



**Malteser
International**

Order of Malta Worldwide Relief

*ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.*

*FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT*

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023



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**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Order of Malta Worldwide Relief
Malteser International Americas, Inc.
New York, NY

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Order of Malta Worldwide Relief Malteser International Americas, Inc. (a not-for-profit corporation, "MIA"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of MIA as of December 31, 2024 and 2023, 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") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of MIA 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 MIA's

ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audits 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to 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 MIA'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 MIA'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025 on our consideration of MIA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of MIA's internal control over financial reporting or

on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering MIA's internal control over financial reporting and compliance.

Cerini & Associates LLP

Bohemia, New York
June 16, 2025

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,**

2024

2023

ASSETS		
Current Assets:		
Cash.....	\$ 1,068,678	\$ 1,921,647
Receivables.....	433,363	211,826
Due from affiliates.....	439,376	162,444
Prepaid expenses.....	56,699	114,190
TOTAL CURRENT ASSETS	1,998,116	2,410,107
Property and equipment, net of accumulated depreciation.....	-	1,929
TOTAL ASSETS	\$ 1,998,116	\$ 2,412,036
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses.....	\$ 307,614	\$ 370,040
Due to affiliates.....	301,076	547,252
Deferred revenue.....	206,722	253,747
TOTAL LIABILITIES	815,412	1,171,039
Net Assets:		
Without donor restrictions.....	669,059	644,439
With donor restrictions.....	513,645	596,558
TOTAL NET ASSETS	1,182,704	1,240,997
TOTAL LIABILITIES AND NET ASSETS	\$ 1,998,116	\$ 2,412,036

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

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE:			
Grants and contributions.....	\$ 7,044,329	\$ 295,849	\$ 7,340,178
Other revenue.....	457	-	457
Donations in-kind.....	69,766	-	69,766
Loss on foreign currency exchange.....	(169,219)	-	(169,219)
Net assets released from restrictions.....	378,762	(378,762)	-
TOTAL SUPPORT AND REVENUE	7,324,095	(82,913)	7,241,182
EXPENSES:			
Program services.....	6,311,365	-	6,311,365
Management and general.....	486,719	-	486,719
Fundraising.....	501,391	-	501,391
TOTAL EXPENSES	7,299,475	-	7,299,475
CHANGE IN NET ASSETS	24,620	(82,913)	(58,293)
Net assets, beginning of year.....	644,439	596,558	1,240,997
Net assets, end of year.....	<u>\$ 669,059</u>	<u>\$ 513,645</u>	<u>\$ 1,182,704</u>

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE:			
Grants and contributions.....	\$ 6,251,152	\$ 305,540	\$ 6,556,692
Other revenue.....	1,355	-	1,355
Donations in-kind.....	192,927	-	192,927
Loss on foreign currency exchange.....	(57,680)	-	(57,680)
Net assets released from restrictions.....	358,709	(358,709)	-
TOTAL SUPPORT AND REVENUE	6,746,463	(53,169)	6,693,294
EXPENSES:			
Program services.....	5,892,370	-	5,892,370
Management and general.....	355,159	-	355,159
Fundraising.....	320,843	-	320,843
TOTAL EXPENSES	6,568,372	-	6,568,372
CHANGE IN NET ASSETS	178,091	(53,169)	124,922
Net assets, beginning of year.....	466,348	649,727	1,116,075
Net assets, end of year.....	<u>\$ 644,439</u>	<u>\$ 596,558</u>	<u>\$ 1,240,997</u>

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Services	Management and General	Fundraising	Total
Salaries and wages.....	\$ 2,137,834	\$ 209,694	\$ 288,536	\$ 2,636,064
Payroll taxes and fringe benefits.....	75,301	45,597	71,425	192,323
Grants and contributions expense.....	1,901,934	-	-	1,901,934
Project expenses.....	514,074	-	-	514,074
Travel.....	538,462	35,517	-	573,979
Contractors.....	259,919	-	16,564	276,483
Repairs and maintenance.....	60,376	7,801	-	68,177
Communications.....	23,496	-	10,079	33,575
Other services.....	299,430	6,702	10,022	316,154
Rent expense.....	128,003	19,828	-	147,831
Insurance.....	5,004	22,649	-	27,653
Consulting.....	259,707	-	-	259,707
Professional fees.....	10,339	48,332	-	58,671
Office expense.....	40,739	14,457	-	55,196
Telephone.....	15,062	1,783	-	16,845
Training.....	4,837	29,556	-	34,393
Development.....	5,748	-	104,765	110,513
Postage.....	-	219	-	219
Miscellaneous expenses.....	29,171	1,640	-	30,811
Bad debt.....	-	42,944	-	42,944
Depreciation expense.....	1,929	-	-	1,929
TOTAL EXPENSES	\$ 6,311,365	\$ 486,719	\$ 501,391	\$ 7,299,475

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services	Management and General	Fundraising	Total
Salaries and wages.....	\$ 2,086,796	\$ 176,787	\$ 109,174	\$ 2,372,757
Payroll taxes and fringe benefits.....	87,860	46,167	59,183	193,210
Grants and contributions expense.....	1,260,869	-	-	1,260,869
Project expenses.....	825,981	-	-	825,981
Travel.....	532,842	6,836	-	539,678
Contractors.....	249,125	-	22,134	271,259
Repairs and maintenance.....	124,117	5,284	-	129,401
Communications.....	30,658	-	11,481	42,139
Other services.....	431,477	7,019	5,872	444,368
Rent expense.....	130,474	19,157	-	149,631
Insurance.....	4,215	19,413	-	23,628
Consulting.....	43,871	-	-	43,871
Professional fees.....	12,138	43,803	-	55,941
Office expense.....	25,380	13,234	-	38,614
Telephone.....	14,387	3,713	-	18,100
Training.....	1,965	11,655	-	13,620
Development.....	-	-	112,999	112,999
Postage.....	5	343	-	348
Miscellaneous expenses.....	25,581	1,748	-	27,329
Bad debt.....	-	-	-	-
Depreciation expense.....	4,629	-	-	4,629
TOTAL EXPENSES	\$ 5,892,370	\$ 355,159	\$ 320,843	\$ 6,568,372

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets.....	\$ (58,293)	\$ 124,922
<u>Adjustment to reconcile change in net assets to net cash (used in)/provided by operating activities:</u>		
Depreciation expense.....	1,929	4,629
Bad debt.....	42,944	-
<u>Changes in operating assets and liabilities:</u>		
Receivables.....	(264,481)	1,211,437
Due from affiliates.....	(276,932)	70,413
Prepaid expenses	57,491	(97,677)
Accounts payable and accrued expenses.....	(62,426)	262,622
Due to affiliates.....	(246,176)	(397,606)
Deferred revenue.....	(47,025)	253,747
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(852,969)	1,432,487
NET CHANGE IN CASH	(852,969)	1,432,487
Cash, beginning of the year.....	1,921,647	489,160
Cash, end of the year.....	\$ 1,068,678	\$ 1,921,647

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Order of Malta Worldwide Relief Malteser International Americas, Inc. ("MIA") is presented to assist in understanding MIA's financial statements. These financial statements and notes are representations of MIA's management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Operations: MIA is a non-profit organization dedicated to the delivery of humanitarian relief and development aid throughout South and Central America, the Caribbean, and occasionally North America. It is a faith-based, Catholic, non-governmental organization, affiliated with Malteser International, the humanitarian relief and recovery organization of the Sovereign Order of Malta. MIA's mission is to protect the dignity and improve the health and well-being of suffering and displaced people in crisis situations throughout the Americas, regardless of faith, political belief or origin. MIA's focus is on providing emergency shelter, nutrition and primary healthcare to refugees, migrants and internally displaced people who have fallen victim to natural disasters, wars or socio-economic and political unrest. This focus is visible in its healthcare facilities and mobile clinics; its food security and nutrition operations; the Water, Sanitation and Hygiene ("WASH") programs; and its emergency response and preparedness efforts.

Funding: The audited financials of MIA reflect only those funds collected from individual and institutional donors in North America and grants or contracts received from U.S. institutions. Some of MIA's projects receive funding from non-U.S. institutions such as the United Nations High Commissioner for Refugees and the German Federal Ministry for Economic Cooperation and Development. Funding of grants from these and other non-U.S. institutions is transferred directly to MIA's local account in the country in which the project being funded is located and is not included in the scope of this audited financial statement. These projects are, nevertheless, managed by MIA staff and are subject to regular audits by the grantor organizations to ensure program enforcement and compliance.

Projects: MIA supports the most vulnerable, including refugees, migrants and internally displaced people affected by natural disasters, wars or socio-economic and political unrest. The projects are concentrated in four main areas: healthcare; food security and nutrition; water, sanitation, and hygiene ("WASH"); emergency response and disaster risk management.

Currently, MIA delivers programs in six countries: Colombia, Venezuela, Haiti, Peru, Mexico and the U.S. In Colombia, significant funding from U.S. Bureau of Population, Refugees and Migration ("BPRM") and U.S. Agency for International Development ("USAID") in 2024 and 2023 supported programs to address the gaps in healthcare needs for Venezuelan refugees living in Colombia as well as provide agricultural assistance as a means of food security and economic empowerment.

**ORDER OF MALTA WORLDWIDE RELIEF
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Additional projects, some funded by European governments or foundations, include planting and developing mangrove nurseries which, in turn, create biodiversity as well as the environment benefits of carbon capture, coastal defense and water filtration; housing for the indigenous and displaced Wayuu and Afro-Colombian communities; and pre- and post-natal care for mothers and their babies.

Guiding Principles: MIA's humanitarian program delivery is guided by the principles of humanity, impartiality, independence and neutrality. MIA works in accordance with internationally recognized quality standards for humanitarian aid, and endeavors to contribute to the continued evolution of these principles.

Income Tax Status: MIA is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. In addition, MIA qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). MIA is also exempt from state and local taxes. MIA evaluated for uncertain tax positions and has determined that there were no uncertain tax positions for the years ended December 31, 2024 and 2023.

MIA files an IRS Form 990 and respective state and local tax returns. These tax returns are subject to review and examination by federal, state, and local authorities. MIA has determined that it has registered in all states where it is required to be registered.

Basis of Accounting: These financial statements are presented on the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when incurred.

Basis of Presentation: MIA is required to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed stipulations or other stipulations that may or will be met, either by action of MIA and/or the passage of time. When a restriction expires, these net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Other donor restrictions may be perpetual in nature, whereby donors may stipulate the funds be maintained in perpetuity. As of December 31, 2024 and 2023, there were no net assets restricted to be held in perpetuity.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Receivables: Receivables consist of amounts due from government agencies, foundations, and other donors for MIA's various programs and fundraising initiatives. MIA uses the allowance method to estimate uncollectible receivables. Receivables are charged to bad debt expense when they are deemed to be uncollectible based on a periodic review of the receivables. As of December 31, 2024 and 2023, all receivables were deemed collectible by management and there was no allowance for doubtful accounts.

Property and Equipment: Capital outlays for purchased equipment that have a useful life greater than one year are capitalized at cost or, if donated, at their fair value, at the dates of the gifts. Depreciation is calculated using the straight-line method over the estimated useful life of the equipment, which is five years. Property and equipment are stated at cost less accumulated depreciation. Expenditures for repairs and maintenance are charged to expense as incurred.

Grants and Contributions: MIA receives government and non-government grants and contributions. Each grant and contribution is reviewed to determine if it has traits that more closely resemble conditional contributions. Contributions are recognized when the donor makes a promise to give to MIA that is, in substance, unconditional. Contributions received with no restrictions are reported as contributions without donor restrictions. Contributions with requirements for the use of the assets for a specific purpose or for a stipulated amount of time are reported as contributions with donor restrictions. When a restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions. Conditional contributions are accounted for as a liability or are not recognized as revenue initially, until the barriers to entitlement are overcome, at which point contributions are recognized as unconditional and classified as either net assets with donor restrictions, or net assets without donor restrictions.

Functional Expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities and functional expenses. Accordingly, certain costs have been allocated by management among program, management and general, and fundraising categories. Those costs that cannot be directly assigned to a category are allocated based upon reasonable allocation methodologies, the most significant of which are:

- Salaries and wages are allocated based on an estimate of time spent on program related functions, management and general, and fundraising activities.
- Payroll taxes and fringe benefits are allocated based upon salary allocations.
- Rent expense is allocated based on square footage utilized by program related functions, management and general, and fundraising activities.

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Donated Assets and Services: MIA benefits from volunteer services in program, fundraising, and administrative duties from Board members and other volunteers. Contributed services are recognized if the services require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if donated. During the years ended December 31, 2024 and 2023, MIA recorded donated salaries of \$69,766 and \$192,927, respectively, as donations in-kind within the accompanying statements of activities, and in salaries within the accompanying statements of functional expenses. Donated salaries were valued based on the fair market value of such services if MIA had paid for them. There were no restrictions associated with these donated salaries.

Subsequent Events: MIA has evaluated events and transactions that occurred between January 1, 2025 and June 16, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. See Note 7.

NOTE 2 - CONCENTRATIONS OF RISK

MIA holds cash with financial institutions. From time to time, balances held at these financial institutions exceed insured limits. Management believes there is little risk of loss associated with these accounts, as these financial institutions are deemed creditworthy.

During the years ended December 31, 2024 and 2023, approximately 74% and 64% of MIA's grants and contributions revenue was provided by three grantors, respectively. As of December 31, 2024 and 2023, approximately 98% and 95%, respectively, of MIA's receivables were due from two grantors.

NOTE 3 - RELATED PARTY TRANSACTIONS

MIA shares common board members with various other associations of the Sovereign Military Order of Malta. MIA also shares board members with Malteser International Europe.

MIA receives contributions and grants from related parties as well as incurs program expenses owed to related parties. As of December 31, 2024 and 2023, MIA was owed \$439,376 and \$162,444, respectively, by Malteser International Europe and owed \$301,076 and \$547,252, respectively, to Malteser International Europe.

During 2024, MIA received contributions without donor restrictions of \$100,000 from the Western Association of the Order of Malta, \$145,000 from the American Association of the Order of Malta, and \$196,452 from Malteser International Europe. MIA also received contributions with restrictions and/or conditional contributions for the purpose of co-funding projects and covering personnel costs for MIA programs totaling \$1,229,190 from Malteser International Europe, \$1,800 from the American Association of the Order of Malta, \$20,000 from

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 3 - RELATED PARTY TRANSACTIONS (continued)

the Western Association of the Order of Malta, \$100,647 from the Order of Malta Federal Association, and \$68,866 from the Canadian Association of Order of Malta.

During 2023, MIA received contributions without donor restrictions of \$100,000 from the Western Association of the Order of Malta, \$195,000 from the American Association of the Order of Malta, \$676 from Canadian Association of Order of Malta, and \$163,920 from Malteser International Europe. MIA also received contributions with restrictions and/or conditional contributions for the purpose of co-funding projects and covering personnel costs for MIA programs totaling \$1,768,624 from Malteser International Europe, \$48,827 from the American Association of the Order of Malta, and \$44,182 from the Canadian Association of Order of Malta.

During 2024, MIA paid contributions for relief and development projects managed and implemented by related entities, including \$395,224 of contributions to Malteser International, \$2,392 of contributions to Malteser Relief Service in Lviv, \$500 to Order of Malta Mexico, \$17,503 to Malteser Peru, \$10,000 to the Order of Malta Polish Association and \$32,551 to Malteser Romania.

During 2023, MIA paid contributions for relief and development projects managed and implemented by related entities, including \$632,960 of contributions to Malteser International, \$12,500 to Malteser Hilfsdienst, \$10,448 to Malteser Peru, \$10,100 to the Order of Malta Chile and \$46,995 to Malteser Romania.

NOTE 4 - OPERATING LEASES

MIA occupies office space in New York City with a short-term lease that is renewed annually. The lease executed effective June 1, 2023 and expired May 31, 2024, was renewed for another one year term, expiring May 31, 2025. The lease agreement required monthly rent payments of \$6,312 as of January 1, 2023, \$6,533 as of September 1, 2023, and \$6,762 as of September 1, 2024 through the lease's expiration. The lease was not renewed after its expiration. MIA had eleven short-term leases for space for its programs in Colombia, with expiration dates ranging from February 2023 through March 2025, and requiring monthly payments ranging from \$304 to \$1,522. Expired leases are continuing on a month-to-month basis until a new short-term lease can be executed.

For the years ended December 31, 2024 and 2023, MIA incurred rent expense of \$147,831 and \$149,631 for office space, respectively.

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 - OPERATING LEASES (continued)

During May 2025, MIA moved to a new office space in New York with a related party as a co-tenant, the American Association of the Order of Malta (“AA”). The lease is effective May 20, 2025 and expires March 31, 2032. The lease agreement requires total monthly rent payments of \$20,437 with 2.25% annual escalations. MIA is responsible for 60% of this new lease and AA is responsible for the other 40%. Future minimum payments for MIA's portion of rent are as follows for the years ending December 31,:

2025.....	\$ 85,836
2026.....	148,802
2027.....	152,150
2028.....	155,574
2029.....	159,074
Thereafter	371,008
Total.....	<u>\$ 1,072,444</u>

NOTE 5 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets are restricted by donors for the following purposes at December 31,:

	<u>2024</u>	<u>2023</u>
Haiti relief	\$ 214,021	\$ 192,759
Emergency relief	24,602	263,046
Ukraine relief.....	4,957	65,908
Colombia relief.....	99,336	65,067
Structural improvement.....	150,000	-
Other relief efforts.....	20,729	9,778
Total net assets with donor restrictions.....	<u>\$ 513,645</u>	<u>\$ 596,558</u>

**ORDER OF MALTA WORLDWIDE RELIEF
MALTESER INTERNATIONAL AMERICAS, INC.**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 6 - AVAILABILITY AND LIQUIDITY

The following represents MIA’s financial assets at December 31,:

	<u>2024</u>	<u>2023</u>
Cash.....	\$ 1,068,678	\$ 1,921,647
Receivables	433,363	211,826
Total financial assets	1,502,041	2,133,473
Less net assets with donor restrictions.....	(513,645)	(596,558)
Total financial assets available to meet general expenditures over the next twelve months	<u>\$ 988,396</u>	<u>\$ 1,536,915</u>

As part of MIA’s liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. From time to time, MIA receives contributions from a related party, which could be requested in the event of an unanticipated liquidity need.

NOTE 7 - SUBSEQUENT EVENTS

On January 27, 2025, the Office of Management and Budget (“OMB”) issued a memorandum (M-25-13) announcing a temporary pause on all federal financial assistance programs. On February 26, 2025, the U.S. federal government ordered the termination of all foreign aid funded by USAID and the State Department. This order affected MIA’s two largest projects. One was a \$3.5 million program funded by BPRM to improve the well-being and self-reliance of Venezuelan refugees, migrants, and the multi-ethnic host communities of La Guajira and El Magdalena. Alternative funding sources are currently being explored. The other was a program funded by USAID, with about \$1,000,000 remaining on a contract that would sunset in September 2025. This was a two-year program focused on improving agricultural practices and providing greater access to local markets for crops. Before the pause announcement, MIA spent approximately \$500,000 on government-funded programs and submitted reimbursement requests.

Based on communications with the government agency contacts, all reimbursement requests for activity before the pause announcement are expected to be approved. Through the issuance of the financial statements, there is uncertainty as to when the pause will end, and if there will be further budget adjustments that impact MIA’s USAID and BPRM grants.

Additionally, starting January 1, 2025, MIA changed the methodology for recording currency exchange transactions. Historically, currency exchange transactions were recorded using a mixed exchange rate. Going forward, a weighted exchange rate will be used.