
THE FISTULA FOUNDATION

Financial Statements

December 31, 2022 and 2021

and

Independent Auditors' Report

THE FISTULA FOUNDATION
December 31, 2022 and 2021

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To the Board of Directors
Fistula Foundation

Opinion

We have audited the accompanying financial statements of Fistula Foundation (a tax-exempt, organization), which comprise the statements of financial position as of December 31, 2022 and December 31, 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of The Fistula Foundation as of December 31, 2022 and December 31, 2021, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 the Fistula Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fistula Foundation ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fistula Foundation' internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fistula Foundation ability to continue as a going concern for a reasonable period of time.

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

Delagnes, Mitchell & Linder, LLP

Delagnes, Mitchell & Linder, LLP
May 23, 2023

THE FISTULA FOUNDATION
Statements of Financial Position
December 31, 2022 and 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Current assets:		
Cash (primarily interest bearing accounts)	\$ 2,046,085	\$ 3,165,947
Current investments	6,399,414	7,144,780
Contributions receivable	1,882,743	1,004,608
Accrued interest on investments	9,029	6,858
Prepays, deposits and other assets	<u>124,960</u>	<u>111,358</u>
Total current assets	10,462,231	11,433,551
Noncurrent investments	15,516,743	18,322,384
Property and Equipment:		
Property and equipment, net of accumulated depreciation	<u>31,357</u>	<u>18,847</u>
Total assets	<u>\$ 26,010,331</u>	<u>\$ 29,774,782</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and other accrued expenses	\$ 347,663	\$ 337,583
Grants payable	<u>8,248,749</u>	<u>7,616,460</u>
Total liabilities	8,596,412	7,954,043
Net Assets:		
Without Donor restrictions	5,162,702	7,317,772
With Donor restrictions	<u>12,251,217</u>	<u>14,502,967</u>
Total net assets	<u>17,413,919</u>	<u>21,820,739</u>
Total liabilities and net assets	<u>\$ 26,010,331</u>	<u>\$ 29,774,782</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statements of Activities
For the Years Ended December 31, 2022 and 2021

2022.....		2021.....		
	<u>Without donor Restrictions</u>	<u>With donor Restrictions</u>	<u>Total</u>	<u>Without donor Restrictions</u>	<u>With donor Restrictions</u>	<u>Total</u>
Revenues and support:						
Contributions	\$ 9,805,075	5,610,464	15,415,539	\$ 10,535,622	6,933,959	17,469,581
Net Investment income (loss)	(1,879,318)	(1,609,986)	(3,489,304)	1,202,770	1,396,758	2,599,528
Net assets released from restriction for purpose	<u>6,252,228</u>	<u>(6,252,228)</u>	-	<u>6,154,332</u>	<u>(6,154,332)</u>	-
Total revenues and support	<u>14,177,985</u>	<u>(2,251,750)</u>	<u>11,926,235</u>	<u>17,892,724</u>	<u>2,176,385</u>	<u>20,069,109</u>
Expenses:						
Program services	13,815,700	-	13,815,700	11,209,216	-	11,209,216
Management and general	1,318,524	-	1,318,524	1,040,255	-	1,040,255
Fundraising expense	<u>1,198,831</u>	<u>-</u>	<u>1,198,831</u>	<u>1,054,868</u>	<u>-</u>	<u>1,054,868</u>
Total expenses	<u>16,333,055</u>	<u>-</u>	<u>16,333,055</u>	<u>13,304,339</u>	<u>-</u>	<u>13,304,339</u>
Change in net assets	(2,155,070)	(2,251,750)	(4,406,820)	4,588,385	2,176,385	6,764,770
Net assets at beginning of year	<u>7,317,772</u>	<u>14,502,967</u>	<u>21,820,739</u>	<u>2,729,387</u>	<u>12,326,582</u>	<u>15,055,969</u>
Net assets at end of year	\$ <u>5,162,702</u>	<u>12,251,217</u>	<u>17,413,919</u>	\$ <u>7,317,772</u>	<u>14,502,967</u>	<u>21,820,739</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statements of Cash Flows
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets from Statement of Activities	\$ (4,406,820)	\$ 6,764,770
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities:		
Depreciation	13,592	12,516
Unrealized (gains) and losses	2,476,981	(1,420,614)
Changes in operating assets and liabilities:		
Contributions receivable	(878,135)	(34,613)
Accrued interest	(2,171)	(1,364)
Prepays, deposits and other assets	(13,602)	12,150
Accounts payable and grants	<u>642,369</u>	<u>247,940</u>
Net cash provided or (used) by operating activities	(2,167,786)	5,580,785
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(26,102)	(8,582)
Purchase of investments	(3,902,417)	(8,351,482)
Sale of investments	<u>4,976,443</u>	<u>3,248,823</u>
Net cash provided by or (used) by investing activities	<u>1,047,924</u>	<u>(5,111,241)</u>
Net change in cash	(1,119,862)	469,544
Cash at beginning of year	<u>3,165,947</u>	<u>2,696,403</u>
Cash at end of year	\$ <u>2,046,085</u>	\$ <u>3,165,947</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statement of Functional Expenses
For The Year Ended December 31, 2022

	<u>Program Services</u>	<u>General and Management</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and employee benefits \$	1,191,290	788,375	747,048	2,726,713
Radical accountability	-	21,993	-	21,993
Grants	11,214,750	-	-	11,214,750
Outreach	752,969	-	-	752,969
Advertising	19,846	6,218	59,521	85,585
Bank and credit card expense	2,932	141,971	-	144,903
Depreciation	4,484	4,894	4,214	13,592
Dignity jewelry	-	-	12,601	12,601
Dues, licenses and registrations	20,722	16,927	19,133	56,782
Insurance	1,192	876	870	2,938
Miscellaneous	17,728	17	14	17,759
Postage/shipping	54,722	8,092	61,300	124,114
Printing	89,636	3,749	111,554	204,939
Professional services	182,400	89,730	107,134	379,264
Rent	73,535	49,708	46,384	169,627
Repairs and maintenance	36,147	12,424	12,149	60,720
Supplies	10,216	2,099	1,939	14,254
Telephone	15,246	6,222	5,773	27,241
Training and seminars	2,296	3,438	-	5,734
Software	80,731	8,740	7,052	96,523
Accounting and legal	10,377	145,213	-	155,590
Travel	34,481	7,838	2,145	44,464
Total	\$ <u>13,815,700</u>	<u>1,318,524</u>	<u>1,198,831</u>	<u>16,333,055</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION
Statement of Functional Expenses
For The Year Ended December 31, 2021

	<u>Program Services</u>	<u>General and Management</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and employee benefits	\$ 976,444	614,701	679,026	2,270,171
Grants	9,115,768	-	-	9,115,768
Outreach	662,843	-	-	662,843
Advertising	11,678	470	8,990	21,138
Bank and credit card expense	2,456	163,292	-	165,748
Depreciation	4,514	4,068	3,934	12,516
Dignity jewelry	-	-	1,911	1,911
Dues, licenses and registrations	13,836	10,868	30,532	55,236
Insurance	1,058	759	943	2,760
Miscellaneous	2,369	58	66	2,493
Postage/shipping	55,827	6,829	76,534	139,190
Printing	103,870	7,427	102,753	214,050
Professional services	113,601	48,013	76,468	238,082
Rent	72,007	43,836	49,962	165,805
Repairs and maintenance	23,273	7,995	9,970	41,238
Supplies	5,239	1,660	1,800	8,699
Telephone	13,115	4,100	5,388	22,603
Training and seminars	9,801	4,114	-	13,915
Software	11,660	5,115	6,591	23,366
Accounting and legal	9,857	116,080	-	125,937
Travel	-	870	-	870
Total	\$ <u>11,209,216</u>	<u>1,040,255</u>	<u>1,054,868</u>	<u>13,304,339</u>

see accompanying notes to the financial statements

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2022 and 2021

1. Nature of Activities and Summary of Significant Accounting Policies

(a) Nature of Activities

The Fistula Foundation (Foundation), formerly called “American Friends Foundation for Childbirth Injuries,” was founded in 2000 to raise awareness of and funding for fistula repair, prevention, and educational programs worldwide.

In 2021 the Foundation amended their articles of incorporation to broaden the mission. The revised mission is as follows:

The specific purpose shall be to spend and distribute funds for the treatment and prevention of childbirth injuries and the support of the restoration of women's dignity relating thereto, including, especially, (1) the support of obstetric fistula treatment, (2) the education of surgeons in area of obstetric fistula treatment, (3) the support of programs for the prevention of childbirth injuries, (4) research to improve treatment and prevention programs and policies, (5) to distribute funds from a COVID-19 Emergency Response Fund to support Foundation partners as they cope with the COVID-19 crisis, and (6) to provide general operating support to Foundation partners while they are continuing to offer obstetric fistula treatment during a time of extreme hardship.

(b) Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”). (ASC) 958-205 was effective January 1, 2018.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

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Notes to Financial Statements

December 31, 2022 and 2021

(b) Basis of Presentation (Continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

(c) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting.

(d) New Accounting Pronouncement:

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Non-Profit Organization, Inc. has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

(e) Grants Policy

Grants authorized but unpaid at year-end are reported as liabilities.

(f) Cash

Cash includes depository account balances other than those held temporarily as part of the long-term investment portfolio. The accounts are insured by the FDIC up to \$250,000 in 2022 and 2021 for each bank. At December 31, 2022 and 2021, the Foundation had uninsured cash balances of \$1,796,085 and \$2,665,947 respectively.

(g) Donated Goods and Services

Donated services are recognized as contributions, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose.

Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2022 and 2021

(g) Donated Goods and Services (Continued)

Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

(h) Functional Allocation of Expenses

Expenses are charged to programs and supporting services on the basis of periodic time and expense studies as well as estimates made by the Foundation's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

(g) Income Taxes

The Foundation is exempt from paying Federal and state income taxes under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d, and contributions to it are tax deductible as prescribed by the Code.

The Foundation has been classified as an organization that is not a private foundation under Section 509(a)(1) and has been designated as a "publicly supported" organization under Section 170(b)(1)(A)(vi) of the Code.

(j) Compensated Absences

The Foundation accrues a liability for vested vacations to which employees are entitled depending on the length of service and other factors. The accompanying financials statements include accrued personal time off (PTO) of \$200,930 and \$149,277 as of December 31, 2022 and 2021, respectively.

(k) Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values based on quoted prices in active markets (all Level 1 measurements) in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2022 and 2021

(l) Fair value measurements

FASB ASC 820, Fair Value Measurements, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments are made by the investment managers, and the investments are monitored by the Board of Directors. Though the market value of investments is subject to fluctuations on a year to year basis, management believes the investment policy is prudent for the long-term welfare of the Foundation.

(m) Property and Equipment and Depreciation

Property and equipment is recorded at cost. Depreciation of property and equipment is provided over the estimated 3 to 7 years useful lives of the respective assets on a straight-line basis.

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2022 and 2021

(n) **Reclassification**

Certain reclassifications have been made to the 2021 financial statement presentation to correspond to the current year's format.

2. Investments

The following represents the original cost basis, unrealized gains and (losses) and fair value of investments as of December 31, 2022 and 2021. The fair value of investments is determined based upon quoted market prices.

At December 31, 2022 and 2021 all of the Organizations investments were classified as Level 1 and consisted of the following:

		2022		2021	
		<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Equity	\$	1,658,114	1,789,344	1,247,329	2,048,532
Mutual Funds		4,446,584	4,005,231	5,362,309	5,466,069
Exchange Traded Funds		13,759,568	14,410,536	12,437,226	16,188,638
Money Market/Cash		<u>1,711,046</u>	<u>1,711,046</u>	<u>1,763,925</u>	<u>1,763,925</u>
Total Investments	\$	<u>21,575,312</u>	<u>21,916,157</u>	<u>20,810,789</u>	<u>25,467,164</u>

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

		<u>2022</u>		<u>2021</u>
Interest and dividend income	\$	451,194	\$	782,897
Realized gain (loss)		(1,463,517)		396,017
Unrealized gain (loss)		<u>(2,476,981)</u>		<u>1,420,614</u>
Net investment income or (loss)	\$	<u>(3,489,304)</u>	\$	<u>2,599,528</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2022 and 2021

3. Property and Equipment

Property and equipment consisted of the following at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Computer & equipment	\$ 55,323	\$ 39,600
Furniture and fixtures	26,106	26,106
Leasehold improvements	10,380	2,288
Software	<u>45,358</u>	<u>45,358</u>
Subtotal	113,353	113,353
Less accumulated depreciation	<u>108,097</u>	<u>94,505</u>
Total property and equipment – net of accumulated depreciation	\$ <u>31,357</u>	\$ <u>18,847</u>

4. Net Assets – Endowment Funds

The Board established a fund in 2016 to function as an endowment for the future of the Foundation.

The terms of the endowment state that five percent (5%) of the fair market value of such endowment, determined as of the last day of the previous calendar year, can be used in the succeeding year.

At December 31, 2022 and 2021, the composition of the endowment fund was:

	Without Donor Restrictions <u>2021</u>	With Donor Restrictions <u>2021</u>	Without Donor Restrictions <u>2022</u>	With Donor Restrictions <u>2022</u>
Donor-restricted endowment		\$ 10,036,941		\$ 11,433,517
Contribution				
Investment income/(loss)		<u>1,396,576</u>		<u>(1,609,986)</u>
Board designated endowment	<u>\$ 530,025</u>		<u>\$ 530,025</u>	
Total Endowment	<u>\$ 530,025</u>	<u>\$ 11,433,517</u>	<u>\$ 530,025</u>	<u>\$ 9,823,531</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2022 and 2021

4. Net Assets – Endowment Funds (continued)

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor- restricted endowment funds absent explicit donor stipulations to the contrary. The Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor- restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation. In accordance with UMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds:

- a. The duration and preservation of the fund
- b. The purpose of the Foundation and donor-restricted endowment fund
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of the Foundation
- g. The investment policies of the Foundation

5 Retirement Plan

The Foundation maintains a deferred annuity retirement plan under Section 403(b) of the Internal Revenue Code for all eligible employees. The Foundation may make discretionary contributions to the plan. The Foundation contributed \$101,956, and \$86,294 to the plan for the years ended December 31, 2022 and 2021, respectively.

The Foundation also maintains a deferred compensation plan for a key employee under which annual contributions of \$16,000 and \$26,000 were made for the years ended December 31, 2022 and 2021 respectively

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2022 and 2021

6. Net Assets – With Donor Restrictions

Donor restricted net assets consist for the following purposes as of December 31, 2022 and December 31, 2021:

	<u>2022</u>	<u>2021</u>
Subject to expenditure for specified purpose:		
Love a Sister	\$ 265,020	\$ 375,315
COVID relief	20,000	93,247
Fistula Treatment in Uganda	20,760	307,501
Fistula Treatment in Tanzania	150,272	141,143
Fistula treatment in Zambia	301,127	-
Fistula treatment in Congo	594,266	426,212
Fistula treatment in Bangladesh	126,000	218,579
Fistula treatment in Nigeria	97,500	246,067
Kenya	203,381	249,900
Radical accountability	-	21,993
Fistula treatment in Nepal	44,289	-
Fistula treatment in Angola	-	110,000
Fistula Treatment in Afghanistan	284,703	500,000
Fistula Treatment in Pakistan	-	256,492
Fistula Treatment in Mozambique	75,171	-
Treatment in Africa	195,195	20,000
Fistula Treatment in Mali	50,000	103,000
Endowment with purpose restriction	<u>9,823,531</u>	<u>11,433,517</u>
Total net assets with donor restrictions	\$ <u>12,251,215</u>	\$ <u>14,502,967</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2022 and 2021

6. Net Assets – With Donor Restrictions (continued)

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

	<u>2022</u>	<u>2021</u>
Love a Sister	\$ 375,315	\$ 568,856
Fistula Treatment in Benin	156,064	-
Fistula treatment in Burkina Faso	133,640	-
Fistula treatment in Ethiopia	80,138	-
Fistula treatment in Guinea	118,166	-
Fistula treatment in Zambia	-	-
Fistula treatment in Congo	817,723	112,902
Fistula treatment in Tanzania	226,450	365,000
Fistula treatment in Angola	91,850	50,000
Fistula treatment in Chad	125,625	72,850
Fistula treatment in Nepal	197,346	20,975
Fistula treatment in Nigeria	346,432	401,206
Kenya Programs	2,012,226	2,037,528
Fistula treatment Bangladesh	45,815	92,579
Fistula treatment in Pakistan	320,222	322,380
Fistula treatment in Madagascar	412,300	482,685
Fistula treatment in Mali	53,000	-
Fistula treatment in Afghanistan	242,276	665,949
Fistula Treatment at Panzi hospital		382,611
Radical Accountability	21,993	-
Fistula treatment Uganda	364,406	455,469
Treatment in Africa	<u>111,241</u>	<u>123,342</u>
Total donor released net assets	\$ <u>6,252,228</u>	\$ <u>6,154,332</u>

THE FISTULA FOUNDATION

Notes to Financial Statements

December 31, 2022 and 2021

7. Commitments

In 2022 the building announced they were not renewing any leases. The Foundation cancelled their lease with 1922 The Alameda and moved in June 2022 to 1700 The Alameda.

The minimum rental commitments under non-cancelable leases at December 31, 2022 are summarized, as follows:

Year ending December 31,

	2023	150,528
	2024	150,528
	2025	150,528
	2026	150,528
	2027	<u>75,264</u>
Total		\$ <u>673,376</u>

8. Subsequent Events

The Foundation evaluates events that occur subsequent to the balance sheet date, but before financial statements are issued for possible adjustments to such financial statements or other disclosures. This evaluation generally occurs through the date on which the Foundation's financial statements are issued. For the financial statements as of and for the year ending December 31, 2022, this date is May 23, 2023.