



**U.S. Committee for Refugees and Immigrants
and Related Entity**

**Consolidated Financial Statements and
Supplementary Information**

For the Years Ended September 30, 2024 and 2023



**and
Report Thereon**



U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

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Independent Auditors' Report

The Board of Directors
U.S. Committee for Refugees and Immigrants, Inc.
And Related Entity
Arlington, VA

Opinion

We have audited the consolidated financial statements of U.S. Committee for Refugees and Immigrants, Inc. and related entity (collectively referred to as USCRI), which comprise the consolidated statement of financial position as of September 30, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of USCRI as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of USCRI 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.

Prior Period Financial Statements

The consolidated financial statements of USCRI as of and for the year ended September 30, 2023, were audited by Marcum LLP, whose report dated April 12, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, 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 USCRI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about USCRI's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying 2024 supplementary consolidated schedule of program related and indirect expenses on page 25 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 2024 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

CBIZ CPAs P.C.

Washington, DC
April 30, 2025

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 17,101,411	\$ 13,169,493
Restricted cash	46,886,767	46,519,545
Grants receivable	44,916,525	30,248,576
Accounts receivable, net of allowance for credit losses of \$662,584 in 2024 and 2023	9,101,879	7,794,051
Investments	7,551,175	6,225,817
Right-of-use assets, operating	7,352,495	8,843,372
Prepaid expenses	350,304	344,842
Advances and other assets	<u>162,045</u>	<u>122,089</u>
Total Current Assets	133,422,601	113,267,785
Noncurrent Assets		
Property and equipment, net	<u>430,379</u>	<u>518,161</u>
TOTAL ASSETS	<u>\$ 133,852,980</u>	<u>\$ 113,785,946</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Current Liabilities		
Accounts payable and accrued expenses	\$ 8,491,792	\$ 8,747,832
Grants payable to affiliated agencies	30,680,812	20,547,838
Refundable advances – foundation grants	1,119,160	380,376
Government contract liabilities	3,327,099	2,601,025
IOM liability	201,647	170,883
Lease liabilities, operating	3,330,011	2,925,169
Refundable advances – government	<u>46,886,767</u>	<u>46,519,545</u>
Total Current Liabilities	94,037,288	81,892,668
Noncurrent Liabilities		
Operating lease liability	<u>4,387,385</u>	<u>6,226,913</u>
TOTAL LIABILITIES	<u>98,424,673</u>	<u>88,119,581</u>
Net Assets		
Without donor restrictions	33,398,610	22,851,917
With donor restrictions	<u>2,029,697</u>	<u>2,814,448</u>
TOTAL NET ASSETS	<u>35,428,307</u>	<u>25,666,365</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 133,852,980</u>	<u>\$ 113,785,946</u>

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

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

CONSOLIDATED STATEMENTS OF ACTIVITIES
For the Years Ended September 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT						
Government grants	\$ 356,962,250	\$ -	\$ 356,962,250	\$ 260,778,361	\$ -	\$ 260,778,361
Government contracts	39,274,685	-	39,274,685	23,107,581	-	23,107,581
Foundation grants and other contributions	3,763,431	-	3,763,431	4,353,950	169,539	4,523,489
Other revenue	191,423	-	191,423	1,225,159	-	1,225,159
Program and other fees	1,465,061	-	1,465,061	941,767	-	941,767
In-kind contributions	788,315	-	788,315	594,014	-	594,014
IOM collection fees	700,445	-	700,445	564,061	-	564,061
Member agency dues	130,000	-	130,000	135,000	-	135,000
Investment income, net of fees	1,321,350	-	1,321,350	530,758	-	530,758
Net asset released from restrictions:						
Satisfaction of purpose restrictions	784,751	(784,751)	-	2,541,597	(2,541,597)	-
TOTAL REVENUE AND SUPPORT	405,381,711	(784,751)	404,596,960	294,772,248	(2,372,058)	292,400,190
EXPENSES						
Program Services:						
Medical Replacement						
Designee programs	123,093,961	-	123,093,961	111,379,289	-	111,379,289
Refugee Services Division	95,707,923	-	95,707,923	70,862,126	-	70,862,126
Center for Refugees and Immigrant Children	93,896,656	-	93,896,656	59,813,665	-	59,813,665
Legal Services for Afghan Refugees	29,962,904	-	29,962,904	12,272,416	-	12,272,416
Cleveland programs	6,123,804	-	6,123,804	4,458,870	-	4,458,870
Vermont programs	5,572,946	-	5,572,946	3,530,332	-	3,530,332
Erie programs	5,527,913	-	5,527,913	3,554,699	-	3,554,699
Legal	4,139,022	-	4,139,022	3,963,596	-	3,963,596
Raleigh programs	3,829,814	-	3,829,814	3,144,485	-	3,144,485
Albany programs	3,654,289	-	3,654,289	2,792,283	-	2,792,283
Des Moines programs	3,415,262	-	3,415,262	2,215,771	-	2,215,771
Dearborn programs	1,928,459	-	1,928,459	1,270,606	-	1,270,606
Idaho programs	1,228,077	-	1,228,077	-	-	-
Atlanta programs	676,842	-	676,842	261,172	-	261,172
International Organization for Migration	407,812	-	407,812	296,294	-	296,294
Denver programs	267,939	-	267,939	167,699	-	167,699
Richmond programs	253,411	-	253,411	147,845	-	147,845
Dallas programs	123,835	-	123,835	101,680	-	101,680
Discovering Homes	(3,605)	-	(3,605)	114,401	-	114,401
Total Program Services	379,807,264	-	379,807,264	280,347,229	-	280,347,229
Supporting Services:						
Management and general	14,121,661	-	14,121,661	9,819,997	-	9,819,997
Fundraising	906,093	-	906,093	895,512	-	895,512
Total Supporting Services	15,027,754	-	15,027,754	10,715,509	-	10,715,509
TOTAL EXPENSES	394,835,018	-	394,835,018	291,062,738	-	291,062,738
CHANGE IN NET ASSETS	10,546,693	(784,751)	9,761,942	3,709,510	(2,372,058)	1,337,452
NET ASSETS, BEGINNING OF YEAR	22,851,917	2,814,448	25,666,365	19,142,407	5,186,506	24,328,913
NET ASSETS, END OF YEAR	\$ 33,398,610	\$ 2,029,697	\$ 35,428,307	\$ 22,851,917	\$ 2,814,448	\$ 25,666,365

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

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2024

(continued)

	Program Services											
	Medical Replacement Designee Programs	Refugee Services Division	Center For Refugees and Immigrant Children	Legal Services for Afghan Refugees	Cleveland Programs	Vermont Programs	Erie Programs	Legal	Raleigh Programs	Albany Programs	Des Moines Programs	Dearborn Programs
Agency/contractual payments	\$ 115,771,763	\$ 90,603,201	\$ 40,948,475	\$ 25,086,213	\$ 64,153	\$ 12,389	\$ 1,835,269	\$ 191,247	\$ -	\$ 1,335	\$ -	\$ -
Salaries and wages	4,474,905	2,466,487	34,249,943	3,478,798	2,414,704	2,144,338	1,250,613	2,533,651	1,517,773	1,594,659	1,116,972	408,839
Direct refugee assistance	1,052,599	1,462,838	2,243,712	86,753	2,420,032	2,239,753	1,722,060	181,309	1,396,966	1,257,385	1,769,541	1,310,690
Fringe benefits	1,045,555	585,980	9,343,016	851,892	536,917	493,126	382,308	644,992	373,550	323,905	295,739	113,298
Occupancy	355,472	212,785	2,298,431	176,580	60,958	142,936	76,600	281,836	117,324	174,257	77,540	54,434
Travel	10,861	31,016	2,437,003	2,885	3,924	65,422	3,317	3,605	73,443	49,482	4,545	2,238
Professional fees	53,556	11,479	578,379	94,731	273,824	71,522	7,470	81,412	33,985	9,364	49,317	291
Equipment rental and repair	33,619	28,268	803,640	29,030	224,632	116,221	123,908	51,340	52,877	77,865	37,143	17,622
Insurance	610	679	287,342	-	724	434	401	56,718	526	397	579	97
Donated housing and supplies	-	-	-	-	33,552	205,670	68,474	-	219,756	124,594	26,088	8,311
Outside services and consulting	74,809	76,080	58,552	33,249	6,487	15,161	2,538	2,224	3,153	2,802	2,627	2,937
Telephone and communications	15,907	16,011	341,073	20,530	25,304	18,000	16,475	21,044	20,646	19,431	14,449	4,003
Subscriptions and references	64,779	63,779	136,769	19,910	21,015	24,549	11,432	37,564	10,501	8,185	6,600	3,915
Postage and shipping	114,802	2,268	29,743	13,405	8,081	3,425	7,288	36,744	2,093	961	609	334
Conferences and meetings	6,640	127,066	2,651	39	11,121	3,485	9,008	311	3,091	5,676	12,673	656
Printing and reproduction	3,414	14,554	37,062	60,364	507	7,468	3,466	2,841	1,993	747	558	645
Bank charges	15	-	50	-	2,322	110	2,935	1,647	-	-	32	75
Training and staff development	14,655	3,413	52,939	92	6,178	6,534	398	4,809	883	3,125	250	74
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	-	2,019	47,846	8,433	4,880	2,403	-	5,614	250	119	-	-
Miscellaneous expenses	-	-	30	-	4,489	-	2,449	114	1,004	-	-	-
Gain (loss) on disposal of property and equipment	-	-	-	-	-	-	1,504	-	-	-	-	-
TOTAL EXPENSES	<u>\$ 123,093,961</u>	<u>\$ 95,707,923</u>	<u>\$ 93,896,656</u>	<u>\$ 29,962,904</u>	<u>\$ 6,123,804</u>	<u>\$ 5,572,946</u>	<u>\$ 5,527,913</u>	<u>\$ 4,139,022</u>	<u>\$ 3,829,814</u>	<u>\$ 3,654,289</u>	<u>\$ 3,415,262</u>	<u>\$ 1,928,459</u>

	Program Services (continued)							Supporting Services				
	Idaho Programs	Atlanta Programs	International Organization for Migration	Denver Programs	Richmond Programs	Dallas Programs	Discovering Homes	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Agency/contractual payments	\$ 75,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 274,589,420	\$ -	\$ -	\$ -	\$ 274,589,420
Salaries and wages	533,915	345,906	163,801	144,429	178,133	88,475	-	59,106,341	6,757,105	632,165	7,389,270	66,495,611
Direct refugee assistance	351,495	185,608	-	50,595	5,183	5,496	-	17,742,015	517,522	1,200	518,722	18,260,737
Fringe benefits	97,251	87,037	32,839	48,483	48,838	16,681	-	15,321,407	2,741,101	153,083	2,894,184	18,215,591
Occupancy	42,469	31,779	15,231	11,037	13,812	10,869	356	4,154,706	734,488	42,162	776,650	4,931,356
Travel	740	1,092	-	-	378	149	47	2,690,147	23,452	95	23,547	2,713,694
Professional fees	831	7,776	9,419	5,774	50	50	-	1,289,230	1,066,579	35,161	1,101,740	2,390,970
Equipment rental and repair	43,323	8,334	488	4,126	3,856	872	480	1,657,644	177,158	3,601	180,759	1,838,403
Insurance	-	21	43	43	43	21	153	348,831	1,248,326	193	1,248,519	1,597,350
Donated housing and supplies	66,102	-	-	-	-	-	-	752,547	-	-	-	752,547
Outside services and consulting	-	303	12,763	182	121	121	-	294,109	370,015	4,837	374,852	668,961
Telephone and communications	1,210	7,522	1,062	1,381	2,193	692	-	546,933	59,893	2,714	62,607	609,540
Subscriptions and references	759	990	12,323	594	399	396	-	424,459	127,700	10,796	138,496	562,955
Postage and shipping	950	148	25,347	37	32	13	-	246,280	19,544	2,654	22,198	268,478
Conferences and meetings	3,911	302	-	1,100	-	-	-	187,730	43,495	-	43,495	231,225
Printing and reproduction	1,350	-	29,767	-	301	-	-	165,037	12,602	1,510	14,112	179,149
Bank charges	28	-	104,729	-	-	-	16	111,959	4,487	10,885	15,372	127,331
Training and staff development	2,371	24	-	120	72	-	-	95,937	30,560	25	30,585	126,522
Depreciation and amortization	-	-	-	-	-	-	250	250	109,929	-	109,929	110,179
Advertising	5,939	-	-	38	-	-	-	77,541	13,023	5,002	18,025	95,566
Miscellaneous expenses	58	-	-	-	-	-	-	8,144	64,682	10	64,692	72,836
Gain (loss) on disposal of property and equipment	-	-	-	-	-	-	(4,907)	(3,403)	-	-	-	(3,403)
TOTAL EXPENSES	<u>\$ 1,228,077</u>	<u>\$ 676,842</u>	<u>\$ 407,812</u>	<u>\$ 267,939</u>	<u>\$ 253,411</u>	<u>\$ 123,835</u>	<u>\$ (3,605)</u>	<u>\$ 379,807,264</u>	<u>\$ 14,121,661</u>	<u>\$ 906,093</u>	<u>\$ 15,027,754</u>	<u>\$ 394,835,018</u>

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

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended September 30, 2023

(continued)

	Program Services											
	Medical Replacement Designee Programs	Refugee Services Division	Center For Refugees and Immigrant Children	Legal Services for Afghan Refugees	Cleveland Programs	Legal	Erie Programs	Vermont Programs	Raleigh Programs	Albany Programs	Des Moines Programs	Dearborn Programs
Agency/contractual payments	\$ 105,278,302	\$ 66,703,353	\$ 24,164,179	\$ 10,723,927	\$ 85,974	\$ 263,902	\$ 419,770	\$ 86,129	\$ 168	\$ 216,945	\$ 2,798	\$ -
Salaries and wages	3,266,036	2,019,423	21,810,136	1,097,198	1,582,830	2,282,584	1,003,001	1,602,388	1,248,623	1,214,270	850,171	313,725
Direct refugee assistance	1,682,309	1,341,029	3,614,121	7,819	1,723,941	221,929	1,517,382	903,136	1,106,210	776,733	895,563	764,657
Fringe benefits	714,492	461,575	5,850,432	229,005	305,960	547,105	314,467	393,906	317,020	249,405	232,196	86,262
Occupancy	184,094	20,645	1,641,030	89,907	61,376	311,786	4,599	121,653	121,557	140,129	68,203	45,784
Travel	7,225	39,736	150,212	673	5,754	6,179	615	56,662	32,945	25,562	4,471	2,119
Professional fees	41,047	25,897	894,045	3,071	261,761	142,561	23,314	80,930	46,880	20,326	36,044	2,160
Equipment rental and repair	68,467	13,482	871,417	78,262	187,414	53,050	104,082	160,812	65,149	47,275	51,060	38,228
Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Donated housing and supplies	-	-	-	-	171,127	-	111,560	57,315	148,407	60,834	39,987	4,784
Outside services and consulting	60,243	143,379	124,012	22,199	1,005	-	343	7,960	421	2,753	437	141
Telephone and communications	17,308	27,000	311,279	3,003	16,717	38,641	21,825	21,036	20,972	20,380	16,349	5,256
Subscriptions and references	30,036	50,659	169,759	4,780	16,728	55,654	13,420	12,900	13,338	9,854	9,196	2,463
Postage and shipping	9,318	1,963	68,693	5,271	3,435	27,978	1,861	7,677	1,912	848	1,151	159
Conferences and meetings	3,789	6,620	21,537	-	18,163	565	2,137	2,468	10,119	1,665	3,968	2,650
Printing and reproduction	10,319	1,830	3,608	17	1,013	2,200	6,088	6,469	4,339	4,834	369	-
Bank charges	32	55	25	23	1,373	3,058	7,265	15	-	125	123	2,218
Training and staff development	6,272	4,797	90,541	-	7,520	3,924	520	2,211	5,626	345	3,685	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	-	683	24,287	7,261	2,406	2,480	-	6,665	799	-	-	-
Miscellaneous expenses	-	-	4,352	-	4,373	-	2,450	-	-	-	-	-
Gain (loss) on disposal of property and equipment	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	\$ 111,379,289	\$ 70,862,126	\$ 59,813,665	\$ 12,272,416	\$ 4,458,870	\$ 3,963,596	\$ 3,554,699	\$ 3,530,332	\$ 3,144,485	\$ 2,792,283	\$ 2,215,771	\$ 1,270,606

	Program Services (continued)						Supporting Services				
	International Organization for Migration	Atlanta Programs	Denver Programs	Richmond Programs	Discovering Homes	Dallas Programs	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Agency/contractual payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 207,945,447	\$ -	\$ -	\$ -	\$ 207,945,447
Salaries and wages	154,357	193,779	105,833	110,398	-	72,876	38,927,628	4,504,305	608,620	5,112,925	44,040,553
Direct refugee assistance	713	8,268	18,632	4,887	-	3,737	14,591,066	224,163	28	224,191	14,815,257
Fringe benefits	31,073	39,979	22,312	20,007	-	12,411	9,827,607	1,512,224	147,901	1,660,125	11,487,732
Occupancy	289	10,577	8,279	7,705	10,550	7,656	2,855,819	1,286,026	56,782	1,342,808	4,198,627
Travel	20	-	-	11	50	-	332,234	19,965	101	20,066	352,300
Professional fees	9,199	726	3,444	898	-	613	1,592,916	542,518	40,247	582,765	2,175,681
Equipment rental and repair	3,123	4,799	5,298	719	2,505	3,224	1,758,366	98,159	7,802	105,961	1,864,327
Insurance	-	-	-	-	679	-	679	994,612	4,118	998,730	999,409
Donated housing and supplies	-	-	-	-	-	-	594,014	-	-	-	594,014
Outside services and consulting	15,397	-	-	-	-	-	378,290	200,076	2,948	203,024	581,314
Telephone and communications	1,805	2,453	2,589	2,044	-	614	529,271	40,124	7,877	48,001	577,272
Subscriptions and references	9,629	494	1,018	1,047	-	507	401,482	82,123	6,645	88,768	490,250
Postage and shipping	26,920	-	27	7	-	42	157,262	9,708	1,545	11,253	168,515
Conferences and meetings	-	97	167	-	-	-	73,945	45,031	-	45,031	118,976
Printing and reproduction	11,214	-	-	66	697	-	53,063	19,322	399	19,721	72,784
Bank charges	32,555	-	-	2	106	-	46,975	2,731	10,499	13,230	60,205
Training and staff development	-	-	100	-	-	-	125,541	15,064	-	15,064	140,605
Depreciation and amortization	-	-	-	-	3,106	-	3,106	166,866	-	166,866	169,972
Advertising	-	-	-	54	-	-	44,635	2,233	-	2,233	46,868
Miscellaneous expenses	-	-	-	-	-	-	11,175	54,747	-	54,747	65,922
Gain (loss) on disposal of property and equipment	-	-	-	-	96,708	-	96,708	-	-	-	96,708
TOTAL EXPENSES	\$ 296,294	\$ 261,172	\$ 167,699	\$ 147,845	\$ 114,401	\$ 101,680	\$ 280,347,229	\$ 9,819,997	\$ 895,512	\$ 10,715,509	\$ 291,062,738

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

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 9,761,942	\$ 1,337,452
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	110,179	169,972
Amortization of right-of-use assets, operating	2,863,199	2,330,163
(Gain) loss on disposal of property and equipment	(3,403)	96,708
Realized and unrealized gains on investments	(1,173,779)	(483,518)
Provision for credit losses	-	(12,632)
Changes in operating assets and liabilities:		
Grants receivable	(14,667,949)	(13,770,560)
Accounts receivable	(1,307,828)	(668,778)
Prepaid expenses	(5,462)	257,730
Advances and other assets	(39,956)	(48,065)
Accounts payable and accrued expenses	(256,040)	5,740,249
Grants payable to affiliated agencies	10,132,974	5,945,468
Refundable advances – foundation grants	738,784	(75,166)
Government contract liabilities	726,074	625,750
IOM liability	30,764	25,689
Lease liabilities, operating	(2,807,008)	(2,176,151)
Refundable advances – government	<u>367,222</u>	<u>37,064,441</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>4,469,713</u>	<u>36,358,752</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(3,835,418)	(2,938,943)
Proceeds from sales of investments	3,683,839	2,881,369
Proceeds from sales of property and equipment	66,360	36,707
Purchases of property and equipment	<u>(85,354)</u>	<u>(194,762)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(170,573)</u>	<u>(215,629)</u>
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	4,299,140	36,143,123
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR	<u>59,689,038</u>	<u>23,545,915</u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR	<u><u>\$ 63,988,178</u></u>	<u><u>\$ 59,689,038</u></u>
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AS REPORTED ON THE STATEMENT OF FINANCIAL POSITION		
Cash and cash equivalents	\$ 17,101,411	\$ 13,169,493
Restricted cash	<u>46,886,767</u>	<u>46,519,545</u>
TOTAL CASH, CASH EQUIVALENTS AND RESTRICTED CASH	<u><u>\$ 63,988,178</u></u>	<u><u>\$ 59,689,038</u></u>

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

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Years Ended September 30, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies

Organization

The U.S. Committee for Refugees and Immigrants, Inc. is an international, non-profit, nonsectarian organization incorporated during 1917 that provides services to refugees, immigrants, and other people in migration both in the United States and abroad. The U.S. Committee for Refugees and Immigrants, Inc.'s mission is to address the needs and rights of persons in forced or voluntary migration worldwide through advocacy for fair and humane public policy, to facilitate and provide direct professional services, and to promote the full participation of migrants in their new communities. Funding is derived primarily through government grants.

On August 30, 2016, the U.S. Committee for Refugees and Immigrants, Inc. acquired all of the assets of the International Service Center of Cleveland, Ohio (ISC), a not-for-profit corporation, including its one hundred percent membership interest in Discovering Homes, LLC, an Ohio for-profit limited liability company. Subsequent to the acquisition of ISC the entity was dissolved and Discovering Homes, LLC became a direct subsidiary to U.S. Committee for Refugees and Immigrants, Inc.

Principles of Consolidation

The consolidated financial statements include the accounts of Discovering Homes, LLC and the U.S. Committee for Refugees and Immigrants, Inc. (collectively USCRI). All transactions between the organizations have been eliminated in consolidation.

Basis of Accounting

The consolidated financial statements of USCRI have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, revenue is recognized when earned and expenses are recorded when the obligation is incurred.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include operating cash accounts and all liquid investments with original maturities of three months or less.

Restricted cash consists of funds forwarded to USCRI by the U.S. Department of Health and Human Services (HHS), Office of Refugee Resettlement (ORR), for use in the Medical Replacement Designee program and interest earned on the funds which must be used for the program or returned to ORR.

Grants Receivable

Grants receivable consist of amounts due under grants with the federal government. Grants receivable are expected to be collected within one year and have been recorded at their net realizable value. All grants receivable are considered fully collectible.

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Accounts Receivable and Credit Policies

Accounts receivable represent amounts due from customers in the delivery of services. Receivables are presented at the gross, or face, amount due to USCRI less an allowance for credit losses. USCRI's management utilized the loss rate methodology to determine historical credit losses. The loss rate method estimate is derived from a review of USCRI's historical write-offs as a percentage of average accounts receivable. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant. As of September 30, 2024, there were no economic indicators which would cause USCRI to believe there would be a change in the historical credit loss rate from what has been in the past. At September 30, 2024 the allowance for credit losses was \$662,584.

Uncollectible accounts are written off when all efforts to collect these receivables have been exhausted and there is no possibility of recovery. Recoveries of accounts receivable previously written off are recorded when received as an offset to credit loss expense in the year. USCRI wrote-off \$43,516 during the year ended September 30, 2023 and there were no write-offs during the year ended September 30, 2024.

Investments

Investments include equity funds, fixed income securities, mutual funds and money funds. These investments are recorded in the accompanying consolidated statements of financial position at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales are recorded on a trade-date basis. Unrealized gains or losses on investments are determined by the change in fair value at the beginning and end of the reporting period and are included in investment income, net of fees in the accompanying consolidated statements of activities.

Right-of-Use Assets and Lease Liabilities

USCRI determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets, operating and lease liabilities, operating in the accompanying consolidated statements of financial position. The ROU assets, operating and lease liabilities, operating are recognized at the commencement date of the lease agreement based on the present value of lease payments over the lease term using USCRI's estimated incremental borrowing rate or implicit rate, when readily determinable, and is adjusted for lease incentives. The ROU assets, operating are amortized on a straight-line basis over the lease term and is reflected as lease expense in the accompanying consolidated financial statements. The lease liabilities, operating are reduced as cash payments are made under the terms of the lease. Interest is charged to lease expense for the difference. Short-term operating leases, which have an initial term of 12 months or less, are not recorded in the consolidated statements of financial position. Instead, the lease payments of those leases are reported as occupancy expense on a straight-line basis over the lease term.

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Amortization of leasehold improvements is computed using the straight-line method over the shorter of the remaining lease term or the estimated useful lives of the improvements. The estimated useful lives, by classes of assets, are as follows:

	<u>Estimated Useful Lives</u>
Buildings and improvements	5 – 27.5 years
Furniture and equipment	5 – 7 years
Leasehold improvements	5 – 15 years
Vehicles	3 – 7 years

Expenditures for major repairs and improvements above \$5,000 are capitalized; expenditures for minor repairs and maintenance costs are expensed when incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation or amortization are eliminated from the respective accounts and the resulting net gain or loss is included in revenue and support or expenses.

Impairment of Long-Lived Assets

USCRI reviews its property for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. When considered impaired, the carrying amount of the asset is reduced and an impairment loss is recognized in the consolidated statements of activities. There was no impairment loss recognized as of September 30, 2024 or 2023.

Refundable Advances – Government

USCRI receives funds from a federal grant from ORR that are held to cover health insurance costs incurred by refugees under the Medical Replacement Designee program. Such health insurance is administered by a third-party administrator. At September 30, 2024 and 2023, \$46,886,767 and \$46,519,545, respectively, was reported on the consolidated statements of financial position as refundable advances – government and represents amounts held in excess of actual costs incurred and are due back to the federal government or are to be used to offset future program needs.

Classification of Net Assets

USCRI's net assets are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for any purpose in performing the primary objectives of USCRI at the discretion of USCRI's management and the Board of Directors. Net assets without donor restrictions also include amounts that have been designated by the Board of Directors to serve as an operating reserve fund.

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Years Ended September 30, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Classification of Net Assets (continued)

- Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or for a specific period of time. These donor restrictions can be temporary in nature in that they will be met by actions of USCRI or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. As of September 30, 2024 and 2023, USCRI had no net assets with donor restrictions that are required to be maintained in perpetuity.

Revenue and Support

Government Grants

USCRI has grants with the United States government and state agencies. Under Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958), Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, these grants are considered contributions, as the donor does not receive commensurate value for the consideration received by USCRI. Instead, the benefit is received by the general public. USCRI's management has concluded that these grants are conditional in nature, due to the terms of the agreements, including rights of return/release and barriers to the entitlement to funds. Revenue from these conditional grants is recognized when the conditions have been satisfied. Because the nature of the conditions is either based on incurring qualifying expenses or satisfying a milestone or other deliverable, the pattern of revenue recognition remains consistent each year. USCRI records a refundable advance liability when funds are received in advance of the satisfaction of the conditions within these grants. Amounts earned, based on satisfying the underlying conditions, but not yet collected are reflected as grants receivable in the accompanying consolidated statements of financial position. Additionally, as of September 30, 2024 and 2023, USCRI had not yet recognized \$133,069,936 and \$92,973,256, respectively, under conditional government grants for which grant awards had been issued.

USCRI has contracts with U.S. government agencies in exchange for services. Revenue from these contracts is recognized over the period of time that services are delivered based on negotiated rates in the contract. Amounts received under contracts for which revenue has not yet been recognized are reflected as government contract liabilities in the accompanying consolidated statements of financial position. USCRI had no accounts receivable amounts related to the government contracts as of September 30, 2024 and 2023.

Foundation Grants and Other Contributions

Unconditional foundation grants and other contributions are recognized as revenue and support in the year in which payments are received and/or unconditional promises to give are made. Foundation grants and other contributions are recorded as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. Support that is designated for a future period or is restricted by the donor for specific purposes are reported as contributions

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Revenue and Support (continued)

Foundation Grants and Other Contributions (continued)

with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Contributions with donor restrictions that are used for the purposes specified by the donor in the same year as the contribution is received are recognized as contributions without donor restrictions.

Contributions are reported at fair value, which is net of estimated uncollectible amounts. Contributions to be received after one year, are recorded at the present value of the estimated future cash flows. Subsequent changes in the discount resulting from the passage of time are accounted for as contributions in subsequent years.

Conditional promises to give, including those received under multi-year grant agreements, are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. A promise is considered conditional only if the donor has stipulated one or more barriers that must be overcome before USCRI is entitled to the assets transferred or promised, and there also exists a right of return to the donor of any assets transferred or a right of release of the donor's obligation to honor the promise. Amounts received but not yet earned, as the underlying conditions have not yet been satisfied, are reflected as refundable advances – foundation grants in the accompanying consolidated statements of financial position. As of September 30, 2024 and 2023, USCRI had not yet recognized conditional foundation grants totaling \$1,119,160 and \$1,696,982, respectively.

Other Revenue

Other revenue includes contracted services with other refugee service organizations and childcare services, including education, before and after school care and food programs. USCRI records this revenue at the point in time that the services are delivered to the customers.

Program and Other Fees

USCRI provides interpretation, translation and loan services to refugees and other organizations serving refugees. The fees are recognized at the point in time the services are rendered.

In-Kind Contributions

Generally, in-kind contributions received are utilized in USCRI's programs within the same year as they are donated. The related amounts recognized as in-kind contributions in the accompanying consolidated statements of activities and reported as in-kind expense are under the Refugee Services Division, Raleigh, Vermont, Albany, Dearborn, Erie, Des Moines and Cleveland programs in the accompanying consolidated statements of functional expenses.

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

Revenue and Support (continued)

IOM Collection Fees

USCRI administers the International Organization for Migration (IOM) program on behalf of the U.S. Department of State and receives an administrative fee of 25% of the loan value. The program is designed to provide low interest loans to refugees to organize their travel to the United States. The administrative fee is recognized at the point in time that the loan repayments are collected.

Member Agency Dues

USCRI has a network of partners who have met certain Partner Agency Stability Standards (PASS). PASS members are charged an annual fee to join the network and must continue to meet the standards to remain in the program. The membership fee is based on the partners' overall revenue and is recognized at the point in time when the member obtains the PASS certification.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been presented on a functional basis in the accompanying consolidated statements of activities and functional expenses. Accordingly, certain costs such as supplies, insurance, occupancy, equipment, telephone, and other various management and general expenses, have been allocated among the programs and supporting services benefited. These costs are allocated to program services using square footage or direct labor as a base.

Fringe benefits consist of health insurance, life insurance, pension and payroll taxes. The fringe benefit rate is the ratio of total fringe benefits to total salaries which is first applied to direct salaries charged to program services and then to salaries included in management and general and fundraising costs.

Use of Estimates

The preparation of the consolidated financial statements in conformity U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

New Accounting Pronouncements

On October 1, 2023, USCRI adopted ASI 2016-13 Financial Instruments – Credit Losses (Topic 326): *Measurement of Credit Losses on Financial Instruments* (ASC 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized costs, including loans, trade receivables, held-to-maturity debt

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

1. Organization and Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements (continued)

securities, and beneficial interests in securitized financial assets. Financial assets measured at amortized cost will be presented at the net amount expected to be collected using the allowance for credit losses. Financial assets held by USCRI that are subject to ASC 326 were trade accounts receivables. The impact of the adoption was not considered material to the consolidated financial statements and primarily resulted in enhanced disclosures only.

2. Liquidity and Availability of Resources

USCRI regularly monitors liquidity required to meet its annual operating needs and other contractual commitments, while also striving to preserve the principal and return on the investment of its funds. Financial assets available for general expenditures, that is, without donor restrictions limiting their use, within one year of the consolidated statements of financial position dates consisted of the following at September 30:

	<u>2024</u>	<u>2023</u>
Financial assets available at year-end:		
Cash and cash equivalents	\$ 17,101,411	\$ 13,169,493
Grants receivable	44,916,525	30,248,576
Accounts receivable, net	9,101,879	7,794,051
Investments	<u>7,551,175</u>	<u>6,225,817</u>
Total Financial Assets		
Available Within One Year	78,670,990	57,437,937
Less: Amounts unavailable for general expenditures within one year due:		
Board designated for operating reserve	(7,551,175)	(6,225,817)
Net assets with purpose restrictions	<u>(2,029,697)</u>	<u>(2,814,448)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 69,090,118</u>	<u>\$ 48,397,672</u>

USCRI's working capital and cash flows comes from the reimbursement from the U.S, state and local governments for expenses incurred under cost reimbursable grants and contracts. During the years ended September 30, 2024 and 2023, USCRI billed for these amounts on a monthly basis. USCRI regularly monitors liquidity required to meet its operating needs and other contractual commitments within one year of the consolidated statement of financial position date for general expenditures without donor or other restrictions limiting their use. To help manage unanticipated liquidity needs, USCRI's has a board designed reserve which is maintained in investments and could be made available for current operations with board approval.

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

3. Grants Receivable

As of September 30, 2024 and 2023, grants receivable consisted of the following:

	<u>2024</u>	<u>2023</u>
Federal grants	\$ 44,916,525	\$ 29,726,974
Other grants and contributions	<u>-</u>	<u>521,602</u>
Total Grants Receivable	<u>\$ 44,916,525</u>	<u>\$ 30,248,576</u>

All grants receivable were due within one year from the consolidated statements of financial position date and considered fully collectible.

4. Investments

Investments, at fair value, consisted of the following as of September 30:

	<u>2024</u>	<u>2023</u>
Equity funds	\$ 4,123,900	\$ 3,102,496
Fixed income securities	2,986,968	2,460,243
Mutual funds	373,847	616,809
Money funds	<u>66,460</u>	<u>46,269</u>
Total Investments	<u>\$ 7,551,175</u>	<u>\$ 6,225,817</u>

Investment income consisted of the following for the years ended September 30:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 188,430	\$ 87,371
Net realized and unrealized gains	1,173,779	483,518
Investment management fees	<u>(40,859)</u>	<u>(40,131)</u>
Investment Income, Net	<u>\$ 1,321,350</u>	<u>\$ 530,758</u>

5. Fair Value Measurements

USCRI follows the provisions of FASB Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements*, in accounting for fair value measurements. ASC 820 establishes a common definition for fair value to be applied under U.S. GAAP requiring use of fair value, establishes a framework for measuring fair value, and expands disclosures about such fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

5. Fair Value Measurements (continued)

Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of USCRI. Unobservable inputs are inputs that reflect USCRI's estimates about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 – Valuations based on quoted market prices of investments that are not actively traded or for which certain significant inputs are not observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

As of and for the years ended September 30, 2024 and 2023, USCRI's investments were measured at fair value on a recurring basis and subject to the disclosure requirements of FASB ASC Topic 820.

The following tables disclose USCRI's assets measured at fair value on a recurring basis as of September 30, 2024:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Assets:				
Investments:				
Equity funds:				
U.S. equities	\$ 2,855,316	\$ 2,855,316	\$ -	\$ -
International	<u>1,268,584</u>	<u>1,268,584</u>	<u>-</u>	<u>-</u>
Total Equity Funds	<u>4,123,900</u>	<u>4,123,900</u>	<u>-</u>	<u>-</u>
Fixed income securities:				
Mutual funds	1,789,639	1,789,639	-	-
Exchange-traded funds	<u>1,197,329</u>	<u>1,197,329</u>	<u>-</u>	<u>-</u>
Total Fixed Income Securities	<u>2,986,968</u>	<u>2,986,968</u>	<u>-</u>	<u>-</u>

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

5. Fair Value Measurements (continued)

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds:				
Non-traditional	\$ 373,847	\$ 373,847	\$ -	\$ -
Money funds	<u>66,460</u>	<u>66,460</u>	<u>-</u>	<u>-</u>
Total Investments Measured at Fair Value	<u>\$ 7,551,175</u>	<u>\$ 7,551,175</u>	<u>\$ -</u>	<u>\$ -</u>

The following tables disclose USCRI's assets measured at fair value on a recurring basis as of September 30, 2023:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Assets:				
Investments:				
Equity funds:				
U.S. equities	\$ 2,171,817	\$ 2,171,817	\$ -	\$ -
International	<u>930,679</u>	<u>930,679</u>	<u>-</u>	<u>-</u>
Total Equity Funds	<u>3,102,496</u>	<u>3,102,496</u>	<u>-</u>	<u>-</u>
Fixed income securities:				
Exchange traded funds	494,252	494,252	-	-
Mutual funds	<u>1,965,991</u>	<u>1,965,991</u>	<u>-</u>	<u>-</u>
Total Fixed Income Securities	<u>2,460,243</u>	<u>2,460,243</u>	<u>-</u>	<u>-</u>
Mutual funds:				
Non-traditional	616,809	616,809	-	-
Money funds	<u>46,269</u>	<u>46,269</u>	<u>-</u>	<u>-</u>
Total Investments Measured at Fair Value	<u>\$ 6,225,817</u>	<u>\$ 6,225,817</u>	<u>\$ -</u>	<u>\$ -</u>

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

5. Fair Value Measurements (continued)

Equity funds, mutual funds, exchange-traded funds and money funds are classified as Level 1 instruments because they are actively traded on public exchanges. In determining fair value of the investments, the pricing vendors use a market approach and pricing spreads based on credit risk of the issuer, maturity, current yield, and other terms and conditions of each security. Management believes the estimated fair value to be a reasonable approximation of the exit price for these investments.

6. Right-of-Use Assets, Operating and Lease Liabilities, Operating

The ROU assets represent USCRI's right to use underlying assets for the lease term, and the lease liabilities represent USCRI's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. USCRI has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments.

USCRI leases real property for its office locations under several noncancelable leases, the last of which expires in August 2030. USCRI has multiple real estate leases, for which some have options for renewal, at USCRI's option, for which management is not reasonably certain to exercise. Therefore, the payments associated with those extensions are not included in the ROU asset nor the lease liability recognized as of September 30, 2024. USCRI entered into four new leases during the year ended September 30, 2024, resulting in an increase of the lease liability of \$1,372,322.

As a security deposit for USCRI's headquarters, USCRI obtained a letter of credit for the benefit of the landlord totaling \$43,249. No amounts were drawn against the letter of credit during the years ended September 30, 2024 and 2023.

For the years ended September 30, 2024 and 2023, total operating lease costs were \$3,261,862 and \$2,795,324, respectively. Cash paid for operating leases for the years ended September 30, 2024 and 2023 totaled \$3,266,585 and \$2,433,285, respectively.

Weighted average lease term and discount rate as of September 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Weighted average remaining lease term in years	3.90	4.57
Weighted average discount rate	4.04%	4.67%

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

6. Right-of-Use Assets, Operating and Lease Liabilities, Operating (continued)

The maturities of operating lease liabilities were as follows:

<u>For the Year Ending</u> <u>September 30,</u>	
2025	\$ 3,330,011
2026	1,685,812
2027	947,472
2028	834,627
2029	851,987
Thereafter	<u>818,385</u>
Total	8,468,294
Less: Present Value Discount	<u>(750,898)</u>
Lease Liabilities, Operating	<u>\$ 7,717,396</u>

7. Property and Equipment

Property and equipment consisted of the following as of September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Building and improvements	\$ 844,852	\$ 899,752
Furniture and equipment	836,602	836,602
Leasehold improvements	414,264	414,264
Vehicles	431,402	353,401
Land	<u>38,250</u>	<u>54,150</u>
Total Property and Equipment	2,565,370	2,558,169
Less: Accumulated depreciation and amortization	<u>(2,134,991)</u>	<u>(2,040,008)</u>
Property and Equipment, Net	<u>\$ 430,379</u>	<u>\$ 518,161</u>

Depreciation and amortization expense for the years ended September 30, 2024 and 2023 totaled \$110,179 and \$169,972, respectively.

8. Grants Payable to Affiliated Agencies

USCRI distributes grants to affiliated agencies who are working in partnership with USCRI to help refugees and other newcomers to become full contributing members of their new American communities. Amounts awarded to affiliated agencies but unpaid at September 30, 2024 and 2023 totaled \$30,680,812 and \$20,547,838, respectively. These amounts are payable within one year. Conditional grants of approximately \$53,600,000 have been excluded from grants payable to affiliated agencies as of September 30, 2024.

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

9. Government Contract Liabilities

USCRI's government contract liabilities are recognized as revenue in the subsequent period. The table below summarizes the activity for the years ended September 30, 2024 and 2023.

Balance as of September 30, 2022	\$ 1,975,275
Cash received during the year ended September 30, 2023	23,733,331
Revenue recognized during the year ended September 30, 2023	<u>(23,107,581)</u>
Balance as of September 30, 2023	2,601,025
Cash received during the year ended September 30, 2024	40,000,759
Revenue recognized during the year ended September 30, 2024	<u>(39,274,685)</u>
Balance as of September 30, 2024	<u>\$ 3,327,099</u>

USCRI's government contract liabilities were attributable to the following programs as of September 30;

	<u>2024</u>	<u>2023</u>
Resettlement & Placement (R&P) Program	\$ 1,803,443	\$ 1,643,017
Matching Grant (MG) Program	1,321,407	958,008
Emergency Refugee and Migrant Assistance (ERMA)	<u>202,249</u>	<u>-</u>
Total Government Contract Liabilities	<u>\$ 3,327,099</u>	<u>\$ 2,601,025</u>

10. Commitments and Contingencies

Concentrations of Credit Risk

Financial instruments which potentially subject USCRI to concentrations of credit risk consist principally of cash and cash equivalents and investments held at creditworthy financial institutions. At September 30, 2024 and 2023, substantially all of USCRI's cash and cash equivalents and investments were held at six financial institutions in accounts over the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. Cash held in excess of the FDIC limit totaled approximately \$64,430,000 and \$59,083,000 as of September 30, 2024 and 2023, respectively. USCRI's total cash and cash equivalents includes approximately \$46,880,000 and \$46,520,000 of restricted cash held as refundable advances – government as of September 30, 2024 and 2023, respectively, in the accompanying consolidated statements of financial position. Historically, USCRI has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash, cash equivalents, restricted cash, and investments.

Federal and State Government Contingencies

USCRI receives a substantial portion of its revenue from federal and state governments. If a significant reduction in this revenue should occur, it may have a material adverse effect on USCRI's programs. During the years ended September 30, 2024 and 2023, USCRI earned

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

10. Commitments and Contingencies (continued)

Federal and State Government Contingencies (continued)

revenue from federal and state governments totaling \$396,236,935 and \$283,885,942, respectively, which is 98% and 97% of the total revenue and support earned in each of these years. During the years ended September 30, 2024 and 2023, the receivable balance from federal and state governments represented which is 100% and 99% of the total receivables in each of these years.

USCRI administers the Reception & Placement program on behalf of the U.S. Department of State. Amounts awarded are based on the annual Presidential Determination for refugee admission and proposed projection for Special Immigrant Visa (SIV) holders. For the year ending September 30, 2025, the refugee admission projection for the United States is 125,000 refugees. Of this, USCRI is approved to resettle 16,736 refugees and SIVs. As of April 29, 2025, USCRI has resettled 16,105 refugees and SIV clients, representing 96.2% of USCRI's approved projected resettlements.

Federal Grants Subject to Audit

USCRI has received federal grants that are subject to review, audit and adjustment by various federal agencies for qualified expenses charged to the grants. Such audits could lead to requests for reimbursement to the federal agencies for any expenditures or claims disallowed under the terms of the agreements. The amount of expenditures which may be disallowed by the federal agencies cannot be determined at this time although USCRI expects such amounts, if any, to be insignificant.

Government Funding and Regulatory Changes

Subsequent to year end there was a change in the President of the United States which resulted in the federal government's review and potential restructuring of federal funding priorities. Due to the federal government's review and potential restructuring of federal funding priorities, there is uncertainty regarding the continuation and amount of future funding from federal sources. USCRI is monitoring policy developments and may need to explore alternative funding sources to mitigate potential impacts. In addition, USCRI is subject to various federal regulations which may be subject to change. Such changes could potentially impact USCRI's compliance requirements and associated costs. Management is assessing compliance strategies, and may need to adjust such strategies to align with any new regulatory guidelines. See additional discussion in Note 14.

Legal Contingency

USCRI is named in legal actions involving operation and employment matters arising in the ordinary course of business. The amount of liability that may finally exist, if any, cannot be reasonably estimated, and no provision for loss has been made in the accompanying consolidated financial statements. In the opinion of management, these actions will not result in an adverse effect on USCRI's financial condition.

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

11. Net Assets

Board Designated Net Assets

As of September 30, 2024 and 2023, net assets without donor restrictions included funds designated by the Board of Directors totaling \$7,551,175 and \$6,225,817, respectively. The board-designated reserves are intended to serve as an operating reserve.

With Donor Restrictions

Net assets with donor restrictions are restricted to the following programs as of September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Legal program	\$ 900,405	\$ 1,073,716
National program	407,090	407,237
Erie program	195,251	199,178
Dearborn program	157,224	209,297
Des Moines program	134,238	212,443
Albany Program	87,440	283,064
Cleveland program	75,793	144,237
Raleigh program	54,970	133,959
Refugee services division	14,486	14,486
Vermont program	<u>2,800</u>	<u>136,831</u>
Total Net Assets With Donor Restrictions	<u>\$ 2,029,697</u>	<u>\$ 2,814,448</u>

12. In-Kind Contributions

USCRI received clothing, furniture and other household items as in-kind contributions valued at \$788,315 and \$594,014 during the years ended September 30, 2024 and 2023, respectively.

Contributed goods are recorded in the accompanying consolidated statements of activities at their estimated fair value. The clothing, furniture and other household items are valued based upon values stated in the Salvation Army Pricing Guide.

No donor-imposed restrictions were imposed on any of the in-kind contributions received during the years ended September 30, 2024 and 2023.

13. Retirement

USCRI sponsors a defined contribution retirement plan for all employees who have met certain age and length of service requirements. Annual contributions are made to the plan at a rate of 10% of each participant's annual compensation. Pension expense for the years ended September 30, 2024 and 2023 totaled \$3,253,793 and \$2,243,290, respectively, and is included in fringe benefits in the accompanying consolidated statements of functional expenses.

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

14. Management Discussion and Analysis of Conditions Related to USCRI's Government Funding

USCRI's Participation in United States Admissions Program (USRAP)

USCRI has been a key participant in the USRAP since its inception in 1975, bringing decades of experience and expertise in managing the program. Over the past 50 years, USCRI has partnered with the Federal government to provide critical services for refugees and migrants. In collaboration with the Department of State, Population, and Migration, USCRI has resettled over 400,000 refugees nationwide through a network of over forty 501(c)(3) nonprofit organizations. Additionally, USCRI was selected by the Bureau of Population, Refugees and Migration (PRM) to process Bosnian and Iraqi refugees in the United States.

Partnership with the Department of Health Services/ORR

Since 1980, USCRI has partnered with the Department of Health Services/Office of Refugee Resettlement (ORR) to provide a wide range of services to unaccompanied minors, victims of trafficking, and refugees. These include employment assistance, refugee health services, legal aid, and other social services. USCRI receives substantial revenue from PRM, ORR, and Department of Justice through various grants and contracts.

Impact of Recent Executive Orders

Since January 21, 2025, the new Administration has issued Executive Orders terminating the Refugee Resettlement Program for all resettlement agencies, including USCRI. This termination will indefinitely impact the refugee resettlement program. However, our partnership with the Department of Health for various programs continues to be funded and reimbursed, consistent with the funding agreement. State government funding was not impacted, and USCRI continues to receive financial support for all grants according to the terms of the funding agreement.

Future Plans and Monitoring

USCRI will closely monitor all developments and steer the agency to garner support from foundations, corporations, and state and local governments. This also includes monitoring expenses and making contingency plans to address any funding losses as they arise. This support is crucial for USCRI to continue serving vulnerable populations effectively. The loss of federal funding will impact USCRI's ability to serve more people. Still, with 114 years of service, mostly without government funding, USCRI will continue to focus on advocacy, legal services, overseas refugees, and services throughout its domestic field offices.

15. Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code (IRC), USCRI is exempt from the payment of taxes on income other than unrelated business income. As of September 30, 2024 and 2023, no provision for income taxes has been made, as USCRI had no unrelated business income.

Discovering Homes, LLC is a single-member limited liability company. For tax purposes, a single-member limited liability company is disregarded as an entity separate from its owner, absent an election otherwise. Activities of a single-member limited liability company are therefore treated as a division of the sole member, USCRI. The activities of Discovering Homes, LLC are consistent with the mission of USCRI and its activities are exempt from federal income taxes under Section 501(c)(3) of the IRC.

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

15. Income Taxes (continued)

Under ASC 740-10, *Accounting for Uncertainty in Income Taxes*, USCRI must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more-likely than not that the position will be sustained on examination. USCRI does not believe there are any unrecognized tax benefits that would require recognition in the consolidated financial statements or that may have any effect on its tax-exempt status. U.S. federal jurisdiction and/or the various states and local jurisdictions in which USCRI files tax returns are open for examination; however, there are currently no examinations pending or in progress. It is USCRI's policy to recognize interest and penalties related to uncertainty in income taxes, if any, in interest expense and income tax expense, respectively. For the years ended September 30, 2024 and 2023, there were no interest or penalties recorded or included in the consolidated statements of activities related to uncertain tax positions.

16. Subsequent Events

USCRI evaluated subsequent events through April 30, 2025, which is the date the consolidated financial statements were available to be issued. Except as disclosed in Note 10 to the consolidated financial statements related to USCRI's funding from the Federal Government, there were no events noted that required adjustment to or disclosure in these consolidated financial statements.

SUPPLEMENTARY INFORMATION

U.S. COMMITTEE FOR REFUGEES AND IMMIGRANTS, INC. AND RELATED ENTITY

CONSOLIDATED SCHEDULE OF PROGRAM RELATED AND INDIRECT EXPENSES
For the Year Ended September 30, 2024

Program Services																				
	Medical Replacement Designee Programs	Refugee Services Division	Center For Refugees and Immigrant Children	Legal Services for Afghan Refugees	Cleveland Programs	Vermont Programs	Erie Programs	Legal	Raleigh Programs	Albany Programs	Des Moines Programs	Dearborn Programs	Idaho Programs	Atlanta Programs	International Organization for Migration	Denver Programs	Richmond Programs	Dallas Programs	Discovery Homes	Total Program Services
Agency/contractual payments	\$ 115,771,763	\$ 90,603,201	\$ 40,948,475	\$ 25,086,213	\$ 64,153	\$ 12,389	\$ 1,835,269	\$ 191,247	\$ -	\$ 1,335	\$ -	\$ -	\$ 75,375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 274,589,420
Salaries and wages	4,474,905	2,466,487	34,249,943	3,478,798	2,414,704	2,144,338	1,250,613	2,533,651	1,517,773	1,594,659	1,116,972	408,839	533,915	345,906	163,801	144,429	178,133	88,475	-	59,106,341
Direct refugee assistance	1,052,599	1,462,838	2,243,712	86,753	2,420,032	2,239,753	1,722,060	181,309	1,396,966	1,257,385	1,769,541	1,310,690	351,495	185,608	-	50,595	5,183	5,496	-	17,742,015
Fringe benefits	1,045,555	585,980	9,343,016	851,892	536,917	493,126	382,308	644,992	373,550	323,905	295,739	113,298	97,251	87,037	32,839	48,483	48,838	16,681	-	15,321,407
Occupancy	355,472	212,785	2,298,431	176,580	60,958	142,936	76,600	281,836	117,324	174,257	77,540	54,434	42,469	31,779	15,231	11,037	13,812	10,869	356	4,154,706
Travel	10,861	31,016	2,437,003	2,885	3,924	65,422	3,317	3,605	73,443	49,482	4,545	2,238	740	1,092	-	-	378	149	47	2,690,147
Professional fees	53,556	11,479	578,379	94,731	273,824	71,522	7,470	81,412	33,985	9,364	49,317	291	831	7,776	9,419	5,774	50	50	-	1,289,230
Equipment rental and repair	33,619	28,268	803,640	29,030	224,632	116,221	123,908	51,340	52,877	77,865	37,143	17,622	43,323	8,334	488	4,126	3,856	872	480	1,657,644
Insurance	610	679	287,342	-	724	434	401	56,718	526	397	579	97	-	21	43	43	43	21	153	348,831
Donated housing and supplies	-	-	-	-	33,552	205,670	68,474	-	219,756	124,594	26,088	8,311	66,102	-	-	-	-	-	-	752,547
Outside services and consulting	74,809	76,080	58,552	33,249	6,487	15,161	2,538	2,224	3,153	2,802	2,627	2,937	-	303	12,763	182	121	121	-	294,109
Telephone and communications	15,907	16,011	341,073	20,530	25,304	18,000	16,475	21,044	20,646	19,431	14,449	4,003	1,210	7,522	1,062	1,381	2,193	692	-	546,933
Subscriptions and references	64,779	63,779	136,769	19,910	21,015	24,549	11,432	37,564	10,501	8,185	6,600	3,915	759	990	12,323	594	399	396	-	424,459
Postage and shipping	114,802	2,268	29,743	13,405	8,081	3,425	7,288	36,744	2,093	961	609	334	950	148	25,347	37	32	13	-	246,280
Conferences and meetings	6,640	127,066	2,651	39	11,121	3,485	9,008	311	3,091	5,676	12,673	656	3,911	302	-	1,100	-	-	-	187,730
Printing and reproduction	3,414	14,554	37,062	60,364	507	7,468	3,466	2,841	1,993	747	558	645	1,350	-	29,767	-	301	-	-	165,037
Bank charges	15	-	50	-	2,322	110	2,935	1,647	-	32	75	75	28	-	104,729	-	-	-	16	111,959
Training and staff development	14,655	3,413	52,939	92	6,178	6,534	398	4,809	883	3,125	250	74	2,371	24	-	120	72	-	-	95,937
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250	250
Advertising	-	2,019	47,846	8,433	4,880	2,403	-	5,614	250	119	-	-	5,939	-	-	38	-	-	-	77,541
Miscellaneous expenses	-	-	30	-	4,489	-	2,449	114	1,004	-	-	-	58	-	-	-	-	-	-	8,144
Gain (loss) on disposal of property and equipment	-	-	-	-	-	-	1,504	-	-	-	-	-	-	-	-	-	-	-	(4,907)	(3,403)
Total expenses before allocated indirect costs	123,093,961	95,707,923	93,896,656	29,962,904	6,123,804	5,572,946	5,527,913	4,139,022	3,829,814	3,654,289	3,415,262	1,928,459	1,228,077	676,842	407,812	267,939	253,411	123,835	(3,605)	379,807,264
Indirect costs allocated	1,263,393	751,590	9,072,750	-	272,960	354,903	162,313	381,615	278,074	192,812	168,919	51,585	35,830	50,767	-	21,320	40,582	11,920	-	13,111,333
Total Expenses after Allocated Indirect Costs	<u>\$ 124,357,354</u>	<u>\$ 96,459,513</u>	<u>\$ 102,969,406</u>	<u>\$ 29,962,904</u>	<u>\$ 6,396,764</u>	<u>\$ 5,927,849</u>	<u>\$ 5,690,226</u>	<u>\$ 4,520,637</u>	<u>\$ 4,107,888</u>	<u>\$ 3,847,101</u>	<u>\$ 3,584,181</u>	<u>\$ 1,980,044</u>	<u>\$ 1,263,907</u>	<u>\$ 727,609</u>	<u>\$ 407,812</u>	<u>\$ 289,259</u>	<u>\$ 293,993</u>	<u>\$ 135,755</u>	<u>\$ (3,605)</u>	<u>\$ 392,918,597</u>

Supporting Services					Supporting Services <i>(continued)</i>				
Management and General	Fundraising	Total Supporting Services	Total		Management and General	Fundraising	Total Supporting Services	Total	
Agency/contractual payments	\$ -	\$ -	\$ -	\$ 274,589,420	(continued)				
Salaries and wages	6,757,105	632,165	7,389,270	66,495,611	Printing and reproduction	\$ 12,602	\$ 1,510	\$ 14,112	\$ 179,149
Direct refugee assistance	517,522	1,200	518,722	18,260,737	Bank charges	4,487	10,885	15,372	127,331
Fringe benefits	2,741,101	153,083	2,894,184	18,215,591	Training and staff development	30,560	25	30,585	126,522
Occupancy	734,488	42,162	776,650	4,931,356	Depreciation and amortization	109,929	-	109,929	110,179
Travel	23,452	95	23,547	2,713,694	Advertising	13,023	5,002	18,025	95,566
Professional fees	1,066,579	35,161	1,101,740	2,390,970	Miscellaneous expenses	64,682	10	64,692	72,836
Equipment rental and repair	177,158	3,601	180,759	1,838,403	Loss on disposal of property and eq	-	-	-	(3,403)
Insurance	1,248,326	193	1,248,519	1,597,350	Total expenses before allocated indirect costs	14,121,661	906,093	15,027,754	394,835,018
Donated housing and supplies	-	-	-	752,547	Indirect costs allocated	(13,111,333)	-	(13,111,333)	-
Outside services and consulting	370,015	4,837	374,852	668,961	Total Expenses after Allocated Indirect Costs	<u>\$ 1,010,328</u>	<u>\$ 906,093</u>	<u>\$ 1,916,421</u>	<u>\$ 394,835,018</u>
Telephone and communications	59,893	2,714	62,607	609,540					
Subscriptions and references	127,700	10,796	138,496	562,955					
Postage and shipping	19,544	2,654	22,198	268,478					
Conferences and meetings	43,495	-	43,495	231,225					