

Médecins Sans Frontières USA, Inc.
d/b/a Doctors Without Borders USA, Inc.

Financial Statements
Year Ended December 31, 2022

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d/b/a Doctors Without Borders USA, Inc.

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Tel: 212-371-4446
Fax: 212-371-9374
www.bdo.com

622 Third Ave, Suite 3100
New York, NY 10017

Independent Auditor's Report

The Board of Directors
Médecins Sans Frontières USA, Inc.
d/b/a Doctors Without Borders USA, Inc.
New York, New York

Opinion

We have audited the financial statements of Médecins Sans Frontières USA, Inc. d/b/a Doctors Without Borders USA, Inc. (MSF USA), which comprise the statement of financial position as of December 31, 2022, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of MSF USA as of December 31, 2022, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MSF USA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an



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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MSF USA'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 MSF USA's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the 2021 financial statements of Médecins Sans Frontières USA, Inc. d/b/a Doctors Without Borders USA, Inc. and our report dated May 16, 2022 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

BDO USA, LLP

May 12, 2023

Médecins Sans Frontières USA, Inc.
d/b/a Doctors Without Borders USA, Inc.

Statement of Financial Position
(with comparative totals for 2021)

<i>December 31,</i>	2022	2021
Assets		
Cash and cash equivalents (Notes 2 and 16)	\$ 72,563,028	\$ 102,662,266
Short-term investments, at fair value (Notes 2 and 4)	166,443,272	177,771,461
MSF USA network receivables (Note 2)	4,692,735	4,512,568
Contributions receivable (Notes 2 and 5)	38,944,539	38,154,664
Pledges receivable, net (Notes 2 and 6)	4,210,494	2,111,358
Loan receivable (Note 10)	22,088,420	22,088,420
Prepaid expenses and other assets	15,601,349	4,852,260
Long-term investments, at fair value (Notes 2 and 4)	54,337,906	64,175,016
Fixed assets, net (Notes 2 and 8)	57,138,061	54,814,318
Total Assets	\$ 436,019,804	\$ 471,142,331
Liabilities and Net Assets		
Liabilities		
Grants payable (Notes 2 and 15)	\$ 49,102,638	\$ 97,376,584
Accounts payable and accrued expenses	21,666,616	19,229,872
MSF USA network payables	279,745	152,084
Capitalized lease obligation	1,662	19,647
Revocable endowment (Note 2)	3,250,000	3,250,000
Annuity and other life income agreement obligations (Note 7)	19,209,076	19,088,601
Mortgage payable (Note 14)	-	7,658,987
Total Liabilities	93,509,737	146,775,775
Commitments and Contingencies (Notes 3, 7, 9, 13, 14, and 16)		
Net Assets (Notes 2, 11, 12, and 13)		
Without donor restrictions:		
Undesignated	295,824,157	281,750,173
Board-designated for reserves	1,829,537	2,154,758
Total Without Donor Restrictions	297,653,694	283,904,931
With donor restrictions	44,856,373	40,461,625
Total Net Assets	342,510,067	324,366,556
Total Liabilities and Net Assets	\$ 436,019,804	\$ 471,142,331

See accompanying notes to financial statements.

Médecins Sans Frontières USA, Inc.
d/b/a Doctors Without Borders USA, Inc.

Statement of Activities
(with comparative totals for 2021)

Year ended December 31,

	Without Donor Restrictions	With Donor Restrictions	Total	
			2022	2021
Revenues				
Public support:				
Contributions and private grants:				
Individual donors/marketing	\$ 408,081,879	\$ 38,925,830	\$ 447,007,709	\$ 410,367,677
Sustainer giving	56,057,154	26,909	56,084,063	48,897,820
Planned giving	121,059,293	3,735,770	124,795,063	127,644,762
Foundations	10,265,545	10,011,968	20,277,513	13,058,899
Corporations	13,240,673	8,391,074	21,631,747	20,691,761
Multi-year grants and contributions pledged	-	5,300,000	5,300,000	2,715,000
Total Public Support	608,704,544	66,391,551	675,096,095	623,375,919
Other revenues:				
Investment (loss) income, net (Note 2)	(8,060,258)	(8,491,886)	(16,552,144)	4,988,495
Actuarial (loss) gain on annuity and trust obligations (Note 7)	-	(890,838)	(890,838)	860,687
Rental income, net	39,000	-	39,000	30,000
MSF USA network grants	5,583,304	-	5,583,304	5,990,318
Seconded field staff grants	6,181,986	-	6,181,986	6,354,361
Miscellaneous	(1,907,451)	-	(1,907,451)	(544,176)
Total Other Revenues	1,836,581	(9,382,724)	(7,546,143)	17,679,685
Total Public Support and Other Revenues	610,541,125	57,008,827	667,549,952	641,055,604
Contributions of In-Kind Services (Note 2)	2,362,851	-	2,362,851	1,307,120
Net Assets Released from Restrictions (Note 12)	52,614,079	(52,614,079)	-	-
Total Revenues and In-Kind Services	665,518,055	4,394,748	669,912,803	642,362,724
Expenses				
Program services:				
Emergency and medical programs	514,055,079	-	514,055,079	486,495,329
Program support and development	16,094,583	-	16,094,583	15,557,221
Field staff	6,646,308	-	6,646,308	6,639,555
Communications	3,483,343	-	3,483,343	4,272,736
Total Program Services	540,279,313	-	540,279,313	512,964,841
Supporting services:				
Management and general	7,927,231	-	7,927,231	5,517,975
Fundraising	101,199,897	-	101,199,897	81,018,587
Total Supporting Services	109,127,128	-	109,127,128	86,536,562
Total Expenses	649,406,441	-	649,406,441	599,501,403
In-Kind Services (Note 2)	2,362,851	-	2,362,851	1,307,120
Total Expenses and In-Kind Services	651,769,292	-	651,769,292	600,808,523
Excess of Revenues Over Expenses	13,748,763	4,394,748	18,143,511	41,554,201
Increase in Net Assets	13,748,763	4,394,748	18,143,511	41,554,201
Net Assets, beginning of year	283,904,931	40,461,625	324,366,556	282,812,355
Net Assets, end of year	\$ 297,653,694	\$ 44,856,373	\$ 342,510,067	\$ 324,366,556

See accompanying notes to financial statements.

Médecins Sans Frontières USA, Inc.
d/b/a Doctors Without Borders USA, Inc.

Statement of Functional Expenses
(with comparative totals for 2021)

Year ended December 31,

	Program Services				Supporting Services			Total		
	Emergency and Medical Services	Program Support and Development	Field Staff ⁽¹⁾	Communications	Total Program Services	Management and General	Fundraising	Total Supporting Services	2022	2021
Salaries and benefits	\$ -	\$ 12,382,037	\$ 6,103,793	\$ 2,417,789	\$ 20,903,619	\$ 5,059,674	\$ 10,626,667	\$ 15,686,341	\$ 36,589,960	\$ 34,473,883
Grants for emergency and medical projects (Note 15)	514,055,079	-	-	-	514,055,079	-	-	-	514,055,079	486,495,329
Printing and publications	-	3,461	10	138,712	142,183	232	20,040,758	20,040,990	20,183,173	14,211,551
Rent and occupancy costs	-	290,244	-	82,356	372,600	205,587	361,136	566,723	939,323	821,160
Consultancy and project development	-	26,245	55,779	57,858	139,882	78,736	21,138,499	21,217,235	21,357,117	17,264,312
Fundraising services	-	1,719	-	300	2,019	7,031	15,620,873	15,627,904	15,629,923	12,730,997
Office expense and management	-	69,729	-	15,466	85,195	115,864	111,510	227,374	312,569	(143,171)
Office supplies	-	9,546	90	2,003	11,639	8,875	14,044	22,919	34,558	7,821
Insurance - office and field	-	196,010	412,401	38,880	647,291	191,003	241,822	432,825	1,080,116	964,189
Postage/freight/shipping	-	12,008	4,641	305,959	322,608	7,793	12,298,703	12,306,496	12,629,104	15,303,842
Professional fees	-	970,995	-	78,346	1,049,341	802,626	14,126,098	14,928,724	15,978,065	7,522,892
Travel and transportation	-	360,924	69,524	33,014	463,462	171,281	105,690	276,971	740,433	330,228
Bank charges and other fees	-	1,243	-	262	1,505	196,111	3,632,598	3,828,709	3,830,214	3,658,051
Interest expense	-	28,049	-	5,564	33,613	19,683	34,605	54,288	87,901	164,411
Telecommunications	-	78,426	9	20,108	98,543	41,406	105,130	146,536	245,079	222,804
Dues and subscriptions	-	355,853	61	151,823	507,737	235,515	1,310,272	1,545,787	2,053,524	2,335,523
Recruiting and relocation	-	80,391	-	10,734	91,125	360,936	150,427	511,363	602,488	586,512
Representation/meetings	-	10,844	-	4,493	15,337	1,301	39,367	40,668	56,005	13,763
Depreciation	-	1,216,859	-	119,676	1,336,535	423,577	1,241,698	1,665,275	3,001,810	2,537,306
Total Expenses	\$ 514,055,079	\$ 16,094,583	\$ 6,646,308	\$ 3,483,343	\$ 540,279,313	\$ 7,927,231	\$ 101,199,897	\$ 109,127,128	\$ 649,406,441	\$ 599,501,403

⁽¹⁾ Field staff expenses include costs for U.S. residents working on assignments in MSF USA field projects overseas and will fluctuate year-to-year in response to emergency and medical needs.

See accompanying notes to financial statements.

Médecins Sans Frontières USA, Inc.
d/b/a Doctors Without Borders USA, Inc.

Statement of Cash Flows
(with comparative totals for 2021)

<i>Year ended December 31,</i>	2022	2021
Cash Flows from Operating Activities		
Change in net assets	\$ 18,143,511	\$ 41,554,201
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	3,001,810	2,537,306
Unrealized losses on investments	20,089,678	8,652,413
Realized losses (gains) on investments	2,453,110	(9,267,496)
Donated stock	(26,011,662)	(51,258,366)
Change in present value of pledge receivables	189,764	12,797
Actuarial losses (gains) on annuity and trust obligations	890,838	(860,687)
Actuarial liability for annuities and trusts issued	2,731,529	2,960,027
Changes in operating assets and liabilities:		
Decrease (increase) in:		
MSF USA network receivables	(180,167)	4,618,251
Contributions receivable	(789,875)	15,063,105
Pledges receivable, net	(2,288,900)	(161,350)
Prepaid expenses and other assets	(10,749,089)	2,244,330
Increase (decrease) in:		
Grants payable	(48,273,946)	32,883,675
Accounts payable and accrued expenses	2,436,744	6,929,756
MSF USA network payables	127,661	(217,935)
Net Cash Provided by (Used in) Operating Activities	(38,228,994)	55,690,027
Cash Flows from Investing Activities		
Purchases of fixed assets	(5,325,553)	(2,271,899)
Purchases of investments	(129,005,301)	(71,850,450)
Proceeds from sale of investments	153,639,474	23,683,803
Annuity and trust payments	(3,501,892)	(3,067,354)
Net Cash Provided by (Used in) Investing Activities	15,806,728	(53,505,900)
Cash Flows from Financing Activities		
Capital lease obligations	(17,985)	(18,555)
Principal payments on mortgage payable	(7,658,987)	(697,422)
Net Cash Used in Financing Activities	(7,676,972)	(715,977)
Net (Decrease) Increase in Cash and Cash Equivalents	(30,099,238)	1,468,150
Cash and Cash Equivalents, beginning of year	102,662,266	101,194,116
Cash and Cash Equivalents, end of year	\$ 72,563,028	\$ 102,662,266
Supplemental Disclosure of Cash Flow Information		
Interest paid	\$ 87,901	\$ 164,411

See accompanying notes to financial statements.

Médecins Sans Frontières USA, Inc.
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Notes to Financial Statements

1. Description of Organization

Médecins Sans Frontières USA, Inc., doing business as Doctors Without Borders USA, Inc. (MSF USA), was organized in New York State under Section 402 of the Not-for-Profit Corporation Law.

MSF USA is a private, not-for-profit organization devoted to assisting victims of disasters and conflicts worldwide, regardless of race, political beliefs, or religion. The purposes of MSF USA are:

- To support medical-humanitarian projects, conducted primarily by the international Médecins Sans Frontières network, wherever in the world a humanitarian crisis may exist.
- To raise funds in the United States to finance these projects.
- To facilitate the recruitment of medical and other professionals from the United States to participate in these projects.
- Advocate for, and increase public awareness of, populations at risk.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applicable to not-for-profit organizations. In the statement of financial position, assets and liabilities are presented in order of liquidity or conversation to cash and their maturity resulting in the use of cash, respectively.

Net Asset Classification

MSF USA's net assets and its support, revenue, and expenses are based on the existence or absence of donor-imposed restrictions. The amounts are classified in either of the two classes of net assets defined below and displayed in the statement of financial position, and the amounts of change in each of those classes of net assets are displayed in the statement of activities.

These classes are defined as follows:

Without Donor Restrictions - This class consists of net assets that are not subject to donor-imposed stipulations and are, therefore, available for the general operations of MSF USA. Certain net assets without donor restriction are designated by the Board of Directors for specified purposes. Revenues are reported as increases in net assets without donor restrictions, unless their use is limited by donor-imposed restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by donors or by law. Expenses are reported as decreases in net assets without donor restrictions.

With Donor Restrictions - This class consists of net assets with donor restrictions whose use is limited by donor-imposed, time, and/or purpose restrictions. MSF USA reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires—that is, when a stipulated time restriction ends, or purpose restriction is accomplished—the net assets are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

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Notes to Financial Statements

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature), while permitting MSF USA to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board of Director (Board)-approved spending policy.

See Note 12 for more information on the composition of net assets with donor restrictions and the release of restrictions.

Cash and Cash Equivalents

MSF USA considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

Investments

Investments are reported at fair value based upon quoted market prices. Investment return, net is reported in the statement of activities and consists of interest and dividend income, and realized and unrealized gains and losses, less external and direct internal investment expenses.

Fair Value

GAAP defines fair value, establishes a framework for measuring fair value, and expands the disclosures about fair value measurements. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in a principal or most advantageous market. Fair value is a market-based measurement that is determined based on inputs, which refer broadly to assumptions that market participants use in pricing assets or liabilities. These inputs can be readily observable, market corroborated, or unobservable. GAAP established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The standard requires that assets and liabilities be classified in their entirety based on the level of input that is significant to the fair value measurement. Assessing the significance of a particular input may require judgment considering factors specific to the asset or liability and may affect the valuation of the asset or liability and their placement within the fair value hierarchy. MSF USA classifies fair value balances based on the fair value hierarchy defined by GAAP, as follows:

Level 1 - Valuation is based on quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2 - Valuations are based on: (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability, and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

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Notes to Financial Statements

Investment Impairment

At December 31, 2022, MSF USA has deemed that certain securities that were in an unrealized loss position were temporarily impaired. Positive evidence considered in reaching MSF USA's conclusion that the investments in an unrealized loss position are temporarily impaired consisted of the following:

- There were no specific events that caused concerns.
- MSF USA's ability and intent to retain the investment for a sufficient amount of time to allow an anticipated recovery in value.
- MSF USA also determined that the changes in market value were considered normal in relation to overall fluctuations in market conditions.

Provision for Doubtful Accounts

MSF USA provides an allowance for doubtful accounts for pledges and contributions receivable that are specifically identified by management as to their uncertainty in regard to collectability. Allowance for doubtful pledges receivable accounts was \$44,600 and \$223,500 at December 31, 2022 and 2021, respectively. There was no allowance for contributions receivable accounts for both years.

Receivables, Contributions, and Promises to Give

Contributions and promises to give are recorded as revenue when either unsolicited cash is received or when donors make a promise to give. Contributions and promises to give are classified as either without donor restrictions or with donor restrictions. Contributions are nonexchange transactions in which no commensurate value is exchanged. Therefore, contributions fall under the purview of Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*.

Receivables and unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of estimated future cash flows. Conditional promises to give are not included as support until such time as the conditions are substantially met.

Fixed Assets

Fixed assets are recorded at cost or, if contributed, at market value at date of contribution. Maintenance and repairs are charged to expense in the period incurred and betterments are capitalized. It is MSF USA's policy to capitalize all fixed asset purchases greater than \$5,000. Depreciation is computed using the straight-line method over the estimated useful lives. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the related assets.

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Notes to Financial Statements

The estimated useful lives of the assets are as follows:

Asset Category	Years
Furniture, fixtures, and equipment	3-10
Leasehold improvements	9-14
Building improvements	10-39
Building	39
Intangible assets	3-5

Impairment of Long-Lived Assets

Financial Accounting Standards Board (FASB) ASC 360, *Property, Plant, and Equipment*, requires MSF USA to review long-lived assets, such as fixed assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. There were no impairments recognized in 2022 and 2021.

In-Kind Services

MSF USA received significant in-kind services of time and pro-bono services in 2022 and 2021. Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by MSF USA. At the end of the financial year MSF USA recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value of the donated service. During financial year 2022, MSF USA received donated services for legal services, media production, advertisements and medical software development.

During each year, the value of in-kind contributions to MSF USA consisted of the following:

<i>December 31,</i>	2022	2021
Legal advice: immigration	\$ 92,389	\$ 71,125
Legal advice: regulatory	642,088	322,941
Legal advice: corporate matters/intellectual property protection	924,948	913,054
Legal advice: employment	189,676	-
Production of training videos	43,850	-
Graphic design	5,000	-
Fundraising media expense	290,055	-
Medical software development	174,845	-
	\$ 2,362,851	\$ 1,307,120

All donated services and assets were utilized by MSF USA's programs and supporting services. There were no donor-imposed restrictions associated with the donated services and contributed nonfinancial assets received. Donated legal services are valued at the customary hourly rates for these services. Donated labor for production of videos is valued at the customary hourly rates for

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Notes to Financial Statements

these services. Donated fundraising expenses are valued at the fair value of the media services provided. Donated developer hours for Medical Software upgrades are valued at the customary hourly rates for these services.

MSF USA receives donated services from a variety of unpaid volunteers assisting the organization. MSF USA does not attribute a monetary valuation to these volunteer hours because it does not meet the criteria to be recognized.

Grants Payable

MSF USA records grants as liabilities upon approval by the Board of Directors. Grants awarded and not paid during the fiscal year are due to be paid in the first quarter of the following fiscal period.

Income Taxes

MSF USA was incorporated in the state of New York and is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and, therefore, has made no provision for income taxes in the accompanying financial statements. MSF USA has been determined by the Internal Revenue Service (IRS) not be a “private foundation” within the meaning of Section 509(a) of the IRC.

Under ASC 740, *Income Taxes*, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not that the position will be sustained upon examination by a taxing authority. The implementation of ASC 740 had no impact on MSF USA’s financial statements. MSF USA does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. MSF USA has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, MSF USA has filed IRS Form 990 information returns, as required, and all other applicable returns in jurisdictions where required to do so. For the years ended December 31, 2022 and 2021, there were no interest or penalties recorded or included in the statement of activities. MSF USA is subject to a routine audit by a taxing authority. For the years ended December 31, 2022 and 2021, MSF USA was not subject to any examination by a taxing authority.

Use of Estimates

In preparing financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reported period. Actual results could differ from those estimates.

Allocation Methodology

Common costs incurred for the administration of the various programs are allocated directly to these respective programs as incurred and/or utilizing predetermined allocation rates established by management. Common costs include information technology, general, facilities, and office management costs. These costs are allocated based on estimates of relative utilization of such support activities.

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Notes to Financial Statements

Endowment

On September 17, 2010, New York State enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA). This law, which is a modified version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), makes significant changes to the rules governing how New York not-for-profit organizations may manage, invest, and spend their endowment funds. The new law is designated to allow organizations to cope more easily with fluctuations in the value of their endowment and to afford them greater access to funds needed to support their programs and services in difficult financial times. This law should provide some relief to organizations that have found themselves with underwater endowments. It also expands the options available to organizations seeking relief from donor restrictions on funds that have become obsolete, impracticable, or wasteful. NYPMIFA applies to New York not-for-profit, education, and religious corporations; associations organized and operated exclusively for charitable purposes; and certain trusts.

Revocable Endowment

A revocable endowment includes gifts that require that the total donation be invested and only the income made available for program operations. The original donation total may be due back to the donor at the end of the term. The balance as of December 31, 2022 and 2021 was \$3,250,000.

Risks and Uncertainties

MSF USA's investments consist of a variety of investment securities and investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of MSF USA's investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Reclassifications

Certain prior-year amounts have been reclassified to conform to the current-year presentation. The reclassifications have no effect on net assets or operating results of the prior year.

Recently Adopted Accounting Pronouncements

Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)

The FASB issued Accounting Standards Update (ASU) 2020-07 (the Update) to clarify the presentation and disclosure of contributed nonfinancial assets, including land, buildings, and other items. The enhanced presentation and disclosure requirements include the contributed nonfinancial assets as separately stated as an individual line item in the statement of activities, distinct from contributions of cash or other financial assets. The contributed nonfinancial assets are also disaggregated in a footnote by category that shows the type of contributed nonfinancial assets in the statement of activities. For each type of contributed nonfinancial assets recognized, a not-for-profit will disclose the not-for-profit's policy (if any) on liquidating rather than using contributed nonfinancial assets; qualitative considerations on whether the contributed nonfinancial assets were liquidated or used during the reporting period, and, if used, a description of how the asset was employed should be included; any donor-imposed restrictions related to the contributed nonfinancial assets; and the valuation methods and inputs utilized to determine a fair value. In accordance with Topic 820, *Fair*

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Value Measurement, fair value should be measured at initial recognition. The principal or most advantageous market is utilized to calculate fair value if it is a market in which the not-for-profit is restricted by the donor from selling or utilizing the contributed nonfinancial assets. The Update does not change existing recognition and measurement requirements for contributed nonfinancial assets and is effective for annual reporting periods beginning after June 15, 2021. The provisions of ASU 2020-07 were adopted by MSF USA for all periods presented. The adoption of ASU 2020-07 did not have a material impact on the financial statements.

Changes to the Disclosure Leases (Topic 842)

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This update, along with ASU 2018-10, *Codification Improvements to Topic 842: Leases*; ASU 2018-11, *Leases (Topic 842): Targeted Improvements*; and ASU 2018-20, *Leases (Topic 842): Narrow-Scope Improvements for Lessors*, establish a comprehensive leasing standard. These updates require the recognition of lease assets and lease liabilities on the statement of financial position and disclosure of key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use (ROU) model that requires, for leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments to be recorded. The guidance also expands the required quantitative and qualitative lease disclosures, as well as provides entities with an additional (and optional) transition method to adopt the new standard. The ASU is effective for MSF USA's fiscal year beginning after December 15, 2021, with early adoption permitted. The adoption of the ASU did not have a material impact on the financial statements.

Accounting Pronouncement Issued but Not Yet Adopted

Financial Instruments - Credit Losses (Topic 326)

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The new credit losses standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result of applying ASC 606, loans, and certain other instruments, entities will be required to use a new forward-looking "expected-loss" model that generally will result in earlier recognition of credit losses than under today's incurred loss model. ASU 2016-13 is effective for annual periods beginning after December 31, 2021. Management is currently evaluating the impact of the pending adoption of ASU 2016-13.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information. With respect to the statement of activities, the prior-year information is presented in total, not by net asset class. With respect to the statement of functional expenses, the prior-year expenses are presented by expense classification in total rather than functional category, in order to facilitate comparison; as a result, such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with MSF USA's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

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3. Liquidity and Availability of Resources

MSF USA's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

<i>December 31,</i>	2022	2021
Financial assets at year-end*	\$ 363,280,394	\$ 411,475,753
Less: financial assets generally unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions:		
Endowments subject to appropriation and satisfaction of donor restrictions	(1,839,699)	(1,768,116)
Term and revocable quasi-endowments	(13,056,534)	(14,558,624)
Restricted by donor with time and/or purpose restrictions	(15,477,968)	(2,111,358)
Annuity and other life income agreement obligations	(19,209,076)	(19,088,601)
Board designations:		
Amounts set aside for liquidity reserve	(1,829,537)	(2,154,758)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 311,867,580	\$ 371,794,296

* Financial assets at year-end are defined as total assets, less non-financial assets, consisting of prepaid expenses and other assets, and fixed assets, net.

Liquidity Management

MSF USA is supported by unrestricted and restricted donor contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, MSF USA must maintain sufficient resources to meet those responsibilities to its donors. Accordingly, a portion of MSF USA's financial assets may not be available for general expenditures within one year of the accompanying financial statement dates.

As a result of the above, MSF USA has a liquidity and investment policy in place to insure the availability of funds to meet obligations as they become due. Financial assets not required to meet near-term obligations are invested over various time horizons to ensure liquidity, preservation of capital, and the balancing of market risk and minimization of volatility. In order to meet those objectives, MSF USA has established the following financial asset pools:

Operating Fund - This fund consists of funds needed to manage MSF USA's short-term cash flow needs. These funds are not invested.

Short-Term Fund - This fund contains short-term financial assets with maturities up to, but not exceeding, 24 months. This fund's investment objective is to emphasize preservation of capital and liquidity with an emphasis on minimizing return volatility (rather than maximizing returns) and investing in securities that can be readily and efficiently sold.

Long-Term Fund - This fund is comprised of financial assets invested over a longer-term horizon to garnish higher returns while balancing additional market risk and liquidity. The time horizon for this asset pool is two to ten years.

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Endowments, Charitable Gift Annuities, and Board-Designated Reserves - In addition to the above-mentioned funds, MSF USA also holds a portion of its financial assets in various types of endowments (perpetual, revocable, and term); charitable gift annuities; and a Board-designated reserve. The composition and management of those funds are more fully described in Notes 7, 11, and 13.

4. Investments and Fair Value Measurements

MSF USA's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for a discussion of MSF USA's policies regarding this hierarchy. A description of the valuation techniques applied to MSF USA's major categories of assets measured at fair value is as follows:

Money Market Funds and Certificates of Deposit - Money market deposit accounts and certificates of deposit are valued at cost plus interest, which approximates fair value.

Equities, Mutual Funds, Real Asset Funds, and Exchange-Traded and Closed-End Funds - These investments are priced using nationally recognized pricing services based on observable market data and are classified as Level 1.

Fixed Income, Government Securities, U.S. Government Obligations, and Municipal Bonds - Fixed-income and government bonds are valued at the last reported market value by the holding institution and are classified as Level 1.

MSF USA had no financial assets and liabilities that were measured at fair value on a non-recurring basis during the years ended December 31, 2022 and 2021. In addition, there were no transfers between levels during the years ended December 31, 2022 and 2021.

The following tables show, by level within the fair value hierarchy, MSF USA's financial assets that are accounted for at fair value on a recurring basis as of December 31, 2022 and 2021. The financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. MSF USA's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy levels. Investments that are subjective to restrictions or Board designations are considered as long-term investments while the rest are considered as short-term investments.

December 31, 2022

	Level 1	Total
Money market funds	\$ 16,988,287	\$ 16,988,287
Certificates of deposit	3,923,601	3,923,601
Common stock	75,304	75,304
Equities	25,596,798	25,596,798
Mutual funds	8,885,885	8,885,885
Fixed income	144,336,959	144,336,959
Real asset funds	3,915,938	3,915,938
Municipal bonds	2,374,025	2,374,025
U.S. government obligations	3,878,673	3,878,673
Exchange-traded and closed-end funds	5,292	5,292
Government securities	10,800,416	10,800,416
	\$ 220,781,178	\$ 220,781,178

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December 31, 2021

	Level 1	Total
Money market funds	\$ 11,446,892	\$ 11,446,892
Certificates of deposit	4,833,254	4,833,254
Common stock	58,919	58,919
Equities	32,927,859	32,927,859
Mutual funds	14,017,471	14,017,471
Fixed income	160,544,420	160,544,420
Real asset funds	5,312,967	5,312,967
Municipal bonds	4,769,530	4,769,530
U.S. government obligations	3,956,524	3,956,524
Exchange-traded and closed-end funds	21,244	21,244
Government securities	4,057,397	4,057,397
	\$ 241,946,477	\$ 241,946,477

Investment Impairment

The following tables represent the fair market value and gross unrealized losses for investments where the estimated fair value had declined and remained below cost by less than 12 months or 12 months or more:

December 31, 2022

	Less Than 12 Months		12 Months or More		Total	
	Fair Market Value	Unrealized Losses	Fair Market Value	Unrealized Losses	Fair Market Value	Unrealized Losses
Securities						
Certificates of deposit	\$ 3,923,601	\$ 189,391	\$ -	\$ -	\$ 3,923,601	\$ 189,391
Equities	25,596,798	2,485,075	-	-	25,596,798	2,485,075
Fixed income	144,336,959	10,806,956	-	-	144,336,959	10,806,956
Real asset funds	3,915,938	431,743	-	-	3,915,938	431,743
Municipal Bonds	2,374,025	107,325	-	-	2,374,025	107,325
U.S. government obligations	3,878,673	459,275	-	-	3,878,673	459,275
Government securities	10,800,416	537,914	-	-	10,800,416	537,914

For the year ended December 31, 2021, there were no unrealized losses.

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5. Contributions Receivable

Contributions receivable represent unconditional contributions received by MSF USA as of year-end but deposited subsequent to the year-end. The contributions receivable balance was \$38,944,539 and \$38,154,664 at December 31, 2022 and 2021, respectively.

6. Pledges Receivable, Net

As of December 31, 2022 and 2021, MSF USA had gross pledges receivable of \$4,460,000 and \$2,350,000, respectively.

As of December 31, 2022 and 2021, the net present value of pledges receivable was calculated at discount rates ranging from 4.22% to 4.73% and 0.39% to 0.97%, respectively. These rates are equal to the risk-free interest rate, which is the U.S. Treasury note interest rate in effect at the time the contributions are made and equal in duration to the length of time over which that contribution is expected to be paid. The following represents future payments due:

<i>December 31,</i>	2022	2021
Amount due in:		
One year	\$ 2,672,500	\$ 945,000
Two to five years	1,787,500	1,405,000
Contributions Pledged	4,460,000	2,350,000
Less:		
Pledge bad debt allowance	(44,600)	(223,500)
Net present value discount	(204,906)	(15,142)
Net Present Value	\$ 4,210,494	\$ 2,111,358

7. Charitable Gift Annuities Payable

Under the Charitable Gift Annuity agreement, donors make contributions in exchange for a promise to receive a fixed amount over a specified period of time, usually the life of the donor or beneficiary. During the term of the agreement, MSF USA acts as custodian of these funds, whereby the asset and the net present value of the related liability are reflected in the statement of financial position. After the term of the agreement, the remaining assets belong to MSF USA.

The Charitable Gift Annuity program assets are managed by an investment firm subject to MSF USA's investment policy statement. For this pool of assets, MSF USA's investment policy includes the following objectives: growth and income, a moderate risk tolerance, and a three- to less-than-seven-year investment horizon. Asset classes may include cash equivalents, fixed-income, and equity investments. While infrequent, nontraditional, illiquid, or non-marketable securities may be used to help provide uncorrelated returns relative to the equity and fixed-income allocations.

At December 31, 2022 and 2021, the Charitable Gift Annuity investment account, included in investments, at fair value as part of mutual funds, municipal bonds, and U.S. government obligations, had a fair market value of \$36,941,247 and \$44,362,127 and the related liability amounted to \$19,209,076 and \$19,088,601, respectively. As of December 31, 2022, MSF USA had adequate reserves among its assets for its charitable gift annuity program.

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The actuarial (loss) gain on annuity and trust obligations amounted \$(890,838) and \$860,687 for 2022 and 2021, respectively.

8. Fixed Assets, Net

Fixed assets, net, consist of the following:

<i>December 31,</i>	2022	2021
Land	\$ 18,878,293	\$ 18,878,293
Building	23,068,644	23,068,644
Intangible assets	13,697,427	8,883,835
Furniture, fixtures, and equipment	7,253,547	7,047,143
Building improvements	10,977,719	10,672,162
Leasehold improvements	35,247	35,247
Total Fixed Assets	73,910,877	68,585,324
Less: accumulated depreciation and amortization	(16,772,816)	(13,771,006)
Fixed Assets, Net	\$ 57,138,061	\$ 54,814,318

Total depreciation expense for 2022 and 2021 amounted to \$3,001,810 and \$2,537,306, respectively.

9. Pension Plans

MSF USA formerly had two 401(k) defined contribution plans covering all headquarter employees and field employees. These plans were merged effective January 1, 2014. Under the merged plan, employees may contribute the lesser of 85% of their salaries or the IRS contribution limit. In addition to the IRS contribution limit, there is a catch-up provision of an additional \$6,000 per year for all employees who have reached the age of 50 and elect to contribute the additional funds into their 401(k) account. For all employees, MSF USA matches each contribution up to \$1,200 per year and provides a yearly safe harbor distribution of not less than 3%. Employer contributions under the merged plan vest over a two-year period. During the years ended December 31, 2022 and 2021, MSF USA contributed \$1,564,815 and \$1,410,132, respectively.

10. Loan Receivable

As part of Resource Sharing Agreement 4 (RSA4), MSF USA entered into a loan agreement on March 12, 2020 with Médecins Sans Frontières Logistique (MSF Logistique), where MSF USA agreed to provide a loan up to €20 million to MSF Logistique. The interest on the loan equals to the annual yield rate earned on MSF USA's short-term investments on the last day of each calendar month. Both principal and interest are payable at maturity on June 30, 2024. However, should for any reason the Boards of MSF USA and MSF Logistique agree to terminate the RSA4 arrangement, all loan principal and interest become due to MSF USA immediately. As of December 31, 2022 and 2021, the total of loan principal and interest receivable is \$22,088,420.

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11. Board-Designated Fund

The Board of Directors designated a bequest received in prior years as a reserve balance. As such, the Board of Directors has limited spending from this fund to amounts appropriated pursuant to MSF USA's spending policy (see Note 13). The balance in this reserve fund was \$1,829,537 and \$2,154,758 as of December 31, 2022 and 2021, respectively.

12. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following:

<i>December 31,</i>	2022	2021
Net assets with donor restrictions:		
Purpose-restricted for emergency and medical relief Perpetual in nature (inclusive of original contribution plus accumulated unappropriated earnings)	\$ 11,267,474	\$ -
Term-restricted quasi endowments	1,839,699	1,768,116
Annuity and charitable remainder trusts	9,806,534	11,308,624
Use in future periods - net pledge receivables	17,732,172	25,273,527
	4,210,494	2,111,358
Total	\$ 44,856,373	\$ 40,461,625

Net assets without donor restrictions consisted of the following:

<i>December 31,</i>	2022	2021
Net assets without donor restrictions:		
Undesignated	\$ 295,824,157	\$ 281,750,173
Board-designated for reserves	1,829,537	2,154,758
Total	\$ 297,653,694	\$ 283,904,931

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors:

<i>December 31,</i>	2022	2021
Purpose restrictions accomplished:		
Emergency and medical relief	\$ 49,824,078	\$ 27,203,323
Time restrictions expired:		
Passage of specified time	2,790,001	1,545,000
Release of appropriated endowment	-	310,396
Total Restrictions Released	\$ 52,614,079	\$ 29,058,719

13. Endowment Fund

MSF USA's endowment fund consists of both donor-restricted endowment funds and unrestricted funds designated by the Board of Directors to function as endowments. Under ASC 958-205, the following applies to the endowment funds:

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Investment and Spending Policies - MSF USA has adopted investment and spending policies for endowment assets that attempt to provide a stream of returns that would be utilized to fund various programs, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that MSF USA must hold in perpetuity, and as directed by the donors, and those unrestricted assets that are Board-designated, as approved by the Board of Directors of MSF USA. The endowment funds are invested in vehicles, such as money market funds, equities, fixed-income, real estate, and tangible assets.

MSF USA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the funds.
- The purposes of MSF USA and the donor-restricted endowment funds.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation/depreciation of investments.
- Other resources of MSF USA.
- The investment and spending policies of MSF USA.

MSF USA has adopted a spending policy of 2% to 4% per year of a 20-quarter rolling average. The amount of the annual draw is reviewed and approved annually by the Board of Directors. MSF USA appropriated \$0 and \$46,445 of the endowment funds in 2022 and 2021, respectively.

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or state standards require MSF USA to retain as a fund of perpetual duration. At December 31, 2022 and 2021, no donor-restricted endowment funds have fallen below the required level.

The following table represents the endowment net asset composition by type of fund:

December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donors	\$ -	\$ 12,759,209	\$ 12,759,209
Board-designated endowment funds	1,115,784	-	1,115,784
Total Corpus of the Endowment Funds	1,115,784	12,759,209	13,874,993
Cumulative net investment gains	854,756	(399,078)	455,678
Cumulative release of income into operations	(141,003)	(713,898)	(854,901)
Total Spendable Funds	713,753	(1,112,976)	(399,223)
Total Endowment Net Assets	\$ 1,829,537	\$ 11,646,233	\$ 13,475,770

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December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donors \$	-	\$ 12,409,209	\$ 12,409,209
Board-designated endowment funds	1,115,784	-	1,115,784
Total Corpus of the Endowment Funds	1,115,784	12,409,209	13,524,993
Cumulative net investment gains	1,179,977	1,381,429	2,561,406
Cumulative release of income into operations	(141,003)	(713,898)	(854,901)
Total Spendable Funds	1,038,974	667,531	1,706,505
Total Endowment Net Assets	\$ 2,154,758	\$ 13,076,740	\$ 15,231,498

MSF USA classifies the original value of gifts received with donor stipulations that require them to be held in perpetuity as restricted net assets. Income earned on such gifts is also classified as restricted and is later appropriated based on the implementation of the above-described spending policy.

The following table represents the reconciliation of changes in endowment net assets:

Year ended December 31,

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets,						
beginning of year	\$ 2,154,758	\$13,076,740	\$15,231,498	\$ 2,008,265	\$ 2,783,217	\$ 4,791,482
Additional contributions:	-	350,000	350,000	-	10,000,000	10,000,000
Investment return	(325,221)	(1,780,507)	(2,105,728)	192,938	603,919	796,857
Endowment income (loss) designated for current operations	-	-	-	(46,445)	(310,396)	(356,841)
Endowment Net Assets, end of year	\$ 1,829,537	\$11,646,233	\$13,475,770	\$ 2,154,758	\$ 13,076,740	\$ 15,231,498

14. Mortgage Payable

On October 7, 2016, MSF USA entered into a mortgage held by the Bank of America in the amount of \$11,165,232 to finance part of the purchase price of building space. Interest on the loan accrues at 2% per annum. Both principal and interest are payable monthly in accordance with the mortgage amortization schedule up to maturity on September 30, 2026. The building space complex is pledged as collateral for the mortgage. Interest expense amounted to \$87,296 for 2022 and \$162,686 for 2021.

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The outstanding mortgage principal and interest were paid in full in July 2022. The balance of mortgage payable was \$0 and \$7,658,987 at December 31, 2022 and 2021, respectively.

15. Grants

During the years ended December 31, 2022 and 2021, MSF USA awarded grants for emergency and medical relief projects to Médecins Sans Frontières' international members for overseas operations and to the Drugs for Neglected Diseases Initiative, a not-for-profit organization, of which MSF USA is a founding member, as follows:

<i>Year ended December 31,</i>	2022	2021
Afghanistan	\$ 7,381,002	\$ 9,780,556
Angola	1,040,717	361,494
Armenia	-	273,563
Bangladesh	10,379,085	14,373,667
Belgium	188,889	674,413
Brazil	-	1,968,658
Burkina Faso	13,107,730	15,990,805
Burundi	2,222,222	5,333,333
Cameroon	-	10,523,086
Central African Republic	37,819,260	46,009,455
Chad	12,746,005	10,225,096
Democratic Republic of the Congo (DRC)	48,970,445	45,557,184
El Salvador	-	1,600,463
Eswatini	919,540	840,230
Ethiopia	7,344,444	10,266,667
France	1,764,706	3,500,000
Greece	745,211	2,311,494
Guatemala	-	293,103
Guinea	6,666,667	8,022,622
Haiti	34,334,804	22,507,906
Honduras	57,471	986,782
India	3,888,889	3,740,903
Iraq	11,814,740	12,226,533
Ivory Coast	7,875,000	5,870,778
Jordan	10,588,235	10,773,946
Kenya	11,679,513	9,397,510
Kyrgyzstan	-	195,402
Lebanon	12,690,331	4,174,388
Liberia	5,294,118	6,500,000
Libya	7,549,020	8,200,000
Madagascar	1,882,353	1,800,000
Malawi	7,058,824	5,000,000
Malaysia	555,556	-
Mali	23,875,817	17,897,222
Mexico	2,605,326	2,857,184
Mozambique	4,204,381	261,282
Myanmar	2,777,778	4,339,464
Nepal	-	293,103

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<i>Year ended December 31,</i>	2022	2021
Niger	\$ 24,977,963	\$ 20,256,468
Nigeria	38,168,530	21,226,253
Palestinian Territories	7,947,712	9,547,222
Peru	588,235	850,000
Philippines	100,000	900,000
Poland	211,111	-
Sierra Leone	5,888,889	7,424,167
Somalia	2,191,796	2,821,456
South Africa	55,556	273,817
South Sudan	38,464,602	33,548,506
Sudan	14,030,528	6,671,533
Syria	3,699,346	6,415,556
Tanzania	-	2,344,828
Thailand	1,000,000	-
Uganda	2,941,176	4,879,310
Ukraine	5,729,093	1,465,517
USA	-	182,784
Uzbekistan	1,111,111	555,556
Venezuela	1,833,333	4,705,556
Yemen	42,428,499	37,707,551
MSF International	10,537,518	7,725,767
Access Campaign	1,657,521	1,617,816
Drugs for Neglected Diseases Initiative	1,208,775	1,235,601
Other	161,752	207,750
Total Grants	\$ 514,055,079	\$ 486,495,329

Grants payable were \$49,102,638 and \$97,376,584 at December 31, 2022 and 2021, respectively.

16. Concentration of Credit Risk

The financial instruments that potentially subject MSF USA to concentration of credit risk consist primarily of cash and cash equivalents. At various times, MSF USA has cash deposits at financial institutions that exceed the Federal Deposit Insurance Corporation (FDIC) limit.

17. Subsequent Events

MSF USA evaluated events subsequent to December 31, 2022 through May 12, 2023, the date on which the financial statements were available to be issued. There were no subsequent events requiring adjustment to the financial statements or disclosures stated herein except for the following:

In October 2022, MSF USA agreed to act as guarantor on behalf of MSF International with respect to foreign exchange forward contracts, which are part of MSF's global foreign exchange risk management program. The program entered a pilot phase in 2023 and is expected to be fully operational by the end of 2023.