



AFRICAN MISSION HEALTHCARE
FOUNDATION DBA AFRICAN
MISSION HEALTHCARE
AND AFFILIATE

Consolidated Financial Statements
With Independent Auditors' Report

December 31, 2024 and 2023

**AFRICAN MISSION HEALTHCARE FOUNDATION
DBA AFRICAN MISSION HEALTHCARE
AND AFFILIATE**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
African Mission Healthcare Foundation
dba African Mission Healthcare and Affiliate
DeLand, Florida

Opinion

We have audited the accompanying consolidated financial statements of African Mission Healthcare Foundation dba African Mission Healthcare and Affiliate, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of African Mission Healthcare Foundation dba African Mission Healthcare and Affiliate as of December 31, 2024 and 2023, 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.

We did not audit the financial statements of African Mission Healthcare-Kenya, a controlled entity, whose statements reflect total assets constituting 5 and 3 percent of consolidated total assets at December 31, 2024 and 2023, respectively, and total revenues constituting 1 and 2 percent of consolidated total revenues for the respective years then ended. Those statements, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, were audited by other auditors, whose report has been furnished to us. We have applied audit procedures on the conversion adjustments to the financial statements of African Mission Healthcare-Kenya, which conform those financial statements to accounting principles generally accepted in the United States of America. Our opinion, insofar as it relates to the amounts included for African Mission Healthcare-Kenya, prior to these conversion adjustments, is based solely on the report of the other auditors.

Basis for 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 Consolidated Financial Statements* section of our report. We are required to be independent of African Mission Healthcare Foundation dba African Mission Healthcare and Affiliate 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Board of Directors
African Mission Healthcare Foundation
dba African Mission Healthcare and Affiliate
DeLand, Florida

Responsibilities of Management for the Consolidated Financial Statements, continued

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 African Mission Healthcare Foundation dba African Mission Healthcare and Affiliate's internal control.
- 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about African Mission Healthcare Foundation dba African Mission Healthcare and Affiliate'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 audits.



Colorado Springs, Colorado
May 15, 2025

**AFRICAN MISSION HEALTHCARE FOUNDATION
DBA AFRICAN MISSION HEALTHCARE
AND AFFILIATE**

Consolidated Statements of Financial Position

	December 31,	
	2024	2023
ASSETS:		
Cash and cash equivalents	\$ 3,234,091	\$ 1,795,705
Investments	28,886,106	29,243,595
Contributions and other receivables	1,259,524	3,133,700
Prepaid expenses	143,808	13,852
Cash – closed reserve fund	-	3,592,732
Investments - closed reserve fund	4,141,783	-
Operating leases – right-of-use assets	48,948	61,722
Land, furniture, and equipment–net	462,764	400,538
Total Assets	\$ 38,177,024	\$ 38,241,844
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	\$ 854,602	\$ 586,739
Grants payable	484,152	530,335
Operating lease obligations	48,734	61,081
Total liabilities	1,387,488	1,178,155
Net assets:		
Without donor restrictions	4,032,379	2,590,488
With donor restrictions	32,757,157	34,473,201
Total net assets	36,789,536	37,063,689
Total liabilities and net assets	\$ 38,177,024	\$ 38,241,844

See notes to consolidated financial statements

AFRICAN MISSION HEALTHCARE FOUNDATION
DBA AFRICAN MISSION HEALTHCARE
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Consolidated Statements of Activities

	Year Ended December 31,					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Contributions	\$ 1,270,566	\$ 9,298,070	\$ 10,568,636	\$ 984,312	\$ 9,729,937	\$ 10,714,249
Investment and other income	1,897,729	-	1,897,729	1,686,244	-	1,686,244
Total Support and Revenue	<u>3,168,295</u>	<u>9,298,070</u>	<u>12,466,365</u>	<u>2,670,556</u>	<u>9,729,937</u>	<u>12,400,493</u>
NET ASSETS RELEASED:						
Purpose and time restrictions	<u>11,014,114</u>	<u>(11,014,114)</u>	<u>-</u>	<u>11,142,056</u>	<u>(11,142,056)</u>	<u>-</u>
EXPENSES:						
Program services	<u>10,799,994</u>	<u>-</u>	<u>10,799,994</u>	<u>10,906,856</u>	<u>-</u>	<u>10,906,856</u>
Supporting activities:						
General and administrative	1,016,936	-	1,016,936	952,174	-	952,174
Fundraising	<u>1,021,042</u>	<u>-</u>	<u>1,021,042</u>	<u>997,360</u>	<u>-</u>	<u>997,360</u>
	<u>2,037,978</u>	<u>-</u>	<u>2,037,978</u>	<u>1,949,534</u>	<u>-</u>	<u>1,949,534</u>
Total Expenses	<u>12,837,972</u>	<u>-</u>	<u>12,837,972</u>	<u>12,856,390</u>	<u>-</u>	<u>12,856,390</u>
Change in Net Assets before Foreign Currency Translation Adjustments	1,344,437	(1,716,044)	(371,607)	956,222	(1,412,119)	(455,897)
Foreign currency translation adjustments	<u>97,454</u>	<u>-</u>	<u>97,454</u>	<u>(181,547)</u>	<u>-</u>	<u>(181,547)</u>
Change in Net Assets	1,441,891	(1,716,044)	(274,153)	774,675	(1,412,119)	(637,444)
Net Assets, Beginning of Year	<u>2,590,488</u>	<u>34,473,201</u>	<u>37,063,689</u>	<u>1,815,813</u>	<u>35,885,320</u>	<u>37,701,133</u>
Net Assets, End of Year	<u>\$ 4,032,379</u>	<u>\$ 32,757,157</u>	<u>\$ 36,789,536</u>	<u>\$ 2,590,488</u>	<u>\$ 34,473,201</u>	<u>\$ 37,063,689</u>

See notes to consolidated financial statements

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Consolidated Statements of Functional Expenses

	Year Ended December 31, 2024			
	Program Services	General and Administrative	Fundraising	Total Expenses
Grant expense	\$ 9,280,684	\$ -	\$ -	\$ 9,280,684
Salaries and benefits	1,072,912	631,656	493,117	2,197,685
Marketing and professional fees	47,119	125,752	414,217	587,088
Office and other expenses	93,408	170,005	5,232	268,645
Travel	211,042	34,187	16,922	262,151
Information technology	69,508	40,625	91,554	201,687
Depreciation	25,321	14,711	-	40,032
	<u>\$ 10,799,994</u>	<u>\$ 1,016,936</u>	<u>\$ 1,021,042</u>	<u>\$ 12,837,972</u>
	<u>84.1%</u>	<u>7.9%</u>	<u>8.0%</u>	<u>100%</u>

	Year Ended December 31, 2023			
	Program Services	General and Administrative	Fundraising	Total
Grant expense	\$ 9,589,543	\$ -	\$ -	\$ 9,589,543
Salaries and benefits	974,718	499,705	450,931	1,925,354
Marketing and professional fees	56,867	137,213	446,039	640,119
Office and other expenses	52,680	187,153	5,134	244,967
Travel	192,588	76,074	38,369	307,031
Information technology	10,020	41,882	56,887	108,789
Depreciation	30,440	10,147	-	40,587
	<u>\$ 10,906,856</u>	<u>\$ 952,174</u>	<u>\$ 997,360</u>	<u>\$ 12,856,390</u>
	<u>84.8%</u>	<u>7.4%</u>	<u>7.8%</u>	<u>100%</u>

See notes to consolidated financial statements

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (274,153)	\$ (637,444)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	40,032	40,587
Foreign currency translation adjustment	(97,454)	181,547
Reinvestment of interest and investment income	(1,566,027)	(1,002,554)
Non-cash lease expense	427	808
Changes in operating assets and liabilities:		
Contributions and other receivables	1,874,176	(2,136,122)
Prepaid expenses	(129,956)	289,707
Accounts payable and accrued expenses	267,863	156,296
Grants payable	(46,183)	287,728
Net Cash Provided (Used) by Operating Activities	<u>68,725</u>	<u>(2,819,447)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(22,113,262)	(62,916,534)
Proceeds from sale of investments	19,907,857	35,300,000
Purchases of land, furniture, and equipment	<u>(17,666)</u>	<u>(37,195)</u>
Net Cash Used by Investing Activities	<u>(2,223,071)</u>	<u>(27,653,729)</u>
Net Change in Cash and Cash Equivalents	(2,154,346)	(30,473,176)
Cash and Cash Equivalents, Beginning of Year	<u>5,388,437</u>	<u>35,861,613</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 3,234,091</u></u>	<u><u>\$ 5,388,437</u></u>
SUMMARY OF CASH AND CASH EQUIVALENTS AND CLOSED RESERVE FUND AT END OF YEAR:		
Cash and cash equivalents	\$ 3,234,091	\$ 1,795,705
Cash – closed reserve fund	<u>-</u>	<u>3,592,732</u>
	<u><u>\$ 3,234,091</u></u>	<u><u>\$ 5,388,437</u></u>

See notes to consolidated financial statements

AFRICAN MISSION HEALTHCARE FOUNDATION DBA AFRICAN MISSION HEALTHCARE AND AFFILIATE

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

1. NATURE OF ORGANIZATION:

African Mission Healthcare Foundation dba African Mission Healthcare exists to strengthen African mission hospitals to serve people in greatest need. Mission hospitals frequently lack important resources, capacity, or capabilities. In response, African Mission Healthcare works closely with selected mission hospitals in various countries in Africa to identify the resources and support needed most, develop effective solutions, mobilize resources, and achieve the desired results. Solutions involve providing support for critically needed infrastructure and equipment, training and medical education, clinical care, and management advisory services.

These consolidated statements include the activities of African Mission Healthcare-Kenya (AMH Kenya), a tax exempt non-governmental organization in Kenya. AMH Kenya's activities were consolidated into African Mission Healthcare's financial statements beginning January 1, 2019.

African Mission Healthcare is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and comparable state laws. However, African Mission Healthcare is subject to federal income tax on any unrelated business taxable income. In addition, African Mission Healthcare is not classified as a private foundation within the meaning of Section 509(a) of the IRC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

African Mission Healthcare maintains its accounts and prepares its consolidated financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The preparation of consolidated 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, disclosures of any contingent assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from the estimates. The significant accounting policies followed are described below to enhance the usefulness of the consolidated financial statements to the reader.

PRINCIPLES OF CONSOLIDATION

Due to board control, AMH Kenya is a controlled entity of African Mission Healthcare for the purposes of these consolidated statements. These consolidated financial statements therefore include the financial resources and activities of this entity. All significant intercompany balances and transactions have been eliminated. African Mission Healthcare and AMH Kenya are collectively referred to as African Mission Healthcare Foundation dba African Mission Healthcare and Affiliate (AMH) in these consolidated financial statements.

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Notes to Consolidated Financial Statements

December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of checking and savings accounts. As of December 31, 2024 and 2023, AMH has cash and cash equivalents on deposit with financial institutions that exceed the federally insured (FDIC) balance by approximately \$1,919,000 and \$1,135,000, respectively.

INVESTMENTS

Investments held by AMH as of December 31, 2024 and 2023, consist of money market accounts, treasury bills, and private investment funds. Investments in money market accounts are held at cost and investments in treasury bills are valued at fair value. Investments in private equity are carried at the net asset value of the underlying investment. All investments with readily determinable fair values are recorded at fair market value. Unrealized gains or losses in fair value are recognized in the year in which they occur and reflected on the consolidated statement of activities. Interest income is recorded on the consolidated statement of activities when it is earned.

CONTRIBUTIONS AND OTHER RECEIVABLES

AMH records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statements of activities. AMH determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. There is no allowance for doubtful accounts at December 31, 2024 and 2023, as outstanding balances are considered fully collectible. Additionally, no discount has been recorded related to these pledges as the amount would not be material to the consolidated financial statements.

Amounts as of December 31, 2024, are due in:

Less than one year	\$ 891,462
One to three years	<u>368,062</u>
	<u><u>\$ 1,259,524</u></u>

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Notes to Consolidated Financial Statements

December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

CLOSED RESERVE FUND

AMH, with the support of an existing major donor, has established plans for the AMH "Closed Reserve Fund." Periodic donations made specifically to the Closed Reserve Fund will be invested in longer-term private equity and other non-traditional investments with greater potential for above market returns. The investments are selected by management with input and oversight by the AMH Investment Committee. Current plans are to invest and reinvest these funds for an extended period (e.g., the next twenty years) in an effort to build up substantial reserves for future program needs. The objectives for the Closed Reserve Fund and the nature of planned investments present substantial risks including reduced liquidity and increased volatility. Recognizing these related risks, only funds specifically donated for the inclusion in the Closed Reserve Fund are to be invested in this manner.

OPERATING LEASES – RIGHT-OF-USE ASSETS AND OBLIGATIONS

Some of AMH's contracts contain the right to control the use of property or assets and are therefore considered leases. AMH records right-of-use assets and lease obligations on the statements of financial position for the rights and obligations created by leases with initial terms of more than twelve months. AMH has elected to separate lease and non-lease components and to exclude leases with terms of less than 12 months.

LAND, FURNITURE, AND EQUIPMENT

AMH capitalizes land, furniture, and equipment purchases exceeding \$5,000 and expenses lesser amounts in the year purchased. Furniture and equipment are recorded at cost. Depreciation on depreciable assets is computed on the straight-line method over the estimated useful lives ranging from 3-20 years. AMH furniture and equipment consists of medical equipment, vehicles, computers, and furniture.

GRANTS PAYABLE

Amounts become payable based on applicable conditions present in the agreements between AMH and partner hospitals or other organizations. Grants payable consist of amounts unconditionally owed and for which relevant conditions have been met under these agreements.

CLASSES OF NET ASSETS

The net assets of AMH are reported in the following classes:

Net assets without donor restrictions are those currently available at the discretion of the board for use in AMH's operations or support of AMH's partner hospitals or other organizations, as well as those resources currently invested in furniture and equipment.

Net assets with donor restrictions include resources restricted by donors primarily for the support of designated partner hospitals or other organizations, or for specified projects or programs.

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Notes to Consolidated Financial Statements

December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE

Contributions are recorded when made, which may be when cash and other assets are received or when unconditionally promised. AMH reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the contributed amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. All contributions are considered available for use without donor restrictions unless specifically restricted by the donor.

Investment and other income is recognized when earned.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing program services and supporting activities have been summarized on a functional basis. Accordingly, certain costs relating to more than one function, such as payroll, travel, and facilities expenses, have been allocated among the program services, general and administrative, and fundraising activities benefited. Salaries are allocated based on the time and effort spent by each employee, and all other expenses are allocated based on the purpose of the expense.

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Notes to Consolidated Financial Statements

December 31, 2024 and 2023

3. LIQUIDITY AND FUNDS AVAILABLE:

The following table reflects AMH's financial assets reduced by amounts not available for general use within one year, as of December 31, 2024 and 2023, respectively. Financial assets are considered unavailable when illiquid or not convertible to cash within one year.

	December 31,	
	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 3,234,091	\$ 1,795,705
Investments	28,886,106	29,243,595
Contributions and other receivables-net	1,259,524	3,133,700
Cash – closed reserve fund	-	3,592,732
Investments - closed reserve fund	4,141,783	-
Financial assets, at year-end	<u>37,521,504</u>	<u>37,765,732</u>
Less those unavailable for general expenditures within one year, due to:		
Restrictions due to purpose and time	(19,385,993)	(15,120,327)
Contributions receivable not due within one year	(368,062)	(468,064)
Private investment funds - closed reserve fund	<u>(696,215)</u>	<u>(407,268)</u>
Financial assets available within one year to meet cash needs for general expenditures	<u>\$ 17,071,234</u>	<u>\$ 21,770,073</u>

As part of AMH's liquidity management, it maintains a substantial portion of its assets in cash and cash equivalents to ensure that amounts are available to pay its program and other general expenditures, liabilities, and other obligations as they come due.

Of the \$17,071,234 of total financial assets available within one year, AMH expects that \$13,371,164 will be spent during 2025 for program, operating, and fundraising expenses. The remaining balance is held at management's discretion for future program needs and investments in operational and fundraising capabilities.

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Notes to Consolidated Financial Statements

December 31, 2024 and 2023

4. INVESTMENTS:

Investments as of December 31, 2024 and 2023, consist of:

	December 31,	
	2024	2023
Treasury bills	\$ 22,721,947	\$ 27,435,340
Money market funds	6,164,159	1,400,987
Treasury bills - closed reserve fund	3,445,568	-
Private investment funds - closed reserve fund	696,215	407,268
Total investments	<u>\$ 33,027,889</u>	<u>\$ 29,243,595</u>

AMH uses appropriate valuation techniques to determine fair value based on inputs available. When possible, AMH measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were not used during the years ended December 31, 2024 and 2023. The following table displays the fair values of assets measured on a recurring basis at December 31, 2024:

	Fair Value Measurements Using:		
	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments at fair value:			
Treasury bills	\$ 26,167,515	\$ -	\$ 26,167,515
Money market funds	<u>6,164,159</u>	<u>6,164,159</u>	<u>-</u>
	<u>\$ 32,331,674</u>	<u>\$ 6,164,159</u>	<u>\$ 26,167,515</u>
Investments held at net asset value:			
Private investment funds	<u>696,215</u>		
Total Investments	<u>\$ 33,027,889</u>		

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Notes to Consolidated Financial Statements

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4. INVESTMENTS, continued:

The following table displays the fair values of assets measured on a recurring basis at December 31, 2023:

		Fair Value Measurements Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	December 31, 2023		
Investments at fair value:			
Treasury bills	\$ 27,435,340	\$ -	\$ 27,435,340
Money market funds	1,400,987	1,400,987	-
	<u>\$ 28,836,327</u>	<u>\$ 1,400,987</u>	<u>\$ 27,435,340</u>
Investments held at net asset value:			
Private investment funds	<u>407,268</u>		
Total Investments	<u>\$ 29,243,595</u>		

- *Level 1* - Fair values for money market funds are determined by reference to quoted market prices and other relevant information generated by market transactions.
- *Level 2* - Fair values of treasury bills for which quoted market prices are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Change in valuation techniques: None.

**AFRICAN MISSION HEALTHCARE FOUNDATION
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Notes to Consolidated Financial Statements

December 31, 2024 and 2023

4. INVESTMENTS, continued:

AMH uses Net Asset Value (NAV) to determine the fair value for all private equity investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The following table lists special investments by major category at December 31, 2024:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions in Place at Year End
Private Investment Fund	Invests in growth credit opportunities extending credit to innovative, high-growth companies.	\$ 193,742	\$ 225,378	Drawn as-needed with a minimum of 10 business days prior written notice.	Six years from the Initial Closing, subject to a one-year extension in the General Partner's sole discretion and an additional one-year extension with the consent of the LP Committee.	Following the end of each fiscal quarter of the Partnership, each Partner's share of Distributable Assets will generally be distributed. Fund is illiquid with no right of redemption prior to fund maturity.
Private Investment Fund	The fund is a subordinated real estate debt vehicles that focuses on financing mid-market companies in the United States. The fund operates in the multifamily, mixed-use, retail, and office real estate segments.	213,944	50,328	Drawn as-needed with a minimum of 10 business days prior written notice.	The Partnership shall be dissolved on the fifth anniversary of the Final Closing Date, or such earlier time as determined by the General Partner in its sole discretion; provided that, unless the Partnership is earlier dissolved, the term of the Partnership may be extended beyond the fifth anniversary of the Final Closing Date by the General Partner for an additional year.	The fund is in the form of a partnership and is illiquid with no right of redemption prior to fund maturity.

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Notes to Consolidated Financial Statements

December 31, 2024 and 2023

4. INVESTMENTS, continued:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions in Place at Year End
					After the Lockup Period, Investors have the right to request Redemption. Redemption requests approved by the General Partner will generally be effective as of the last Business Day in March, June, September and December in accordance with Redemption request notice requirements. An Investor shall be required to provide the General Partner a 90-day written notice for any Redemption request. Redemption requests will be considered on a first come, first serve basis. Any Units purchased by Investors via the Reinvestment Option shall be considered, for purposes of any Redemption requests, to “tag along” with the original date of purchase of the Units for which the Reinvestment Units are associated.	
	The fund seeks to achieve superior risk-adjusted returns by providing senior, secured short-term bridge loans backed by real estate assets. Loans are made for smaller structures allowing a higher rate of interest.			Drawn as-needed with a minimum of 10 business days prior written notice.	All of the above parameters notwithstanding, the General Partner will endeavor to manage the Partnership in such a manner as to be able to accommodate Redemption requests made after the Lockup Period as consistently as possible.	Fund is illiquid and allows for requested redemptions.
Private Investment Fund		288,529	-			
		<u>\$ 696,215</u>	<u>\$ 275,706</u>			

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Notes to Consolidated Financial Statements

December 31, 2024 and 2023

4. INVESTMENTS, continued:

AMH uses Net Asset Value (NAV) to determine the fair value for all private equity investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have attributes of an investment company. The following table lists special investments by major category at December 31, 2023:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions in Place at Year End
Private Investment Fund	The Fund seeks to acquire and monetize business interruption insurance claims arising from the COVID-19 pandemic.	\$ -	\$ -	Drawn as-needed with a minimum of 10 business days' prior written notice.	Six years from the final closing. Fund manager has the option to extend for up to two, one-year periods.	During 2023, the Fund announced plans of dissolution. While AMH is still entitled to receive distributions from the ongoing activities of the fund, management believes significant distributions are unlikely and has written the fund down to zero as of December 31, 2023.

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4. INVESTMENTS, continued:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions in Place at Year End
Private Investment Fund	Invests in growth credit opportunities extending credit to innovative, high-growth companies.	68,212	419,803	Drawn as-needed with a minimum of 10 business days prior written notice.	Six years from the Initial Closing, subject to a one-year extension in the General Partner's sole discretion and an additional one-year extension with the consent of the LP Committee.	Following the end of each fiscal quarter of the Partnership, each Partner's share of Distributable Assets will generally be distributed. Fund is illiquid with no right of redemption prior to fund maturity.
Private Investment Fund	The fund is a subordinated real estate debt vehicles that focuses on financing mid-market companies in the United States. The fund operates in the multifamily, mixed-use, retail, and office real estate segments.	80,857	187,220	Drawn as-needed with a minimum of 10 business days prior written notice.	The Partnership shall be dissolved on the fifth anniversary of the Final Closing Date, or such earlier time as determined by the General Partner in its sole discretion; provided that, unless the Partnership is earlier dissolved, the term of the Partnership may be extended beyond the fifth anniversary of the Final Closing Date by the General Partner for an additional year.	The fund is in the form of a partnership and is illiquid with no right of redemption prior to fund maturity.

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4. INVESTMENTS, continued:

Investment Category	Strategy	Fair Value Determined Using NAV	\$ Amount of Unfunded Commitments	Timing to Draw Down Commitments	Redemption Terms	Redemption Restrictions in Place at Year End
					After the Lockup Period, Investors have the right to request Redemption. Redemption requests approved by the General Partner will generally be effective as of the last Business Day in March, June, September and December in accordance with Redemption request notice requirements. An Investor shall be required to provide the General Partner a 90-day written notice for any Redemption request. Redemption requests will be considered on a first come, first serve basis. Any Units purchased by Investors via the Reinvestment Option shall be considered, for purposes of any Redemption requests, to “tag along” with the original date of purchase of the Units for which the Reinvestment Units are associated.	
	The fund seeks to achieve superior risk-adjusted returns by providing senior, secured short-term bridge loans backed by real estate assets. Loans are made for smaller structures allowing a higher rate of interest.			Drawn as-needed with a minimum of 10 business days prior written notice.	All of the above parameters notwithstanding, the General Partner will endeavor to manage the Partnership in such a manner as to be able to accommodate Redemption requests made after the Lockup Period as consistently as possible.	Fund is illiquid and allows for requested redemptions.
Private Investment Fund		258,199	-			
		<u>\$ 407,268</u>	<u>\$ 607,023</u>			

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5. OPERATING LEASES – RIGHT-OF-USE ASSETS AND OBLIGATIONS:

AMH leases office space under two operating leases expiring at various dates through 2026. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease term on the inception date of the lease. The leases require monthly payments ranging from \$1,625 to \$7,990. Discount rates on these leases range from 1.91% to 4.12%.

	<u>2024</u>	<u>2023</u>
Operating lease right-of-use assets	\$ 48,948	\$ 61,722
Operating lease liabilities	\$ 48,734	\$ 61,081
Operating lease costs	\$ 50,746	\$ 51,286
Weighted-average discount rate	3.33%	2.41%
Weighted-average remaining lease term	1.27 years	1.31 years

Future minimum lease payments required under the operating leases that have an initial or remaining lease terms in excess of one year are as follows:

<u>Year Ending December 31,</u>	
2025	\$ 35,479
2026	<u>14,625</u>
	50,104
Less imputed interest	<u>(1,370)</u>
	<u><u>\$ 48,734</u></u>

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6. LAND, FURNITURE, AND EQUIPMENT–NET:

Land, furniture, and equipment–net consist of:

	December 31,	
	2024	2023
Land	\$ 25,245	\$ 20,834
Vehicles	34,624	28,575
Medical equipment	410,264	338,588
Computers and equipment	105,843	72,772
Furniture and fixtures	35,650	29,422
	611,626	490,191
Less accumulated depreciation	(148,862)	(89,653)
	<u>\$ 462,764</u>	<u>\$ 400,538</u>

7. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions as of December 31, 2024 and 2023, consist of:

	December 31,	
	2024	2023
Gidel Mother of Mercy Hospital	\$ 10,100,464	\$ 8,753,909
Transforming Healthcare programs and projects	5,691,374	6,446,230
Other specified hospital and clinic projects	4,146,444	4,558,854
Time restricted for closed reserve fund	4,141,783	4,000,000
Mission Hospital Teaching Network	3,173,804	4,057,740
General medical projects and programs	2,234,267	2,155,424
Anesthesia program and training	806,949	1,173,169
Other restricted	786,237	1,531,576
Oxygen projects	661,616	786,817
South Sudan partners, projects, and programs	541,633	651,237
Surgical access (SAFE) program	292,543	208,497
ELWA Hospital	111,421	-
Housing (HOPE) program	47,325	46,066
Tenwek Cardio Thoracic Center	21,297	103,682
	<u>\$ 32,757,157</u>	<u>\$ 34,473,201</u>

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December 31, 2024 and 2023

8. CONCENTRATION:

During the year ended December 31, 2024, AMH received contributions from one donor that totaled approximately \$5,015,000. During the year ended December 31, 2023, AMH received contributions from one donor that totaled approximately \$3,878,000. These gifts account for approximately 40% and 31% of total support and revenue for the years ended December 31, 2024 and 2023, respectively.

9. RELATED PARTY TRANSACTIONS:

During the years ended December 31, 2024 and 2023, AMH received donations from board members and members of senior management totaling approximately \$5,321,000 and \$4,643,000, respectively.

10. SUBSEQUENT EVENTS:

Subsequent to the year ended December 31, 2024, AMH committed \$1,000,000 to purchase interests in three private investment funds.

Subsequent events were evaluated through May 15, 2025, which is the date the consolidated financial statements were available to be issued.