

POPULATION ACTION INTERNATIONAL d/b/a PAI
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

POPULATION ACTION INTERNATIONAL

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Independent Auditors' Report

The Board of Directors of
Population Action International

Opinion

We have audited the financial statements of Population Action International, doing business as PAI ("PAI"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the 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 PAI as of December 31, 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 PAI 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 financial statements of PAI as of and for the year ended December 31, 2023, were audited by Marcum LLP, whose report dated June 6, 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 PAI'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 PAI'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 PAI'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 World Bank Financial Reports – Project / Grant No. TF0B8205 (supplemental information) on pages 25-28 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. The 2023 World Bank Financial Reports – Project / Grant No. TF0B8205 on pages 23-25 was subjected to the auditing procedures applied in the 2023 audit of the basic financial statements by Marcum LLP, whose report dated June 6, 2024 stated that the information was fairly stated in all material respects in relation to the 2023 financial statements as a whole.

CBIZ CPAs P.C.

Washington, DC
June 5, 2025

POPULATION ACTION INTERNATIONAL

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Cash and cash equivalents	\$ 1,462,810	\$ 3,044,006
Restricted cash	--	29,076
Grants and contributions receivable, net	178,413	540,681
Prepaid expenses, deposits and other assets	212,378	159,173
Investments	5,139,507	5,519,707
457(b) plan assets	27,526	--
Property and equipment, net	103,788	160,052
Right-of-use asset – operating lease	1,485,473	2,210,459
Total Assets	<u>\$ 8,609,895</u>	<u>\$ 11,663,154</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 106,039	\$ 228,925
Deferred compensation plan liability	27,526	--
Lease liability – operating lease	1,771,921	2,607,423
Total Liabilities	<u>1,905,486</u>	<u>2,836,348</u>
Net Assets		
Without donor restrictions		
Undesignated	2,620,378	2,868,986
Board-designated	2,830,200	2,830,200
	<u>5,450,578</u>	<u>5,699,186</u>
With donor restrictions		
Perpetual in nature and accumulated endowment earnings	272,469	249,483
Purpose restrictions	961,362	2,223,083
Time restricted for future periods	20,000	655,054
	<u>1,253,831</u>	<u>3,127,620</u>
Total Net Assets	<u>6,704,409</u>	<u>8,826,806</u>
Total Liabilities and Net Assets	<u>\$ 8,609,895</u>	<u>\$ 11,663,154</u>

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

POPULATION ACTION INTERNATIONAL

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Grants and contributions	\$ 2,700,822	\$ 833,555	\$ 3,534,377	\$ 2,976,692	\$ 2,063,082	\$ 5,039,774
Investment income, net	162,296	6,550	168,846	173,517	5,345	178,862
Other	52	--	52	157	--	157
Net assets released from restrictions						
Satisfaction of time restrictions	655,054	(655,054)	--	1,273,293	(1,273,293)	--
Satisfaction of program restrictions	2,075,276	(2,075,276)	--	5,640,952	(5,640,952)	--
Total Support and Revenue	<u>5,593,500</u>	<u>(1,890,225)</u>	<u>3,703,275</u>	<u>10,064,611</u>	<u>(4,845,818)</u>	<u>5,218,793</u>
Expenses						
Program Services						
Supporting International SRHR Advocacy	3,315,580	--	3,315,580	6,558,812	--	6,558,812
Championing U.S. Government Support of SRHR	651,511	--	651,511	699,023	--	699,023
Incubating New Partnerships PHCPI	--	--	--	850,487	--	850,487
Total Program Services	<u>3,967,091</u>	<u>--</u>	<u>3,967,091</u>	<u>8,108,322</u>	<u>--</u>	<u>8,108,322</u>
Supporting Services						
Fundraising	1,073,550	--	1,073,550	860,927	--	860,927
Management and general	1,087,887	--	1,087,887	945,421	--	945,421
Total Supporting Services	<u>2,161,437</u>	<u>--</u>	<u>2,161,437</u>	<u>1,806,348</u>	<u>--</u>	<u>1,806,348</u>
Total Expenses	<u>6,128,528</u>	<u>--</u>	<u>6,128,528</u>	<u>9,914,670</u>	<u>--</u>	<u>9,914,670</u>
Change in Net Assets From Operations	(535,028)	(1,890,225)	(2,425,253)	149,941	(4,845,818)	(4,695,877)
Realized and Unrealized Gains on Investments	<u>286,420</u>	<u>16,436</u>	<u>302,856</u>	<u>436,516</u>	<u>24,215</u>	<u>460,731</u>
Change in Net Assets Before Transfers	(248,608)	(1,873,789)	(2,122,397)	586,457	(4,821,603)	(4,235,146)
Transfer of endowment earnings	--	--	--	(63,255)	63,255	--
Change in Net Assets	(248,608)	(1,873,789)	(2,122,397)	523,202	(4,758,348)	(4,235,146)
Net Assets, Beginning of Year	<u>5,699,186</u>	<u>3,127,620</u>	<u>8,826,806</u>	<u>5,175,984</u>	<u>7,885,968</u>	<u>13,061,952</u>
Net Assets, End of Year	<u>\$ 5,450,578</u>	<u>\$ 1,253,831</u>	<u>\$ 6,704,409</u>	<u>\$ 5,699,186</u>	<u>\$ 3,127,620</u>	<u>\$ 8,826,806</u>

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

POPULATION ACTION INTERNATIONAL

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services			Supporting Services			
	Supporting International SRHR Advocacy	Championing U.S. Government Support of SRHR	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total Expenses
Salaries and benefits	\$ 1,721,565	\$ 464,862	\$ 2,186,427	\$ 676,094	\$ 485,746	\$ 1,161,840	\$ 3,348,267
Occupancy	248,790	81,641	330,431	151,385	317,642	469,027	799,458
Professional fees	493,986	38,098	532,084	104,499	121,379	225,878	757,962
International partnership grants	577,608	--	577,608	--	--	--	577,608
Travel and meetings	92,775	10,279	103,054	25,659	20,926	46,585	149,639
Corporate expenses	45,829	14,801	60,630	30,224	56,819	87,043	147,673
Dues and subscriptions	35,684	16,603	52,287	39,831	11,346	51,177	103,464
Equipment rental and maintenance	27,217	8,749	35,966	17,164	33,843	51,007	86,973
Depreciation and amortization	17,509	5,746	23,255	10,654	22,355	33,009	56,264
Advertising	42,440	6,966	49,406	2,076	4,032	6,108	55,514
Telephone	6,322	2,066	8,388	3,831	8,039	11,870	20,258
Office supplies	4,039	1,277	5,316	2,614	4,595	7,209	12,525
Printing and publications	1,108	181	1,289	7,365	224	7,589	8,878
Postage and delivery	708	242	950	2,154	941	3,095	4,045
Total Expenses	<u>\$ 3,315,580</u>	<u>\$ 651,511</u>	<u>\$ 3,967,091</u>	<u>\$ 1,073,550</u>	<u>\$ 1,087,887</u>	<u>\$ 2,161,437</u>	<u>\$ 6,128,528</u>

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

POPULATION ACTION INTERNATIONAL

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services				Supporting Services			
	Supporting International SRHR Advocacy	Championing U.S. Government Support of SRHR	Incubating New Partnerships PHCPI	Total Program Services	Fundraising	Management and General	Total Supporting Services	2023 Total Expenses
Salaries and benefits	\$ 2,723,016	\$ 494,244	\$ 306,179	\$ 3,523,439	\$ 485,020	\$ 419,902	\$ 904,922	\$ 4,428,361
Occupancy	322,306	92,602	33,477	448,385	98,783	283,061	381,844	830,229
Professional fees	591,192	38,592	393,145	1,022,929	110,301	100,119	210,420	1,233,349
International partnership grants	2,567,944	--	--	2,567,944	--	--	--	2,567,944
Travel and meetings	158,985	8,215	90,391	257,591	24,982	11,346	36,328	293,919
Corporate expenses	36,646	10,335	3,725	50,706	32,140	31,438	63,578	114,284
Dues and subscriptions	55,175	27,714	7,667	90,556	46,631	18,063	64,694	155,250
maintenance	28,471	7,945	2,991	39,407	8,498	24,048	32,546	71,953
Depreciation and amortization	43,590	12,524	4,528	60,642	13,360	38,279	51,639	112,281
Advertising	2,790	802	290	3,882	23,855	2,450	26,305	30,187
Telephone	9,181	2,556	965	12,702	2,735	7,732	10,467	23,169
Office supplies	13,017	2,549	2,332	17,898	3,097	7,011	10,108	28,006
Printing and publications	4,873	504	4,298	9,675	9,670	641	10,311	19,986
Postage and delivery	1,626	441	499	2,566	1,855	1,331	3,186	5,752
Total Expenses	<u>\$ 6,558,812</u>	<u>\$ 699,023</u>	<u>\$ 850,487</u>	<u>\$ 8,108,322</u>	<u>\$ 860,927</u>	<u>\$ 945,421</u>	<u>\$ 1,806,348</u>	<u>\$ 9,914,670</u>

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

POPULATION ACTION INTERNATIONAL

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash Flows From Operating Activities		
Change in net assets	\$ (2,122,397)	\$ (4,235,146)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	56,264	112,281
Donated investments	(49,061)	(48,069)
Realized and unrealized gains on investments	(302,856)	(460,731)
Amortization of operating lease right-of-use asset	724,986	533,213
Changes in assets and liabilities:		
Service contract receivable	--	133,674
Grants and contributions receivable, net	362,268	1,919,586
Prepaid expenses and other assets	(53,205)	20,050
Accounts payable and accrued expenses	(122,886)	(275,489)
Operating lease liability	(835,502)	(622,632)
Net Cash Used in Operating Activities	<u>(2,342,389)</u>	<u>(2,923,263)</u>
Cash Flows From Investing Activities		
Proceeds from sales of investments	1,110,781	119,978
Purchases of investments and reinvested earnings	(378,664)	(250,269)
Net Cash Provided by (Used in) Investing Activities	<u>732,117</u>	<u>(130,291)</u>
Net Decrease in Cash and Cash Equivalents	(1,610,272)	(3,053,554)
Cash and Cash Equivalents, Beginning of Year	<u>3,073,082</u>	<u>6,126,636</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,462,810</u>	<u>\$ 3,073,082</u>
Cash and Cash Equivalents Reported on The Statement of Financial Position		
Cash	\$ 1,462,810	\$ 3,044,006
Restricted cash	--	29,076
	<u>\$ 1,462,810</u>	<u>\$ 3,073,082</u>
Supplemental Disclosure of Cash Flow Information		
Donated investments	<u>\$ 49,061</u>	<u>\$ 48,069</u>

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

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ACTIVITIES

Population Action International, doing business as PAI (“PAI”) champions policies that make it possible for women to exercise their reproductive rights, and fights to remove the policy barriers between women and the care they need. PAI works with policymakers in Washington, D.C. and its network of partners in developing countries to advance women’s reproductive rights (“SRHR”). PAI’s major programs are described below. PAI’s revenue is comprised primarily of grants and contributions.

SUPPORTING INTERNATIONAL SRHR ADVOCACY

A hallmark of PAI is working with local organizations in the Global South to provide them with financial resources and advocacy coaching to advance reproductive rights in their own countries. PAI’s partner network – more than 73 local organizations in 24 countries – works to secure policy and funding decisions, and hold their governments accountable for advancing reproductive rights. In addition, PAI collaborates with partners in key countries to advocate for going beyond the mere access to reproductive health care to emphasize the quality of care delivered and the rights of the women and girls receiving that care. PAI also works to increase recognition and support for primary health care (“PHC”) in the global development arena, and in particular to advocate for PHC as a foundation pillar of universal health care.

CHAMPIONING U.S. GOVERNMENT SUPPORT OF SRHR

For more than 50 years, PAI has brought an unrelenting voice for reproductive rights to the U.S. Congress and executive branch. PAI leads the movement to protect U.S. government funding for international family planning and prevent attempts to pass harmful policies.

INCUBATING NEW PARTNERSHIPS

PAI was invited to assist with establishing a Secretariat in support of the Primary Health Care Performance Initiative (“PHCPI”), a partnership bringing together country policymakers, health system managers, practitioners, advocates, other development partners and community to catalyze and accelerate primary health care improvement in low and middle-income countries through better measurements, knowledge management, advocacy and country engagement in order to achieve quality universal health coverage more quickly, efficiently and equitably.

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A summary of PAI's significant accounting policies follows:

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") promulgated by the Financial Accounting Standards Board Accounting Standards Codification ("ASC" or "the guidance"). Accordingly, revenue is recognized when earned and expenses when an obligation is incurred.

CASH AND CASH EQUIVALENTS

PAI considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. All cash and investments, regardless of maturity, held by an investment advisor, are considered investments.

The restricted cash of \$29,076 as of December 31, 2023 relates to funding received from the World Bank, in which the grant agreement requires unused funds be deposited in a separate money market account. This grant ended during the year ended December 31, 2024, and as a result there was no restricted cash balance as of December 31, 2024.

GRANTS AND CONTRIBUTIONS RECEIVABLE

Unconditional grants and contributions are recognized as revenue in the period received. Conditional grants and contributions, with a measurable performance obligation or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met. Unconditional grants and contributions that are expected to be collected within one year are reported net of any estimated uncollectable amounts. Grants and contributions expected to be received beyond one year are reported net of any estimated uncollectable amounts and are discounted to present value using the United States Treasury Obligation risk-adjusted rate according to the corresponding terms of the agreement. Management determines the allowance for doubtful grants and contributions receivable by using the historical experience applied to an aging of grants and contributions receivable. There was no provision for doubtful grants and contributions receivable, based on management's evaluation of the collection of grants and contributions receivable, as of December 31, 2024 and 2023. There also were no conditional grants and contributions receivable as of December 31, 2024 and 2023.

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS

Investment consist of exchange-traded funds (“ETFs”) and money market funds. These investments are recorded in the accompanying statements of financial position at their 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 of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment expenses, such as advisory fees, are netted against investment return in the statements of activities. Realized gains and losses are determined by a comparison of costs at the investment’s acquisition to the proceeds at the time of its sale. Unrealized gains or losses are determined by comparison of the investment’s acquisition cost to its fair value at year-end. Investment income and gains restricted by a donor are recorded in the appropriate classification of net assets. If the restrictions are met either by passage of time or by use in the reporting period in which the income and gains are recognized, the income is recorded as increases in net assets without donor restrictions.

FAIR VALUE MEASUREMENT

PAI’s classifications for financial assets and financial liabilities are based on the framework established in the fair value measurement and disclosure accounting guidance. The framework is based on input in the valuation and requires that observable inputs be used in the valuation when available. The disclosure of fair value estimates in the fair value accounting guidance includes a hierarchy based on whether significant valuation inputs are observable. In determining the level of the hierarchy, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect PAI’s significant assumptions.

The three levels of the hierarchy are as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable, for substantially the entire period, for the asset or liability and market-corroborated inputs.

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE MEASUREMENT (CONTINUED)

Level 3 – Inputs to the valuation methodology are not observable for the asset or liability and are significant to the fair value measurement.

As of December 31, 2024 and 2023, only PAI's investments, including investments related to the deferred compensation plan, as described in Note 3 of these financial statements, were measured at fair value on a recurring basis.

PROPERTY AND EQUIPMENT

PAI capitalizes all property and equipment with a cost greater than \$3,000. Property and equipment are stated at cost and depreciated on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the lease term or the estimated useful lives of the assets. Expenditures for major repairs and improvements 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 are eliminated from the respective accounts, and the resulting gain or loss is included in operating revenue or expenses.

The estimated useful lives of property, equipment, software, and leasehold improvements, for the purpose of computing depreciation and amortization, are:

Computer equipment and software	3 to 5 years
Leasehold improvements	Life of the improvement or the life of the lease
Furniture and equipment	7 years
Equipment - capital lease	Life of the lease

RIGHT-OF-USE ASSET AND LEASE LIABILITY

At inception PAI determines whether an agreement meets the criteria for a lease. An agreement is determined to be a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration and is included in operating right-of-use asset and operating lease liability in the accompanying statements of financial position. The operating right-of-use asset and operating lease liability are recognized at the commencement date of the lease agreement based on the present value of lease payments over the lease term using the risk-free discount rate and are adjusted for lease incentives. The operating right-of-use asset is amortized on a straight-line basis over the lease term and is included in occupancy expense in the accompanying statements of activities. The operating lease liability is reduced as cash payments are made under the term of the lease.

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CLASSIFICATION OF NET ASSETS

PAI's net assets have been classified into the following two classes:

Net Assets Without Donor Restrictions

Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated a portion of net assets without donor restrictions to serve as an operating reserve.

Net Assets With Donor Restrictions

Net assets subject to donor imposed restrictions for use in various programs and/or future period. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

REVENUE RECOGNITION

Unconditional contributions and grants are recognized as revenue and support when a donor makes an unconditional promises to give or when gifts of cash or other assets are received. Unconditional contributions are classified within activities without donor restrictions or within activities with donor restrictions, depending upon the existence and/or nature of any donor restrictions. Unconditional contributions with donor restrictions that are both received and released in the same period are classified as without donor restrictions in the accompanying statements of activities. Conditional promises to give are not recognized until such time as the conditions are substantially met, that is, when the barrier(s) in the agreement are met.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statements of activities and statements of functional expenses. Expenses directly attributed to specific functional areas of PAI are reported as expenses of those functional areas, while certain categories of expenses are attributed to more than one program or supporting function, and therefore, have been allocated on a reasonable basis that is consistently applied among the programs and supporting services (fundraising and management and general) benefited. All expenses from the Communication department are proportionately allocated between supporting international SRHR advocacy and championing U.S. government support of SRHR based on the total expenses of each program.

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL ALLOCATION OF EXPENSES (CONTINUED)

The Communication department does not support the Incubating New Partnerships division, so it is excluded from this allocation. The expenses of the Executive department are proportionately allocated based on the total expenses of each program and supporting service, determined after the Communication expenses have been allocated. Management and general expenses are allocated proportionately based on the full-time equivalent headcount of each program and supporting service, determined after the communication and executive department expenses have been allocated.

PROGRAM GRANTS EXPENSE

Unconditional grants given are recorded as program grants expense when approved by PAI.

MEASURE OF OPERATIONS

Operating revenue and expenses generally reflect those revenue and expenses that arise from PAI's activities and excluded all realized and unrealized gains and losses from investments.

USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 2 – GRANTS AND CONTRIBUTIONS RECEIVABLE

PAI had recognized grants and contributions receivable of \$178,413 and \$540,681, which were owed to PAI by The World Bank and individual donors as of December 31, 2024 and 2023, respectively. All amounts were deemed fully collectible. As of December 31, 2024 and 2023, grants and contributions receivable were due to be collected within one year.

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 3 – INVESTMENTS AND FAIR VALUE MEASUREMENT

The following table summarizes PAI's assets measured at fair value on a recurring basis, aggregated by the fair value hierarchy level, where applicable, with which those measurements were made, as of December 31, 2024:

	Total	Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Exchange-traded funds:				
Equity	\$ 2,602,048	\$ 2,602,048	\$ --	\$ --
Fixed Income	2,516,564	2,516,564	--	--
Money market funds	<u>20,895</u>	<u>20,895</u>	<u>--</u>	<u>--</u>
Total Investments	<u><u>\$ 5,139,507</u></u>	<u><u>\$ 5,139,507</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>
Investments held for deferred compensation:				
Mutual Funds	<u><u>\$ 27,526</u></u>	<u><u>\$ 27,526</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>

The following table summarizes PAI's assets measured at fair value on a recurring basis, aggregated by the fair value hierarchy level, where applicable, with which those measurements were made, as of December 31, 2023:

	Total	Prices in Active Markets for Identical Assets/Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Exchange-traded funds:				
Equity	\$ 2,397,193	\$ 2,397,193	\$ --	\$ --
Fixed Income	3,103,944	3,103,944	--	--
Money market funds	<u>18,570</u>	<u>18,570</u>	<u>--</u>	<u>--</u>
Total Investments	<u><u>\$ 5,519,707</u></u>	<u><u>\$ 5,519,707</u></u>	<u><u>\$ --</u></u>	<u><u>\$ --</u></u>

PAI used the following methods and significant assumptions to estimate fair value for assets measured at fair value:

Exchange-traded funds, mutual funds and money market funds – Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy.

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 4 – PROPERTY AND EQUIPMENT

PAI held the following property and equipment as of December 31, 2024 and 2023:

	2024	2023
Computer equipment and software	\$ 382,626	\$ 382,626
Leasehold improvements	503,110	503,110
Furniture and equipment	<u>469,926</u>	<u>469,926</u>
Total Property and Equipment	1,355,662	1,355,662
Less: Accumulated depreciation	<u>(1,251,874)</u>	<u>(1,195,610)</u>
Net Property and Equipment	<u>\$ 103,788</u>	<u>\$ 160,052</u>

For the years ended December 31, 2024 and 2023, depreciation and amortization expense was \$56,264 and \$112,281, respectively, and is included in depreciation and amortization expense in the accompanying statements of functional expenses.

NOTE 5 – RIGHT-OF-USE ASSET AND LEASE LIABILITY

PAI is obligated under a non-cancelable lease for its headquarters office expiring in December 2026. Under the terms of the agreement, PAI is committed to annual rental payments adjusted for defined escalations based on building operating expenses. PAI has an option to renew the lease for a period of five years or a shorter period as determined by the landlord. PAI has not recognized the renewal option as part of the ROU asset and liability as it is not reasonably certain to be exercised. The lease is secured by a letter of credit in the amount of \$59,162.

Operating lease costs totaled \$734,570 and \$754,486 for the years ended December 31, 2024 and December 31, 2023, respectively, and is included in occupancy in the accompanying statements of functional expenses. Cash paid for the operating lease totaled \$865,002 and \$843,904 for the years end December 31, 2024 and 2023, respectively.

Other information related to the operating lease as of December 31, 2024:

Remaining lease term	2.0 years
Discount rate	1.37%

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 5 – RIGHT-OF-USE ASSET AND LEASE LIABILITY (CONTINUED)

Future minimum lease payments as of December 31, 2024 were as follows:

For the Year Ending December 31,	
2025	\$ 886,627
2026	<u>908,794</u>
Total	1,795,421
Less: Present value discount	<u>(23,500)</u>
Operating Lease Liability	<u>\$ 1,771,921</u>

NOTE 6 – LETTER OF CREDIT

PAI has a \$59,162 letter of credit with a local financial institution that terminates in December 2026. Amounts drawn on the line of credit accrue interest at 9.5%. The line is secured by cash held in a certificate of deposit account at the same financial institution. During the years ended December 31, 2024 and 2023, no money was borrowed or repaid, and, as a result, there was no interest paid during either of the years ended December 31, 2024 and 2023. This letter of credit serves as collateral for PAI's office space lease in Washington, DC.

NOTE 7 – NET ASSETS

NET ASSETS WITHOUT DONOR RESTRICTIONS

As of December 31, 2024 and 2023, PAI's net assets without donor restrictions were as follows:

	2024	2023
Undesignated – operating	\$ 2,640,378	\$ 2,868,986
Board-designated – reserve fund	<u>2,830,200</u>	<u>2,830,200</u>
Total Net Assets Without Donor Restrictions	<u>\$ 5,470,578</u>	<u>\$ 5,699,186</u>

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 7 – NET ASSETS (CONTINUED)

NET ASSETS WITHOUT DONOR RESTRICTIONS (CONTINUED)

The board-designated net assets for a working capital reserve were instituted to provide funding for various strategic initiatives of PAI. Approval of the Board of Directors is required before PAI can access the reserve.

NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were restricted for the following purposes or periods. Net assets with both purpose and time restrictions are reported as purpose restricted. Additionally, net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or the passage of time or other events specified by the donors as follows for the years ended December 31, 2024 and 2023:

	Balance December 31, 2023	Additions/ Transfers	Released	Balance December 31, 2024
Purpose restricted:				
Supporting International SRHR Advocacy	\$ 2,071,506	\$ 813,555	\$ (1,925,276)	\$ 959,785
Championing U.S. Government Support of SRHR	150,000	--	(150,000)	--
Incubating New Partnerships	1,577	--	--	1,577
Time restricted for future periods	655,054	20,000	(655,054)	20,000
Accumulated unappropriated endowment earnings	92,815	22,986	--	115,801
Perpetual in nature	<u>156,668</u>	<u>--</u>	<u>--</u>	<u>156,668</u>
	<u>\$ 3,127,620</u>	<u>\$ 856,541</u>	<u>\$ (2,730,330)</u>	<u>\$ 1,253,831</u>

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 7 – NET ASSETS (CONTINUED)

NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

	Balance December 31, 2022	Additions/ Transfers	Released	Balance December 31, 2023
Purpose restricted:				
Supporting International SRHR Advocacy	\$ 5,497,386	\$ 1,095,889	\$ (4,521,769)	\$ 2,071,506
Championing U.S. Government Support of SRHR	200,000	150,000	(200,000)	150,000
Incubating New Partnerships	903,567	17,193	(919,183)	1,577
Time restricted for future periods	1,128,347	800,000	(1,273,293)	655,054
Accumulated unappropriated endowment earnings	--	92,815	--	92,815
Perpetual in nature	<u>156,668</u>	<u>--</u>	<u>--</u>	<u>156,668</u>
	<u>\$ 7,885,968</u>	<u>\$ 2,155,897</u>	<u>\$ (6,914,245)</u>	<u>\$ 3,127,620</u>

NOTE 8 – ENDOWMENT

INTERPRETATION OF RELEVANT LAW

The Board of Directors of PAI has interpreted the District of Columbia enacted version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, PAI classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions to be maintained in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditures by

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 8 – ENDOWMENT (CONTINUED)

INTERPRETATION OF RELEVANT LAW (CONTINUED)

PAI in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, PAI considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds:

- The duration and preservation of the fund.
- The purposes of PAI and the donor-restricted endowment fund.
- General economic conditions.
- The possible effects of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of PAI.
- The investment policies of PAI.

RETURN OBJECTIVES AND RISK PARAMETERS

PAI has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce returns higher than specified market indices, while assuming a moderate level of risk. PAI expects its endowment funds to perform at least as well as the total equity markets and the total U.S. fixed income markets, while minimizing costs. Its net growth in principal should be consistent with total broad-market index returns and the overall market index associated with the approved strategic asset allocation.

STRATEGIES EMPLOYED FOR ACHIEVING OBJECTIVES

To satisfy its long-term rate-of-return objectives, PAI relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). PAI targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. The target allocation percentages are 55% equities and 45% fixed income.

SPENDING POLICY

Currently, PAI does not have a spending policy. Spending is in accordance with any donor imposed restrictions, if any exist. PAI's policy states that all income will be available for reinvestment until such time as the endowment reaches a threshold established by the Board and the Board approves a spending policy.

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 8 – ENDOWMENT (CONTINUED)

FUND DEFICIENCIES

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the principal amount that the donor originally contributed in order to establish the endowment. Deficiencies typically result from unfavorable market fluctuations or continued appropriation. There were no such deficiencies as of December 31, 2024 and 2023. PAI has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. However, PAI does not intend to appropriate from funds with deficiencies.

PAI's endowment as of December 31, 2024 and 2023 is made up of one fund and is available to support operations.

Endowment net assets consisted of the following at December 31, 2024:

	With Donor Restrictions	Without Donor Restrictions	Total
Donor-restricted endowment funds:			
Historical gift value	\$ 156,668	\$ --	\$ 156,668
Appreciation not approved by Board for expenditure	<u>115,801</u>	<u>--</u>	<u>115,801</u>
Total Endowment Net Assets	<u><u>\$ 272,469</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 272,469</u></u>

Endowment net assets consisted of the following at December 31, 2023:

	With Donor Restrictions	Without Donor Restrictions	Total
Donor-restricted endowment funds:			
Historical gift value	\$ 156,668	\$ --	\$ 156,668
Appreciation not approved by Board for expenditure	<u>92,815</u>	<u>--</u>	<u>92,815</u>
Total Endowment Net Assets	<u><u>\$ 249,483</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 249,483</u></u>

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 8 – ENDOWMENT (CONTINUED)

Changes in endowment net assets were as follows for the year ended December 31, 2024:

	With Donor Restrictions	Without Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 249,483	\$ --	\$ 249,483
Net investment return	22,986	--	22,986
Appropriations	<u>--</u>	<u>--</u>	<u>--</u>
Endowment Net Assets, End of Year	<u>\$ 272,469</u>	<u>\$ --</u>	<u>\$ 272,469</u>

Changes in endowment net assets were as follows for the year ended December 31, 2023:

	With Donor Restrictions	Without Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 156,668	\$ --	\$ 156,668
Net investment return	29,560	--	29,560
Transfer investment income from prior years	63,255	--	63,255
Appropriations	<u>--</u>	<u>--</u>	<u>--</u>
Endowment Net Assets, End of Year	<u>\$ 249,483</u>	<u>\$ --</u>	<u>\$ 249,483</u>

NOTE 9 – LIQUIDITY AND AVAILABILITY OF RESOURCES

As of December 31, 2024 and 2023, PAI's financial assets available within one year of the date of the statement of financial position for general expenditures are as follows:

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 1,462,810	\$ 3,044,006
Investments	5,139,507	5,519,707
Grants and contributions receivable, net	<u>178,413</u>	<u>540,681</u>
Financial Assets at Year-End	6,780,730	9,104,394

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 9 – LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

	<u>2024</u>	<u>2023</u>
Less Donor-Imposed Restrictions:		
Endowment gift	\$ (272,469)	\$ (249,483)
Less Internal Designations:		
Board-designated reserve fund	<u>(2,830,200)</u>	<u>(2,830,200)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 3,678,061</u>	<u>\$ 6,024,711</u>

PAI structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, PAI invests excess cash in its investment portfolio which is invested pursuant to a board-approved asset allocation model, and includes securities traded in active markets that are liquid and can be accessed to meet PAI's operating cash requirements, as needed. Additionally, PAI has board-designated net assets that could be available for current operations with Board approval, if necessary. PAI considers investment income without donor restrictions, appropriated earnings from donor-restricted endowments, contributions without donor restrictions and contributions with donor restrictions for use in programs that are ongoing, major and central to its annual operations as available to meet cash needs for general expenditures. General expenditures include general and administrative expenses, fundraising expenses and grant commitments expected to be paid in the subsequent year.

NOTE 10 – RETIREMENT PLANS

PAI sponsors a 403(b) retirement plan ("the Plan"). All regular full and part time employees who are at least 18 years old are eligible to participate in the Plan at the date of hire. During the years ended December 31, 2024 and 2023, PAI contributed \$164,999 and \$219,187 respectively, to the Plan. Participants are fully vested in employer contributions after one year of service.

PAI sponsors and maintains a nonqualified deferred compensation plan under Internal Revenue Code Section 457(b) for the benefit of the President and CEO. The 457(b) plan is funded by voluntary employee salary deferrals in accordance with regulations established under Sections 457(b) and employer contributions. As of December 31, 2024 and 2023, the 457(b) plan had assets and liabilities of \$27,526 and \$24,146 respectively, which represent the cumulative amount of contributions to the plan and accumulated earnings and losses since inception. The plan assets and liabilities were not considered significant to PAI's financial statements for the year ended December 31, 2023, and, accordingly, were not recognized in the accompanying statement of financial position for the year ended December 31, 2023.

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 11 – RISKS

CONCENTRATION OF CREDIT RISK

PAI maintains its cash and cash equivalents with certain commercial financial institutions, which aggregate balances may exceed, at times, the Federal Deposit Insurance Corporation (“FDIC”) insured limit of \$250,000 per depositor per institution. As of December 31, 2024 and 2023, the cash balance exceeded the maximum limit insured by the FDIC by approximately \$943,000 and \$2,496,000, respectively. PAI monitors the creditworthiness of these institutions and has not experienced any historical credit losses on its cash and cash equivalents.

CONCENTRATION OF REVENUE

PAI receives a substantial portion of its revenue from grants and contributions. During the years ended December 31, 2024 and 2023, approximately 72% and 75% of grants and contributions revenue was received from three donors.

INVESTMENT RISK

PAI also invests in various investment securities that are exposed to various risks, including market, interest rate and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

NOTE 12 – INCOME TAXES

PAI is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code (“IRC”). For the years ended December 31, 2024 and 2023, no provision for income taxes was made, as PAI had no significant unrelated business income.

PAI follows the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB ASC Topic 740, Income Taxes. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity’s financial statements and prescribe a threshold of “more likely than not” for recognition and derecognition of tax positions taken or expected to be taken in a tax return. PAI evaluated its uncertainty in income taxes for the years ended December 31, 2024 and 2023, and

POPULATION ACTION INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 12 – INCOME TAXES (CONTINUED)

determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. It is PAI's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax or interest expense. As of December 31, 2024 and 2023, PAI had no accruals for interest and/or penalties.

NOTE 13 – SUBSEQUENT EVENTS

PAI has evaluated subsequent events through June 5, 2025, the date on which the financial statements were available to be issued. There are no subsequent events that require recognition or disclosure in the financial statements.

POPULATION ACTION INTERNATIONAL

WORLD BANK FINANCIAL REPORTS – PROJECT / GRANT NO. TF0B8205

WORLD BANK FINANCIAL REPORT

Particulars	Total Budget Allocation	Actual Expenditure During Reporting Period April-June 2022	Actual Expenditure During Reporting Period July 1-December 31, 2022	Actual Expenditure During Reporting Period January 1-June 30, 2023	Actual Expenditure During Reporting Period July 1-December 31, 2023	Actual Expenditure During Reporting Period January 1-June 30, 2024	Reimbursement after Grant Ended June 30, 2024	Cumulative Expenditure From Start of Project
Receipts								
Opening balance	\$ --	\$ --	\$ 443,811	\$ 521,682	\$ 2,287,579	\$ 29,076	\$ (50,000)	\$ --
Funds received from WB during reporting period	--	500,000	2,000,000	2,000,000	--	450,000	50,000	5,000,000
Interest received on grant	--	--	--	--	--	--	--	--
Other funds (if any)	--	--	--	--	--	--	--	--
Total	--	500,000	2,443,811	2,521,682	2,287,579	479,076	--	5,000,000
Expenditures								
Salaries & benefits	--	48,860	501,123	55,868	129,079	237,609	--	972,539
Consultants	--	--	36,794	114,213	170,343	221,673	--	543,023
Subgrants	--	--	969,665	--	1,757,608	--	--	2,727,273
Travel/meetings/workshops	--	--	192,042	684	12,532	976	--	206,234
Other costs	--	--	13,952	--	3,575	--	--	17,527
Indirect (10% subgrants/ 15% all other expense line items)	--	7,329	208,553	63,338	185,366	68,818	--	533,404
Total Expenditure on Project Components (and Activities)	5,000,000	56,189	1,922,129	234,103	2,258,503	529,076	--	5,000,000
Closing Balance (All Figures in USD)								\$ --

See independent auditors' report on supplementary information.

POPULATION ACTION INTERNATIONAL

WORLD BANK FINANCIAL REPORTS – PROJECT / GRANT NO. TF0B8205

WORLD BANK FINANCIAL REPORT – COMPONENT SPLIT

Particulars	Total Budget Allocation	Actual Expenditure During Reporting Period April-June 2022	Actual Expenditure During Reporting Period July 1-December 31, 2022	Actual Expenditure During Reporting Period January 1-June 30, 2023	Actual Expenditure During Reporting Period July 1-December 31, 2023	Actual Expenditure During Reporting Period January 1-June 30, 2024	Reimbursement after Grant Ended June 30, 2024	Cumulative Expenditure From Start of Project
Receipts								
Opening balance	\$ --	\$ --	\$ 443,811	\$ 521,682	\$ 2,287,579	\$ 29,076	\$ (50,000)	\$ --
Funds received from WB during reporting period	--	500,000	2,000,000	2,000,000	--	450,000	50,000	5,000,000
Interest received on grant	--	--	--	--	--	--	--	--
Other funds (if any)	--	--	--	--	--	--	--	--
Total	--	500,000	2,443,811	2,521,682	2,287,579	479,076	--	5,000,000
Expenditures								
Component 1 – technical assistance and capacity building	575,000	56,189	470,278	33,865	58,947	195,710	--	814,989
Salaries & benefits	--	48,860	274,532	4,172	4,172	--	--	331,736
Consultants	--	--	--	26,565	39,296	170,375	--	236,236
Subgrants	--	--	--	--	--	--	--	--
Travel/meetings/workshops	--	--	120,453	(1,289)	7,790	--	--	126,954
Other costs	--	--	13,952	--	--	--	--	13,952
Indirect (10% subgrants/ 15% all other expense line items)	--	7,329	61,341	4,417	7,689	25,335	--	106,111
Component 2 – support to partner CSOs	3,300,000	--	1,066,632	119,959	2,061,337	(11,434)	--	3,236,494
Salaries & benefits	--	--	--	49,683	51,044	--	--	100,727
Consultants	--	--	--	21,825	93,022	(9,943)	--	104,904
Subgrants	--	--	969,665	--	1,757,608	--	--	2,727,273
Travel/meetings/workshops	--	--	--	--	--	--	--	--
Other costs	--	--	--	--	15	--	--	15
Indirect (10% subgrants/ 15% all other expense line items)	--	--	96,967	48,451	159,648	(1,491)	--	303,575

See independent auditors' report on supplementary information.

POPULATION ACTION INTERNATIONAL

WORLD BANK FINANCIAL REPORTS – PROJECT / GRANT NO. TF0B8205

WORLD BANK FINANCIAL REPORT – COMPONENT SPLIT (CONTINUED)

Particulars	Total Budget Allocation	Actual Expenditure During Reporting Period April-June 2022	Actual Expenditure During Reporting Period July 1-December 31, 2022	Actual Expenditure During Reporting Period January 1-June 30, 2023	Actual Expenditure During Reporting Period July 1-December 31, 2023	Actual Expenditure During Reporting Period January 1-June 30, 2024	Reimbursement after Grant Ended June 30, 2024	Cumulative Expenditure From Start of Project
Component 3 – coordination, networking, communication	\$ 304,750	\$ --	\$ 159,278	\$ 2,217	\$ 6,243	\$ 126,934	\$ --	\$ 294,672
Salaries & benefits	--	--	39,289	--	--	85,829	--	125,118
Consultants	--	--	36,044	423	1,875	23,572	--	61,914
Subgrants	--	--	--	--	--	--	--	--
Travel/meetings/workshops	--	--	63,170	1,505	3,326	976	--	68,977
Other costs	--	--	--	--	228	--	--	228
Indirect (10% subgrants/15% all other expense line items)	--	--	20,775	289	814	16,557	--	38,435
Component 4 – enhancing CSOs constructive	327,750	--	206,424	66,009	24,842	38,064	--	335,339
Salaries & benefits	--	--	178,902	--	--	13,798	--	192,700
Consultants	--	--	--	57,400	20,150	19,301	--	96,851
Subgrants	--	--	--	--	--	--	--	--
Travel/meetings/workshops	--	--	597	--	750	--	--	1,347
Other costs	--	--	--	--	701	--	--	701
Indirect (10% subgrants/15% all other expense line items)	--	--	26,925	8,609	3,241	4,965	--	43,740
Component 5 – project monitoring and evaluation	--	--	19,517	12,053	107,134	179,802	--	318,506
Salaries & benefits	--	--	8,400	2,013	73,863	137,982	--	222,258
Consultants	--	--	750	8,000	16,000	18,368	--	43,118
Subgrants	--	--	--	--	--	--	--	--
Travel/meetings/workshops	--	--	7,822	468	666	--	--	8,956
Other costs	--	--	--	--	2,631	--	--	2,631

See independent auditors' report on supplementary information.

POPULATION ACTION INTERNATIONAL

WORLD BANK FINANCIAL REPORTS – PROJECT / GRANT NO. TF0B8205

WORLD BANK FINANCIAL REPORT – COMPONENT SPLIT (CONTINUED)

Particulars	Total Budget Allocation	Actual Expenditure During Reporting Period April-June 2022	Actual Expenditure During Reporting Period July 1- December 31, 2022	Actual Expenditure During Reporting Period January 1- June 30, 2023	Actual Expenditure During Reporting Period July 1- December 31, 2023	Actual Expenditure During Reporting Period January 1- June 30, 2024	Reimbursement after Grant Ended June 30, 2024	Cumulative Expenditure From Start of Project
Indirect (10% subgrants/ 15% all other expense line items)	\$ --	\$ --	\$ 2,545	\$ 1,572	\$ 13,974	\$ 23,452	\$ --	\$ 41,543
Total Expenditure on Project Components (and Activities)	<u>4,507,500</u>	<u>56,189</u>	<u>1,922,129</u>	<u>234,103</u>	<u>2,258,503</u>	<u>529,076</u>	<u>--</u>	<u>5,000,000</u>
Closing Balance (All Figures in USD)								<u>\$ --</u>

See independent auditors' report on supplementary information.