The Foundation for AIDS Research (formerly known as The American Foundation for AIDS Research)

Financial Statements and
Report of Independent Certified Public Accountants

September 30, 2025 and 2024

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Trustees
The Foundation for AIDS Research

Opinion

We have audited the accompanying financial statements of The Foundation for AIDS Research ("amfAR"), which comprise the statements of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of amfAR as of September 30, 2025 and 2024 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 amfAR, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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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 generally accepted 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 generally accepted 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 amfAR'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 amfAR'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.

PKF O'Connor Davies, LLP

March 30, 2026

The Foundation for AIDS Research
(formerly known as The American Foundation for AIDS Research)

Statements of Financial Position

	September 30	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 2)	$ 2,741,510	$ 1,914,515
Pledges receivable (Note 5)	160,871	35,871
Accounts receivable, net (Note 2)	6,742,936	5,089,128
Prepaid expenses and other current assets	2,208,872	1,931,404
Total Current Assets	11,854,189	8,970,918
Investments (Note 4)	39,915,670	37,281,997
Investments - other (Note 4)	323,338	323,338
Pledges receivable - non-current, net (Note 5)	373,742	34,861
Fixed assets, net (Note 6)	1,715,900	2,062,644
Right of use asset, net - operating leases (Note 12)	3,146,565	4,096,770
Other assets	661,436	583,504
	$ 57,990,840	$ 53,354,032
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	$ 7,545,620	$ 6,125,286
Line of credit (Note 7)	-	1,398,459
Short-term grants and fellowships payable, net (Note 8)	861,093	32,446
Deferred support and refundable advances (Note 2)	8,057,123	6,610,061
Lease liabilities - operating leases, current (Note 12)	1,208,870	996,892
Total Current Liabilities	17,672,706	15,163,144
Other long - term liabilities	603,355	525,215
Lease liabilities - operating leases, non-current (Note 12)	2,643,365	3,852,067
Total Liabilities	20,919,426	19,540,426
Net Assets		
Without donor restrictions	33,384,965	31,263,900
With donor restrictions (Notes 9 and 14)	3,686,449	2,549,706
Total Net Assets	37,071,414	33,813,606
	$ 57,990,840	$ 53,354,032

See notes to financial statements

The Foundation for AIDS Research
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Statements of Activities

	Year Ended September 30, 2025			Year Ended September 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE						
Grants and Contributions:						
Special Events						
Special events revenue	$ 31,071,488	$ -	$ 31,071,488	$ 25,140,817	$ -	$ 25,140,817
Less: Costs of direct benefits to donors	(16,466,812)	-	(16,466,812)	(16,898,496)	-	(16,898,496)
Net Revenues from Special Events	14,604,676	-	14,604,676	8,242,321	-	8,242,321
Public support (Note 10)	3,119,673	1,200,549	4,320,222	3,228,171	492,250	3,720,421
In-kind donations	15,600	-	15,600	12,000	-	12,000
Planned giving	4,034,414	23	4,034,437	3,889,731	-	3,889,731
Total Special Events, Grants and Contributions	21,774,363	1,200,572	22,974,935	15,372,223	492,250	15,864,473
Government funding	10,086,808	-	10,086,808	8,282,568	-	8,282,568
Investment return	3,637,371	11,743	3,649,114	6,817,032	84,293	6,901,325
Other revenues	5,720	-	5,720	1,153	-	1,153
Net assets released from restrictions (Note 9)	75,572	(75,572)	-	516,500	(516,500)	-
Total Public Support and Revenue	35,579,834	1,136,743	36,716,577	30,989,476	60,043	31,049,519
OPERATING EXPENSES						
Program Services:						
Research	12,869,219	-	12,869,219	9,580,936	-	9,580,936
TREAT Asia	6,217,255	-	6,217,255	5,422,788	-	5,422,788
Public policy	1,989,118	-	1,989,118	2,123,875	-	2,123,875
Public information	3,263,377	-	3,263,377	3,747,325	-	3,747,325
Total Program Services	24,338,969	-	24,338,969	20,874,924	-	20,874,924
Supporting Services:						
Fundraising	6,326,950	-	6,326,950	6,140,650	-	6,140,650
Management and general	2,792,850	-	2,792,850	2,589,964	-	2,589,964
Total Supporting Services	9,119,800	-	9,119,800	8,730,614	-	8,730,614
Total Operating Expenses	33,458,769	-	33,458,769	29,605,538	-	29,605,538
Change in Net Assets	2,121,065	1,136,743	3,257,808	1,383,938	60,043	1,443,981
NET ASSETS						
Beginning of year	31,263,900	2,549,706	33,813,606	29,879,962	2,489,663	32,369,625
End of year	$ 33,384,965	$ 3,686,449	$ 37,071,414	$ 31,263,900	$ 2,549,706	$ 33,813,606

See notes to financial statements

The Foundation for AIDS Research
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Statement of Functional Expenses
Year Ended September 30, 2025

	Program Services					Supporting Services			
	Research	TREAT Asia	Public Policy	Public Information	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total
Grants and awards	$ 3,672,393	$ 2,649,385	$ 30,001	$ -	$ 6,351,779	$ -	$ -	$ -	$ 6,351,779
Salaries	1,458,061	1,661,254	898,576	1,476,032	5,493,923	1,886,181	965,969	2,852,150	8,346,073
Payroll taxes and benefits	649,852	499,871	447,366	777,415	2,374,504	774,234	577,170	1,351,404	3,725,908
Program technical support	152,870	148,373	233,887	8,853	543,983	-	-	-	543,983
Professional fees	153,345	91,104	59,109	258,772	562,330	1,230,690	205,172	1,435,862	1,998,192
Supplies, printing, postage and shipping	5,353,708	14,974	2,030	55,279	5,425,991	410,479	6,426	416,905	5,842,896
Occupancy and telecommunication	640,863	324,380	110,035	186,911	1,262,189	701,775	274,620	976,395	2,238,584
Travel, conferences and meetings	108,750	488,698	86,202	133,493	817,143	837,377	15,419	852,796	1,669,939
Depreciation and amortization	166,525	83,967	28,564	48,063	327,119	98,906	71,281	170,187	497,306
Equipment, subscription and dues	256,400	131,435	49,205	132,176	569,216	169,993	117,023	287,016	856,232
Administrative fees	3,332	2,018	725	997	7,072	1,621	231,235	232,856	239,928
Bad debt	151,106	76,192	25,919	43,612	296,829	89,748	64,681	154,429	451,258
Other	102,014	45,604	17,499	141,774	306,891	125,946	263,854	389,800	696,691
Total Expenses Reported by Function on Statement of Activities	$ 12,869,219	$ 6,217,255	$ 1,989,118	$ 3,263,377	$ 24,338,969	$ 6,326,950	$ 2,792,850	$ 9,119,800	$ 33,458,769

See notes to financial statements

The Foundation for AIDS Research
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Statement of Functional Expenses
Year Ended September 30, 2024

	Program Services					Supporting Services			
	Research	TREAT Asia	Public Policy	Public Information	Total Program Services	Fundraising	Management and General	Total Supporting Services	Total
Grants and awards	$ 2,126,384	$ 2,374,568	$ -	$ -	$ 4,500,952	$ -	$ -	$ -	$ 4,500,952
Salaries	1,193,319	1,562,059	927,115	1,557,136	5,239,629	1,814,393	935,069	2,749,462	7,989,091
Payroll taxes and benefits	584,777	458,754	441,683	795,016	2,280,230	781,348	544,925	1,326,273	3,606,503
Program technical support	197,247	145,030	347,794	22,640	712,711	-	-	-	712,711
Professional fees	78,891	58,900	34,524	310,514	482,829	1,032,317	163,753	1,196,070	1,678,899
Supplies, printing, postage and shipping	4,103,108	9,677	2,597	87,271	4,202,653	609,428	6,937	616,365	4,819,018
Occupancy and telecommunication	634,094	301,313	118,561	206,337	1,260,305	658,638	299,221	957,859	2,218,164
Travel, conferences and meetings	101,227	249,381	145,284	313,254	809,146	760,303	11,417	771,720	1,580,866
Depreciation and amortization	146,353	69,288	27,328	47,019	289,988	98,757	69,011	167,768	457,756
Equipment, subscription and dues	260,300	124,520	46,820	135,581	567,221	201,049	122,477	323,526	890,747
Administrative fees	4,417	2,589	1,009	1,554	9,569	2,307	244,474	246,781	256,350
Bad debt	-	-	499	-	499	-	-	-	499
Other	150,819	66,709	30,661	271,003	519,192	182,110	192,680	374,790	893,982
Total Expenses Reported by Function on Statement of Activities	$ 9,580,936	$ 5,422,788	$ 2,123,875	$ 3,747,325	$ 20,874,924	$ 6,140,650	$ 2,589,964	$ 8,730,614	$ 29,605,538

See notes to financial statements

The Foundation for AIDS Research
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Statements of Cash Flows

	Year Ended September 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 3,257,808	$ 1,443,981
Adjustments to reconcile change in net assets to net cash from operating activities		
Realized and unrealized gains on investments	(2,634,049)	(6,030,056)
Loss on sale of fixed assets	6,349	-
Donated securities	(214,617)	(81,405)
Depreciation and amortization	497,306	457,756
Accrued interest on line of credit	-	87,192
Donor contributions restricted in perpetuity	-	(750)
Provision for bad debts	451,258	499
Amortization of right of use asset	950,205	927,419
Change in operating assets and liabilities		
Pledges receivable	(488,881)	10,871
Accounts receivable	(2,080,066)	2,162,004
Prepaid expenses and other current assets	(277,468)	12,523
Other assets	(77,932)	(123,638)
Accounts payable and accrued expenses	1,420,334	(153,592)
Short-term grants and fellowships payable	828,647	(637,018)
Deferred support and refundable advances	1,447,062	1,569,117
Other long - term liabilities	78,140	116,189
Lease liabilities	(996,724)	(1,099,595)
Net Cash from Operating Activities	2,167,372	(1,338,503)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(6,197,668)	(4,305,821)
Sale of investments	6,412,661	7,008,421
Purchases of fixed assets	(189,911)	(241,643)
Sale of fixed assets	33,000	-
Net Cash from Investing Activities	58,082	2,460,957
CASH FLOWS FROM FINANCING ACTIVITIES		
Donor contributions restricted in perpetuity	-	750
Repayment of line of credit	(1,398,459)	-
Net Cash from Financing Activities	(1,398,459)	750
Net Change in Cash and Cash Equivalents	826,995	1,123,204
CASH AND CASH EQUIVALENTS		
Beginning of year	1,914,515	791,311
End of year	$ 2,741,510	$ 1,914,515

See notes to financial statements

1. Nature of Operations

The Foundation for AIDS Research (the "Foundation" or "amfAR") is an international not-for-profit organization incorporated in New York in 1989. amfAR was formed through the unification of two not-for-profit organizations, the AIDS Medical Foundation ("AMF"), incorporated in New York in April 1983, and the National AIDS Research Foundation, incorporated in California in August 1985. First based in California, amfAR transferred its legal domicile to New York in 1989, using the initial incorporation documents of AMF, making it AMF's legal successor. amfAR has offices in New York, NY; Washington, D.C.; and Bangkok, Thailand. On March 7, 2005, the Board of Trustees of the American Foundation for AIDS Research approved a change in legal name to "The Foundation for AIDS Research." On October 18, 2005, the New York State Department of State approved this change. In addition, the Foundation has secured approval for doing business as ("DBA") the following:

- American Foundation for AIDS Research
- amfAR
- AIDS Research Foundation

amfAR is exempt from federal income tax under Section 501(c)(3) of the United States Internal Revenue Code (the "Code") and corresponding New York Revenue and Taxation Code sections, and contributions to amfAR are deductible in accordance with the Code.

amfAR is dedicated to ending the global AIDS epidemic through innovative research. The Foundation accomplishes this mission through:

- Research to explore scientific approaches for preventing, treating, and curing HIV and other infectious disease threats and enhancing the health and survival of people living with HIV;

- International initiatives to facilitate the development and implementation of effective research, treatment, prevention, and education strategies in low- and middle-income countries;

- Public policy analysis and the advocacy of rational and compassionate policies that promote public health and protect the rights of people threatened by HIV/AIDS;

- Public information programs to build awareness of the continued threat HIV/AIDS poses and to provide up-to-date medical, scientific, and prevention information to people living with HIV/AIDS, healthcare professionals, and the public.

1. Nature of Operations *(continued)*

amfAR's programmatic activities include the following:

Research: amfAR supports research projects that explore novel approaches to scientifically sound, but untested hypotheses in many areas of research on HIV/AIDS, with a primary focus on curing HIV infection. The organization plays a vital role in HIV/AIDS research, identifying critical gaps in knowledge and providing essential seed money that enables scientists to test the merits of new concepts or technologies, which can subsequently be validated through large-scale studies. Serving as a catalyst for breakthrough science, amfAR also supports innovative research in areas where viruses and the immune system play a vital role. In fiscal 2025, amfAR supported 16 research teams and 70 scientists worldwide and awarded eight new grants and fellowships that are leading to important advances in our understanding of HIV/AIDS and pursuit of a cure. This includes amfAR's Mathilde Krim Fellowships in Biomedical Research, which support the development of outstanding young researchers. Grants awarded in 2025 focused on a range of strategies aimed at achieving a practical, accessible, and affordable cure for HIV. Among these approaches, researchers are testing a "block and lock" approach to targeting latent HIV, the main barrier to a cure, and boosting the immune system with broadly neutralizing antibodies. To date, 10 people appear to have been cured of HIV, but all have required a high-risk stem cell transplant, which was only an option since they had been diagnosed with life-threatening blood cancers as well as HIV. Other research teams funded by amfAR are exploring possible ways of achieving the same result without resorting to a transplant. In 2025 amfAR-funded researchers published 25 HIV research papers and two scientific papers on COVID-19 in leading peer-reviewed journals.

TREAT Asia: amfAR's TREAT Asia program is a network of hospitals, clinics, and research institutions working with civil society to ensure the safe and effective delivery of HIV treatments across Asia and the Pacific. Encompassing 21 adult and 18 pediatric clinical sites in 12 countries, and a range of regional, national and community organizations, the TREAT Asia network collaborates on numerous studies and education and policy initiatives aimed at improving HIV care and outcomes in the region. TREAT Asia manages the Asia-Pacific region of the International Epidemiology Databases to Evaluate AIDS, a global collaboration supported by the U.S. National Institutes of Health. TREAT Asia oversees the Fogarty-IeDEA Mentorship Program in the region, helping young scientists develop skills in study design, data management, analysis, interpretation, and dissemination of research involving large HIV clinical databases generated within IeDEA. Through its HIV, mental health, and implementation science research training program, TREAT Asia is building regional capacity to guide the integration of mental health services into routine HIV care. TREAT Asia's research also includes studies focused on HIV in relation to conditions and issues such as TB, cardiovascular disease, Alzheimer's disease, cervical, lung, and anal cancers, and drug resistance; the healthcare needs of adolescents and young adults living with HIV; substance use and HIV risk; and PrEP delivery, among others. Advocacy initiatives aim to improve access to newer HIV and hepatitis C medications and to help implement community-led monitoring of HIV treatment programs. TREAT Asia researchers produced 28 publications in peer-reviewed medical journals throughout fiscal 2025, and researchers presented 12 e-posters, abstracts, and oral presentations at the 2025 International AIDS Society Conference on HIV Science.

1. Nature of Operations *(continued)*

Public Policy: Informed by thorough research and analysis, amfAR is a highly respected advocate of rational and compassionate AIDS-related public policy. Through its Public Policy Office, amfAR is engaged in efforts to secure funding for HIV/AIDS research and global HIV/AIDS programs, expand access to treatment and care, and protect the civil rights of all people affected by HIV/AIDS. Committed to data-driven science, amfAR staff published an unprecedented number of analyses to describe the actual and projected impact of funding priorities and health policies redrawn by the federal government, including potential new HIV infections and AIDS-related deaths in the U.S.; the harmful effects of the PEPFAR stop work order; and imminent damage to the NIH research ecosystem, among others. The policy office also published a brief detailing ways that HIV services could integrate with cervical cancer services to improve women's health. Through a suite of free interactive databases, amfAR is an essential and trusted source of comprehensive, up-to-date information on global HIV programming/funding, key populations, the epidemic in the U.S., the opioid epidemic, and COVID-19. These critical resources yield valuable insights for policymakers, public health officials, advocates, researchers, and other stakeholders, and inform decision-making on public health strategies and policies. In fiscal year 2025, amfAR cosponsored an international study—*SCOPE (Support for Community Organizations & Priorities for Empowerment and Impact)*—that provided evidence that Global Fund-supported HIV service delivery programs profoundly benefit from local expertise and leadership. The study surveyed 317 community stakeholders across 33 countries and conducted in-depth consultations for study design and community-based assessments. It provided recommendations for funding pathways and supporting community-led implementation of services.

Public Information: amfAR translates and disseminates information on important HIV/AIDS-related research, treatment, prevention, and policy issues to diverse audiences worldwide in order to increase awareness and knowledge of HIV/AIDS. The Foundation publishes a wide range of educational materials, including its biannual newsletter, Innovations; a monthly e-mail newsletter, Insights; and program reports, infographics, and updates on important HIV/AIDS issues. As a respected and authoritative voice on HIV/AIDS, amfAR helps to dispel the misconceptions and stigma surrounding HIV that persist to this day. amfAR also works with the media to raise the public profile of HIV/AIDS and provides expert commentary on HIV/AIDS-related issues. Articles and reports involving amfAR were carried in numerous media outlets in fiscal 2025, including *The New York Times, NPR, The Washington Post, Bloomberg, The Independent, The Wall Street Journal, POZ, The Lancet, Vox, KFF, Forbes, Time, NBC News, Associated Press, Vogue, Variety, Hollywood Reporter, and The Guardian*. amfAR also maintains an informative website (www.amfar.org) and fosters a lively and growing social media presence, helping expand its reach to a younger demographic.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The most significant estimates and assumptions relate to the determination of allowances for doubtful accounts; the reserve for estimated unexpended grants and fellowships; allocation of expenses amongst functional categories and useful lives of fixed assets. Actual results could differ from those estimates.

Cash and Cash Equivalents

amfAR considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents.

Investments

Investments in debt and equity securities, mutual funds and money market funds are carried at fair value based upon published market prices at the end of the fiscal year or management's estimate of amounts to be realized on settlement. Contributed investments are recorded at fair value at the date of gift.

Gains and losses on the sale of investments are calculated by the specific-identification method. Investment return and net gains and losses on the sale of investments are recognized as increases or decreases in net assets without donor restrictions unless their use is restricted by the donor.

Fair Value Measurements

amfAR follows guidance that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. The guidance maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available.

Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from independent sources. Unobservable inputs reflect assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

2. Summary of Significant Accounting Policies *(continued)*

Fair Value Measurements (continued)

The hierarchy is broken down into three levels based on the transparency of inputs as follows:

Level 1 - Quoted prices are available in active markets for identical financial instruments as of the measurement date. The types of investments in Level 1 include listed equities held in the name of amfAR, and exclude listed equities and other securities held directly through commingled funds;

Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of models or other valuation methodologies; and

Level 3 - Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instruments. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments, partnerships and similar interests.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by amfAR. amfAR considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to amfAR's perceived risk of that instrument.

Pledges Receivable

amfAR's revenue related to pledges received is recognized as revenue in the period received at its fair value and amfAR distinguishes such contributions received for each net asset category in accordance with donor-imposed restrictions. Pledges receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on these amounts were computed using the risk adjusted interest rates applicable to the year in which contribution is made. Amortization of discount is included in public support revenue.

2. Summary of Significant Accounting Policies *(continued)*

Pledges Receivable (continued)

These receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment 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.

Fixed Assets

Fixed assets purchased in excess of $2,500, which include furniture and fixtures, equipment, computer hardware and software, and leasehold improvements, are capitalized and recorded at cost or fair value at date of acquisition. If multiple units of the same or a similar item are purchased together, with an individual cost between $1,000 and $2,500 and a total cost of at least $5,000, the multiple items will be capitalized. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Amortization of leasehold improvements is provided on a straight-line basis over the shorter of their estimated life or the remaining life of the lease.

The estimated useful lives of amfAR's fixed assets are as follows:

Computer hardware	3 years
Computer software	3 - 5 years
Office equipment and vehicles	5 years
Furniture and fixtures	7 years
Leasehold improvements	5 - 15 years

Fixed assets are reviewed for impairment if the use of the asset significantly changes or another indicator of possible impairment is noted. If the carrying amount of the asset is not recoverable, the value is written down to the asset's fair value less costs to sell. There were no asset impairments for the years ended September 30, 2025 and 2024.

Net Asset Presentation

Net assets without donor restrictions represent net assets which are not restricted by donors. Net assets without donor restrictions are funds that are fully available, at the discretion of the Board of Trustees and management, for amfAR to utilize in any of its programs or supporting services. Net assets without donor restrictions may be designated for specific purposes by amfAR's Board of Trustees or may be limited by legal requirements or contractual agreements with outside parties.

amfAR's Board of Trustees has designated a general reserve for potential operating shortfalls of $13,553,495 and $12,552,293 as of September 30, 2025 and 2024, respectively.

2. Summary of Significant Accounting Policies *(continued)*

Net Asset Presentation (continued)

Net assets with donor restrictions represent net assets which are subject to donor-imposed restrictions whose use is restricted by time and/or purpose. A portion of amfAR's net assets with donor restrictions are subject to donor-imposed restrictions that require amfAR to use or expend the gifts as specified, based on purpose or passage of time. When donor restrictions expire, that is, when a purpose restriction is fulfilled or a time restriction ends, such net assets are reclassified to net assets without donor restrictions and reported on the statements of activities as net assets released from restrictions.

Another portion of net assets with donor restrictions stipulates that the corpus of the gifts be maintained in perpetuity but allow for the expenditure of net investment income and gains earned on the corpus for either specified or unspecified purposes.

Revenue Recognition

amfAR recognizes revenue from contributions, special events, grants and contracts in accordance with guidance that requires amfAR to evaluate whether a transfer of assets is (1) a contribution or (2) an exchange transaction. An exchange transaction is one in which the resource provider is receiving commensurate value in return for the resources transferred. If the transfer of assets is determined to be a contribution, amfAR evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before amfAR is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets.

Special Events

Revenues and expenses relative to special events are recognized upon occurrence of the respective event, with the exception of revenues from the auction of unique experiences which are recognized once amfAR has substantially fulfilled its responsibility to the donor purchasing the auction item. As of September 30, 2025 and 2024, amfAR had balances pertaining to donor commitments of $12,695,855 and $12,377,657, respectively, from the auction of unique experiences where amfAR has not substantially fulfilled its responsibility to the donor. Of these amounts, amfAR had balances pertaining to paid donor commitments of $6,059,568 and $2,787,567, respectively, which are reflected within deferred support and refundable advances in the statements of financial position. The remaining balances of $5,184,818 and $6,277,890, respectively, are donor commitments that remain unpaid which are offset between accounts receivable and deferred support and refundable advances on the statements of financial position.

2. Summary of Significant Accounting Policies *(continued)*

Revenue Recognition (continued)

Special Events (continued)

Also, amfAR recognizes donated auction items, other than unique experiences, at fair value determined by the donor at the date the auction item is donated. For donated auction items that are unable to be valued at fair value by the donor, amfAR recognizes revenue upon the sale and payment of the auction item by the buyer.

Additionally, amfAR has received payment for event sponsorships, ticket and table sales, and other items pertaining to future events in the amount of $1,451,469 and $3,312,200 as of September 30, 2025 and 2024, respectively, that is included in deferred support and refundable advances in the statements of financial position.

Public Support and Planned Giving

Contributions, both cash and in-kind, are recorded at fair value when received. Contributions received with donor stipulations that limit the use of the donated assets are reported within net assets with donor restrictions. When donor restrictions are fulfilled, net assets with donor restrictions are reported in the statements of activities as net assets released from restrictions. amfAR records planned giving income (e.g., bequests) at the time it has an established right to such income and the proceeds are measurable. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. amfAR did not have any conditional pledges as of September 30, 2025 and 2024.

amfAR entered into a two-year grant agreement on April 4, 2020 with ViiV Healthcare UK Limited, a company incorporated and registered in England with company number 06990358, whose registered office is at 980 Great West Road, Brentford, Middlesex, TW8 9GS, United Kingdom (“ViiV”). The total grant is £440,000 or approximately $536,000. amfAR received the first installment of £220,000 or $268,173 on July 20, 2020 and the second installment of £220,000 or $297,572 on February 25, 2022. As of September 30, 2025, amfAR has incurred $265,021 of expenses toward the project, leaving an unspent balance of $300,724 included in deferred support and refundable advances in the statements of financial position.

Government Funding

Grants and contracts from government agencies are recorded based on the terms of the agreements, which generally state that revenue is earned as allowable costs are incurred. Amounts received in advance are recorded as deferred support and refundable advances in the statements of financial position.

2. Summary of Significant Accounting Policies *(continued)*

Revenue Recognition (continued)

Government Funding (continued)

amfAR receives and expends resources in connection with its administration of federal and other governmental grants and contracts. The terms of these agreements generally allow granting agencies the right to audit costs incurred thereunder, and potentially disallow a portion thereof and/or adjust funding on a prospective basis. In the opinion of management, audit adjustments, if any, are not expected to have a significant effect on the financial statements.

Accounts Receivable

As of September 30, 2025 and 2024, accounts receivable consisted of grant receivable of $4,717,664 and $4,418,036, respectively and special event receivable of $2,190,142 and $876,092, respectively. Receivables contain some level of uncertainty surrounding timing and amount of collection; therefore, amfAR maintains an allowance for doubtful accounts for estimated losses that may result from the inability of its grantors and auction winners to make planned payments. Such allowances are based upon several factors including, but not limited to, historical collection experience and the nature of the fundraising activity. amfAR writes off receivables when they are deemed to be uncollectible and any amounts subsequently collected are recorded as income in the period received. As of September 30, 2025 and 2024, accounts receivable of approximately $6.7 million and $5.1 million, respectively were due to be collected within one year. The allowance for doubtful accounts for accounts receivable at September 30, 2025 and 2024 was $164,870 and $205,000, respectively.

Donated Goods and Services

Certain donated professional services for technical advisory support have been reflected in the financial statements as public support and expenses based on the estimated fair value for such services on the date received if they met the criteria for recognition.

In-kind contributions for the years ended September 30, 2025 and 2024 consist of the following:

	2025	2024	Utilization in Programs/ Activities	Donor Restriction	Valuation Techniques and Inputs
Professional fees	$ 15,600	$ 12,000	Program	None	Professional fees are valued at the estimated fair value based on current rates for similar professional services for the PEER Review.
Products and transportation	368,237	160,238	Events direct donor benefit	None	Product items and transportation are valued at the estimated fair value based on current market price of similar items.
	$ 383,837	$ 172,238			

amfAR also benefits from volunteer time, however, such services do not meet the criteria for recognition under U.S. GAAP and are not reflected in the financial statements.

2. Summary of Significant Accounting Policies *(continued)*

Donated Goods and Services (continued)

Donated goods that meet the criteria for capitalization are recorded as revenues and assets (at fair value when received) on the financial statements. amfAR did not receive any donated goods that met the criteria for capitalization during the years ended September 30, 2025 and 2024.

Donated products and transportation are recorded as special event revenue, with the corresponding amounts reflected in costs of direct benefits to donors in the statement of activities.

Grants and Awards

Upon making grants, amfAR evaluates whether the transfer of assets is (1) a grant or (2) an exchange transaction in which amfAR is receiving commensurate value in return for the resources transferred. If the transfer of assets is determined to be a grant, amfAR evaluates whether the grant is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before the recipient is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of amfAR's obligation to transfer assets.

amfAR's grants and awards are generally awarded for a period of one to four years. Conditional multiyear grants are not reflected in the grants payable balance until the conditions are satisfied. Grants and awards are expensed over their periods of performance, as defined in the grant agreement.

Functional Allocation of Expenses

amfAR's expenses have been summarized on a functional basis in accordance with generally accepted accounting standards for voluntary health and welfare organizations. Most expenses may be directly identified to their related program or supporting service function, and are recorded accordingly. Indirect expenses such as occupancy and telecommunication and depreciation and amortization have been allocated based on a percentage of each program's direct expenses over total program costs, or other basis considered appropriate given the nature of the expense.

Accounting for Uncertainty in Income Taxes

amfAR recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that amfAR had no uncertain tax positions that would require financial statement recognition or disclosure. amfAR is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2022.

2. Summary of Significant Accounting Policies *(continued)*

Accounting for Uncertainty in Income Taxes (continued)

amfAR is exempt from federal income tax under Internal Revenue Code Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. amfAR has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it was nexus; and to identify and evaluate other matters that may be considered tax positions. amfAR has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Leases

amfAR leases office space and determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use assets ("ROU assets") and operating lease liabilities on the accompanying statements of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. When leases do not provide an implicit borrowing rate, amfAR uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that amfAR will exercise that option, such amounts are included in ROU assets and lease liabilities. Lease expense for the lease payments is recognized on a straight-line basis of the lease term.

amfAR's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which is March 30, 2026.

3. Concentration of Credit Risk

Financial instruments that potentially subject amfAR to concentrations of credit risk consist principally of cash and cash equivalents, investments and accounts receivable. amfAR maintains its cash and cash equivalents with high-credit-quality financial institutions. The balances of cash and cash equivalents and investments, from time to time, may exceed federal insurance limits. As of September 30, 2025 and 2024, amfAR's cash and cash equivalent balances on deposit exceeded the federal insurance limits and other foreign insurance limits by approximately $2,140,000 and $1,440,000, respectively.

Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to $500,000 ($250,000 for cash holdings). At times, investment balances may exceed SIPC limits. At September 30, 2025 and 2024, amfAR's uninsured investment holdings totaled approximately $39,740,000 and $37,030,000, respectively.

The investment portfolio is diversified by type of investment and industry concentrations so that no individual investment or group of investments represent a significant concentration of credit risk.

As of September 30, 2025 and 2024, one funding source accounted for approximately 57% and 74% of accounts receivable, respectively.

4. Investments

Investments, which are classified under Level 1 and level 2 within the fair value hierarchy, consisted of the following at September 30:

	2025	2024
	Fair Value	Fair Value
Level 1:		
Money market funds	$ 1,191,244	$ 804,766
Mutual funds - equity	22,517,692	20,523,855
Mutual funds - fixed income	13,621,486	13,420,329
Mutual funds - alternative investments	946,838	-
Government securities	338,967	947,209
Equities	1,013,095	970,227
	39,629,322	36,666,386
Level 2:		
Corporate bonds	286,348	615,611
	$ 39,915,670	$ 37,281,997

amfAR's investments in certificates of deposit of $323,338 as of September 30, 2025 and 2024 are classified as Investments - other in the accompanying statements of financial position and are carried at amortized cost (see Note 12). These investments do not qualify as securities as defined by the guidance, and as such, fair value disclosures are not provided.

5. Pledges Receivable

Pledges receivable consisted of the following at September 30:

	2025	2024
Due within		
Less than one year	$ 160,871	$ 35,871
One to five years	403,742	39,861
	564,613	75,732
Allowance for doubtful accounts	(30,000)	(5,000)
	$ 534,613	$ 70,732

6. Fixed Assets

Fixed assets consisted of the following at September 30:

	2025	2024
Computer hardware	$ 1,130,351	$ 1,089,806
Computer software	3,223,079	3,223,079
Office equipment	315,784	315,784
Furniture and fixtures	552,716	552,716
Leasehold improvements	2,542,490	2,542,490
Vehicles	-	56,213
Construction in progress	180,653	31,288
	7,945,073	7,811,376
Less: accumulated depreciation and amortization	(6,229,173)	(5,748,732)
	$ 1,715,900	$ 2,062,644

Depreciation and amortization expense for the years ended September 30, 2025 and 2024 was $497,306 and $457,756, respectively.

7. Line of Credit

amfAR has a $10,000,000 commercial line of credit (on demand) with Merrill Lynch and has no stated maturity date. Drawdowns on the line are collateralized by amfAR’s investment account. There were no drawdowns on the line of credit during the years ended September 30, 2025 and 2024, with year-end balances of $0 and $1,398,459, respectively. Drawdowns are subject to interest of 1 Month Bloomberg Short Term Bank Yield Index plus net spread of 1.00%. As of September 30, 2024, amfAR had an interest rate of 5.93% and accrued interest of $149,578 included in the line of credit balance.

8. Short-term Grants and Fellowships Payable

amfAR provides grants and fellowships to independent not-for-profit organizations through a peer-review process. Grant applications are first reviewed by the Foundation's volunteer scientific advisory committee, which comprises recognized experts in the medical, scientific, and social sciences disciplines relevant to HIV and AIDS.

The scientific advisory committee then sends its evaluations to one of the three committees (research, global initiatives or public policy) of the Foundation's program board, which serves in an advisory capacity to the Board of Trustees. After a program committee has completed its review of the applications, it presents its funding recommendations to amfAR's executive committee and/or the full Board of Trustees for final approval and funding authorization.

Grants and fellowships are payable over a one-to-four-year period and are revocable at amfAR's option if the recipient's performance or use of funds is not consistent with the terms of the grant or fellowships. In certain cases, the actual amounts paid under grants and fellowship awards may be less than the original award if the recipient does not use the full amount awarded. Therefore, a reserve for unexpended grants and fellowships has been recorded.

Subawards are grants awarded to not-for-profit organizations to support the costs of collaboration and participation in HIV/AIDS-related research projects for which amfAR has secured restricted funds. Subawards are payable over a one-year period, although advance payments, in full or in part, may be issued following execution of the subaward agreement. Subawards are contingent upon the availability of funds and are revocable if the recipients' performance or use of funds is not consistent with the subaward terms.

Short-term grants and fellowships payable at September 30 are as follows:

	2025	2024
Research	$ 1,011,093	$ 182,446
Less: reserve for estimated unexpended grants and fellowship	(150,000)	(150,000)
	$ 861,093	$ 32,446

9. Net Assets with Donor Restrictions

Net assets with donor restrictions activity for the years ended September 30 are as follows:

	2025			
	Net Assets With Donor Restrictions as of September 30, 2024	Contributions With Donor Restrictions in Fiscal 2025	Net Assets Released from Restrictions in Fiscal 2025	Net Assets With Donor Restrictions as of September 30, 2025
Purpose restrictions:				
Research	$ 857,068	$ 1,200,572	$ (75,572)	$ 1,982,068
Public policy	526,916	-	-	526,916
Public information	107,865	-	-	107,865
Special events	228,500	-	-	228,500
	1,720,349	1,200,572	(75,572)	2,845,349
Donor-restricted endowment funds:				
Corpus	404,546	-	-	404,546
Accumulated unspent earnings	424,811	11,743	-	436,554
	829,357	11,743	-	841,100
	$ 2,549,706	$ 1,212,315	$ (75,572)	$ 3,686,449

	2024			
	Net Assets With Donor Restrictions as of September 30, 2023	Contributions With Donor Restrictions in Fiscal 2024	Net Assets Released from Restrictions in Fiscal 2024	Net Assets With Donor Restrictions as of September 30, 2024
Purpose restrictions:				
Research	$ 882,068	$ 306,500	$ (331,500)	$ 857,068
Public policy	526,916	160,000	(160,000)	526,916
Public information	107,865	25,000	(25,000)	107,865
Special events	228,500	-	-	228,500
	1,745,349	491,500	(516,500)	1,720,349
Donor-restricted endowment funds:				
Corpus	403,796	750	-	404,546
Accumulated unspent earnings	340,518	84,293	-	424,811
	744,314	85,043	-	829,357
	$ 2,489,663	$ 576,543	$ (516,500)	$ 2,549,706

10. Public Support

Public support for the years ended September 30 is as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Individual contributions	$ 1,073,327	$ 1,150,000	$ 2,223,327
Foundation contributions	438,612	50,000	488,612
Grants	154,341	-	154,341
Direct response	1,379,970	549	1,380,519
Workplace campaigns	73,423	-	73,423
	$ 3,119,673	$ 1,200,549	$ 4,320,222

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Corporate contributions	$ 195,000	$ -	$ 195,000
Individual contributions	1,013,870	170,000	1,183,870
Foundation contributions	271,900	321,500	593,400
Grants	257,321	-	257,321
Direct response	1,413,417	750	1,414,167
Workplace campaigns	76,663	-	76,663
	$ 3,228,171	$ 492,250	$ 3,720,421

11. Pension Plan

amfAR sponsors a defined contribution plan for employees who elect to participate and have completed two years of service. Eligibility requirements were reduced to six months of service effective July 1, 2008. Under the plan, amfAR contributed $562,632 and $573,192 for the years ended September 30, 2025 and 2024, respectively, calculated using a two-for-one match of employee contributions.

12. Commitments and Contingencies

Conditional Grants

amfAR's Board of Trustees approved certain conditional grants with a period of performance in future fiscal years. Those grants were awarded subject to amfAR's availability of funds and the grantee's encumbrance of expenditures. If these conditions are satisfied, expenditures will be recognized, and payments will be made over the remaining terms of the grants. Remaining commitments at September 30, 2025 and 2024, under these grants totaled $4,417,633 and $8,568,498, respectively.

12. Commitments and Contingencies *(continued)*

Litigation

amfAR, in the normal course of its operations, may be a party to legal proceedings and complaints. While it is not feasible to predict the ultimate outcomes of such matters, management of amfAR is not aware of any claims or contingencies that would have a material adverse effect on amfAR's financial position, changes in net assets or cash flows.

Operating Leases

In June 2011, amfAR signed a lease amendment for its office in New York. Under the terms of the amendment, the lease is extended through August 2027. In addition, amfAR signed an irrevocable letter of credit in the amount of $323,338 collateralized by investments in lieu of the existing security deposit.

ROU assets associated with the leases above as of September 30 are shown below:

	2025	2024
Right-of-use asset - operating lease	$ 5,933,353	$ 5,933,353
Less: accumulated amortization	(2,786,788)	(1,836,583)
	$ 3,146,565	$ 4,096,770
Weighted Average:		
Discount rate	4.22%	4.22%
Remaining lease term in years	5.37	5.61
ROU assets obtained in exchange for operating lease obligations	$ -	$ 1,308,595
Cash paid for amounts included in the measurement of operating lease liabilities	$ 1,183,427	$ 1,287,264

Future minimum rental payments under the lease arrangement are as follows:

Year	Amount
2026	$ 1,350,281
2027	1,259,426
2028	210,025
2029	215,268
2030	220,659
Thereafter	1,104,291
Total Future Minimum Lease Payments	4,359,950
Less imputed interest	(507,715)
Total Operating Lease Liability	$ 3,852,235

12. Commitments and Contingencies *(continued)*

Operating Leases *(continued)*

A breakdown of occupancy expenses is as follows for the years ended September 30:

	2025	2024
Operating leases, included in occupancy costs	$1,120,959	$ 1,117,945
Other short-term lease commitments, included in occupancy costs net of sublease rent	65,526	32,597
Variable lease payments, included in occupancy costs	282,330	493,112
	$ 1,468,815	$ 1,643,654

13. Sublease Rent

Sublease rent, which is located in occupancy and telecommunication in the statements of functional expenses, arises from the leasing of amfAR's New York building space having a net book value of approximately $0 at September 30, 2025 to Counterpart Studios, LLC under a non-cancelable operating lease which expired July 15, 2025. Sublease rent for the years ended September 30, 2025 and 2024 was $85,460 and $81,000, respectively.

14. Endowments

amfAR's endowment consists of donor-restricted endowment funds.

amfAR adopted New York State's version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") or ("NYPMIFA") during the year ended September 30, 2010 and classifies as donor-restricted endowment funds (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) the accumulations to the endowment made in accordance with the directions of the applicable donor gift instrument.

The remaining portion of the donor-restricted endowment fund represent accumulated unspent earnings and remains within the endowment assets until those amounts are appropriated for expenditure by amfAR in a manner consistent with the uses, benefits, purposes and duration for which the endowment is established and the standard of prudence prescribed by NYPMIFA.

In making a determination to appropriate or accumulate, amfAR considers the following factors: (1) the duration and preservation of its endowment fund; (2) the purposes of amfAR and its endowment fund; (3) general economic conditions; (4) the possible effect of inflation or deflation; (5) the expected total return from income and the appreciation of investments; (6) other resources of amfAR; and (7) the investment policy of amfAR.

14. Endowments *(continued)*

amfAR has not established an investment policy for the endowment, however it is held as part of amfAR's overall investment portfolio and earnings are allocated as a percentage of the total market value. For all spending of the earnings on the fund, there needs to be a formal approval by the donor for the funds to be expended.

The following presents information relative to amfAR's endowment net assets with donor restrictions by type of fund as of September 30:

	2025	2024
Donor-restricted endowment funds	$ 841,100	$ 829,357

The following presents the changes in endowment net assets for the fiscal years ended September 30:

	2025	2024
Endowment net assets, beginning of year	$ 829,357	$ 744,314
Contributions	-	750
Interest and dividends from the endowment	27,520	21,909
Realized and unrealized (loss) gain	(15,777)	62,384
Endowment net assets, end of year	$ 841,100	$ 829,357

15. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their used within one year of the statement of financial position date, are comprised of the following at September 30:

	2025	2024
Financial assets at year-end:		
Cash and cash equivalents	$ 2,741,510	$ 1,914,515
Pledges receivable	160,871	35,871
Accounts receivable, net	6,742,936	5,089,128
Investments	39,915,670	37,281,997
Total Financial Assets	49,560,987	44,321,511
Less amounts unavailable for general expenditure:		
Donor imposed restrictions	3,312,707	2,549,706
Board-designated net assets	13,553,495	12,552,293
Investments collateralizing the line of credit	-	1,398,459
	16,866,202	16,500,458
Financial Assets at Year-End Available to Meet Cash Needs for General Expenditure Within One Year	$ 32,694,785	$ 27,821,053

15. Liquidity and Availability of Financial Assets *(continued)*

amfAR is primarily supported by contributions (both with and without donor restriction). Due to donor restrictions requiring resources to be used in a particular manner or in future periods, amfAR maintains sufficient resources to meet those responsibilities to its donors. As such, financial assets may not be available for general expenditures within one year. amfAR manages its liquidity and reserves following three guiding principles: Operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. To follow these principles, the entity forecasts its future cash flows and monitors its liquidity regularly and monitors its reserves continually. During the years ended September 30, 2025 and 2024, the level of liquidity and reserves was managed within this requirement.

16. Risk and Uncertainties

amfAR’s operations and financial performance has been, and may continue to be, affected by global and domestic economic uncertainty which has adversely affected economic conditions throughout the world. amfAR may experience a decline in revenue activities as a result of the economic uncertainty.

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