FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

Princeton, New Jersey

FINANCIAL REPORT

For the Years Ended December 31, 2024 and 2023

insero&co
Certified Public Accountants

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
Foundation of the University
of the Valley of Guatemala
Princeton, New Jersey

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Foundation of the University of the Valley of Guatemala (the Foundation), which comprise the Statements of Financial Position as of December 31, 2024 and 2023, the related Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Foundation of the University of the Valley of Guatemala, as of December 31, 2024 and 2023, 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) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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, including omissions, 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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.

Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary financial information in Schedules A through D and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information in Schedules A through D and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated May 6, 2025, on our consideration of Foundation of the University of the Valley of Guatemala's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Foundation of the University of the Valley of Guatemala's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Foundation of the University of the Valley of Guatemala's internal control over financing reporting and compliance.

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
May 6, 2025

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31,

	2024	2023
ASSETS		
Cash and Cash Equivalents	**$ 607,750**	$ 551,242
Investments	**4,424,776**	4,204,121
Contributions Receivable	**-**	12,170
Grant Receivable	**72,462**	94,029
Accrued Income on Investments	**10,662**	9,495
Prepaid Expenses	**-**	2,302
Total Assets	**$ 5,115,650**	$ 4,873,359
LIABILITIES AND NET ASSETS		
Accounts Payable	**$ 6,000**	$ -
Accrued Liabilities	**73,985**	94,670
Total Liabilities	**79,985**	94,670
NET ASSETS		
Net Assets Without Donor Restrictions		
General Fund	**304,372**	112,312
Board Designated	**2,744,434**	2,846,527
Total Net Assets Without Donor Restrictions	**3,048,806**	2,958,839
Net Assets With Donor Restrictions		
Other Grants and Contributions	**292,975**	143,698
Endowment Funds	**1,693,884**	1,676,152
Total Net Assets With Donor Restrictions	**1,986,859**	1,819,850
Total Net Assets	**5,035,665**	4,778,689
Total Liabilities and Net Assets	**$ 5,115,650**	$ 4,873,359

See Notes to Financial Statements

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31,

	2024						2023					
		Net Assets With Donor Restrictions						Net Assets With Donor Restrictions				
	Net Assets Without Donor Restrictions	American Schools and Hospitals Abroad	Other Grants and Contributions	Endowments	Income Earned on Endowments	Total	Net Assets Without Donor Restrictions	American Schools and Hospitals Abroad	Other Grants and Contributions	Endowments	Income Earned on Endowments	Total
Revenue												
Contributions	$ 84,371	$ -	323,470	62,238	$ -	$ 470,079	$ 73,149	$ -	150,705	66,914	$ -	$ 290,768
Contributions - In-Kind	-	-	-	-	-	-	5,762	-	-	-	-	5,762
Grant - ASHA	-	1,012,461	-	-	-	1,012,461	-	533,648	-	-	-	533,648
Interest and Dividends, Net of Fees	58,479	-	-	-	35,702	94,181	61,417	-	-	-	35,461	96,878
Realized/Unrealized Gain/ (Loss) on Investments	319,625	-	-	-	31,680	351,305	334,346	-	-	-	32,549	366,895
Net Assets Released From Restrictions: Restrictions Satisfied by Payments	1,298,542	(1,012,461)	(174,193)	-	(111,888)	-	731,652	(538,423)	(132,220)	-	(61,009)	-
Total Revenue	1,761,017	-	149,277	62,238	(44,506)	1,928,026	1,206,326	(4,775)	18,485	66,914	7,001	1,293,951
Expenses												
Program Services	1,405,067	-	-	-	-	1,405,067	896,802	-	-	-	-	896,802
Management and General	265,983	-	-	-	-	265,983	253,268	-	-	-	-	253,268
Total Expenses	1,671,050	-	-	-	-	1,671,050	1,150,070	-	-	-	-	1,150,070
Change in Net Assets	89,967	-	149,277	62,238	(44,506)	256,976	56,256	(4,775)	18,485	66,914	7,001	143,881
Net Assets, January 1,	2,958,839	-	143,698	2,255,272	(579,120)	4,778,689	2,902,583	4,775	125,213	2,188,358	(586,121)	4,634,808
Net Assets, December 31,	$ 3,048,806	$ -	$ 292,975	$ 2,317,510	$ (623,626)	$ 5,035,665	$ 2,958,839	$ -	$ 143,698	$ 2,255,272	$ (579,120)	$ 4,778,689

See Notes to Financial Statements

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31,

	2024				2023			
		Management and General				Management and General		
	Program Services	Administrative Expense	Development Expense	Total	Program Services	Administrative Expense	Development Expense	Total
Grants								
Grant Expense - ASHA	$ 1,012,461	$ -	$ -	$ 1,012,461	$ 533,648	$ -	$ -	$ 533,648
Grants Expense - Other	392,606	-	-	392,606	363,154	-	-	363,154
Total Grants	1,405,067	-	-	1,405,067	896,802	-	-	896,802
Payroll Costs								
Salary and Payroll Taxes	-	42,833	42,834	85,667	-	40,863	40,864	81,727
Total Payroll Costs	-	42,833	42,834	85,667	-	40,863	40,864	81,727
Administrative Support								
Audit/Tax	-	57,000	-	57,000	-	51,750	-	51,750
Bookkeeping/Accounting	-	29,221	29,221	58,442	-	24,221	24,221	48,442
Legal Fees	-	5,298	-	5,298	-	5,885	-	5,885
Payroll Processing Fees	-	807	808	1,615	-	1,252	1,252	2,504
Supplies, Telephone, Postage, and Copying	-	2,637	-	2,637	-	2,234	-	2,234
Filing, Bank, and Credit Card Fees	-	4,236	-	4,236	-	2,131	-	2,131
Computer and Consulting Expense	-	-	-	-	-	1,006	-	1,006
Board Meetings	-	7,644	-	7,644	-	13,391	-	13,391
Total Administrative Support	-	106,843	30,029	136,872	-	101,870	25,473	127,343
Travel								
US	-	-	8,211	8,211	-	-	16,883	16,883
Total Travel	-	-	8,211	8,211	-	-	16,883	16,883
Office Expenses								
Supplies	-	915	-	915	-	873	-	873
Internet Support/Website Hosting	-	6,351	-	6,351	-	6,753	-	6,753
Total Office Expenses	-	7,266	-	7,266	-	7,626	-	7,626
Other Expenses								
Bonding/Insurance	-	3,482	3,482	6,964	-	1,905	1,905	3,810
Marketing and Development	-	-	21,003	21,003	-	-	15,879	15,879
Total Other Expenses	-	3,482	24,485	27,967	-	1,905	17,784	19,689
Total Expenses	$ 1,405,067	$ 160,424	$ 105,559	$ 1,671,050	$ 896,802	$ 152,264	$ 101,004	$ 1,150,070

See Notes to Financial Statements

FOUNDATION OF THE UNIVERSITY
OF THE VALLEY OF GUATEMALA

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
Cash Flows From Operating Activities		
Change in Net Assets	**$ 256,976**	$ 143,881
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Realized and Unrealized (Gain) Loss on Investments	**(351,305)**	(366,895)
(Increase) Decrease in Current Assets:		
Contributions Receivable	**12,170**	(618)
Grant Receivable	**21,567**	68,546
Accrued Income on Investments	**(1,167)**	19
Prepaid Expenses	**2,302**	(1,208)
Increase (Decrease) in Current Liabilities:		
Accounts Payable	**6,000**	-
Accrued Liabilities	**(20,685)**	(67,905)
Net Cash Provided (Used) by Operating Activities	**(74,142)**	(224,180)
Cash Flows From Investing Activities		
Proceeds From Sale of Investments	**715,578**	1,196,883
Purchase of Investments	**(584,928)**	(810,638)
Net Cash Provided (Used) by Investing Activities	**130,650**	386,245
Cash Flows From Financing Activities	**-**	-
Net Change in Cash and Cash Equivalents	**56,508**	162,065
Cash and Cash Equivalents, January 1,	**551,242**	389,177
Cash and Cash Equivalents, December 31,	**$ 607,750**	$ 551,242

See Notes to Financial Statements

Note 1 Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities
The Foundation of the University of the Valley of Guatemala (the Foundation) was organized in 1977 in Delaware. The purpose of the Foundation is to support the University of the Valley of Guatemala (the University or UVG), which provides undergraduate and graduate university training to meet the needs of Guatemala and Central America for the promotion of economic, cultural, and social development. The University offers extensive programs in the natural sciences, social sciences, and humanities to complement the professional training traditionally provided by other universities.

Basis of Accounting
The Foundation's policy is to prepare its financial statements on the accrual basis of accounting. Revenues are recognized in the period in which they are earned. Expenses are recognized in the period in which the related liability is incurred.

Basis of Presentation
The financial statements of the Foundation have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

- **Net Assets Without Donor Restrictions**
  Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

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

Note 1 **Nature of Activities and Summary of Significant Accounting Policies - Continued**

Funds/Net Assets
The Foundation uses fund accounting, which requires funds, such as its operating funds, be classified separately for accounting and reporting purposes. The following funds are used by the Foundation.

Net Assets Without Donor Restrictions

- General Fund (Working Capital Fund) - Operating expenses of the Foundation.
- Board Designated Endowments - Funds restricted by the Board for substantial gifts not formally restricted by the donor.
- Board Designated - Unrealized gain on investments.

During 2015, the Foundation received $2,583,000 from the Estate of Calvin Hughes. The Board, in turn, established the Cal Hughes Memorial Fund endowment which specifies funds be used exclusively for UVG-Altiplano scholarships for the Maya. Should the campus cease to exist, a contingency states funds could then be used for scholarships of the Maya at the UVG-South Coast Campus or elsewhere as applicable and approved by the Foundation Board; and that the annual payout from the fund be aligned with the payout rate by the Board for the rest of the Foundation endowment.

Net Assets With Donor Restrictions - Time or Purpose Restrictions

- American Schools and Hospitals Abroad (ASHA) - Accounts for the U.S. Agency for International Development (AID) grant, which reimburses approved program costs incurred by the University.
- Other Grants and Contributions - Accounts for other restricted grants and contributions.
- Income Earned on Endowments - Accounts for endowment earnings which can be expended through grants.

Net Assets With Donor Restrictions - Endowment Funds

- Friends of the Foundation (formerly General Endowment) - Established in 1995 by the Board of Directors, with contributions, interest, and dividends to be distributed annually at the discretion of the Directors ($15,000 minimum balance required).

Note 1 Nature of Activities and Summary of Significant Accounting Policies - Continued

Net Assets With Donor Restrictions Endowment Funds - Continued

- Sanchez Fund (Victoria D. de Sanchez Scholarship Fund) - Endowed fund established to provide scholarships for rural educators enrolled in the Profesorado program.

- Pardo Fund - Endowed fund established in 1992 in memory of Joaquin Pardo, the modern father of Archivo General de Centroamerica. Funds used to support the Department of History.

- Kidder Fund - Endowed fund established in 1983 to support the Chair of Archaeology at the University. Contributions, interest, and dividend income are distributed to the Chair at the discretion of the Foundation's Board of Directors. The recipient of the Chair has sole discretion over the funds once they are transferred to the University.

- Reader's Digest (SRD) Fund - Endowed fund established to provide scholarships to students attending the University.

- Blackburn-Hughes Scholarship Fund - Endowed fund established in 1993 to provide scholarships, student assistance, grants, and/or loans to students attending the University from low and middle-income families.

- Jeanne M. Blackburn Fund - Endowed fund established in 1998 to support the arts and the Music Department at the University.

- Texaco Fund - Established by a gift from Texaco to provide scholarships for economically disadvantaged students.

- Edwin M. Shook Fund - Endowed fund established in 1998 to help support the Virginia B. Shook Archeological library, including costs of a librarian, archival expenses, maintenance, and other library expenses - to provide funds for the care and maintenance of existing volumes, the acquisition of additional volumes including journals, and financial support of the staff working on the care, supervision, and maintenance of the library.

- Philip B. Taylor Fund - Endowed fund established in 2001 to provide a $2,500 scholarship to qualified students in good standing studying for a Licenciatura degree in Computer Science. Awards are to be expended from the fund’s income when the fund reaches $50,000.

- In-Service Teachers Empowerment Fund - Endowed fund established by a gift in 2004 by Jeanne Blackburn to provide need-based transportation and scholarship grants to enrolled primary-level teachers in the final three semesters of their study program.

Note 1 **Nature of Activities and Summary of Significant Accounting Policies - Continued**

Net Assets With Donor Restrictions Endowment Funds - Continued

- Miriam Rosengarten Fund - Endowed fund established in 2007 to provide for a Chair in the name of Frederic and Miriam O. Rosengarten in tropical research and cultivation. Income from this bequest is to be utilized strictly for scholarships for students studying the same.

- Nottebohm Scholarship Fund - Endowed fund established in 2007 to provide financial support for students attending any of the UVG campuses. Each year, a maximum of 5% of the Endowment's value on December 31 of the previous year can be allocated for scholarship support. Annual scholarship funding cannot deplete the principal amount of the Endowment.

- Rosengarten-Horowitz Fund - Endowed fund established in 2007 to provide scholarship financial support for students at any UVG campus.

- Thomas Stroock Scholarship Fund - Endowed fund established in 2010 to provide scholarships. One half of the income is to be used to support the Central Campus library. The other half is to be used to provide fellowships or scholarships for Guatemalan university students or professors to study or teach in the State of Wyoming.

- Katherine Terrell Fund - Endowed fund established in 2013 to provide scholarships to female students at UVG-Altiplano.

- Berkeley Freeman Cone Fund - Established in 2017 to provide scholarship financial support for students at UVG-Altiplano.

Cash and Cash Equivalents
For purposes of the Statements of Financial Position and Statements of Cash Flows, the Foundation considers time deposits with an original maturity of three months or less to be cash equivalents.

Investments
The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statements of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

Note 1 Nature of Activities and Summary of Significant Accounting Policies - Continued

Donations
Securities and materials donated to the Foundation are valued at estimated fair market value at the date of donation and recorded as a contributed asset.

Investment Pools
The Foundation maintains a master investment account for its endowments. Realized and unrealized gains and losses from securities in the master investment accounts are allocated quarterly to the individual endowments based on the relationship of the market value of each endowment to the total market value of the master investment account, as adjusted for additions to or deductions from those accounts.

Federal Income Tax
The Foundation is a nonprofit organization that is exempt from income taxes under §501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable deduction under §170(b)(1) (A) and has been classified as an agency that is not a private foundation.

Natural and Functional Expenses
Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-14 requires the Foundation to provide an analysis of expenses by both natural and functional classification. Natural expenses are defined by their nature, such as salaries, rent, and supplies. Functional expenses are classified by the type of activity for which expenses were incurred; program, administration, or fundraising. Management has analyzed the direct expenses and categorized them according to their functional use. Expenses incurred for multiple functions have been allocated based on reasonable estimates of time and effort.

Evaluation of Subsequent Events
Foundation management has evaluated subsequent events and transactions for potential recording or disclosure in the financial statements through May 6, 2025 the date on which the financial statements were available to be issued.

Note 2 Concentration of Credit Risk Arising From Cash Deposits

The Foundation maintains, at various financial institutions, cash and cash equivalents, which may at times exceed federally insured amounts of $250,000 per institution.

Note 3 **Grants From the United States Government**

In 2021, the Foundation was awarded a grant in the amount of $900,000 from ASHA (72ASHA20GR00012) for commodities. Expenses amounted to $241,712 and $358,612 for the years ended December 31, 2024 and 2023, respectively. $-0- remains to be spent at December 31, 2024.

In 2022, the Foundation was awarded a grant in the amount of $1,400,000 from ASHA (72ASHA21GR00010) for commodities. Expenses amounted to $770,749 and $-0- for the years ended December 31, 2024 and 2023, respectively. $629,251 remains to be spent at December 31, 2024.

In 2023, the Foundation was awarded a grant in the amount of $2,000,000 from ASHA (720DD122GR00010) for commodities. Expenses amounted to $-0- and $-0- for the years ended December 31, 2024 and 2023. $2,000,000 remains to be spent at December 31, 2024.

In 2024, the Foundation was awarded a grant in the amount of $2,000,000 from ASHA (720DD123CA00005) for construction. Expenses amounted to $-0- and $-0- for the years ended December 31, 2024 and 2023. $2,000,000 remains to be spent at December 31, 2024.

Note 4 **Investments**

Investments consist of marketable securities which are stated at fair value in the financial statements. Cost and fair value of investments at December 31, were as follows:

	2024		
	Cost	**Fair Value**	**Excess of Fair Value Over Cost**
Fixed Income, Equities, and Commodities	**$ 3,289,835**	**$ 4,424,776**	**$ 1,134,941**

	2023		
	Cost	**Fair Value**	**Excess of Fair Value Over Cost**
Fixed Income, Equities, and Commodities	$ 3,336,923	$ 4,204,121	$ 867,198

Market Risk

Future changes in market prices may make a financial instrument less valuable. Ownership interest is subject to the risk of loss from a decrease in value due to interest rate fluctuations that may result in a decline that is other than temporary.

Note 5 **Fair Value Measurements**

FASB Accounting Standards Codification (ASC) 820, "Fair Value Measurements and Disclosures," establishes a framework for measuring fair value. That framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 Measurements) and the lowest priority to unobservable inputs (Level 3 Measurements). The three levels of the fair value hierarchy under FASB ASC 820 are as follows.

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs derived principally from corroborated 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 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 5 **Fair Value Measurements - Continued**

The following sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value at December 31,:

	2024		
	Level 1	**Level 2**	**Total**
Equities			
Equity Funds	**$ 1,164,365**	**$ -**	**$ 1,164,365**
Consumer Discretionary	**123,276**	**-**	**123,276**
Consumer Staples	**95,996**	**-**	**95,996**
Energy	**41,555**	**-**	**41,555**
Financials	**232,649**	**-**	**232,649**
Health Care	**140,690**	**-**	**140,690**
Industrials	**116,842**	**-**	**116,842**
Information Technology	**496,532**	**-**	**496,532**
Materials	**28,403**	**-**	**28,403**
Real Estate	**9,530**	**-**	**9,530**
Telecommunication Services	**83,720**	**-**	**83,720**
Utilities	**32,118**	**-**	**32,118**
Investment Grade Taxable	**-**	**1,859,100**	**1,859,100**
Total Investments	**2,565,676**	**1,859,100**	**4,424,776**
Money Market	**132,002**	**-**	**132,002**
Temporary Overnight Deposit	**38,474**	**-**	**38,474**
Total Assets at Fair Value	**$ 2,736,152**	**$ 1,859,100**	**$ 4,595,252**

	2023		
	Level 1	**Level 2**	**Total**
Equities			
Equity Funds	$ 1,150,446	$ -	$ 1,150,446
Consumer Discretionary	103,035	-	103,035
Consumer Staples	121,411	-	121,411
Energy	41,992	-	41,992
Financials	151,689	-	151,689
Health Care	159,365	-	159,365
Industrials	106,013	-	106,013
Information Technology	401,802	-	401,802
Materials	47,078	-	47,078
Real Estate	12,095	-	12,095
Telecommunication Services	68,468	-	68,468
Utilities	27,922	-	27,922
Investment Grade Taxable	-	1,812,805	1,812,805
Total Investments	2,391,316	1,812,805	4,204,121
Money Market	268,199	-	268,199
Temporary Overnight Deposit	38,296	-	38,296
Total Assets at Fair Value	$ 2,697,811	$ 1,812,805	$ 4,510,616

Note 6 Net Assets With Donor Restrictions - Endowments

Net assets/endowments were restricted for the following funds at December 31,:

	2024		
	Principal Portion	**Expendable Interest**	**Total Balance**
Friends of USFUVG	**$ 5,845**	**$ 1,461**	**$ 7,306**
Sanchez Fund	**14,600**	**(7,038)**	**7,562**
Pardo Fund	**235,526**	**(131,889)**	**103,637**
Kidder Fund	**272,748**	**(142,910)**	**129,838**
SRD Fund	**59,176**	**(36,549)**	**22,627**
Blackburn-Hughes Fund	**74,881**	**(41,826)**	**33,055**
Jeanne M. Blackburn Fund	**44,285**	**(31,420)**	**12,865**
Texaco Fund	**40,000**	**(25,482)**	**14,518**
Shook Fund	**189,970**	**(122,110)**	**67,860**
Taylor Scholarship Fund	**62,044**	**(45,929)**	**16,115**
In-Service Teachers Empowerment Fund	**57,987**	**(42,079)**	**15,908**
Miriam Rosengarten Fund	**100,000**	**(62,363)**	**37,637**
Nottebohm Scholarship Fund	**441,050**	**(83,513)**	**357,537**
Rosengarten-Horowitz Fund	**12,000**	**(7,483)**	**4,517**
Thomas Stroock Scholarship Fund	**400,000**	**(154,157)**	**245,843**
Katherine Terrell Scholarship Fund	**46,000**	**(17,505)**	**28,495**
Berkeley Freeman Cone Scholarship Fund	**261,398**	**(64,611)**	**196,787**
	$ 2,317,510	**$ (1,015,403)**	**1,302,107**
Adjustments for Fair Value			**391,777**
Total Fair Value of Endowments			**$ 1,693,884**

	2023		
	Principal Portion	**Expendable Interest**	**Total Balance**
Friends of USFUVG	$ 5,845	$ 2,609	$ 8,454
Sanchez Fund	14,600	(5,850)	8,750
Pardo Fund	235,526	(115,595)	119,931
Kidder Fund	272,748	(122,497)	150,251
SRD Fund	59,176	(32,990)	26,186
Blackburn-Hughes Fund	74,881	(36,823)	38,058
Jeanne M. Blackburn Fund	44,285	(29,368)	14,917
Texaco Fund	40,000	(23,199)	16,801
Shook Fund	189,970	(111,440)	78,530
Taylor Scholarship Fund	62,044	(43,396)	18,648
In-Service Teacher Empowerment Fund	57,987	(39,545)	18,442
Miriam Rosengarten Fund	100,000	(56,460)	43,540
Nottebohm Scholarship Fund	391,050	(60,573)	330,477
Rosengarten-Horowitz Fund	12,000	(6,774)	5,226
Thomas Stroock Scholarship Fund	400,000	(126,084)	273,916
Katherine Terrell Scholarship Fund	46,000	(13,902)	32,098
Berkeley Freeman Cone Scholarship Fund	249,160	(47,504)	201,656
	$ 2,255,272	**$ (869,391)**	1,385,881
Adjustments for Fair Value			290,271
Total Fair Value of Endowments			**$ 1,676,152**

Note 6 **Net Assets With Donor Restrictions - Endowments - Continued**

In August 2008, FASB Staff Position FAS 117-1, "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the UPMIFA (Uniform Prudent Management of Institutional Funds Act of 2006) and Enhanced Disclosures for All Endowment Funds," was issued and adopted by the Foundation.

As shown, the Foundation has 17 individual endowment funds, which are donor-restricted, and the net assets associated with them, have been classified as follows:

- Endowments - Accounts for the original value of gifts donated to the permanent endowment by explicit donor stipulation.
- Restricted by Donors With Purpose or Time Restrictions - Accounts for the accumulated unspent earnings associated with the endowment gifts, in accordance with the direction of the applicable donor gift instrument.

In addition, the Foundation has one Board Designated Endowment restricted by the Board for substantial gifts not formally restricted by the donor.

Interpretation of Relevant Law

In accordance with the *Uniform Prudent Management of Institutional Funds Act,* the Foundation does consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- Duration and preservation of the funds;
- Purposes of the Foundation and the donor-restricted endowment funds;
- General economic conditions;
- Possible effects of inflation and deflation;
- Expected total return from income and the appreciation of investments;
- Other resources of the Foundation;
- Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Foundation; and
- Investment policies of the Foundation.

Note 6 **Net Assets With Donor Restrictions - Endowments - Continued**

Funds With Deficiencies
From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted relevant law to permit spending from underwater endowments in accordance with prudent measures required under law. The table above shows the funds original gift values, fair values, and deficiencies at year end, which are reported in net assets with donor restrictions.

Return Objectives and Risk Parameters
The Foundation's Board of Directors has adopted an Investment Policy Statement (the Policy), which is the governing document for the Investment Manager, US Trust/Bank of America, and details objectives, risk tolerance, and spending requirements. The objectives of the Foundation are to 1) increase the availability of scholarships to qualified Guatemalan students, in particular the Maya and other rural poor; and 2) improve the education of Guatemalan citizens by enhancing the overall learning environment and facilities of the University and securing the University's future through building an endowment. The endowment portfolio's objective is capital preservation and growth to enable the Foundation to make annual scholarships and meet its objectives above. The Foundation has considered the following risk categories in the development of the Statement; volatility risk, concentration risk, credit risk, inflation risk, and liquidity risk.

The overall investment objective is balanced. This objective offers the potential for both current income and capital appreciation, with corresponding allocations to fixed income and equities, and, where appropriate, other asset classes. Risk level is moderate; investors with this objective should be willing to accept a moderate level of portfolio volatility and risk of principal loss despite the relatively balanced nature of the portfolio.

Time Horizon
The time horizon for this portfolio is perpetuity.

Liquidity Needs
The portfolio has no specific requirements to maintain liquidity for short-term cash flow needs.

Spending Policy/Distribution Needs
The Foundation's policy is to annually withdraw 4.5% of assets, including those endowments deemed to be underwater, to support scholarships, with additional support annually potentially for operating funds. The rate, determined and adjusted from time to time by the Board, is applied to the average fair value of the endowment investments for the prior 3 years to determine the spending amount for the upcoming year. In establishing this policy, the Foundation considered the long-term expected return on the endowment and set the rate with the objective of maintaining the purchasing power of the endowment over time.

Note 6 **Net Assets With Donor Restrictions - Endowments - Continued**

Investment Restrictions
The investment manager is restricted from purchasing investments in the following asset class(es); hedge funds, tangible assets, and private equity.

Asset Allocation
The portfolio will be invested and rebalanced in accordance within the policy maximum and minimum range in specific asset classes of cash, equity fixed income, and real estate.

Performance Benchmarks and Measurements
Investment performance will be reviewed periodically and compared against a policy benchmark based on the investment objective. The policy benchmark against which the portfolio's performance will be measured is 60% S&P and 40% Barclay's aggregate.

The following table sets forth the Foundation's endowment net asset composition by type of fund as of December 31,:

	2024				
	Board Designated	Restricted Accumulated Earnings	Restricted Original Principal	Total Restricted	Total Endowment
Beginning Balance	**$ 2,846,527**	**$ (579,120)**	**$ 2,255,272**	**$ 1,676,152**	**$ 4,522,679**
Contributions	**-**	**-**	**62,238**	**62,238**	**62,238**
Investment Return, Net of Fees	**110,357**	**67,382**	**-**	**67,382**	**177,739**
Unrealized Gain (Loss) on Market Value of Investments	**166,235**	**101,506**	**-**	**101,506**	**267,741**
Income Transfers to Unrestricted	**(238,992)**	**(134,678)**	**-**	**(134,678)**	**(373,670)**
Grants Paid	**(139,693)**	**(78,716)**	**-**	**(78,716)**	**(218,409)**
Ending Balance	**$ 2,744,434**	**$ (623,626)**	**$ 2,317,510**	**$ 1,693,884**	**$ 4,438,318**

	2023				
	Board Designated	Restricted Accumulated Earnings	Restricted Original Principal	Total Restricted	Total Endowment
Beginning Balance	$ 2,851,560	$ (586,121)	$ 2,188,358	$ 1,602,237	$ 4,453,797
Contributions	-	-	66,914	66,914	66,914
Investment Return, Net of Fees	117,913	68,010	-	68,010	185,923
Unrealized Gain (Loss) on Market Value of Investments	176,253	101,659	-	101,659	277,912
Income Transfers to Unrestricted	(149,600)	(81,334)	-	(81,334)	(230,934)
Grants Paid	(149,599)	(81,334)	-	(81,334)	(230,933)
Ending Balance	$ 2,846,527	$ (579,120)	$ 2,255,272	$ 1,676,152	$ 4,522,679

Note 7 **Liquidity**

The Foundation's financial assets available within one year of the Statement of Financial Position date for general expenditure are as follows:

	2024	2023
Financial Assets at Year End		
Cash and Cash Equivalents	**$ 607,750**	$ 551,242
Contributions Receivable	**-**	12,170
Grants Receivable	**72,462**	94,029
Investments and Accrued Income	**4,435,438**	4,213,616
Total Financial Assets at Year End	**5,115,650**	4,871,057
Less Amounts Unavailable for General Expenditures		
Within One Year Due to:		
Donor Purpose Restrictions	**(292,975)**	(143,698)
Donor Restrictions in Perpetuity	**(1,693,884)**	(1,676,152)
Total Amounts Unavailable for General Expenditures Within One Year	**(1,986,859)**	(1,819,850)
Amounts Unavailable to Management Without Board's Approval		
Board Designated Endowment	**(2,744,434)**	(2,846,527)
Total Amounts Unavailable to Management Without Board's Approval	**(2,744,434)**	(2,846,527)
Total Financial Assets Available for General Expenditures Within One Year	**$ 384,357**	**$ 204,680**

The Foundation manages its financial assets to be available as its operating expenditures, liabilities, and other obligations come due. The Foundation makes annual appropriations from income earned on donor-restricted and Board designated endowments to satisfy these obligations. In addition, management may elect to use additional amounts of Board designated net assets, if the need occurs.

Note 8 **Subsequent Events**

On January 28, 2025, the Foundation received a Suspension of Work Notice from the United States Agency for International Development (USAID) for all existing ASHA grants. On February 10, 2025, the Foundation received notice that their 2024 grant (720DD123CA00005) was fully terminated. On February 26, 2025, the Foundation received notice that their 2022 and 2023 grants (72ASHA21GR00010 and 720DD122GR00010, respectively) were fully terminated. Furthermore, USAID is undergoing significant changes to its structure and will be materially different moving forward. The extent of the impact of the USAID changes on the Foundation's operational and financial performance will depend on certain developments, including the duration of the funding freeze and its impact on the Foundation's donors, customers, employees, vendors, and the University. Accordingly, the extent to which the USAID changes may impact the Foundation's future financial position and changes in net assets and cash flows is uncertain.

Note 8 **Subsequent Events - Continued**

On March 7, 2025, the Board of Directors approved a reclassification of the funds known as the Cal Hughes Memorial Fund and the Helen Franklin Fund from Board Designated Endowment Funds to General Funds. As of December 31, 2024, these funds represented 100% of the $2,744,434 reported as Board Designed Net Assets as shown on the Statement of Financial Position.

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

SCHEDULE A
SCHEDULE OF ENDOWMENT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Friends of USFUVG	Sanchez Fund	Pardo Fund	Kidder Fund	SRD Fund	Blackburn-Hughes Fund	Jeanne M. Blackburn Fund	Texaco Fund	Shook Fund
Revenue									
Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest and Dividends	307	319	4,351	5,450	948	1,382	543	609	2,847
Total Revenue	307	319	4,351	5,450	948	1,382	543	609	2,847
Expenses									
Grants Paid - Other	575	596	8,162	10,225	1,782	2,529	1,025	1,143	5,344
Investment Transaction Fees	89	92	1,261	1,579	275	400	157	177	825
Total Expenses	664	688	9,423	11,804	2,057	2,929	1,182	1,320	6,169
Excess of Revenue (Expenses)	(357)	(369)	(5,072)	(6,354)	(1,109)	(1,547)	(639)	(711)	(3,322)
Gain/(Loss) on Sale of Securities	193	200	2,742	3,435	599	870	341	384	1,795
Endowment Funds, January 1, at Cost	8,454	8,750	119,931	150,251	26,186	38,058	14,917	16,801	78,530
Transfer to Unrestricted Fund	(984)	(1,019)	(13,964)	(17,494)	(3,049)	(4,326)	(1,754)	(1,956)	(9,143)
Endowment Funds, December 31, at Cost	7,306	7,562	103,637	129,838	22,627	33,055	12,865	14,518	67,860
Market Value Adjustment	3,856	3,990	54,682	68,506	11,939	16,139	7,001	7,660	35,804
Endowment Funds, December 31, at Market	**$ 11,162**	**$ 11,552**	**$ 158,319**	**$ 198,344**	**$ 34,566**	**$ 49,194**	**$ 19,866**	**$ 22,178**	**$ 103,664**
Endowment Restrictions are Summarized as Follows:									
Donor Restrictions:									
Principal to Remain in Perpetuity	$ 5,845	$ 14,600	$ 235,526	$ 272,748	$ 59,176	$ 74,881	$ 44,285	$ 40,000	$ 189,970
Interest to be Used for Awards	1,461	(7,038)	(131,889)	(142,910)	(36,549)	(41,826)	(31,420)	(25,482)	(122,110)
Total Restricted Endowments	**$ 7,306**	**$ 7,562**	**$ 103,637**	**$ 129,838**	**$ 22,627**	**$ 33,055**	**$ 12,865**	**$ 14,518**	**$ 67,860**

	Taylor Scholarship Fund	In-Service Teacher Empowerment Fund	Miriam Rosengarten Fund	Nottebohm Scholarship Fund	Rosengarten-Horowitz Fund	Thomas Stroock Scholarship Fund	Katherine Terrell Scholarship Fund	Berkeley Freeman Cone Scholarship Fund	Total Endowment
Revenue									
Contributions	$ -	$ -	$ -	$ 50,000	$ -	$ -	$ -	$ 12,238	**$ 62,238**
Interest and Dividends	677	668	1,579	11,989	189	9,935	1,164	7,316	**50,273**
Total Revenue	677	668	1,579	61,989	189	9,935	1,164	19,554	**112,511**
Expenses									
Grants Paid - Other	1,269	1,265	2,958	14,390	355	15,269	1,905	9,924	**78,716**
Investment Transaction Fees	196	194	458	3,474	55	2,879	337	2,123	**14,571**
Total Expenses	1,465	1,459	3,416	17,864	410	18,148	2,242	12,047	**93,287**
Excess of Revenue (Expenses)	(788)	(791)	(1,837)	44,125	(221)	(8,213)	(1,078)	7,507	**19,224**
Gain/(Loss) on Sale of Securities	426	421	995	7,554	119	6,262	734	4,610	**31,680**
Endowment Funds, January 1, at Cost	18,648	18,442	43,540	330,477	5,226	273,916	32,098	201,656	**1,385,881**
Transfer to Unrestricted Fund	(2,171)	(2,164)	(5,061)	(24,619)	(607)	(26,122)	(3,259)	(16,986)	**(134,678)**
Endowment Funds, December 31, at Cost	16,115	15,908	37,637	357,537	4,517	245,843	28,495	196,787	**1,302,107**
Market Value Adjustment	8,503	8,606	19,752	44,461	2,370	58,261	9,108	31,139	**391,777**
Endowment Funds, December 31, at Market	**$ 24,618**	**$ 24,514**	**$ 57,389**	**$ 401,998**	**$ 6,887**	**$ 304,104**	**$ 37,603**	**$ 227,926**	**$ 1,693,884**
Endowment Restrictions are Summarized as Follows:									
Donor Restrictions:									
Principal to Remain in Perpetuity	$ 62,044	$ 57,987	$ 100,000	$ 441,050	$ 12,000	$ 400,000	$ 46,000	$ 261,398	**$ 2,317,510**
Interest to be Used for Awards	(45,929)	(42,079)	(62,363)	(83,513)	(7,483)	(154,157)	(17,505)	(64,611)	**(1,015,403)**
Total Restricted Endowments	**$ 16,115**	**$ 15,908**	**$ 37,637**	**$ 357,537**	**$ 4,517**	**$ 245,843**	**$ 28,495**	**$ 196,787**	**$ 1,302,107**

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

SCHEDULE A CONTINUED
SCHEDULE OF ENDOWMENT FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Friends of USFUVG	Sanchez Fund	Pardo Fund	Kidder Fund	SRD Fund	Blackburn-Hughes Fund	Jeanne M. Blackburn Fund	Texaco Fund	Shook Fund
Revenue									
Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest and Dividends	321	332	4,555	5,707	995	1,441	567	638	2,983
Total Revenue	321	332	4,555	5,707	995	1,441	567	638	2,983
Expenses									
Grants Paid - Other	618	639	8,762	10,977	1,913	2,713	1,101	1,227	5,737
Investment Transaction Fees	89	92	1,266	1,585	276	400	158	177	829
Total Expenses	707	731	10,028	12,562	2,189	3,113	1,259	1,404	6,566
Excess of Revenue (Expenses)	(386)	(399)	(5,473)	(6,855)	(1,194)	(1,672)	(692)	(766)	(3,583)
Gain/(Loss) on Sale of Securities	213	220	3,020	3,783	659	955	376	422	1,977
Endowment Funds, January 1, at Cost	9,245	9,568	131,146	164,300	28,634	41,488	16,334	18,372	85,873
Transfer to Unrestricted Fund	(618)	(639)	(8,762)	(10,977)	(1,913)	(2,713)	(1,101)	(1,227)	(5,737)
Endowment Funds, December 31, at Cost	8,454	8,750	119,931	150,251	26,186	38,058	14,917	16,801	78,530
Market Value Adjustment	3,236	3,349	45,898	57,501	10,021	13,352	5,908	6,429	30,053
Endowment Funds, December 31, at Market	**$ 11,690**	**$ 12,099**	**$ 165,829**	**$ 207,752**	**$ 36,207**	**$ 51,410**	**$ 20,825**	**$ 23,230**	**$ 108,583**
Endowment Restrictions are Summarized as Follows									
Donor Restrictions:									
Principal to Remain in Perpetuity	$ 5,845	$ 14,600	$ 235,526	$ 272,748	$ 59,176	$ 74,881	$ 44,285	$ 40,000	$ 189,970
Interest to be Used for Awards	2,609	(5,850)	(115,595)	(122,497)	(32,990)	(36,823)	(29,368)	(23,199)	(111,440)
Total Restricted Endowments	**$ 8,454**	**$ 8,750**	**$ 119,931**	**$ 150,251**	**$ 26,186**	**$ 38,058**	**$ 14,917**	**$ 16,801**	**$ 78,530**

	Taylor Scholarship Fund	In-Service Teacher Empowerment Fund	Miriam Rosengarten Fund	Nottebohm Scholarship Fund	Rosengarten-Horowitz Fund	Thomas Stroock Scholarship Fund	Katherine Terrell Scholarship Fund	Berkeley Freeman Cone Scholarship Fund	Total Endowment
Revenue									
Contributions	$ -	$ -	$ -	$ 50,000	$ -	$ -	$ -	$ 16,914	**$ 66,914**
Interest and Dividends	708	701	1,653	10,153	198	10,159	1,199	6,792	**49,102**
Total Revenue	708	701	1,653	60,153	198	10,159	1,199	23,706	**116,016**
Expenses									
Grants Paid - Other	1,362	1,358	3,175	12,947	381	16,311	2,038	10,075	**81,334**
Investment Transaction Fees	197	195	459	2,821	55	2,822	334	1,886	**13,641**
Total Expenses	1,559	1,553	3,634	15,768	436	19,133	2,372	11,961	**94,975**
Excess of Revenue (Expenses)	(851)	(852)	(1,981)	44,385	(238)	(8,974)	(1,173)	11,745	**21,041**
Gain/(Loss) on Sale of Securities	470	465	1,096	6,731	132	6,734	795	4,501	**32,549**
Endowment Funds, January 1, at Cost	20,391	20,187	47,600	292,309	5,713	292,467	34,514	195,484	**1,413,625**
Transfer to Unrestricted Fund	(1,362)	(1,358)	(3,175)	(12,948)	(381)	(16,311)	(2,038)	(10,074)	**(81,334)**
Endowment Funds, December 31, at Cost	18,648	18,442	43,540	330,477	5,226	273,916	32,098	201,656	**1,385,881**
Market Value Adjustment	7,137	7,255	16,563	20,255	1,987	38,198	6,757	16,372	**290,271**
Endowment Funds, December 31, at Market	**$ 25,785**	**$ 25,697**	**$ 60,103**	**$ 350,732**	**$ 7,213**	**$ 312,114**	**$ 38,855**	**$ 218,028**	**$ 1,676,152**
Endowment Restrictions are Summarized as Follows									
Donor Restrictions:									
Principal to Remain in Perpetuity	$ 62,044	$ 57,987	$ 100,000	$ 391,050	$ 12,000	$ 400,000	$ 46,000	$ 249,160	**$ 2,255,272**
Interest to be Used for Awards	(43,396)	(39,545)	(56,460)	(60,573)	(6,774)	(126,084)	(13,902)	(47,504)	**(869,391)**
Total Restricted Endowments	**$ 18,648**	**$ 18,442**	**$ 43,540**	**$ 330,477**	**$ 5,226**	**$ 273,916**	**$ 32,098**	**$ 201,656**	**$ 1,385,881**

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

SCHEDULE B
SCHEDULE OF NET ASSETS WITH DONOR RESTRICTIONS
OTHER GRANTS AND CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Net Assets January 1,	Prior Year Adjustment	Contributions Received	Contributions Paid Out	Net Assets December 31,
Restricted by Donors With Purpose or Time Restrictions					
Altiplano Scholarships	$ 46,039	$ (4,250)	$ 25,924	$ (34,689)	**$ 33,024**
UVG/SAS (Mack Family)	46,097	(1,000)	25,254	(53,110)	**17,241**
Archaeology UVG	1	-	20,400	(7,650)	**12,751**
Lake Atitlan	-	4,250	8,713	(12,963)	**-**
Student Experiential Scholarships	-	1,000	-	(1,000)	**-**
Miscellaneous	51,561	-	243,179	(64,781)	**229,959**
Total	**$ 143,698**	**$ -**	**$ 323,470**	**$ (174,193)**	**$ 292,975**

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

SCHEDULE B CONTINUED
SCHEDULE OF NET ASSETS WITH DONOR RESTRICTIONS
OTHER GRANTS AND CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Net Assets January 1,	Prior Year Adjustment	Contributions Received	Contributions Paid Out	Net Assets December 31,
Restricted by Donors With Purpose or Time Restrictions					
Altiplano Scholarships	$ 33,042	$ 3,000	$ 38,939	$ (28,942)	**$ 46,039**
UVG/SAS (Mack Family)	71,190	(3,000)	33,549	(55,642)	**46,097**
Archaeology UVG	1	-	7,650	(7,650)	**1**
Miscellaneous	20,980	-	70,567	(39,986)	**51,561**
Total	**$ 125,213**	**$ -**	**$ 150,705**	**$ (132,220)**	**$ 143,698**

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

SCHEDULE C
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

U.S. Agency for International Development 72ASHA20GR00012

	Budget	Expended 2024	Expended Prior	Total Remaining
Revenue	$ 900,000	$ 241,712	$ 658,288	$ -
Expenses	900,000	241,712	658,288	-
Funds Obligated	**$ -**	**$ -**	**$ -**	**$ -**
Grant to be Used as Follows:				
Durable Commodities	$ 900,000			
Total Budget	**$ 900,000**			

U.S. Agency for International Development 72ASHA21GR00010

	Budget	Expended 2024	Expended Prior	Total Remaining
Revenue	$ 1,400,000	$ 770,749	$ -	**$ 629,251**
Expenses	1,400,000	770,749	-	**629,251**
Funds Obligated	**$ -**	**$ -**	**$ -**	**$ -**
Grant to be Used as Follows:				
Durable Commodities	$ 1,374,000			
Program Support	26,000			
Total Budget	**$ 1,400,000**			

U.S. Agency for International Development 720DD122GR00010

	Budget	Expended 2024	Expended Prior	Total Remaining
Revenue	$ 2,000,000	$ -	$ -	**$ 2,000,000**
Expenses	2,000,000	-	-	**2,000,000**
Funds Obligated	**$ -**	**$ -**	**$ -**	**$ -**
Grant to be Used as Follows:				
Durable Commodities	$ 1,976,000			
Program Support	24,000			
Total Budget	**$ 2,000,000**			

U.S. Agency for International Development 720DD123CA00005

	Budget	Expended 2024	Expended Prior	Total Remaining
Revenue	$ 2,000,000	$ -	$ -	**$ 2,000,000**
Expenses	2,000,000	-	-	**2,000,000**
Funds Obligated	**$ -**	**$ -**	**$ -**	**$ -**
Grant to be Used as Follows:				
Construction	$ 1,900,000			
Professional A&E	100,000			
Total Budget	**$ 2,000,000**			

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

SCHEDULE D
SCHEDULE OF RESTRICTED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Cost	Fair Value
RESTRICTED ENDOWMENTS		
Funds Due to Operating and Net Assets With Donor Restriction	$ (167,588)	$ (167,592)
Money Market Funds		
Cash and Cash Equivalents	170,472	170,472
Fixed Income		
Investment Grade	1,915,037	1,859,100
Total Fixed Income	1,915,037	1,859,100
Equities		
Domestic	944,818	2,117,175
International	270,338	308,630
Emerging Markets	159,640	139,871
Total Equities	1,374,796	2,565,676
Total Fixed Income, Equities, and Real Estate	3,289,833	4,424,776
Accrued Income	10,662	10,662
Total Endowment Fund	3,303,379	4,438,318
Less: Board Designated Endowment	(2,001,272)	(2,744,434)
Total Restricted Endowments	**$ 1,302,107**	**$ 1,693,884**

FOUNDATION OF THE UNIVERSITY
OF THE VALLEY OF GUATEMALA

SCHEDULE D CONTINUED
SCHEDULE OF RESTRICTED FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Cost	Fair Value
RESTRICTED ENDOWMENTS		
Funds Due From Operating and Net Assets With Donor Restriction	$ 2,568	$ 2,567
Money Market Funds		
Cash and Cash Equivalents	306,496	306,496
Fixed Income		
Investment Grade	1,898,454	1,812,805
Total Fixed Income	1,898,454	1,812,805
Equities		
Domestic	1,001,589	1,943,251
International	277,240	317,531
Emerging Markets	159,640	130,534
Total Equities	1,438,469	2,391,316
Total Fixed Income, Equities, and Real Estate	3,336,923	4,204,121
Accrued Income	9,495	9,495
Total Endowment Fund	3,655,482	4,522,679
Less: Board Designated Endowment	(2,269,601)	(2,846,527)
Total Restricted Endowments	**$ 1,385,881**	**$ 1,676,152**

inseroco
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Foundation of the University
of the Valley of Guatemala
Princeton, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Foundation of the University of the Valley of Guatemala (the Foundation), which comprise the Statement of Financial Position as of December 31, 2024, and the related Statements of Activities, Functional Expenses, and Cash Flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 6, 2025.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
May 6, 2025

insero&co
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

Board of Directors
Foundation of the University of the Valley of Guatemala
Princeton, New Jersey

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited Foundation of the University of the Valley of Guatemala's (the Foundation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Foundation's major federal programs for the year ended December 31, 2024. The Foundation's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Foundation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Foundation's federal programs.

Auditors' Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified. Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
May 6, 2025

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/ Program Title	Federal ALN#	Pass-Through Grantor No.	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Agency for International Development				
Direct Program:				
Foreign Assistance to American Schools and Hospitals Abroad (ASHA) - 72ASHA20GR00012	98.006	N/A	$ 335,741	$ 335,741
Foreign Assistance to American Schools and Hospitals Abroad (ASHA) - 72ASHA21GR00010	98.006	N/A	698,286	698,286
Total U.S. Agency for International Development			1,034,027	1,034,027
Total Expenditures of Federal Awards			**$ 1,034,027**	**$ 1,034,027**

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1 **Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all Federal award programs administered by the Foundation of the University of the Valley of Guatemala (the Foundation), an entity as defined in Note 1 to the Foundation's financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through from other government agencies, are included on the Schedule of Expenditures of Federal Awards.

Note 2 **Basis of Accounting**

The basis of accounting varies by federal program consistent with the underlying regulations pertaining to each program. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audi Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the financial statements.

Note 3 **Indirect Costs**

Indirect costs are included in the reported expenditures to the extent they are included in the federal financial reports used as the source for the data presented. The Foundation has elected not to use the 10% de minimus indirect cost rate under Uniform Guidance.

Note 4 **Matching Costs**

Matching costs, such as the Foundation's share of certain program costs, are not included in the reported expenditures.

Note 5 **Prior Year Expenditures**

During the year ended December 31, 2024, the Foundation recorded expenditures of $1,034,027 under the Foreign Assistance to American Schools and Hospitals Abroad, ASHA Grant, (ALN# 98.006), of this amount $94,028 represented expenditures incurred in the prior year as presented in the financial statements.

FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Section I **Summary of Auditors' Results**

Financial Statements

Type of auditors' report issued	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	____ yes	X none reported
Noncompliance material to financial statements noted?	____ yes	X no

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	____ yes	X no
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	____ yes	X none reported
Type of auditors' report issued on compliance for major programs	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR §200.516(a)?	____ yes	X no

Identification of major programs

CFDA Numbers	Name of Federal Program or Cluster
98.006	Foreign Assistance to American Schools and Hospitals Abroad

Dollar threshold used to distinguish between Type A and Type B Programs	$ 750,000	
Auditee qualified as low-risk?	___ yes	X no

Section II **Financial Statement Findings** **None**

Section III **Federal Award Findings and Questioned Costs** **None**