

Ukrainian National Women’s League of America, Inc.

Financial Statements

Year Ended December 31, 2024

(With Summarized Comparative Totals
for the Year Ended December 31, 2023)



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Ukrainian National Women’s League of America, Inc.

Table of Contents

December 31, 2024 and 2023

	<u>Page No.</u>
Independent Auditors’ Report	1 -3
Statement of Financial Position	4
Statement of Activities	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to Financial Statements	8-23

Independent Auditors' Report

To the Board of Directors of the
Ukrainian National Women's League of America, Inc.
New York, NY 10003

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ukrainian National Women's League of America, Inc., (the "Organization") 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 the Organization 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.

To the Board of Directors of the
Ukrainian National Women's League of America, Inc.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

To the Board of Directors of the
Ukrainian National Women's League of America, Inc.

Report on Summarized Comparative Information

We have previously audited Ukrainian National Women's League of America, Inc.'s 2023 financial statements, and we expressed an unmodified opinion on those financial statements in our report dated August 30, 2024. 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.

Nisiroccia LLP

Mt. Arlington, New Jersey
October 8, 2025

Ukrainian National Women’s League of America, Inc.
Statement of Financial Position
December 31, 2024 and 2023

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,138,915	\$ 850,918
Accounts receivable	2,852	
Pledge receivable	129,560	
Investments	1,654,454	1,654,285
Investments, real property	39,203	39,203
Property and equipment, net	13,028	18,222
Total assets	<u>\$ 2,978,012</u>	<u>\$ 2,562,628</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
Liabilities:		
Accounts payable and accrued expenses	\$ 24,669	\$ 38,468
Deferred liability	15,000	15,000
Deferred revenue	2,812	2,384
Total liabilities	<u>42,481</u>	<u>55,852</u>
Net assets:		
Without donor restrictions	742,358	453,675
With donor restrictions	2,193,173	2,053,101
Total net assets	<u>2,935,531</u>	<u>2,506,776</u>
Total liabilities and net assets	<u>\$ 2,978,012</u>	<u>\$ 2,562,628</u>

See Accompanying Notes to Financial Statements

Ukrainian National Women’s League of America, Inc.
Statement of Activities
For the Year Ended December 31, 2024
(With Summarized Comparative Totals for the Year Ended December 31, 2023)

	Without donor restrictions	With donor restrictions	Total	
			2024	2023
Support and revenue:				
Contributions	\$ 646,447	\$ 414,188	\$ 1,060,635	\$ 1,006,400
Membership dues	54,777		54,777	44,102
Subscriptions	55,850		55,850	54,613
Convention and conferences	213,353		213,353	12,473
Interest and investment income	199,076	14,741	213,817	107,171
Donated services	5,000		5,000	
Net assets released from restrictions	288,857	(288,857)		
Total support and revenue	<u>1,463,360</u>	<u>140,072</u>	<u>1,603,432</u>	<u>1,224,759</u>
Expenses:				
Program services:				
Scholarship	144,979		144,979	127,477
"Our Life" publication	109,298		109,298	86,766
Social welfare	626,682		626,682	759,855
Educational and cultural	91,852		91,852	74,275
Total program services	<u>972,811</u>		<u>972,811</u>	<u>1,048,373</u>
Supporting services:				
General and administrative	201,866		201,866	142,034
Total supporting services	<u>201,866</u>		<u>201,866</u>	<u>142,034</u>
Total expenses	<u>1,174,677</u>		<u>1,174,677</u>	<u>1,190,407</u>
Change in net assets	288,683	140,072	428,755	34,352
Net assets, beginning of year	<u>453,675</u>	<u>2,053,101</u>	<u>2,506,776</u>	<u>2,472,424</u>
Net assets, end of year	<u>\$ 742,358</u>	<u>\$ 2,193,173</u>	<u>\$ 2,935,531</u>	<u>\$ 2,506,776</u>

See Accompanying Notes to Financial Statements

Ukrainian National Women’s League of America, Inc.
Statement of Functional Expenses
For the Year Ended December 31, 2024
(With Summarized Comparative Totals for the Year Ended December 31, 2023)

	Program Services				Subtotal	Supporting Services	Total	
	Scholarship	"Our Life" Publication	Social Welfare	Educational and Cultural		General and Administrative	2024	2023
Expenses:								
Salaries and wages		\$ 7,853			\$ 7,853	\$ 56,291	\$ 64,144	\$ 47,581
Payroll taxes and employee benefits						5,365	5,365	3,398
Stipends and grants	\$ 93,900		\$ 383,679	\$ 32,635	510,214		510,214	683,782
Printing and distribution	461	32,545			33,006		33,006	55,418
Medical support			207,141		207,141		207,141	193,030
Support of Ukrainian Museum				14,950	14,950		14,950	12,900
Fundraising						34,725	34,725	
Educational endowment				10,000	10,000		10,000	10,000
Professional fees	750	26,091			26,841	32,813	59,654	63,295
Donated services						5,000	5,000	
Travel			618	618	1,236		1,236	7,086
Convention expenses	25,646	25,646	25,646	25,645	102,583		102,583	9,000
Meetings and dues	10	10	10	11	41	7,805	7,846	4,522
Advertising						2,874	2,874	3,669
Rent	8,650				8,650		8,650	8,075
Building maintenance	4,183	4,183	4,183	4,183	16,732	4,183	20,915	16,174
Insurance	3,278	2,797	2,797	2,797	11,669	2,797	14,466	12,961
Telephone and utilities	914				914	2,756	3,670	5,941
Office supplies	555				555	15,957	16,512	16,140
Postage	564	9,028			9,592	1,338	10,930	17,584
Bank charges	1,189	133	1,595		2,917	2,222	5,139	4,167
Other	3,866				3,866	26,597	30,463	10,487
Total expenses before depreciation	143,966	108,286	625,669	90,839	968,760	200,723	1,169,483	1,185,210
Depreciation	1,013	1,012	1,013	1,013	4,051	1,143	5,194	5,197
Total expenses	<u>\$ 144,979</u>	<u>\$ 109,298</u>	<u>\$ 626,682</u>	<u>\$ 91,852</u>	<u>\$ 972,811</u>	<u>\$ 201,866</u>	<u>\$ 1,174,677</u>	<u>\$ 1,190,407</u>

See Accompanying Notes to Financial Statements

Ukrainian National Women’s League of America, Inc.
Statement of Cash Flows
For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 428,755	\$ 34,352
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	5,194	5,197
Realized and unrealized gain on investments	(174,856)	(65,491)
Changes in operating assets and liabilities:		
Accounts receivable	(2,852)	4,000
Pledge receivable	(129,560)	
Accounts payable and accrued expenses	(13,799)	1,414
Deferred revenue	428	2,384
Net cash provided by (used in) operating activities	<u>113,310</u>	<u>(18,144)</u>
Cash flows from investing activities:		
Purchase of investments	(106,059)	(2,313,295)
Proceeds from sale or maturity of investments	<u>280,746</u>	<u>1,035,014</u>
Net cash provided by (used in) investing activities	<u>174,687</u>	<u>(1,278,281)</u>
Net increase (decrease) in cash and cash equivalents	287,997	(1,296,425)
Cash and cash equivalents, beginning of year	<u>850,918</u>	<u>2,147,343</u>
Cash and cash equivalents, end of year	<u>\$ 1,138,915</u>	<u>\$ 850,918</u>
Supplemental disclosure of cash flow information:		
Noncash contributions	<u>\$ 5,000</u>	<u>\$ -</u>
Unrealized gain on investments	<u>\$ 131,234</u>	<u>\$ 41,490</u>

See Accompanying Notes to Financial Statements

Ukrainian National Women’s League of America, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

1. Nature of Activities

The Ukrainian National Women's League of America, Inc. (the "Organization") is a not-for-profit organization founded in 1925 whose principal goal is to unite women of Ukrainian descent and those affiliated with the Ukrainian community in order to: 1) foster Ukrainian cultural heritage and promote knowledge of Ukrainian culture; 2) provide financial assistance to Ukrainians within and outside the United States, especially for studies and research of Ukrainian history and culture; 3) initiate and uphold ties with other Ukrainian as well as American and international organizations for educational and charitable purposes, especially with women's organizations; 4) support the Ukrainian Museum in New York; 5) participate in the Ukrainian, American and international women's movement.

The Organization is engaged in numerous educational, cultural and charitable social welfare programs and is involved in a wide array of community services. The financial statements presented are for the National Office of the Organization.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. A summary of the significant accounting policies followed by the Organization in the preparation of the accompanying financial statements is set forth below:

The Organization prepares its financial statements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), *Accounting for Contributions Received and Made, and Presentation of Financial Statements of Not-for-Profit Entities*. *Presentation of Financial Statements of Not-for-Profit Entities* establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into two net asset categories: net assets with donor restrictions and net assets without donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. *Accounting for Contributions Received and Made* requires that unconditional promises to give be recorded as receivables and revenue and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Accordingly, the net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources representing the portion of expendable funds available for support of the Organization’s programs and general activities. These resources are not subject to donor-imposed stipulations.

Net assets without donor restrictions are comprised of revenue and expenses related to the operations of the Organization, which have no restrictions on the uses of the funds. Net assets without donor restrictions also include those expendable resources which may have been designated for special use by the Board of Directors. There were no funds designated by the Board of Directors as of December 31, 2024 and 2023.

Net Assets with Donor Restrictions

Net assets with donor restrictions are net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Revenue and Support Recognition

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. 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 substantially met.

Revenue is measured based on consideration specified in a contract with a member. This occurs with the transfer of control at a specific point in time. The Organization recognizes membership dues and subscription revenue over the membership and subscription period. The Organization recognizes revenue from conventions and conferences at the time the event takes place. There are no multi-year contracts and performance obligations are typically satisfied within one year or less.

Ukrainian National Women’s League of America, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Disaggregation of Revenue

In the following table, revenue is disaggregated by timing of satisfaction of performance obligations for the years ended December 31:

	2024	2023
Performance obligations satisfied at a point in time	\$ 213,353	\$ 12,473
Performance obligations satisfied over time	110,627	98,715
	\$ 323,980	\$ 111,188

Revenue from performance obligations satisfied at a point in time consists of revenue from conventions and conferences. Revenue from performance obligations satisfied over time consists of membership dues and subscription fees.

In-Kind Contributions

The Organization follows the provisions of FASB ASU 2020-07, (*Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets*) (Topic 958), which requires nonprofits to present contributed nonfinancial assets as a separate line in the statement of activities from contributions of cash or other financial assets.

The Organization records noncash contributions in accordance with FASB ASC, (*Accounting for Contributions Received and Contributions Made*). Noncash contributions are principally related to the donation of certain identifiable professional services rendered in connection with programs and are recorded in the statement of activities as donated services.

Cash and Cash Equivalents

Cash and cash equivalents include all items which are highly liquid and have original maturities of three months or less at the time of purchase.

Investments

The Organization follows FASB ASC, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. In accordance with this accounting standard, investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Investments in certificates of deposits are valued at cost. The Organization initially records its investments in real estate at the fair value at the date the investments are donated to the Organization and thereafter carries such investments at the original donated values, if without readily determinable fair values. The Organization reports investment income or loss (including interest, realized gains and losses on investments) in the statement of activities as increases or decreases of net assets without donor restrictions unless their use is restricted for time and purpose or in perpetuity by the donor or law.

Fair Value Measurements

In accordance with FASB ASC, *Fair Value Measurements and Disclosures*, fair value is defined as a market-based measurement, not an entity-specific measurement. The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). A fair value measurement assumes that the transaction to sell the asset or transfer the liability either occurs in the principal market (or in its absence, the most advantageous market) for the asset or liability.

The Fair Value Measurements Topic of the FASB ASC establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The measurement of fair value focuses on the price that would be received to sell the asset or paid to transfer the liability regardless of whether an observable liquid market price existed (an exit price). An exit price valuation will include margins for risk even if they are not observable. As the Organization is released from risk, the margins for risk will also be released through net realized capital gains (losses) in net income. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization 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 inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Ukrainian National Women's League of America, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities measured at fair value are based on one or more of three valuation techniques:

- Market approach - Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- Cost approach - Amount that would be required to replace the service capacity of an asset (i.e., replacement cost);
- Income approach - Techniques that convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing models, and lattice models).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. For some assets and liabilities, observable market transactions or market information may be available. For other assets and liabilities, observable market transactions and market information might not be available.

When a price for an identical asset or liability is not observable, a reporting entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, a reporting entity's intention to hold an asset or settle or otherwise fulfill a liability is not relevant when measuring fair value.

The following is a description of valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Certificates of deposit: The fair value of the certificates of deposit approximates carrying value because of the short-term maturity of the certificates.

Exchange traded funds: The carrying amounts are stated at the value at the closing price reported in the active market in which the individual securities are traded.

Equities: carried at the net asset value (NAV) of shares held by the Organization at year end.

Deferred annuity: Valued at the closing price of the fixed annuity contract as determined by the life insurance company.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Ukrainian National Women’s League of America, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Accounts Receivable, Pledges Receivable and Allowance for Credit Losses

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable credit losses through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables. Write offs are determined on a case by case basis. There was no allowance for credit losses established as of December 31, 2024 and 2023, since management believes all receivables will be collected in the normal course of operations.

Property and Equipment

Property and equipment, purchased for a value of \$1,000 or more and with depreciable lives greater than one year, are stated at cost and capitalized when purchased or at fair value at date of gift, when donated. Proceeds from the sale of fixed assets are transferred to net assets without donor restrictions, if without donor restrictions, or to deferred amounts restricted for fixed asset acquisitions, if restricted.

Depreciation is provided for by the straight-line method over the estimated useful lives of the assets. Expenditures for maintenance, minor repairs, and renewals of minor items are charged to expenses as incurred. Major renewals and improvements are capitalized.

The Organization continually evaluates whether current events or circumstances warrant adjustments to the carrying value or estimated useful lives of fixed assets in accordance with the provisions of FASB ASC, *Accounting for the Impairment or Disposal of Long-Lived Assets*.

Credit Risk and Concentrations

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist primarily of cash and cash equivalents and investments. The Organization maintains its cash in bank deposit accounts, the balance of which, at times, may exceed federally insured limits. The Organization invests with reputable financial institutions to limit their exposure and has not experienced any losses in such accounts. As a result, management believes it is not exposed to any significant risk related to cash and cash equivalents and investments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and changes therein, disclosures of contingent assets and contingent liabilities and accompanying notes. It is reasonably possible that the Organization’s estimates may change in the near term.

Donated Services

The Board of Directors makes significant contributions of time relative to general management and operations of the Organization. In addition, a substantial number of volunteers have made significant contributions of their time to develop the Organization’s programs. The value of these donated services are not reflected in the financial statements since they do not meet the criteria for recognition as contributed services in accordance with U.S. generally accepted accounting principles.

Functional Allocation of Expenditures

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among program and supporting services benefited. The financial statements may report certain categories of expense that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

Expenses are charged to each program based on direct expenditures incurred. Any program expenditures not directly chargeable are allocated based on estimates made by management. Program expenses are those related to the operations of the various programs offered by the Organization. General and administrative expenses relate to the administrative expenses incurred to operate those programs and are allocated based on estimates of time and effort considered by management to be reasonable.

The expenses that are allocated include occupancy and depreciation, as well as salaries and wages, benefits and payroll taxes which are allocated based on time and efforts, and professional fees, material and supplies, telephone, postage, equipment rental and insurance.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”) and, therefore, is exempt from Federal income taxes under Section 501(a) of the Code and similar State of New York tax provisions. Federal law imposes tax on income that is not related to an organization’s tax-exempt purposes or otherwise excluded under the Code. Accordingly, no provision for federal or state income tax has been presented in the accompanying financial statements.

The Organization follows the provisions of FASB ASC, *Income Taxes*. The standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition related to those tax positions.

The Organization does not expect a significant increase or decrease to the total amounts of unrecognized tax positions during the year ended December 31, 2024. However, the Organization is subject to audit by tax authorities including a review of its nonprofit status which management believes would be upheld upon examination. The Organization believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year.

As required by law, the Organization files informational returns with both the United States federal and state of New York jurisdictions on an annual basis - Form 990 with the Internal Revenue Service, and Form CHAR500 with the state of New York. These returns are subject to examination within certain statutory periods from their respective filing dates.

Leases

The Organization applies FASB ASC, *Leases* to determine whether an arrangement is or contains a lease at inception. The Organization leases office space on a month to month basis. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the statement of financial position.

The Organization has elected for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less, but greater than 1 month at lease commencement, and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. The Organization recognizes lease cost associated with its short-term leases on a straight-line basis over the lease term.

Ukrainian National Women’s League of America, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

Advertising

The Organization expenses the costs of advertising the first time advertising takes place. The Organization incurred \$2,874 and \$3,669 in advertising expenses for the years ended December 31, 2024 and 2023, respectively.

Prior Year Summarized Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Reclassifications

Certain prior period account balances have been reclassified to conform to current year presentation.

Subsequent Events

Management has reviewed subsequent events and transactions that occurred after December 31, 2024 through the date of the independent auditors’ report and the date the financial statements were available to be issued, October 8, 2025. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with generally accepted accounting principles. Management has determined that there are no nonrecognized subsequent events that require additional disclosure.

3. Liquidity and Availability

The provisions of FASB Update No. 2016-14 require the presentation of qualitative information on how the Organization manages its liquid available resources and liquidity risks. Quantitative information that communicates the availability of a nonprofit's financial assets at the statement of financial position date to meet cash needs for general expenditures within one year is required to be presented on the face of the financial statement and/or in the notes to the financial statements.

The following reflects the Organization’s financial assets available for general expenditure, that is, without donor, internal or other restrictions limiting their use, within one year of the statement of financial position date.

Ukrainian National Women’s League of America, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 1,138,915	\$ 850,918
Accounts receivable	2,852	
Pledge receivable	129,560	
Investments	1,654,454	1,654,285
Total financial assets	<u>2,925,781</u>	<u>2,505,203</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	<u>(2,193,173)</u>	<u>(2,053,101)</u>
	<u>(2,193,173)</u>	<u>(2,053,101)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 732,608</u>	<u>\$ 452,102</u>

The Organization’s goal is generally to maintain financial assets to meet six months of operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition to these available financial assets, a significant portion of the Organization’s annual expenditures will be funded by current year operating revenue including contributions, membership dues, and subscription revenue. As part of Organization’s liquidity plan, it invests cash in excess of daily requirements in short-term investments including certificates of deposit.

4. Pledges Receivable

Pledges which represent conditional promises to give at December 31, 2024, are as follows:

	<u>2024</u>
Pledges expected to be collected in:	
Less than one year	\$ 129,560
Net unconditional pledges receivable	<u>\$ 129,560</u>

Ukrainian National Women’s League of America, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

5. Real Property Investments

Real property investments represent a donated interest in real estate. Since the Organization is a general partner in 122 First Avenue LLC with an interest of 10% and has no ability to influence the operating or financial policies of the partnership, the cost method is used to account for its investment. Under that method, the Organization records income only to the extent of distributions received. Distributions of \$24,000 and \$19,000 in 2024 and 2023, respectively, are included in interest and investment income as gains from partnership investments on the accompanying statement of activities. No realized or unrealized gain or loss has been reported in the statement of activities for the years ended December 31, 2024 and 2023.

6. Investments

The following schedule summarizes the investment return in the statement of activities for the years ended December 31, 2024 and 2023:

	2024	2023
Interest and investment income	\$ 14,961	\$ 22,680
Realized and unrealized gains	174,856	65,491
Gain from partnership investments	24,000	19,000
Investment income	<u>\$ 213,817</u>	<u>\$ 107,171</u>

The following financial instruments, measured on a recurring basis, are carried at fair value in the Organization’s financial statements. These financial instruments include certificates of deposit, exchange traded funds, and equities. The fair value disclosures include information regarding the valuation of the Organization’s investments as of December 31, 2024 and 2023:

	2024			
	Cost	Fair Value (Level 1)	Fair Value (Level 2)	Total
Equities	\$ 150,707	\$ 183,089		\$ 183,089
Exchange traded funds	828,471	912,362		912,362
Certificates of deposit	315,863		\$ 315,863	315,863
Deferred annuities	243,140		243,140	243,140
	<u>\$ 1,538,181</u>	<u>\$ 1,095,451</u>	<u>\$ 559,003</u>	<u>\$ 1,654,454</u>

Ukrainian National Women’s League of America, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

	2023			Total
	Cost	Fair Value (Level 1)	Fair Value (Level 2)	
Equities	\$ 174,427	\$ 180,015		\$ 180,015
Exchange traded funds	662,743	718,448		718,448
Certificates of deposit	533,101		\$ 533,101	533,101
Deferred annuities	222,721		222,721	222,721
	<u>\$ 1,592,992</u>	<u>\$ 898,463</u>	<u>\$ 755,822</u>	<u>\$ 1,654,285</u>

7. Property and Equipment

As of December 31, 2024 and 2023, property and equipment consisted of:

	Estimated Useful Life (Years)	2024	2023
	Building and building improvements	20-30	\$ 118,436
		118,436	118,436
Less: accumulated depreciation		105,408	100,214
		<u>\$ 13,028</u>	<u>\$ 18,222</u>

Depreciation expense totaled \$5,194 and \$5,197 for the years ended December 31, 2024 and 2023, respectively.

8. Leases

The Organization occupies one of its office facilities, for its scholarship program, under an operating lease which expired in January 2022. Rental payments will continue on a month-to-month basis with a monthly rental payment of \$750 and \$675 as of December 31, 2024 and 2023, respectively. The Organization is additionally liable for utilities and normal maintenance. For the years ended December 31, 2024 and 2023, total rental expense charged to operations amounted to \$8,650 and \$8,075, respectively.

9. Deferred Liability

In 1976, the Organization purchased a 40% interest in a building for \$43,466. At that time, the New York regional council advanced \$15,000 towards the purchase with a provision that in event the building is sold it would receive the advance and a proportional share of any gain. At December 31, 2024 and 2023, deferred liability amounted to \$15,000.

10. Endowments

The Organization's endowment consists of individual funds established for a variety of purposes. Its endowment is made up of donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Organization follows the New York Prudent Management of Institutional Funds Act (NYPMIFA). In accordance with NYPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

The Board of Directors of the Organization has interpreted NYPMIFA 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, the Organization classifies as net assets with donor restrictions held in perpetuity (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the 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 in net assets restricted in perpetuity is classified as net assets with time and purpose restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by NYPMIFA.

Investment Return Objectives, Risk Parameters and Strategies. The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to increase the inflation adjusted asset value of the principal capital and the purchasing power of the income while maintaining a moderate risk profile. Diversification of assets is used to manage the risk profile, utilizing strategic asset allocation guidelines.

Spending Policy. The Organization does not schedule specific distributions from the endowment portfolio, but allows periodic withdrawals, with adequate notice, to be taken as the need arises. The investment strategy plans for these periodic withdrawals of earned income from the portfolio.

Endowment net assets composition by type of fund as of December 31, 2024 and 2023 are as follows:

Ukrainian National Women’s League of America, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

	2024		
	Time and Purpose Restrictions	Restricted in Perpetuity	Total
Donor-restricted endowment funds	\$ 1,222,874	\$ 970,299	\$ 2,193,173
Total net assets	<u>\$ 1,222,874</u>	<u>\$ 970,299</u>	<u>\$ 2,193,173</u>

	2023		
	Time and Purpose Restrictions	Restricted in Perpetuity	Total
Donor-restricted endowment funds	\$ 1,083,257	\$ 969,844	\$ 2,053,101
Total net assets	<u>\$ 1,083,257</u>	<u>\$ 969,844</u>	<u>\$ 2,053,101</u>

Changes in endowment net assets as of December 31, 2024 are as follows:

	With donor restriction		Total Endowment
	Time and Purpose Restrictions	Restricted in Perpetuity	
Endowment net assets:			
Beginning of year	\$ 1,083,257	\$ 969,844	\$ 2,053,101
Contributions	414,188		414,188
Investment return	14,286	455	14,741
Appropriations for expenditure	(288,857)		(288,857)
End of year	<u>\$ 1,222,874</u>	<u>\$ 970,299</u>	<u>\$ 2,193,173</u>

Changes in endowment net assets as of December 31, 2023 are as follows:

	With donor restriction		Total Endowment
	Time and Purpose Restrictions	Restricted in Perpetuity	
Endowment net assets:			
Beginning of year	\$ 950,650	\$ 969,415	\$ 1,920,065
Contributions	408,063		408,063
Investment return	17,757	429	18,186
Appropriations for expenditure	(293,213)		(293,213)
End of year	<u>\$ 1,083,257</u>	<u>\$ 969,844</u>	<u>\$ 2,053,101</u>

Ukrainian National Women’s League of America, Inc.
Notes to Financial Statements
December 31, 2024 and 2023

11. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes. Net assets restricted in perpetuity consist of funds which are restricted for investment in perpetuity, the income from which is generally available for use for specified objectives of the donors and activities supported by the Organization. Net assets with donor restrictions at December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Time and purpose restrictions:		
Social welfare programs	\$ 426,477	\$ 225,937
Scholarship program	404,727	500,040
Other programs	391,670	357,280
	<u>1,222,874</u>	<u>1,083,257</u>
Restricted in perpetuity:		
Social welfare programs	77,857	77,857
Scholarship program	892,442	891,987
	<u>970,299</u>	<u>969,844</u>
Total net assets with donor restrictions	<u>\$ 2,193,173</u>	<u>\$ 2,053,101</u>

The sources of net assets released from donor restrictions by incurring expenses satisfying the restricted purpose/time restriction from various contributions at December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Program activities:		
Social welfare programs	\$ 167,409	\$ 177,932
Scholarship program	110,748	104,581
Other programs	10,700	10,700
	<u>\$ 288,857</u>	<u>\$ 293,213</u>

12. Related Party Transactions

The Organization has several affiliates that serve as local chapters of the Organization. The Organization has no ownership or voting interests in these local chapters. However, chapter affiliation agreements between the local chapters and the Organization give the Organization control over how the local chapters carry out certain activities.

The Organization also provides technical and fund-raising assistance to the local chapters and in return receives membership dues from the local chapters. The Organization received \$28,725 and \$25,556 of membership dues from local chapters during the years ended December 31, 2024 and 2023, respectively.

The Organization founded the Ukrainian Museum in New York City (the “Museum”) and has members on the Board of Directors of the Museum. The Organization provided the Museum \$14,950 and \$12,900 in contributions for its general operations in 2024 and 2023, respectively.