



VITAL VOICES

GLOBAL PARTNERSHIP

Financial Statements

For the Year Ended December 31, 2024

(With Summarized Financial Information for the Year Ended December 31, 2023)



**and
Report Thereon**



**Reports Required in Accordance with
the Uniform Guidance**

For the Year Ended December 31, 2024



VITAL VOICES GLOBAL PARTNERSHIP, INC.

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Independent Auditors' Report

The Board of Directors
Vital Voices Global Partnership, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vital Voices Global Partnership, Inc. (Vital Voices), 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 Vital Voices 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") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 Vital Voices 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.

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 Vital Voices' 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 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 Vital Voices' 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 Vital Voices' 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 schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes 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 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Matter

Report on Summarized Comparative Information

The financial statements of Vital Voices Global Partnership as of and for the year ended December 31, 2023, were audited by Marcum LLP, whose report dated June 27, 2024, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2025 on our consideration of Vital Voices' 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 Vital Voices' 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 Vital Voices' internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Washington, DC
May 14, 2025

VITAL VOICES GLOBAL PARTNERSHIP, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2024

(With Summarized Financial Information as of December 31, 2023)

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 6,206,728	\$ 7,908,370
Certificates of deposit	71,100	71,094
Grants and contributions receivable, net	6,841,375	9,122,432
Government grants receivable	1,954,141	706,901
Accounts and contracts receivable	17,598	91,352
Prepaid expenses and deposits	467,587	261,447
Property and equipment, net	40,610,248	41,656,890
TOTAL ASSETS	<u>\$ 56,168,777</u>	<u>\$ 59,818,486</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 708,598	\$ 688,894
Accrued payroll liability	654,405	535,198
Grants payable	387,606	120,657
Refundable advances	629,068	641,639
Funds held on behalf of others	8,213	8,205
Bonds payable, net	24,756,415	25,373,943
TOTAL LIABILITIES	<u>27,144,305</u>	<u>27,368,536</u>
Net Assets		
Without donor restrictions	18,879,035	18,668,884
With donor restrictions	10,145,437	13,781,066
TOTAL NET ASSETS	<u>29,024,472</u>	<u>32,449,950</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 56,168,777</u>	<u>\$ 59,818,486</u>

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

VITAL VOICES GLOBAL PARTNERSHIP, INC.

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024
(With Summarized Financial Information for the Year Ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
REVENUE AND SUPPORT				
Grants and contributions	\$ 5,266,612	\$ 6,356,335	\$ 11,622,947	\$ 18,894,517
Government grants and contracts	11,281,320	-	11,281,320	10,092,700
Contract revenue	302,753	-	302,753	472,948
Special events revenue	905,418	-	905,418	1,016,278
Donated services	48,210	-	48,210	60,345
Other revenue	317,750	-	317,750	251,457
Net assets released from restrictions:				
Satisfaction of program restrictions	6,924,626	(6,924,626)	-	-
Satisfaction of time restrictions	3,067,338	(3,067,338)	-	-
TOTAL REVENUE AND SUPPORT	28,114,027	(3,635,629)	24,478,398	30,788,245
EXPENSES				
Program Services:				
Global Network and Regional Engagement	12,361,315	-	12,361,315	11,789,286
Leadership and Social Impact	3,484,545	-	3,484,545	2,444,723
Global Engagement and Public Awareness	2,219,908	-	2,219,908	1,172,223
Issue Advocacy	2,031,338	-	2,031,338	1,601,709
Crisis Response	1,778,045	-	1,778,045	1,818,504
Global Leadership Awards	1,419,041	-	1,419,041	1,395,550
Total Program Services	23,294,192	-	23,294,192	20,221,995
Supporting Services:				
Management and general	2,355,019	-	2,355,019	1,511,561
Development and fundraising	2,197,665	-	2,197,665	2,061,553
Fundraising – cost of direct benefit to donors	57,000	-	57,000	103,740
Total Development and Fundraising	2,254,665	-	2,254,665	2,165,293
Total Supporting Services	4,609,684	-	4,609,684	3,676,854
TOTAL EXPENSES	27,903,876	-	27,903,876	23,898,849
Change in Net Assets from Operations	210,151	(3,635,629)	(3,425,478)	6,889,396
NET ASSETS, BEGINNING OF YEAR	18,668,884	13,781,066	32,449,950	25,560,554
NET ASSETS, END OF YEAR	\$ 18,879,035	\$ 10,145,437	\$ 29,024,472	\$ 32,449,950

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

VITAL VOICES GLOBAL PARTNERSHIP, INC.

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024
(With Summarized Financial Information for the Year Ended December 31, 2023)

	Program Services							Supporting Services				
	Global Network and Regional Engagement	Leadership and Social Impact	Crisis Response	Issue Advocacy	Global Leadership Awards	Global Engagement and Public Awareness	Total Program Services	Management and General	Development and Fundraising	Total Supporting Services	2024 Total	2023 Total
Salaries and benefits	\$ 3,880,881	\$ 1,586,290	\$ 735,802	\$ 813,816	\$ 138,866	\$ 891,713	\$ 8,047,368	\$ 872,836	\$ 1,308,827	\$ 2,181,663	\$ 10,229,031	\$ 8,614,280
Grants and other assistance	6,041,582	635,781	278,855	362,441	-	235,000	7,553,659	-	-	-	7,553,659	5,694,131
Professional fees	537,382	245,933	255,018	233,143	817,485	562,025	2,650,986	462,229	409,027	871,256	3,522,242	3,278,348
Travel	378,484	478,333	290,668	222,052	7,555	140,463	1,517,555	47,487	109,010	156,497	1,674,052	1,546,479
Occupancy	530,144	149,138	76,256	87,119	60,859	95,939	999,455	382,527	96,697	479,224	1,478,679	1,365,998
Depreciation and amortization	375,434	105,616	54,002	61,695	43,099	67,422	707,268	270,896	68,478	339,374	1,046,642	1,064,473
Other expenses	294,122	79,413	40,457	108,055	31,047	51,787	604,881	88,092	74,051	162,143	767,024	1,050,682
Receptions and special events	15,632	7,040	-	39,066	286,533	54,551	402,822	12,124	102,198	114,322	517,144	578,326
Postage, office supplies and small furniture	152,575	48,359	24,066	27,558	13,280	36,899	302,737	82,231	58,527	140,758	443,495	312,336
Trainings and conferences	40,049	115,737	6,362	51,965	-	42,018	256,131	53,596	2,109	55,705	311,836	150,551
Insurance	52,356	15,149	7,531	8,604	6,010	9,402	99,052	37,778	10,834	48,612	147,664	152,116
Repairs and maintenance	42,210	11,874	6,071	12,401	4,846	7,580	84,982	30,457	7,699	38,156	123,138	37,280
Telephone and internet	18,269	5,239	2,641	3,062	2,097	3,281	34,589	13,182	3,348	16,530	51,119	38,243
Printing	2,195	643	316	361	7,364	21,828	32,707	1,584	3,860	5,444	38,151	15,606
TOTAL OPERATING EXPENSES	\$ 12,361,315	\$ 3,484,545	\$ 1,778,045	\$ 2,031,338	\$ 1,419,041	\$ 2,219,908	\$ 23,294,192	\$ 2,355,019	\$ 2,254,665	\$ 4,609,684	\$ 27,903,876	\$ 23,898,849

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

VITAL VOICES GLOBAL PARTNERSHIP, INC.

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024
(With Summarized Financial Information for the Year Ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (3,425,478)	\$ 6,889,396
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Change in present value discount for grants and contributions	(716,545)	1,443,004
Depreciation and amortization	1,046,642	1,064,473
Contributions restricted for long-term capital project	(5,000)	(300,000)
Net unrealized gain	(6)	-
Changes in assets and liabilities:		
Grants and contributions receivable	2,997,602	(7,578,214)
Government grants receivable	(1,247,240)	1,677,902
Accounts and contracts receivable	73,754	207,393
Prepaid expenses and deposits	(206,140)	(88,134)
Inventory	-	15,861
Accounts payable and accrued expenses	19,704	(783,597)
Accrued payroll liability	119,207	11,506
Grants payable	266,949	(75,340)
Refundable advances	(12,571)	(35,073)
Funds held on behalf of others	8	453
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	<u>(1,089,114)</u>	<u>2,449,630</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	-	(1,279)
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>(1,279)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for long-term capital project	5,000	300,000
Principal payment on bonds	(617,528)	(599,895)
NET CASH USED IN FINANCING ACTIVITIES	<u>(612,528)</u>	<u>(299,895)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,701,642)	2,148,456
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>7,908,370</u>	<u>5,759,914</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 6,206,728</u>	<u>\$ 7,908,370</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	<u>\$ 830,893</u>	<u>\$ 848,525</u>

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

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2024

1. Organization and Summary of Significant Accounting Policies

Organization

Vital Voices Global Partnership, Inc. (Vital Voices) was incorporated on March 1, 1999, under the laws of the state of Delaware as a nonprofit 501(c)(3) public charity. Vital Voices' mission is to identify, invest in and bring visibility to extraordinary women around the world by unleashing their leadership potential to transform lives and accelerate peace and prosperity in their communities. These activities are funded primarily through foundation and corporate grants, contributions from individuals, United States and foreign government awards.

Vital Voices operates outside the United States through Vital Voices Europe, Ltd. Vital Voices also operates through a network of partners based in Argentina, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Poland and Ukraine. Each of the foreign entities operates as a separate and distinct organization, with its own governance and financial structure.

Basis of Accounting

The financial statements of Vital Voices have been prepared on the accrual basis of accounting.

Cash Equivalents

Vital Voices considers all highly liquid financial instruments with maturities of three months or less when purchased to be cash equivalents. Vital Voices considers money market funds to be cash equivalents.

Certificates of Deposit

Certificates of deposit are reported at cost, which approximates fair value. The certificates of deposit are held as security for the letter of credit issued in connection with the office space lease.

Accounts and Contracts Receivable

Receivables consist of amounts due under contracts or other exchange transactions and are recorded at net realizable value. Vital Voices recognized an expected allowance for credit losses using the loss rate method, which takes into account management's historical collection experience, adjusted for management's expectations. In addition, at each reporting date this estimate is updated to reflect any changes in credit risk and future economic conditions since the receivable was initially recorded. The estimate is calculated on a pooled basis where similar risk characteristics exist. At December 31, 2024, there was no allowance for credit losses.

Grants and Contributions Receivable

Grants and contributions that are expected to be collected within one year are recorded at net realizable value. Grants and contributions that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Management determines the allowance for probable uncollectible grants and contributions by reviewing all outstanding grants and contributions receivable for possible uncollectibility. Grants and contributions receivables are charged to the allowance account when deemed uncollectible.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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

Government Grants Receivable

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

Property and Equipment and Related Depreciation and Amortization

Land, building, building improvements, furniture and equipment, software and website, and construction in progress are recorded at cost. Donated property is recorded at fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets: 40 years for the building and improvements and three to 10 years for furniture, equipment, software and website. Leasehold improvements are amortized over the shorter of their useful life or the remaining life of the lease. Construction in progress is not depreciated until the construction is completed and the asset is placed in service. Expenditures for major repairs and improvements are capitalized, while expenditures for minor repairs and maintenance costs are expensed when incurred. Vital Voices capitalizes all fixed assets greater than \$5,000 and with an economic life in excess of one year. Upon the retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the respective accounts and the resulting gain or loss, if any, is included in revenue or expenses in the accompanying statement of activities.

Classification of Net Assets

The net assets of Vital Voices 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 Vital Voices at the discretion of Vital Voices' management and the Board of Directors (the Board).
- Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or for specific periods of time. These donor restrictions can be temporary in nature in that they will be met by actions of Vital Voices 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 December 31, 2024, there are no funds held in perpetuity.

Revenue Recognition

Unconditional grants and contributions are reported as revenue and support in the year in which payments are received and/or unconditional promises to give are made. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met and they are recognized as without donor restrictions. Vital Voices reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a stipulated time restriction ends or purpose of a restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2024

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

Revenue Recognition (continued)

Government grants are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses and are recognized as conditions are met. Revenue recognized on government grants for which billings have not been presented to or collected from the awarding agency is included in grants and contracts receivable in the accompanying statement of financial position. The expenditures under these grants are subject to review by the granting authority. Unconditional grants that are received and spent in the same year are included as grants and contributions without donor restrictions in the accompanying statement of activities. Conditional government and non-government grant and contract awards received but not yet expended are included as refundable advances in the accompanying statement of financial position.

Contract revenue relates to fee for service agreements. These contracts contain a single performance obligation, and revenue under these contracts is recognized over time as the customer receives the benefit from the services, and there is an enforceable right to payment. Revenue recognized on contracts for which payments have not been received is reflected within accounts and contracts receivables in the accompanying statement of finance position. Any contract payments received in advance of satisfying the performance obligations are included in contract liabilities and deposits in the accompanying statement of financial position.

Special events revenue consists of mainly unconditional contributions and ticket sales for gala events. Contributions are recorded as with or without donor restrictions based on whether they are restricted for a particular purpose or to a specific time as noted above. Ticket sales are treated as exchange transactions and are recognized at the point in time that the performance obligations are met, in this case at the time the gala event takes place.

Donated Services

Vital Voices receives donated professional services in support of all of its programs and supporting services. Donated services are recorded as revenue and expense at the estimated fair value as of the date of the donation, based upon comparable market rates for similar services.

Grant Expenses

Unconditional grants are expensed in the year in which the grant commitment is made to the partner organizations. Conditional grants – that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

Foreign Currency Transactions

Vital Voices occasionally receives grants denominated in a foreign currency. Vital Voices records such grants at the United States dollar equivalent as of the date of the transaction. Any outstanding pledge in a foreign currency is revalued in United States dollars at the current exchange rate as of the statement of financial position date. Any resulting foreign currency gain or loss is recorded in the accompanying statement of activities.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

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

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of functional expenses. Expenses directly attributed to a specific functional area of Vital Voices are reported as expenses of those functional areas, while shared costs that benefit multiple functional areas have been allocated among the various functional areas based on estimates determined by management to be equitable. Shared costs are management and general costs which are pooled and allocated at year-end. These costs include salaries and benefits, professional fees, travel, occupancy, depreciation, repairs and maintenance, insurance, printing, postage, and office supplies and are allocated based on total direct expenses of the functional areas of expenses.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Grants and Contributions Receivable

Grants and contributions receivable include amounts due from individuals, foundations and corporations. The amounts are expected to be collected as follows as of December 31, 2024:

Due in less than one year	\$ 3,440,500
Due in one to five years	<u>4,271,000</u>
Total Grants and Contributions Receivable	7,711,500
Less: Discount to Present Value (8.50%)	(782,625)
Less: Allowance for Doubtful Accounts	<u>(87,500)</u>
Grants and Contributions Receivable, Net	<u>\$ 6,841,375</u>

As of December 31, 2024, contributions of \$20,628,744 have not been recognized in the accompanying statement of activities because the conditions on which they depend have not yet been met. This amount specifically relates to cost-reimbursable grants that have not been recognized at December 31, 2024, because qualifying conditions have not yet been incurred.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

3. Property and Equipment

Vital Voices held the following property and equipment as of December 31, 2024:

Building and building improvements	\$ 35,086,309
Land	7,055,879
Software and website	366,325
Furniture and equipment	<u>877,774</u>
Total Property and Equipment	43,386,287
Less: Accumulated Depreciation and Amortization	<u>(2,776,039)</u>
Property and Equipment, Net	<u>\$ 40,610,248</u>

For the year ended December 31, 2024, depreciation and amortization expense was \$1,046,642.

4. Net Assets With Donor Restrictions

As of December 31, 2024, net assets with donor restrictions were for the following purposes or time specifications:

Subject to expenditure for specified purpose:	
Leadership and Social Impact	\$ 2,179,131
Global Network and Regional Engagement	714,401
Issue Advocacy	571,534
Crisis Response	555,519
Information Technology	<u>250,000</u>
Total Subject to Expenditure for Specified Purpose	<u>4,270,585</u>
Subject to occurrence of specified events/passage of time:	
Passage of time	<u>5,874,852</u>
Total Net Assets With Donor Restrictions	<u>\$ 10,145,437</u>

5. Donated Services

During the year ended December 31, 2024, Vital Voices estimated that it received approximately 34 hours of donated legal services from a law firm. Management calculates the total value of these services based upon actual value of time reported by the partnering law firm as well as an estimated value of time determined by hours reported and an average hourly rate determined from the rates of several law firms of varying sizes. Additionally, Vital Voices received event

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2024

5. Donated Services (continued)

expenses included food, beverage, and staff time for approximately \$7,100. There are no donor restrictions placed on the donated services. For the year ended December 31, 2024, donated services was recognized in the following functional areas:

Management and general	\$ 41,110
Leadership and social impact program	<u>7,100</u>
Donated Services	<u>\$ 48,210</u>

6. Lines of Credit

On April 17, 2020, Vital Voiced obtained a line of credit with a financial institution for the amount of \$600,000. The line of credit was secured by a blanket lien on all of Vital Voices' assets. Amounts drawn on this line of credit accrue interest at the Revolving Interest Rate, which is defined as the Prime Rate published in the Wall Street Journal. As of December 31, 2024, the interest rate was 7.5%. There were no borrowings during the year ended December 31, 2024, and, as of December 31, 2024, Vital Voices had no outstanding balance under the line of credit.

7. Bonds Payable

In April 2020, Vital Voices issued through the District of Columbia Revenue Bonds (Vital Voices Global Partnership, Inc. Project) \$24,320,000 Series 2020A Bonds and \$2,895,000 Series 2020B Bonds for a total loan amount of \$27,215,000 which were purchased by a financial institution. Vital Voices used \$21,100,000 to fund the acquisition of the building. The remaining amount was used to fund the renovation of its headquarters building.

The bonds bear an interest rate of 3.150% and are scheduled to mature after thirty years on April 17, 2050. For the first twelve months of the loan term, Vital Voices is required to only pay interest. Costs associated with the issuance of bonds have been deferred and are amortized over the terms of the bonds. Vital Voices uses the straight-line method, which approximates the effective interest method. The bond issuance costs are presented as a direct deduction from the face amount of the debt.

The bonds are secured by the building and require Vital Voices to comply with certain financial and nonfinancial covenants. As of December 31, 2024, Vital Voices was in compliance with all financial loan covenants.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

7. Bonds Payable (continued)

Vital Voices is required to make debt service payments monthly. Aggregate annual maturities of the bonds are due as follows:

For the Year Ending December 31,	
2025	\$ 655,348
2026	676,587
2027	698,515
2028	719,093
2029	744,458
Thereafter	<u>21,642,928</u>
Total Bonds Payable	25,136,929
Unamortized Deferred Financing Fees	<u>(380,514)</u>
Total	<u>\$ 24,756,415</u>

8. Commitments and Contingencies

Conditional Grants

Vital Voices provides certain grants to organizations, small businesses and individuals each year that are core to its mission. These grants are contingent on grant awardees' achievement of certain goals and milestones mutually agreed upon with Vital Voices, as well as conditional funding approval for future years from Vital Voices. During the year ended December 31, 2024, Vital Voices recognized \$1,478,373 in expenses relating to these grants based on the full execution of agreements and the achievement of the agreed-upon milestones, which amount is included in grants and other assistance in the accompanying statement of functional expenses. The total remaining balance of \$552,837 of grants executed as of December 31, 2024, will be recognized in future periods upon achievement of the agreed-upon milestones and approval of funding by Vital Voices.

Concentration of Risk

Vital Voices maintains its cash and cash equivalents and certificates of deposit with certain commercial financial institutions, for 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, Vital Voices had approximately \$6,192,000 composed of demand deposits, money market funds and certificates of deposit, which exceeded the maximum limit insured by the FDIC by approximately \$5,692,000. Vital Voices monitors the creditworthiness of these institutions and has not experienced any historical credit losses on its cash and cash equivalents and certificates of deposit.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2024

8. Commitments and Contingencies (continued)

Compliance Audit

Vital Voices 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 Vital Voices expects such amounts, if any, to be insignificant.

9. Availability and Liquidity

Vital Voices regularly monitors liquidity required to meet its annual operating needs and other contractual commitments. Vital Voices' financial assets available within one year of the statement of financial position date for general expenditures at December 31, 2024, were as follows:

Cash and cash equivalents	\$ 6,206,728
Grants and contribution receivable	6,841,375
Government grants and contracts receivable	1,954,141
Accounts receivable	<u>17,598</u>
Total Financial Assets Available	15,019,842
Less amounts not available to be used within one year:	
Net assets expected to be released from time restrictions in one year or more	(3,488,375)
Funds held on behalf of others	<u>(8,213)</u>
Financial Assets Available to Meet General Expenditures Within One Year	<u>\$ 11,523,254</u>

Vital Voices has various sources of liquidity at its disposal, including cash and cash equivalents, which are available for general expenditures, liabilities and other obligations as they come due.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, Vital Voices considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. Management is focused on sustaining the financial liquidity of Vital Voices throughout the year. This is done through monitoring and reviewing Vital Voices' cash flow needs on a weekly basis. As a result, management is aware of the cyclical nature of Vital Voices' cash flow related to Vital Voices' various funding sources and is therefore able to ensure that there is cash available to meet current liquidity needs. To help manage unanticipated liquidity needs, Vital Voices has a secured line of credit of \$600,000, which was unused and available to draw upon.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS For the Year Ended December 31, 2024

10. Retirement Plan

Vital Voices sponsors a tax-deferred annuity plan that is qualified under Section 403(b) of the Internal Revenue Code (the IRC). Participating employees may make salary reduction contributions to the plan up to the maximum amount permitted by the IRC. Vital Voices makes a discretionary matching contribution to each participant's account. The retirement expense was \$180,012 for the year ended December 31, 2024, and is included in salaries and benefits expense in the accompanying statement of functional expenses.

11. Income Taxes

Under Section 501(c)(3) of the IRC, Vital Voices is exempt from federal taxes on income other than net unrelated business income. For the year ended December 31, 2024, no provision for income taxes was made, as Vital Voices had no significant net unrelated business income.

Vital Voices adopted the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB Accounting Standards Codification 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. Vital Voices performed an evaluation of uncertain tax positions for the year ended December 31, 2024, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on Vital Voices' tax-exempt status. As of December 31, 2024, the statute of limitations remained open with the U.S. federal jurisdiction or the various states and local jurisdictions in which Vital Voices files tax returns; however, there are currently no examinations pending or in progress. As of December 31, 2024, Vital Voices had no accruals for interest and/or penalties.

12. Prior Year Summarized Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class or functional expense. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with Vital Voices' financial statements for the year ended December 31, 2023, from which the summarized information was derived.

13. Reclassification

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

14. Subsequent Events

In preparing these financial statements, Vital Voices has evaluated events and transactions for potential recognition or disclosure through May 14, 2025, the date the financial statements were available to be issued.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

14. Subsequent Events (continued)

On January 24, 2025, the Organization was notified that all US State Department-administered grant programs were temporarily suspended following an Executive Order issued by the President of the United States. This order initiated a federal review of certain foreign aid assistance funding streams and their alignment with newly issued federal priorities. Vital Voices subsequently received a court-ordered lift of suspension on March 6, 2025. As a result, the entirety of Vital Voices' grant funding expected for the fiscal year ending December 31, 2025 is potentially delayed, and the long-term status of these funds remains uncertain.

Vital Voices is actively monitoring the situation and exploring alternative funding sources to mitigate potential disruptions to its programs and services. Management evaluated subsequent events through May 14, 2025, the date the financial statements were available to be issued, and determined that this event does not impact the financial position as of the statement date but may affect future operations. The impact to future operations does not represent a going concern.

SUPPLEMENTARY INFORMATION

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Directors of
Vital Voices Global Partnership, Inc.

We have audited, in accordance with the 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 ("*Government Auditing Standards*"), the financial statements of Vital Voices Global Partnership, Inc (Vital Voices), 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"), and have issued our report thereon dated May 14, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Vital Voices' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Vital Voices' internal control. Accordingly, we do not express an opinion on the effectiveness of Vital Voices' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Vital Voices' financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Vital Voices' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Vital Voices' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Vital Voices' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

Washington, DC
May 14, 2025

Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors of
Vital Voices Global Partnership, Inc.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Vital Voices Global Partnership, Inc. (Vital Voices) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Vital Voices' major federal programs for the year ended December 31, 2024. Vital Voices' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Vital Voices complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Vital Voices and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Vital Voices' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Vital Voices' federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Vital Voices' compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Vital Voices' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Vital Voices' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Vital Voices' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Vital Voices' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CBIZ CPAs P.C.

Washington, DC
May 14, 2025

VITAL VOICES GLOBAL PARTNERSHIP, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Department of State				
International Programs to Support Democracy, Human Rights and Labor	19.345	N/A	\$ 5,260,110	\$ 10,107,532
Office of Global Women's Issues	19.801	N/A	456,842	839,623
Professional and Cultural Exchange Programs – Citizen Exchanges	19.415	N/A	-	330,116
Total U.S. Department of State			5,716,952	11,277,271
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 5,716,952	\$ 11,277,271

See accompanying notes to this schedule.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal award activity of Vital Voices under programs of the federal government for the year ended December 31, 2024. The information on the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a selected portion of the operations of Vital Voices, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Vital Voices.

2. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

Vital Voices has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

VITAL VOICES GLOBAL PARTNERSHIP, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of report the auditors' issued on whether the
audited financial statements were prepared
in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

____ Yes X No

Significant deficiency(ies) identified?

____ Yes X None Reported

Noncompliance material to financial statements noted?

____ Yes X No

Federal Awards

Internal control over major federal program(s):

Material weakness(es) identified?

____ Yes X No

Significant deficiency(ies) identified?

____ Yes X None Reported

Type of auditors' report issued on compliance for
major federal programs:

Unmodified

Any audit findings disclosed that are required to be
reported in accordance with 2 CFR, 200 516(a)?

____ Yes X No

Identification of Major Federal Programs:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Numbers</u>
International Programs to Support Democracy, Human Rights and Labor	19.345
Office of Global Women's Issues	19.801
Dollar threshold used to distinguish between Type A and Type B programs:	<u> \$ 750,000 </u>
Auditee qualified as a low-risk auditee?	____ Yes <u> X </u> No

VITAL VOICES GLOBAL PARTNERSHIP, INC.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024**

(continued)

SECTION II – FINANCIAL STATEMENT FINDINGS

None required to be reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None required to be reported.

SECTION IV – SUMMARY OF PRIOR YEAR FINDINGS

Financial Statement Audit Findings

Finding 2023-001: Finding was resolved in the current year.

Major Federal Award Programs Audit Findings and Questioned Costs

None required to be reported.