



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

CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended September 30, 2025 and 2024

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 of
U.S. Committee for Refugees and Immigrants Inc.
And Related Entity

Opinion

We have audited the consolidated financial statements of U.S. Committee for Refugees and Immigrants, Inc. and related entity (the "Organization"), which comprise the consolidated statements of financial position as of September 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years 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 the Organization as of September 30, 2025 and 2024, 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 ("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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 the Organization'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 the Organization'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 audits.

CBIZ CPAs P.C.

Washington, DC
April 14, 2026

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

September 30, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 43,722,039	\$ 17,101,411
Restricted cash	62,274,510	46,886,767
Grants receivable	9,829,038	44,916,525
Accounts receivable, net of allowance for credit losses \$662,584 in 2025 and 2024	6,796,250	9,101,879
Investments	8,222,433	7,551,175
Right-of-use assets, operating	4,090,470	7,352,495
Prepaid expenses	1,088,742	350,304
Advances and other assets	<u>122,307</u>	<u>162,045</u>
Total Current Assets	136,145,789	133,422,601
Noncurrent Assets		
Property and equipment, net	<u>314,822</u>	<u>430,379</u>
Total Assets	<u>\$ 136,460,611</u>	<u>\$ 133,852,980</u>
Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts payable and accrued expenses	\$ 5,424,078	\$ 8,693,439
Grants payable to affiliated agencies	12,560,046	30,680,812
Refundable advances – foundation grants	337,718	1,119,160
Government grant liabilities	2,088,048	3,327,099
Lease liabilities, operating	1,409,659	3,330,011
Refundable advances – government	<u>62,274,510</u>	<u>46,886,767</u>
Total Current Liabilities	84,094,059	94,037,288
Noncurrent Liabilities		
Operating lease liability	<u>2,996,594</u>	<u>4,387,385</u>
Total Liabilities	<u>87,090,653</u>	<u>98,424,673</u>
Net Assets		
Without donor restrictions	47,775,670	33,398,610
With donor restrictions	<u>1,594,288</u>	<u>2,029,697</u>
Total Net Assets	<u>49,369,958</u>	<u>35,428,307</u>
Total Liabilities and Net Assets	<u>\$ 136,460,611</u>	<u>\$ 133,852,980</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, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support						
Government grants	\$ 281,157,949	\$ --	\$ 281,157,949	\$ 356,962,250	\$ --	\$ 356,962,250
Government contracts	24,535,180	--	24,535,180	39,274,685	--	39,274,685
Foundation grants and other contributions	4,582,639	--	4,582,639	3,763,431	--	3,763,431
Other revenue	363,163	--	363,163	191,423	--	191,423
Program and other fees	1,547,905	--	1,547,905	1,465,061	--	1,465,061
In-kind contributions	350,384	--	350,384	788,315	--	788,315
IOM collection fees	1,124,534	--	1,124,534	700,445	--	700,445
Member agency dues	127,000	--	127,000	130,000	--	130,000
Investment income, net of fees	652,179	--	652,179	1,321,350	--	1,321,350
Net asset released from restrictions: Satisfaction of purpose restrictions	435,409	(435,409)	--	784,751	(784,751)	--
Total Revenue and Support	<u>314,876,342</u>	<u>(435,409)</u>	<u>314,440,933</u>	<u>405,381,711</u>	<u>(784,751)</u>	<u>404,596,960</u>
Expenses						
Program Services						
Medical Replacement Designee programs	98,761,553	--	98,761,553	123,093,961	--	123,093,961
Refugee Services Division	59,189,006	--	59,189,006	95,707,923	--	95,707,923
Center for Refugees and Immigrant Children	80,705,217	--	80,705,217	93,896,656	--	93,896,656
Regional Programs	26,438,841	--	26,438,841	32,602,591	--	32,602,591
Legal Services for Afghan Refugees	16,519,874	--	16,519,874	29,962,904	--	29,962,904
Legal	3,514,421	--	3,514,421	4,139,022	--	4,139,022
International Organization for Migration	477,240	--	477,240	407,812	--	407,812
Discovering Homes	--	--	--	(3,605)	--	(3,605)
Total Program Services	<u>285,606,152</u>	<u>--</u>	<u>285,606,152</u>	<u>379,807,264</u>	<u>--</u>	<u>379,807,264</u>
Supporting Services						
Management and general	13,955,683	--	13,955,683	14,121,661	--	14,121,661
Fundraising	937,447	--	937,447	906,093	--	906,093
Total Supporting Services	<u>14,893,130</u>	<u>--</u>	<u>14,893,130</u>	<u>15,027,754</u>	<u>--</u>	<u>15,027,754</u>
Total Expenses	<u>300,499,282</u>	<u>--</u>	<u>300,499,282</u>	<u>394,835,018</u>	<u>--</u>	<u>394,835,018</u>
Change in Net Assets	14,377,060	(435,409)	13,941,651	10,546,693	(784,751)	9,761,942
Net Assets, Beginning of Year	<u>33,398,610</u>	<u>2,029,697</u>	<u>35,428,307</u>	<u>22,851,917</u>	<u>2,814,448</u>	<u>25,666,365</u>
Net Assets, End of Year	<u>\$ 47,775,670</u>	<u>\$ 1,594,288</u>	<u>\$ 49,369,958</u>	<u>\$ 33,398,610</u>	<u>\$ 2,029,697</u>	<u>\$ 35,428,307</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, 2025

	Program Services							Supporting Services				
	Medical Replacement Designee Programs	Refugee Services Division	Center for Refugees and Immigrant Children	Regional Programs	Legal Services for Afghan Refugees	Legal	International Organization for Migration	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Agency/contractual payments	\$ 94,014,326	\$ 53,763,306	\$ 35,127,343	\$ 839,196	\$ 12,143,374	\$ 60,498	\$ --	\$ 195,948,043	\$ --	\$ --	\$ --	\$ 195,948,043
Salaries and benefits	3,746,454	2,311,065	42,353,540	14,232,499	4,086,196	3,035,030	260,495	70,025,279	5,228,631	804,056	6,032,687	76,057,966
Direct refugee assistance	551,699	3,009,779	685,109	8,955,098	21,090	67,412	--	13,290,187	184,697	133	184,830	13,475,017
Occupancy	107,884	831	1,239,435	805,417	170,958	289,152	38,206	2,651,883	1,223,576	5,452	1,229,028	3,880,911
Professional fees and consulting	150,273	84,808	50,354	436,883	43,905	1,584	7,119	774,926	2,096,706	67,642	2,164,348	2,939,274
Travel	1,367	3,745	681,941	140,669	118	900	--	828,740	1,970,082	--	1,970,082	2,798,822
Insurance	--	--	--	--	--	--	--	--	1,627,106	1,748	1,628,854	1,628,854
Miscellaneous expenses	2,190	80	8,561	24,830	9,025	1,880	66,917	113,483	1,057,136	41,738	1,098,874	1,212,357
Equipment rental and repair	13,911	7,827	519,926	446,305	10,866	20,410	1,990	1,021,235	56,772	2,530	59,302	1,080,537
Office expenses	172,709	4,770	38,598	167,337	34,342	37,465	101,863	557,084	359,628	10,132	369,760	926,844
Donated housing and supplies	--	--	--	350,384	--	--	--	350,384	--	--	--	350,384
Depreciation and amortization	--	--	--	--	--	--	--	--	115,557	--	115,557	115,557
Conferences and meetings	740	2,795	410	40,223	--	90	650	44,908	35,792	4,016	39,808	84,716
Total Expenses	<u>\$ 98,761,553</u>	<u>\$ 59,189,006</u>	<u>\$ 80,705,217</u>	<u>\$ 26,438,841</u>	<u>\$ 16,519,874</u>	<u>\$ 3,514,421</u>	<u>\$ 477,240</u>	<u>\$ 285,606,152</u>	<u>\$ 13,955,683</u>	<u>\$ 937,447</u>	<u>\$ 14,893,130</u>	<u>\$ 300,499,282</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, 2024

	Program Services								Supporting Services				
	Medical Replacement Designee Programs	Refugee Services Division	Center for Refugees and Immigrant Children	Regional Programs	Legal Services for Afghan Refugees	Legal	International Organization for Migration	Discovering Homes	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Agency/contractual payments	\$ 115,771,763	\$ 90,603,201	\$ 40,948,475	\$ 1,988,521	\$ 25,086,213	\$ 191,247	\$ --	\$ --	\$ 274,589,420	\$ --	\$ --	\$ --	\$ 274,589,420
Salaries and benefits	5,520,460	3,052,467	43,592,959	14,555,889	4,330,690	3,178,643	196,640	--	74,427,748	9,498,206	785,248	10,283,454	84,711,202
Direct refugee assistance	1,052,599	1,462,838	2,243,712	12,714,804	86,753	181,309	--	--	17,742,015	517,522	1,200	518,722	18,260,737
Occupancy	355,472	212,785	2,298,431	814,015	176,580	281,836	15,231	356	4,154,706	734,488	42,162	776,650	4,931,356
Professional fees and consulting	128,365	87,559	636,931	496,686	127,980	83,636	22,182	--	1,583,339	1,436,594	39,998	1,476,592	3,059,931
Travel	10,861	31,016	2,437,003	204,730	2,885	3,605	--	47	2,690,147	23,452	95	23,547	2,713,694
Insurance	610	679	287,342	3,286	--	56,718	43	153	348,831	1,248,326	193	1,248,519	1,597,350
Miscellaneous expenses	79,449	69,211	237,634	137,999	28,435	49,748	117,052	(4,891)	714,637	240,452	26,718	267,170	981,807
Equipment rental and repair	33,619	28,268	803,640	710,779	29,030	51,340	488	480	1,657,644	177,158	3,601	180,759	1,838,403
Office expenses	134,123	32,833	407,878	172,312	94,299	60,629	56,176	--	958,250	92,039	6,878	98,917	1,057,167
Donated housing and supplies	--	--	--	752,547	--	--	--	--	752,547	--	--	--	752,547
Depreciation and amortization	--	--	--	--	--	--	--	250	250	109,929	--	109,929	110,179
Conferences and meetings	6,640	127,066	2,651	51,023	39	311	--	--	187,730	43,495	--	43,495	231,225
Total Expenses	<u>\$ 123,093,961</u>	<u>\$ 95,707,923</u>	<u>\$ 93,896,656</u>	<u>\$ 32,602,591</u>	<u>\$ 29,962,904</u>	<u>\$ 4,139,022</u>	<u>\$ 407,812</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 CASH FLOWS

For the Year Ended September 30, 2025

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	\$ 13,941,651	\$ 9,761,942
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	115,557	110,179
Amortization of right-of-use assets, operating	2,645,595	2,863,199
Gain on disposal of property and equipment	--	(3,403)
Realized and unrealized gains on investments	(486,372)	(1,173,779)
Loss on lease terminations	18,792	--
Changes in operating assets and liabilities:		
Grants receivable	35,087,487	(14,667,949)
Accounts receivable	2,305,629	(1,307,828)
Prepaid expenses	(738,438)	(5,462)
Advances and other assets	39,738	(39,956)
Accounts payable and accrued expenses	(3,269,361)	(225,276)
Grants payable to affiliated agencies	(18,120,766)	10,132,974
Refundable advances – foundation grants	(781,442)	738,784
Government grant liabilities	(1,239,051)	726,074
Lease liabilities, operating	(2,713,505)	(2,807,008)
Refundable advances – government	15,387,743	367,222
Net Cash Provided by Operating Activities	<u>42,193,257</u>	<u>4,469,713</u>
Cash Flows From Investing Activities		
Purchases of investments	(1,218,944)	(3,835,418)
Proceeds from sales of investments	1,034,058	3,683,839
Proceeds from sales of property and equipment	--	66,360
Purchases of property and equipment	--	(85,354)
Net Cash Used in Investing Activities	<u>(184,886)</u>	<u>(170,573)</u>
Net Increase in Cash, Cash Equivalents and Restricted Cash	42,008,371	4,299,140
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	<u>63,988,178</u>	<u>59,689,038</u>
Cash, Cash Equivalents and Restricted Cash, End of Year	<u>\$ 105,996,549</u>	<u>\$ 63,988,178</u>
Cash, Cash Equivalents and Restricted Cash as Reported on the Statement of Financial Position		
Cash and cash equivalents	\$ 43,722,039	\$ 17,101,411
Restricted cash	<u>62,274,510</u>	<u>46,886,767</u>
Total Cash, Cash Equivalents and Restricted Cash	<u>\$ 105,996,549</u>	<u>\$ 63,988,178</u>
Noncash Investing and Financing Activities		
Reduction in right-of-use asset due to lease extinguishment	<u>\$ 616,430</u>	<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, 2025 and 2024

NOTE 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. On February 28, 2026, Discovering Homes, LLC was dissolved.

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, 2025 and 2024

NOTE 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 utilizes 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, 2025 and 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.

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. There were no write-offs during the years ended September 30, 2025 and September 30, 2024.

Accounts receivable as of September 30, 2023 was \$7,794,051.

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 such amortization 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, 2025 and 2024

NOTE 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, 2025 or 2024.

REFUNDABLE ADVANCES – GOVERNMENT

USCRI receives funds from a federal grant from the Office of Refugee Resettlement (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, 2025 and 2024, \$62,274,510 and \$46,886,767, 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, 2025 and 2024

NOTE 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, 2025 and 2024, 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, 2025 and 2024, USCRI had not yet recognized \$113,659,017 and \$133,069,936, respectively, under conditional government grants for which grant awards had been issued. Amounts earned and released within the same year under conditional awards are reported as increases in net assets without donor restrictions in the accompanying consolidated statements of activities.

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 grant liabilities in the accompanying consolidated statements of financial position.

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended September 30, 2025 and 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE AND SUPPORT (CONTINUED)

Foundation Grants and Other Contributions (Continued)

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 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, 2025 and 2024, USCRI had not yet recognized conditional foundation grants totaling \$337,718 and \$1,119,160, 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 Regional 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, 2025 and 2024

NOTE 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended September 30, 2025 and 2024

NOTE 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>2025</u>	<u>2024</u>
Financial assets available at year-end:		
Cash and cash equivalents	\$ 43,722,039	\$ 17,101,411
Grants receivable	9,829,038	44,916,525
Accounts receivable, net	6,796,250	9,101,879
Investments	<u>8,222,433</u>	<u>7,551,175</u>
 Total Financial Assets Available Within One Year	 68,569,760	 78,670,990
 Less: Amounts unavailable for general expenditures on year due:		
Board designated for operating reserve	(8,222,433)	(7,551,175)
Net assets with purpose restrictions	<u>(1,594,288)</u>	<u>(2,029,697)</u>
 Financial Assets Available to Meet General Expenditures Within One Year	 <u>\$ 58,753,039</u>	 <u>\$ 69,090,118</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, 2025 and 2024, USCRI billed for these amounts on a semi-monthly and monthly basis, respectively. USCRI regularly monitors liquidity required to meet its operating needs and other contractual commitments within one year of the consolidated statements 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 designated reserve which is maintained in investments and could be made available for current operations with board approval.

NOTE 3 – GRANTS RECEIVABLE

As of September 30, 2025 and 2024, grants receivable consisted of outstanding federal grants receivable totaling \$9,829,038 and \$44,916,525 respectively. All grants receivable were due within one year from the consolidated statements of financial position date and 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, 2025 and 2024

NOTE 4 – INVESTMENTS

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

	2025	2024
Equity funds	\$ 4,188,090	\$ 4,123,900
Fixed income securities	3,541,075	2,986,968
Mutual funds	405,472	373,847
Money funds	<u>87,796</u>	<u>66,460</u>
Total Investments	<u>\$ 8,222,433</u>	<u>\$ 7,551,175</u>

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

	2025	2024
Interest and dividends	\$ 211,181	\$ 188,430
Net realized and unrealized gains	486,372	1,173,779
Investment management fees	<u>(45,374)</u>	<u>(40,859)</u>
Investment Income, Net	<u>\$ 652,179</u>	<u>\$ 1,321,350</u>

NOTE 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.

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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended September 30, 2025 and 2024

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2025 and 2024, USCRI’s investments were measured at fair value on a recurring basis (Level 1) 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:

	2025			
	Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Investments:				
Equity funds:				
U.S. equities	\$ 2,802,546	\$ 2,802,546	\$ --	\$ --
International	<u>1,385,544</u>	<u>1,385,544</u>	<u>--</u>	<u>--</u>
Total Equity Funds	<u>4,188,090</u>	<u>4,188,090</u>	<u>--</u>	<u>--</u>
Fixed income securities:				
Mutual funds	2,892,122	2,892,122	--	--
Exchange-traded funds	<u>648,953</u>	<u>648,953</u>	<u>--</u>	<u>--</u>
Total Fixed Income Securities	<u>3,541,075</u>	<u>3,541,075</u>	<u>--</u>	<u>--</u>
Mutual funds:				
Non-traditional	405,472	405,472	--	--
Money funds	<u>87,796</u>	<u>87,796</u>	<u>--</u>	<u>--</u>
Total Investments Measured at Fair Value	<u>\$ 8,222,433</u>	<u>\$ 8,222,433</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, 2025 and 2024

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

	2024			
	Fair Value	Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
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>
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>

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.

NOTE 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended September 30, 2025 and 2024

NOTE 6 – RIGHT-OF-USE ASSETS, OPERATING AND LEASE LIABILITIES, OPERATING (CONTINUED)

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, 2025. During the year-ended September 30, 2025, USCRI terminated three leases early. For leases terminated prior to their scheduled expiration the ROU assets and lease liabilities were derecognized, and any resulting gain or loss was recognized in the accompany consolidated statement of activities.

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, 2025 and 2024.

For the years ended September 30, 2025 and 2024, total operating lease costs were \$2,867,140 and \$3,261,862, respectively. Cash paid for operating leases for the years ended September 30, 2025 and 2024 totaled \$2,934,254 and \$3,266,585, respectively.

Weighted average lease term and discount rate as of September 30, 2025 and 2024 were as follows:

	2025	2024
Weighted average remaining lease term in years	4.26	3.90
Weighted average discount rate	4.29%	4.04%

The maturities of operating lease liabilities were as follows:

For the Year Ending September 30,	Amount
2026	\$ 1,409,659
2027	906,890
2028	813,881
2029	830,670
2030	<u>796,481</u>
Total	4,757,581
Less: Present Value Discount	<u>(351,328)</u>
Lease Liabilities, Operating	<u><u>\$ 4,406,253</u></u>

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended September 30, 2025 and 2024

NOTE 7 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of September 30, 2025 and 2024:

	2025	2024
Building and improvements	\$ 844,852	\$ 844,852
Furniture and equipment	836,602	836,602
Leasehold improvements	414,264	414,264
Vehicles	431,402	431,402
Land	<u>38,250</u>	<u>38,250</u>
Total Property and Equipment	2,565,370	2,565,370
Less: Accumulated depreciation and amortization	<u>(2,250,548)</u>	<u>(2,134,991)</u>
Total Property and Equipment	<u>\$ 314,822</u>	<u>\$ 430,379</u>

Depreciation and amortization expense for the years ended September 30, 2025 and 2024 totaled \$115,557 and \$110,179, respectively.

NOTE 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, 2025 and 2024 totaled \$12,560,046 and \$30,680,812, respectively. These amounts are payable within one year. Conditional grants of approximately \$70,800,000 and \$53,600,000 have been excluded from grants payable to affiliated agencies as of September 30, 2025 and 2024, respectively.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended September 30, 2025 and 2024

NOTE 9 – GOVERNMENT GRANT LIABILITIES

USCRI’s government grant liabilities are recognized as revenue in the subsequent period. The table below summarizes the activity for the years ended September 30, 2025 and 2024.

Balance as of September 30, 2023	\$ 2,601,025
Cash received during the year ended September 30, 2024	79,197,424
Revenue recognized during the year ended September 30, 2024	<u>(78,471,350)</u>
Balance as of September 30, 2024	3,327,099
Cash received during the year ended September 30, 2025	38,171,302
Revenue recognized during the year ended September 30, 2025	<u>(39,410,353)</u>
Balance as of September 30, 2025	<u>\$ 2,088,048</u>

USCRI’s government grant liabilities were attributable to the following programs as of September 30:

	<u>2025</u>	<u>2024</u>
Resettlement & Placement (R&P) Program	\$ 1,202,973	\$ 1,803,443
Matching Grant (MG) Program	370,415	1,321,407
Emergency Refugee and Migrant Assistance (ERMA)	<u>514,660</u>	<u>202,249</u>
Total Government Contract Liabilities	<u>\$ 2,088,048</u>	<u>\$ 3,327,099</u>

NOTE 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, 2025 and 2024, substantially all of USCRI’s cash and cash equivalents and investments were held at several 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 \$104,911,000 and \$64,430,000 as of September 30, 2025 and 2024, respectively. USCRI’s total cash and cash equivalents includes approximately \$62,270,000 and \$46,880,000 of restricted cash held as refundable

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended September 30, 2025 and 2024

NOTE 10 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

CONCENTRATIONS OF CREDIT RISK (CONTINUED)

advances – government as of September 30, 2025 and 2024, 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, 2025 and 2024, USCRI earned revenue from federal and state governments totaling \$305,693,129 and \$396,236,935, respectively, which is 97% and 98% of the total revenue and support earned in each of these years. During the years ended September 30, 2025 and 2024, the receivable balance from federal and state governments represented 100% of the total receivables in each of these years.

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.

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.

NOTE 11 – NET ASSETS

BOARD DESIGNATED NET ASSETS

As of September 30, 2025 and 2024, net assets without donor restrictions included funds designated by the Board of Directors totaling \$8,222,433 and \$7,551,175, respectively. The board-designated reserves are intended to serve as an operating reserve.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended September 30, 2025 and 2024

NOTE 11 – NET ASSETS (CONTINUED)

WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted to the following programs as of September 30, 2025 and 2024:

	2025	2024
National program	\$ 1,064,741	\$ 407,090
Dearborn program	232,567	157,224
Idaho program	98,579	--
Erie program	45,350	195,251
Cleveland program	35,632	75,793
Des Moines program	33,847	134,238
Raleigh program	33,703	54,970
Albany program	32,583	87,440
Refugee services division	14,486	14,486
Vermont program	2,800	2,800
Legal program	--	900,405
	<hr/>	<hr/>
Total Net Assets With Donor Restrictions	\$ 1,594,288	\$ 2,029,697

NOTE 12 – IN-KIND CONTRIBUTIONS

USCRI received clothing, furniture and other household items as in-kind contributions valued at \$350,384 and \$752,547 during the years ended September 30, 2025 and 2024, 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.

None of the in-kind contributions were sold and no donor-imposed restrictions were imposed on any of the in-kind contributions received during the years ended September 30, 2025 and 2024.

NOTE 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. Effective April 15 2025, USCRI stopped the employer safe harbor contribution to the plan equivalent to 10% of the employee's salary. Pension expense for the years ended September 30, 2025 and 2024 totaled \$2,562,476 and \$3,253,793, 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, 2025 and 2024

NOTE 14 – 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, 2025 and 2024, 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.

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, 2025 and 2024, there were no interest or penalties recorded or included in the consolidated statements of activities related to uncertain tax positions.

NOTE 15 – RECLASSIFICATION

Certain prior year amounts have been classified to current year presentation. These reclassifications had no effect on net assets as previously reported.

NOTE 16 – SUBSEQUENT EVENTS

USCRI evaluated subsequent events through April 14, 2026, which is the date the consolidated financial statements were available to be issued. Except as disclosed in Note 1 related to the dissolution of Discovering Homes, there were no other events noted that required recognition to or disclosure in these consolidated financial statements.