	$ 791,623
Net Cost of Operations	**$ 252,811**	**$ 538,812**	**$ 791,623**
STATEMENT OF OPERATIONS AND CHANGES IN NET POSITION			
Cumulative Results of Operations			
Beginning Balance	$ 8,559,000	$ 2,071,744	$ 10,630,744
Financing Sources	-	(749,372)	(749,372)
Net Cost of Operations	(252,811)	(538,812)	(791,623)
Net Change in Cumulative Results of Operations	(252,811)	(1,288,184)	(1,540,995)
Net Position, End of Period	**$ 8,306,189**	**$ 783,560**	**$ 9,089,749**

NOTE 11. 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, 2026 and 2025, respectively, inter-entity costs were as follows:

	2026	2025
Office of Personnel Management	$ 426,700	$ 707,824
Total Inter-Entity Costs	**$ 426,700**	**$ 707,824**

NOTE 12. UNDELIVERED ORDERS AT THE END OF THE PERIOD

Budgetary resources obligated for undelivered orders as of September 30, 2026 and 2025 were as follows:

	Intragovernmental	Other than Intragovernmental	Total
2026			
Paid Undelivered Orders	$ 3,103,843	$ -	$ 3,103,843
Unpaid Undelivered Orders	963,552	19,682,034	20,645,586
Total Undelivered Orders	**$ 4,067,395**	**$ 19,682,034**	**$ 23,749,429**
2025			
Paid Undelivered Orders	$ 39,288	$ 6,306	$ 45,594
Unpaid Undelivered Orders	722,904	28,251,611	28,974,515
Total Undelivered Orders	**$ 762,192**	**$ 28,257,917**	**$ 29,020,109**

NOTE 13. 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.

	2026	2025
SPTF Cumulative Results:		
SPTF Beginning Balance	$ 8,306,189	$ 8,559,000
Less: SPTF Funds Expended	-	(252,811)
SPTF Fund Carry Forward	$ 8,306,189	$ 8,306,189
Donations Cumulative Results:		
Donations Beginning Balance	$ 783,560	$ 2,071,744
Donations Received	(25)	(749,372)
Less: Donations Expended	-	(538,812)
Donations Carry Forward	$ 783,535	$ 783,560
Total SPTF and Donations	**$ 9,089,724**	**$ 9,089,749**

NOTE 14. 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 2026 actual budgetary execution information has not yet been published. The President's Budget is scheduled for publication in February 2027 and can be found at the OMB website: https://www.whitehouse.gov/omb/. The Fiscal Year 2027 Budget of the United States Government, with the "Actual" column completed for 2025, has been reconciled to the Statement of Budgetary Resources and there were no material differences.

(In Millions)

	Total Budgetary Resources	New Obligations & Upward Adjustments (Total)	Distributed Offsetting Receipts	Net Outlays
Combined Statement of Budgetary Resources	$ 40	$ 18	$ -	$ 31
Unobligated Balance Not Available	(5)	-	-	-
Difference Due to Rounding	(1)	-	-	-
Budget of the U.S. Government	**$ 34**	**$ 18**	**$ -**	**$ 31**

NOTE 15. CUSTODIAL REVENUES

The IAF's custodial collection primarily consists of accrued interest on past due accounts receivables and returned grants. 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 are $0 and $946 for the years ended September 30, 2026 and 2025, respectively.

NOTE 16: RECONCILIATION OF NET OPERATING COST & NET BUDGETARY 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, 2026:

	Intragovern-mental	Other than Intragovern-mental	Total
Net Operating Cost (Revenue) Reported on Statement of Net Cost	**$ 5,337,890**	**$ 6,856,159**	**$ 12,194,049**
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Lessee Lease Amortization	-	(282,603)	(282,603)
Increase/(Decrease) in Assets Not Affecting Budgetary Outlays:			
Accounts Receivable, Net	-	5,630	5,630
Securities and Investments	-	200,625	200,625
Advances and Prepayments	3,064,555	(6,306)	3,058,249
(Increase)/Decrease in Liabilities Not Affecting Budgetary Outlays:			
Accounts Payable	41	248,750	248,791
Lessee Lease Liability	-	282,603	282,603
Federal Employee Salary, Leave, and Benefits Payable	-	152,250	152,250
Other Liabilities	10,798	55,928	66,726
Financing Sources:			
Imputed Cost	(426,700)	-	(426,700)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	**$ 2,648,694**	**$ 656,877**	**$ 3,305,571**
Components of the Budgetary Outlays That Are Not Part of Net Operating Cost			
Financing Sources:			
Donated Revenue	-	25	25
Total Components of the Budgetary Outlays That Are Not Part of Net Operating Cost	**$ -**	**$ 25**	**$ 25**
Total Net Outlays (Calculated Total)	**$ 7,986,584**	**$ 7,513,061**	**$ 15,499,645**
Budgetary Agency Outlays, Net (SBR 4210)			
Budgetary Agency Outlays, Net			**$ 15,499,645**

The reconciliation of Net Cost to Net Outlays as of September 30, 2025:

	Intragovern-mental	Other than Intragovern-mental	Total
Net Operating Cost (Revenue) Reported on Statement of Net Cost	**$ 4,205,176**	**$ 29,644,706**	**$ 33,849,882**
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Lessee Lease Amortization	-	(59,971)	(59,971)
Increase/(Decrease) in Assets Not Affecting Budgetary Outlays:			
Accounts Receivable, Net	-	(436)	(436)
Securities and Investments	-	58,751	58,751
Advances and Prepayments	19,678	(4,523,380)	(4,503,702)
Other Assets	-	1,331,135	1,331,135
(Increase)/Decrease in Liabilities Not Affecting Budgetary Outlays:			
Accounts Payable	280,314	829,650	1,109,964
Lessee Lease Liability	-	(1,271,162)	(1,271,162)
Federal Employee Salary, Leave, and Benefits Payable	-	354,570	354,570
Other Liabilities	75,667	(208,595)	(132,928)
Financing Sources:			
Imputed Cost	(707,824)	-	(707,824)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	**$ (332,165)**	**$ (3,489,438)**	**$ (3,821,603)**
Components of the Budgetary Outlays That Are Not Part of Net Operating Cost			
Financing Sources:			
Donated Revenue	-	749,372	749,372
Total Components of the Budgetary Outlays That Are Not Part of Net Operating Cost	**$ -**	**$ 749,372**	**$ 749,372**
Misc Items			
Distributed Offsetting Receipts (SBR 4200)	-	(627)	(627)
Custodial/Non-Exchange Revenue	946	(946)	-
Non-Entity Activity	25	-	25
Appropriated Receipts for Trust/Special Funds	-	627	627
Total Other Reconciling Items	**$ 971**	**$ (946)**	**$ 25**
Total Net Outlays (Calculated Total)	**$ 3,873,982**	**$ 26,903,694**	**$ 30,777,676**
Budgetary Agency Outlays, Net (SBR 4210)			
Budgetary Agency Outlays, Net			**$ 30,777,676**