Sudanese American Physician Association

Financial Report
December 31, 2024

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Independent Auditor's Report

Board of Directors
Sudanese American Physician Association

Opinion
We have audited the financial statements of Sudanese American Physician Association (collectively, SAPA), which comprise the balance sheet as of December 31, 2024, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements (collectively, financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SAPA as of December 31, 2024, and the changes in their net assets and their 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SAPA 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 SAPA's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's 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 auditor's 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 SAPA'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 SAPA'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.

Report on Summarized Comparative Information

The accompanying financial statements include prior-year summarized comparative information for the year ended December 31, 2023. Such information is presented for comparative purposes only and does not include all disclosures required by generally accepted accounting principles. We were not engaged to audit, review, or apply any procedures to the financial statements for the year ended December 31, 2023, and we do not express an opinion, a conclusion, or any form of assurance on the prior-year financial statements.



November 10, 2025

Sudanese American Physician Association

Balance Sheet
December 31, 2024
(With Comparative Totals for 2023)

	2024	2023
Assets		
Cash	**$ 1,828,050**	$ 933,535
Receivables, net	**556,784**	-
Property and equipment , net	**16,176**	-
Total assets	**2,401,010**	**933,535**
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	**44,348**	748
Total liabilities	**44,348**	748
Net assets:		
Without donor restrictions	**2,356,662**	932,787
	2,356,662	932,787
Total net asset and liabilities	**$ 2,401,010**	$ 933,535

See notes to financial statements.

Sudanese American Physician Association

Statement of Activities
Year Ended December 31, 2024
(With Comparative Totals for 2023)

	2024		
	Without Donor Restrictions	Total	2023 Total
Support and revenue:			
Individual contributions	**$ 5,582,213**	**$ 5,582,213**	$ 3,502,228
Nonfederal corporate contributions	**833,047**	**833,047**	-
Nonfinancial asset contribution	**794,394**	**794,394**	-
Membership revenue	**44,500**	**44,500.00**	-
Total support and revenue	**7,254,154**	**7,254,154**	3,502,228
Expenses:			
Program services	**4,870,097**	**4,870,097**	2,016,231
Management and general	**565,083**	**565,083**	357,885
Fundraising	**395,099**	**395,099**	249,863
Total expenses	**5,830,279**	**5,830,279**	2,623,979
Change in net assets before other items	**1,423,875**	**1,423,875**	878,249
Net assets:			
Beginning	**932,787**	**932,787**	54,538
Ending	**$ 2,356,662**	**$ 2,356,662**	$ 932,787

See notes to financial statements.

Sudanese American Physician Association

Statement of Functional Expenses
Year Ended December 31, 2024
(With Comparative Totals for 2023)

	2024						
	Health, Nutrition and Protection	Food	Total Program Services	Management and General	Fundraising	Total	2023 Total
Program Expenses	$ 3,007,149	$ 899,628	$ 3,906,777	$ -	$ -	$ 3,906,777	$ 2,016,021
Salaries	-	-	-	188,440	-	188,440	-
Medical dontations and health services	794,394	-	794,394	-	-	794,394	-
Advertising and marketing	167,367	-	167,367	-	23,439	190,806	169,731
Events	-	-	-	-	371,660	371,660	1,400
Travel	-	-	-	109,569	-	109,569	21,798
Bank charges and credit card fees	1,559	-	1,559	-	-	1,559	4,735
Technology	-	-	-	39,621	-	39,621	8,034
Office expenses	-	-	-	123,804	-	123,804	617
Other expenses	-	-	-	103,649	-	103,649	401,643
	$ 3,970,469	$ 899,628	$ 4,870,097	$ 565,083	$ 395,099	$ 5,830,279	$ 2,623,979

Year Ended December 31, 2024
(With Comparative Totals for 2023)

	2024	2023
Cash flows from operating activities:		
Change in net assets	**$ 1,423,875**	$ 878,249
Increase (decrease) in:		
Receivables	**(556,784)**	-
Accounts payable	**43,600**	(4,412)
Net cash provided by operating activities	**910,691**	873,837
Net (decrease) increase in cash	**910,691**	873,837
Cash flows from investing activities:		
Purchases of property and equipment	**(16,176)**	-
Net cash (used in) provided by operating activities	**(16,176)**	-
Net increase in cash	**894,515**	873,837
Cash:		
Beginning	**933,535**	59,698
Ending	**$ 1,828,050**	$ 933,535

See notes to financial statements.

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: Sudanese American Physician Association, referred to as SAPA. which is a scientific, professional, non-partisan, and humanitarian membership-based organization for physicians and other medical professionals of Sudanese descent who live and work primarily within the United States of America ("United States"). SAPA is 501(c)(3)a non-profit corporation incorporated under the laws of the State of Texas, and its principal offices shall be in Dallas, Texas. SAPA, Sudanese American Physician Association provides a forum for physicians and other medical professionals of Sudanese descent to engage and collaborate with their colleagues within the United States, Sudan, and across the world, as well as to contribute to the development of health policy and the delivery of quality health care services in its members' communities.

The vast majority of SAPA's programs were implemented in Sudan, with expenditures incurred locally through SAPA's operational presence in the country.

Sudanese American Physician Association's (SAPA) mission is to develop and maintain a strong and dynamic professional society that (1) supports the advancement of its members, (2) is responsive to the needs of its Members' communities within the United States and Sudan, and (3) aids in fulfilling its Member's philanthropic endeavors within the United States and Sudan.

SAPA programs are as follows:

Health, Nutrition and Protection: These projects are designed to provide essential health care and medicine to poor communities using integrated health programs aimed at caring for children traumatized and injured by armed conflict and crisis and offer medical aid and care for mothers and children in areas that lack adequate health services.

Food Program: is a humanitarian initiative aimed at alleviating food insecurity among Sudanese refugees residing in camps located in Sudan and Chad. During the reporting period, SAPA coordinated the procurement and distribution of essential food supplies to displaced individuals and families affected by conflict and hardship.

Program activities included:

- Delivering staple food items such as grains, legumes, cooking oil, and nutritional supplements.
- Targeting refugee camps hosting Sudanese populations in both Sudan and Chad.
- Partnering with local networks to ensure culturally appropriate and efficient distribution.

This program was classified under SAPA's functional expenses and directly supported its mission to provide relief and improve health outcomes through nutrition assistance.

A summary of SAPA's significant accounting policies follows:

Basis of presentation: SAPA follows Accounting Standards Codification (ASC) 958-10, Not-for-Profit Entities. Under ASC 958-205, Not-for-Profit Entities, Presentation of Financial Statements, SAPA is required to report information regarding its financial position and activities according to two classes of net assets: net assets with or without donor restrictions.

Net assets without donor restrictions: Net assets are those whose use is not restricted by donor stipulations and are available for the support of general operating activities.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Cash: SAPA maintains a conservative cash policy focused on liquidity, operational readiness, and financial control. Cash is defined as cash on hand and cash held in checking accounts with financial institutions. The Company does not hold cash equivalents or engage in short-term investments.

Cash balances are monitored regularly to ensure sufficient availability for day-to-day operations and to meet financial obligations as they arise. All cash accounts are subject to internal controls, including reconciliation procedures and segregation of duties, to safeguard assets and ensure accuracy in reporting.

The Company does not maintain any restricted cash balances as of the reporting date.

Financial risk: SAPA maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. SAPA has not experienced any losses in such accounts. SAPA believes it is not exposed to any significant financial risk on cash.

Receivables: Receivables from contributions represent amounts due from grantors under cost-reimbursement agreements. These receivables arise when SAPA incurs eligible expenses in accordance with the terms of the grant and submits reimbursement requests to the funding agencies.

Receivables are recorded at the invoiced amount and are expected to be collected within the normal processing cycle of the grantor.

Management evaluates the collectability of these receivables based on historical experience and communication with funding agencies. As of the reporting date, no allowance for doubtful accounts is considered necessary.

Property and equipment: Property and equipment are stated at cost, net of accumulated depreciation. Cost includes expenditures directly attributable to the acquisition of the asset and bringing it to its intended use. Maintenance and repair costs are expensed as incurred, while major improvements that extend the useful life of the asset are capitalized.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

Furniture and fixtures: 5–10 years

Equipment: 3–7 years

Vehicles: 5 years

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Gains or losses on disposals are recognized in the statement of activities when assets are retired or sold.

As of the reporting date, management believes all property and equipment are properly valued and no impairment indicators exist.

Revenue recognition: Revenue consists of the following :

Individual Contributions: These include voluntary donations from individuals. Revenue is recognized when received.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Grants from Nonfederal Corporations: These are conditional grants awarded under cost-reimbursement arrangements. Revenue is recognized when qualifying expenditures are incurred in accordance with the terms of the grant agreement. During the audit period, SAPA received nonfederal grant contributions that were donor-restricted for specific programmatic activities in Sudan. In accordance with ASC 958-605, these contributions were initially recorded as net assets with donor restrictions upon receipt.

SAPA ensured that all donor-imposed restrictions were satisfied within the same reporting period through the execution of eligible program expenditures in Sudan. As a result, the restricted contributions were released from restriction and recognized as net assets without donor restrictions in the statement of activities.

Membership Revenue: Revenue from membership fees is recognized in accordance with ASC 606 – Revenue from Contracts with Customers. Membership benefits are evaluated to determine performance obligations, and revenue is recognized over the membership period as services are provided.

Revenue from non-financial assets: Revenue from non-financial assets consists of donated medical supplies and equipment received during the reporting period. These items are recognized as contribution revenue at their estimated fair market value on the date of receipt, based on donor-provided valuations or observable market prices.

The donated supplies and equipment are intended for direct programmatic use and are not capitalized. Upon receipt, they are recorded as revenue and expensed in the same period to reflect their immediate consumption in operational activities.

Management ensures that all non-financial contributions are properly documented, valued, and used in accordance with donor intent and programmatic requirements.

Functional allocation of expenses: The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Accordingly, these expenses are allocated on a reasonable basis that is consistently applied. Program services include all activities that fulfill the organization’s mission, including operations in Sudan. Supporting services include management and general, as well as fundraising activities. Management reviews allocation methodologies annually to ensure they reflect actual resource usage and remain consistent with industry practices.

Foreign currency transactions: Expenses that are incurred in foreign currencies are converted into U.S. dollars at the rate of exchange in effect during the month of the transaction. Gains and losses from foreign currency transactions are included in change in net assets.

Use of estimates: The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income taxes: SAPA is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. In addition, SAPA qualifies for charitable contributions deductions and has been classified as an organization that is not a private foundation.

Subsequent events: SAPA has evaluated subsequent events through November 10, 2025, the date on which the financial statements were available to be issued.

Note 2. Liquidity

SAPA regularly monitors liquidity required to meet its annual operating needs and other contractual commitments. The following table reflects SAPA's financial assets as of December 31, 2024, reduced by amounts that are not available to meet general expenditures within one year of the balance sheet date because of contractual restrictions. Amounts not available include net assets with donor restrictions not expected to be met within a year.

Financial assets at year-end:	
Cash and cash equivalents	$ 1,828,050
Receivables, net	$ 556,784
Total financial assets	2,384,834
Financial assets available to meet general expenditures over the next 12 months	$ 2,384,834

Note 3. Commitments and Contingencies

Litigation: From time to time, SAPA is involved in claims and legal actions arising in the ordinary course of business. Based upon information currently available, management believes the ultimate disposition of these matters will not have a material adverse effect on the financial position, changes in net assets, or cash flows.