

# AIDS VACCINE ADVOCACY COALITION

REPORT IN COMPLIANCE WITH  
THE UNIFORM GUIDANCE

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023  
(with supplementary schedule)

# AIDS VACCINE ADVOCACY COALITION

## Contents

	<u>Page</u>
<b>Independent Auditors' Report</b>	1 - 2
<b>Financial Statements and Compliance Reports</b>	
Statements of financial position as of December 31, 2024 and 2023	3
Statement of activities for the year ended December 31, 2024 (with summarized information for the year ended December 31, 2023)	4
Statement of activities for the year ended December 31, 2023	5
Statement of functional expenses for the year ended December 31, 2024 (with summarized information for the year ended December 31, 2023)	6
Statement of functional expenses for the year ended December 31, 2023	7
Statements of cash flows for the years ended December 31, 2024 and 2023	8
Notes to financial statements	9 - 18
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	19 - 20
Independent auditors' report on compliance for its major federal program and on internal control over compliance required by the Uniform Guidance	21 - 23
Schedule of findings and questioned costs for the year ended December 31, 2024	24
<b>Supplementary Schedule</b>	
Schedule of expenditures of federal awards for the year ended December 31, 2024	25
Notes to schedule of expenditures of federal awards for the year ended December 31, 2024	26

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
AIDS Vaccine Advocacy Coalition

### **Report on Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of AIDS Vaccine Advocacy Coalition ("AVAC"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for each of 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 AIDS Vaccine Advocacy Coalition as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for each of the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States. 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 AVAC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

AVAC's 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 AVAC's ability to continue as a going concern for 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 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.



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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 AVAC'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 AVAC'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.

#### ***Other Matters***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying 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*, is presented for purposes of additional analysis and is 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 audits 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 information is 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 August 6, 2025, on our consideration of AIDS Vaccine Advocacy Coalition'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 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 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 AIDS Vaccine Advocacy Coalition's internal control over financial reporting and compliance.

*EisnerAmper LLP*

EISNERAMPER LLP  
New York, New York  
August 6, 2025



# AIDS VACCINE ADVOCACY COALITION

## Statements of Financial Position

	December 31,	
	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,688,883	\$ 5,617,055
Grants, contributions and other receivables	413,083	2,067,254
Investments - certificates of deposit	503,185	-
Prepaid expenses and other assets	249,501	240,128
	<b>\$ 3,854,652</b>	<b>\$ 7,924,437</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 650,788	\$ 829,054
Funds received in advance	98,262	196,705
Subgrants payable	145,822	180,109
	<b>894,872</b>	<b>1,205,868</b>
Commitment and contingency (Note K)		
Net assets:		
Without donor restrictions	-	-
With donor restrictions:		
Purpose restrictions	1,385,934	1,144,625
Time-restricted for future periods	1,573,846	5,573,944
	<b>2,959,780</b>	<b>6,718,569</b>
Total net assets with donor restrictions	<b>2,959,780</b>	<b>6,718,569</b>
Total net assets	<b>\$ 3,854,652</b>	<b>\$ 7,924,437</b>

## AIDS VACCINE ADVOCACY COALITION

### Statement of Activities

Year Ended December 31, 2024

(with summarized information for the year ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
<b>Public support and revenue:</b>				
Grants and contributions	\$ 15,064	\$ 9,940,602	\$ 9,955,666	\$ 14,736,289
Interest income	3,452	58,780	62,232	74,511
Unrealized gains	3,185	-	3,185	-
Donated goods and services	38,275	-	38,275	26,112
Other income	11,258	-	11,258	2,446
Total public support and revenue before net assets released from restrictions	71,234	9,999,382	10,070,616	14,839,358
Net assets released from restrictions	13,758,171	(13,758,171)	-	-
Total public support and revenue	13,829,405	(3,758,789)	10,070,616	14,839,358
<b>Expenses:</b>				
Program services:				
Research preparedness	4,431,753	-	4,431,753	4,270,402
Policy advocacy	1,563,938	-	1,563,938	3,278,560
Product Introduction and access	2,151,615	-	2,151,615	1,351,191
Global movement	1,539,759	-	1,539,759	1,604,969
Program management and communications	1,551,312	-	1,551,312	1,750,442
Total program services	11,238,377	-	11,238,377	12,255,564
Supporting services:				
Finance and administration	2,556,022	-	2,556,022	2,195,676
Fundraising	35,006	-	35,006	56,487
Total supporting services	2,591,028	-	2,591,028	2,252,163
Total expenses	13,829,405	-	13,829,405	14,507,727
<b>Change in net assets</b>	-	(3,758,789)	(3,758,789)	331,631
Net assets, beginning of year	-	6,718,569	6,718,569	6,386,938
<b>Net assets, end of year</b>	\$ -	\$ 2,959,780	\$ 2,959,780	\$ 6,718,569

See notes to financial statements.

## AIDS VACCINE ADVOCACY COALITION

### Statement of Activities

Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public support and revenue:</b>			
Grants and contributions	\$ 20,750	\$ 14,715,539	\$ 14,736,289
Interest income	74,511	-	74,511
Donated goods and services	26,112	-	26,112
Other income	2,446	-	2,446
	<u>123,819</u>	<u>14,715,539</u>	<u>14,839,358</u>
Total public support and revenue before net assets released from restrictions			
Net assets released from restrictions	14,383,908	(14,383,908)	-
	<u>14,507,727</u>	<u>331,631</u>	<u>14,839,358</u>
Total public support and revenue			
<b>Expenses:</b>			
Program services:			
Research preparedness	4,270,402	-	4,270,402
Policy advocacy	3,278,560	-	3,278,560
Product introduction and access	1,351,191	-	1,351,191
Global movement	1,604,969	-	1,604,969
Program management and communications	1,750,442	-	1,750,442
	<u>12,255,564</u>	<u>-</u>	<u>12,255,564</u>
Total program services			
Supporting services:			
Finance and administration	2,195,676	-	2,195,676
Fundraising	56,487	-	56,487
	<u>2,252,163</u>	<u>-</u>	<u>2,252,163</u>
Total supporting services			
Total expenses	<u>14,507,727</u>	<u>-</u>	<u>14,507,727</u>
<b>Increase in net assets</b>	-	331,631	331,631
Net assets, beginning of year	-	6,386,938	6,386,938
	<u>-</u>	<u>6,718,569</u>	<u>6,718,569</u>
<b>Net assets, end of year</b>	<u>\$ -</u>	<u>\$ 6,718,569</u>	<u>\$ 6,718,569</u>

See notes to financial statements.

## AIDS VACCINE ADVOCACY COALITION

### Statement of Functional Expenses

Year Ended December 31, 2024

(with summarized information for the year ended December 31, 2023)

	Program Services						Supporting Services			Total	
	Research Preparedness	Policy Advocacy	Product Introduction and Access	Global Movement	Program Management and Communications	Total Program Services	Finance and Administration	Fundraising	Total Supporting Services	2024	2023
Salaries	\$ 1,278,614	\$ 748,807	\$ 934,615	\$ 645,710	\$ 852,697	\$ 4,460,443	\$ 1,257,207	\$ 926	\$ 1,258,133	\$ 5,718,576	\$ 5,100,700
Benefits and payroll taxes	414,239	267,554	283,218	222,505	317,341	1,504,857	531,138	344	531,482	2,036,339	1,719,508
Professional fees	199,235	366,230	55,104	171,917	267,203	1,059,689	290,114	31,163	321,277	1,380,966	1,879,146
Reports and publications	38,956	30,254	41,265	9,336	18,967	138,778	9,096	713	9,809	148,587	92,753
Travel	253,223	80,396	122,151	50,736	48,452	554,958	33,770	-	33,770	588,728	419,035
AVAC meetings and conferences	199,243	63,649	48,677	74,466	26,953	412,988	30,372	991	31,363	444,351	515,392
Subgrants and fellowships	2,027,385	-	629,841	362,464	-	3,019,690	-	-	-	3,019,690	4,380,196
Office and administrative	18,546	5,798	36,515	1,985	19,699	82,543	361,475	869	362,344	444,887	358,791
Processing fees	2,312	1,250	229	640	-	4,431	42,850	-	42,850	47,281	42,206
Total expenses	\$ 4,431,753	\$ 1,563,938	\$ 2,151,615	\$ 1,539,759	\$ 1,551,312	\$ 11,238,377	\$ 2,556,022	\$ 35,006	\$ 2,591,028	\$ 13,829,405	\$ 14,507,727

See notes to financial statements.



## AIDS VACCINE ADVOCACY COALITION

### Statement of Functional Expenses Year Ended December 31, 2023

	Program Services						Supporting Services			Total
	Research Preparedness	Policy Advocacy	Product Introduction and Access	Global Movement	Program Management and Communications	Total Program Services	Finance and Administration	Fundraising	Total Supporting Services	
Salaries	\$ 1,119,082	\$ 801,022	\$ 657,337	\$ 583,598	\$ 750,212	\$ 3,911,251	\$ 1,181,043	\$ 8,406	\$ 1,189,449	\$ 5,100,700
Benefits and payroll taxes	355,705	263,661	178,791	210,939	298,406	1,307,502	408,906	3,100	412,006	1,719,508
Professional fees	423,574	315,468	139,789	138,773	555,439	1,573,043	263,406	42,697	306,103	1,879,146
Reports and publications	42,130	6,466	24,211	10,237	8,759	91,803	-	950	950	92,753
Travel	126,057	138,321	70,494	46,420	22,540	403,832	15,203	-	15,203	419,035
AVAC meetings and conferences	192,966	29,301	38,871	105,282	69,570	435,990	79,100	302	79,402	515,392
Subgrants and fellowships	1,970,965	1,704,086	209,211	495,934	-	4,380,196	-	-	-	4,380,196
Office and administrative	39,362	20,235	32,487	12,636	45,403	150,123	207,799	869	208,668	358,791
Processing fees	561	-	-	1,150	113	1,824	40,219	163	40,382	42,206
Total Expenses	\$ 4,270,402	\$ 3,278,560	\$ 1,351,191	\$ 1,604,969	\$ 1,750,442	\$ 12,255,564	\$ 2,195,676	\$ 56,487	\$ 2,252,163	\$ 14,507,727

See notes to financial statements.

# AIDS VACCINE ADVOCACY COALITION

## Statements of Cash Flows

	Year Ended December 31,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (3,758,789)	\$ 331,631
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net unrealized gains on investment	(3,185)	-
Changes in:		
Grants, contributions, and other receivables, net	1,654,171	(932,858)
Prepaid expenses and other assets	(9,373)	(114,144)
Accounts payable and accrued expenses	(178,266)	229,877
Funds received in advance	(98,443)	196,705
Subgrants payable	(34,287)	(20,830)
Net cash used in operating activities	(2,428,172)	(309,619)
<b>Cash flows from investing activities:</b>		
Purchase of investments	(500,000)	-
Net cash used in investing activities	(500,000)	-
<b>Net change in cash and cash equivalents</b>	<b>(2,928,172)</b>	<b>(309,619)</b>
Cash and cash equivalents, beginning of year	5,617,055	5,926,674
<b>Cash and cash equivalents, end of year</b>	<b>\$ 2,688,883</b>	<b>\$ 5,617,055</b>
<b>Supplemental disclosure of cash flows information:</b>		
In-kind donated goods and services	\$ 38,275	\$ 26,112

# **AIDS VACCINE ADVOCACY COALITION**

## **Notes to Financial Statements December 31, 2024 and 2023**

### **NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **[1] Organization:**

AIDS Vaccine Advocacy Coalition ("AVAC") was founded by nine HIV activists and incorporated in 1995 in the State of California. AVAC is an international non-profit organization that works to accelerate the ethical development and global delivery of HIV prevention options as part of a comprehensive and integrated response to the epidemic. Through education, policy analysis, advocacy, communications, community mobilization and a network of global collaborations, AVAC mobilizes and supports efforts to:

- Deliver proven HIV prevention options for immediate impact.
- Demonstrate and roll out new HIV prevention options.
- Develop long-term solutions needed to end the epidemic.

AVAC is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the "Code") and from state and local taxes under comparable laws.

AVAC continues to source both restricted and unrestricted donations and grants. Since 2018, AVAC has received generous funding from the Gates Foundation for the amount of \$3.3 million annually, currently committed through mid-2025. These time restricted funds are available for and used to support general operating costs.

#### **[2] Basis of accounting:**

The financial statements of AVAC have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit organizations.

#### **[3] Use of estimates:**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, public support and revenues and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### **[4] Cash and cash equivalents:**

For financial statement purposes, AVAC considers all highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents.

#### **[5] Investments:**

AVAC's investments in certificates of deposit are reported at their fair values in the statements of financial position, based on quoted market prices.

AVAC's investments, in general, are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain investment vehicles, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment transactions are recorded on a settlement-date basis. Realized gains and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the statements of activities as increases or decreases in net assets without donor restrictions, unless their use is restricted through donor stipulation. Realized gains and losses on investments are determined by comparison of the investments' cost at the time of acquisition to the proceeds received at the time of disposition. Unrealized gains and losses on investments are determined by comparing the investments' cost to the fair values at the end of each fiscal year. The earnings from dividends and interest are recognized when earned.

# AIDS VACCINE ADVOCACY COALITION

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### [6] Property and equipment:

Property and equipment are stated at their original costs at the dates of acquisition, or, if contributed, at their fair values at the dates of donation, net of accumulated depreciation and amortization. AVAC capitalizes items of property and equipment that have a cost in excess of \$5,000, whereas minor costs of repair and maintenance are expensed as incurred. Depreciation of equipment, furniture and fixtures are provided using the straight-line method over the estimated useful lives of the assets, ranging from three to five years for computer equipment and furniture and fixtures, respectively. As of December 31, 2024 and 2023, property and equipment of \$479,637 was fully depreciated.

#### [7] Website and software costs:

Website and software costs related to data consulting services, site configuration and infrastructure, conceptual designs and purchase of software upgrades that results in additional functionality are capitalized. Costs relating to operation and content are expensed as incurred. Capitalized costs are amortized over a three-year expected life using the straight-line method. At December 31, 2024 and 2023, capitalized website costs were fully amortized.

#### [8] Accrued vacation:

Accrued vacation represents AVAC's obligation for the cost of unused employee vacation time payable in the event that all employees left AVAC. At December 31, 2024 and 2023, the accrued vacation obligation was approximately \$321,000 and \$320,000, respectively, and was reported as part of accounts payable and accrued expenses in the statements of financial position.

#### [9] Subgrants payable:

Subgrants are recognized as a commitment to AVAC at the time they are approved. Subgrants are generally annual commitments paid within one year of approval. Recording of subgrant expenses is based on the subgrant contract which stipulates an initial up-front payment, with subsequent payments based on stipulated conditions being satisfied by the recipient. Subgrants committed, but unpaid, were approximately \$146,000 and \$180,000 at December 31, 2024 and 2023, respectively, and were reported as liabilities in the statements of financial position.

#### [10] Net assets:

##### (i) *Net assets without donor restrictions:*

Net assets without donor restrictions represent those resources for which there are no restrictions by donors as to their use and are available for current operations.

##### (ii) *Net assets with donor restrictions:*

Net assets with donor restrictions represent those resources that are subject to donor imposed restrictions, such as specific purposes and/or the passage of time. When a donor restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as "net assets released from restrictions."

## AIDS VACCINE ADVOCACY COALITION

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### [11] Revenue recognition:

###### (i) *Contribution and grants:*

Contributions to AVAC are recognized as revenue upon the receipt of cash, other assets, or unconditional pledges. Contributions are reported as "with donor restrictions" if they are received with donor stipulations or time considerations as to their use. Conditional contributions are recorded when the donor's conditions have been met or necessary events take place. Contributions to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved.

Revenue from cost-reimbursement government grants are recognized when reimbursable expenses are incurred under the terms of the grants, thereby satisfying the conditions stipulated in the grant agreements. Contracts and grants of this nature received in advance are considered refundable advances until the related expenses are incurred. Performance-based grants are recognized as milestones are achieved, in satisfaction of the stipulated conditions.

The Coronavirus Aid, Relief, and Economic Security Act ("CARES" Act) provided an employee retention credit ("CARES Employee Retention credit"), which was a refundable tax credit against certain employment taxes of up to \$5,000 per employee for eligible employers. The tax credit was equal to 70% of qualified wages paid to employees during a quarter, and the limit on qualified wages per employee was \$10,000 of qualified wages per quarter through December 31, 2021. During the year ended December 31, 2021, AVAC recorded \$584,000 related to the CARES Employee Retention credit in grants and contributions in the statement of activities. The amount was fully collected during 2023.

###### (ii) *Donated goods and services:*

AVAC, from time-to-time, receives various forms of gifts-in-kind, which are contributions of nonfinancial assets, including travel vouchers. These types of contributions are reported at their estimated fair value on the date of receipt and reported as expenses when utilized. Gift-in-kind are valued based upon estimates of fair value or wholesale values that would be received for selling the goods in their principal marketplace considering their condition and utility for use at the time the goods are contributed by the donor. For recognition of donated services in AVAC's financial statements, such services must: (i) create or enhance non-financial assets; and (ii) typically need to be acquired if not provided by donation. Additionally, recognition of donated services must: (i) require a specialized skill; and (ii) be provided by individuals possessing these skills. Donated goods and services are recorded at their estimated fair values at the dates of donation and are reported without donor restriction as both contributions and offsetting expenses in the statements of activities.

##### [12] Functional allocation of expenses:

The cost of providing AVAC's various programs and supporting services have been summarized on a functional basis in the statements of activities. The statements of functional expenses present expenses by natural classification and function. Accordingly, direct costs have been functionalized within program and supporting services based on the nature of the expense. Indirect costs have been allocated on the basis of total direct costs. The expenses that are allocated include salaries, benefits and payroll taxes, professional fees, and office and administrative.

##### [13] Income tax uncertainties:

AVAC is subject to the provisions of the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, as it relates to accounting and reporting for uncertainty in income taxes. Because of AVAC's general tax-exempt status, management believes ASC Topic 740 has not had, and is not expected to have, a material impact on AVAC's financial statements.

## AIDS VACCINE ADVOCACY COALITION

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### [14] Subsequent events:

On January 28, 2025, AVAC received a Stop Work order from the U.S. Agency for International Development ("USAID"), directing AVAC to halt implementation activities and take all reasonable steps to minimize the incurrence of costs allocable to the work covered by the order during the period of work stoppage. Following USAID's instructions, AVAC spent several weeks tracking costs associated with notifying partners, securing final reports, issuing final 2024 payments, and either stopping or transitioning ongoing activities to alternative funding sources. Then, on March 12, 2025, USAID issued a notice canceling the pause and authorizing AVAC to resume work under the original award, stating that a review by the Department of State and USAID leadership led to the cancellation of both the January 28 pause and the suspension notice, clarifying that all work could continue. On that same day, AVAC successfully drew down the remaining obligated funds of \$397,073 for the Coalition to Accelerate and Support Prevention Research ("CASPR") project from the federal payment management system. While AVAC now has authorization to resume work, no further funds have been obligated; therefore, AVAC will use the remaining drawn-down funds in 2025 to cover CASPR award expenses and will cease work once those funds are depleted, unless USAID or the Department of State provides additional obligated funding.

On January 25, 2025, AVAC received a notice from FHI360 regarding a "Stop Work" order from USAID for the Maximizing Options to Advance Informed Choice for HIV Prevention ("MOSAIC") grant. AVAC took steps to halt ongoing work and shift any future expenses to other funding sources. On February 28, 2025, AVAC received further communication from FHI360, notifying us of USAID's termination of the MOSAIC grant. Subsequently, on March 12, 2025, AVAC received an additional notice from FHI360 outlining the steps required to close out our subgrant. AVAC completed and submitted final reporting to FHI360, itemizing total expenses for 2025 of \$27,249, which included January expenses incurred prior to receiving the Stop Work order, as well as final closeout costs in March 2025.

The precipitous withdrawal of funding from federal sources required AVAC to implement significant cost-cutting. AVAC implemented a reduction in force in February and April 2025, and for those 2025 program activities that had been vetted and approved by USAID in December 2024, AVAC took steps to eliminate them or, where possible, shift them to other funding.

In response to the USAID stop-work order, AVAC and another nonprofit organization sued the President, the State Department, USAID, the Office of Management and Budget, and others on February 10, 2025. They sought emergency relief from an Executive Order that inhumanely froze all funding for foreign assistance. The federal district court granted a temporary restraining order and then a preliminary injunction, directing the administration to release all foreign assistance payments to plaintiffs and non-plaintiffs alike owed under existing contracts, at least through February 13, 2025. While this prompted the government to unlock payments, they also appealed the ruling to the federal circuit court, and these proceedings are ongoing.

AVAC evaluated subsequent events through August 6, 2025, the date on which the financial statements were available to be issued.

# AIDS VACCINE ADVOCACY COALITION

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE B - RECEIVABLES

At each year-end, grants, contributions, and other receivables are estimated as follows:

	December 31,	
	2024	2023
Due in less than one year:		
Beth Israel Deaconess Medical Center	\$ 59,150	\$ 67,042
Bill and Melinda Gates Foundation	-	1,500,000
CONRAD-EMVS	34,786	14,675
FHI 360	49,944	171,736
John Hopkins University	34,312	31,920
Magee Women's Research Institute	-	26,201
New Venture Fund	-	144,500
Other contributions	101,101	28,990
Other receivables	82,883	50,728
Weill Cornell Medicine	50,907	31,462
	<u>\$ 413,083</u>	<u>\$ 2,067,254</u>

Based on its prior experience, management expects substantially all of the receivables to be fully collectible; accordingly, no allowance for doubtful amounts has been established. At December 31, 2024, receivable from four donors totaled \$217,580 represented approximately 53% of the total receivable balance. At December 31, 2023, receivable from a donor totaled \$1,500,000 represented approximately 73% of the total receivable balance.

### NOTE C - INVESTMENT

At each year-end, AVAC's investment consisted of the following:

	December 31,			
	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Certificates of deposit	<u>\$ 503,185</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>

## AIDS VACCINE ADVOCACY COALITION

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE C - INVESTMENT (CONTINUED)

The FASB's ASC Topic 820, *Fair Value Measurements*, establishes a three-level valuation hierarchy of fair-value measurements. These valuation techniques are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

- Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical investments, at the reporting date.
- Level 2: Valuations are based on: (i) quoted prices for similar investments, in active markets; or (ii) quoted prices for identical or similar investments, in markets that are not active; or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.
- Level 3: Valuations are based on pricing inputs that are unobservable and include situations where there is little, if any, market activity for the investments, or the investments cannot be independently valued.

As of December 31, 2024, the certificate of deposit was included entirely in Level 2 of the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period.

#### NOTE D - CONDITIONAL FUNDING

During 2016, AVAC received a commitment of funding (in the form of a Cooperative Agreement) of approximately \$20 million over five years from USAID for AVAC-led CASPR. USAID makes annual obligations under this Cooperative Agreement. The funding is conditional upon AVAC's submission and the USAID's approval of a project workplan and budget, as well as incurring certain expenses in compliance with the rules and regulations of the Office of Management and Budget ("OMB"). In 2019, AVAC was provided a five-year extension of the contract with an additional \$20 million in funding. As of December 31, 2024 and 2023, AVAC recognized approximately \$34.3 million and \$28.9 million under this agreement, respectively (see Note A[14]).

During 2021, AVAC received a commitment of funding of approximately \$3,278,000 to be paid over five years from FHI 360 funded by USAID for MOSAIC, which AVAC co-leads with FHI 360 and Wits RHI. The funding is conditional on AVAC's submission and FHI 360's and USAID's approvals of a workplan and budget. Entitlement to funds depends on incurring certain expenses in compliance with the rules and regulations of the OMB. During 2024 and 2023, AVAC recognized approximately \$328,000 and \$784,000 respectively, of the total committed funding (see Note A[14]).

During 2021, AVAC was designated as a subgrantee under a five-year NIH grant led by Beth Israel Deaconess Medical Center, Inc. AVAC is a named subgrantee of Beth Israel Deaconess Medical Center. The total expected subgrant amount over five years is \$439,000. This funding is conditional upon AVAC's submission and approval of periodic technical reporting and invoicing. Entitlement to funds is contingent on incurring specific expenses in compliance with OMB rules and regulations. During 2024 and 2023, AVAC recognized approximately \$84,000 and \$67,000, respectively, of the committed funding. The remaining funding will be recorded as revenue as AVAC fulfills the agreement's conditions. AVAC submitted a budget for the 2025-2026 grant year, and in May 2025, received and executed an amendment ensuring continued funding through April 2026 for \$85,366.



# AIDS VACCINE ADVOCACY COALITION

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE E - NET ASSETS WITH DONOR RESTRICTIONS

At each year-end, net assets with donor restrictions consisted of the following:

	December 31,	
	2024	2023
Purpose restricted:		
Biomedical Prevention Implementation Collaborative	\$ 1,126,717	\$ 754,672
Children's Investment Fund Foundation	106,464	-
CIDRZ-Africa Cure Consortium	54,525	-
Gates Foundation STI	70,745	-
New Venture Fund GAPP	-	65,102
New Venture Fund KP-TNC	819	182,896
NVF PEPFAR Advocacy Project 2024-2025	15,872	-
Open Society Foundation-PPR	-	99,602
Other programs	10,792	42,354
	<b>1,385,934</b>	<b>1,144,626</b>
Restricted for time:		
*Gates Foundation General Operations	1,573,846	5,573,943
	<b>\$ 2,959,780</b>	<b>\$ 6,718,569</b>

At each year-end, net assets released from restrictions consisted of the following:

	December 31,	
	2024	2023
Biomedical Prevention Implementation Collaborative	\$ 1,147,568	\$ 662,916
Children's Investment Fund Foundation	1,196,228	508,754
COMPASS Africa 2.0	409,129	2,404,982
Gates Foundation General Operations*	4,058,877	3,298,500
New Venture Fund GAPP	65,102	246,910
New Venture Fund KP-TNC	182,078	11,082
NVF PEPFAR Advocacy Project 2024-2025	179,128	-
Open Society Foundation-PPR	99,602	25,397
Other programs	1,017,643	804,423
Rockefeller Media Cafe	-	761,162
Sabin Vaccine Institute	-	97,103
USAID - HVBP	5,075,108	4,571,436
USAID - MATRIX	-	207,204
USAID - MOSAIC	327,708	784,039
	<b>\$ 13,758,171</b>	<b>\$ 14,383,908</b>

\* Gates contributions are subject to the passage of time in relation to the Board approved 2024 through 2025 work-plans and budgets.

**AIDS VACCINE ADVOCACY COALITION**

**Notes to Financial Statements  
December 31, 2024 and 2023**

**NOTE F - PENSION PLAN**

AVAC maintains a defined-contribution plan, established under Section 401(k) of the Code, which covers all full-time employees. Participants can make elective contributions subject to certain limitations. AVAC matches 100% on the first 3% of an employee's elective deferred compensation plus a 50% match on the next 2% of compensation deferred. AVAC contributed approximately \$208,000 and \$167,000 to the plan at December 31, 2024 and 2023, respectively.

**NOTE G - BANK LINE OF CREDIT**

AVAC established a line of credit with a bank in the amount of \$600,000, which is collateralized by the general assets of AVAC, bearing interest of 8.75% per annum. There were no draw downs on the line of credit during 2024 or 2023. The line of credit has been renewed through September 2025.

**NOTE H - CONCENTRATION OF REVENUE**

During 2024, AVAC received grants and contributions from three unrelated parties that represented approximately 91% of total support and revenues. During 2023, AVAC received grants and contributions from two unrelated parties that represented approximately 80% of total support and revenues. These contributions are concentration of revenues to AVAC and AVAC's operations may be significantly affected should this level of funding cease.

**NOTE I - CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially subject AVAC to concentrations of credit risk consist principally of cash and cash-equivalents deposited in financial institutions in amounts which, from time to time, may exceed federal insurance limits. However, based on the current Federal Deposit Insurance Coverage, management monitors the risk associated with concentrations on an ongoing basis and believes that AVAC does not face a significant risk of loss on these accounts that might result from the failures of the financial institutions.

**NOTE J - DONATED GOODS AND SERVICES**

During each year, donated goods and services consisted of the following:

Year Ended December 31, 2024				
	Revenue Recognized	Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
Travel vouchers	\$ 38,275	Utilized for Conference Meetings	N/A	Reflected at market prices in the various principal markets where they were consumed

# AIDS VACCINE ADVOCACY COALITION

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE J - DONATED GOODS AND SERVICES (CONTINUED)

Year Ended December 31, 2023

	<u>Revenue Recognized</u>	<u>Utilization in Programs/ Activities</u>	<u>Donor Restrictions</u>	<u>Valuation Techniques and Inputs</u>
Travel vouchers	<u>\$ 26,112</u>	Utilized for Conference Meetings	N/A	Reflected at market prices in the various principal markets where they were consumed

### NOTE K - COMMITMENTS AND CONTINGENCY

#### [1] Government funding:

Government-funded activities are subject to audit by the applicable granting agencies. For the years ended December 31, 2024 and 2023, there were no material obligations outstanding as a result of such audits. Management believes that no material obligations will result from any future audits of such activities (see Note A[14]).

#### [2] Other contracts:

AVAC enters into various contracts for professional and other services in the normal course of its business, which are typically renewable on a year-to-year basis.

### NOTE L - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects AVAC's financial assets as of the statements of financial position date, reduced by amounts not available for general use within one year because of donor-imposed restrictions:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 2,688,883	\$ 5,617,055
Grants, contributions, and other receivables	413,083	2,067,254
Investment	<u>503,185</u>	<u>-</u>
Total financial assets available within one year	<b>3,605,151</b>	7,684,309
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Restrictions by donors for purpose restrictions	(1,385,934)	(1,144,625)
Restrictions for the passage of time	<u>(1,573,846)</u>	<u>(5,573,944)</u>
Total amounts unavailable for general expenditure within year	<u>(2,959,780)</u>	<u>(6,718,569)</u>
Total financial assets available to meet cash needs for general expenditure within one year	<u><b>\$ 645,371</b></u>	<u>\$ 965,740</u>

## **AIDS VACCINE ADVOCACY COALITION**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE L - LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)**

##### Liquidity policy:

AVAC maintains a sufficient level of operating cash to be available for its general expenditures, liabilities and other obligations as they come due, as part of AVAC's liquidity management. AVAC also has a committed line of credit to help manage unanticipated liquidity needs, if needed.

## **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**

To the Board of Directors of  
AIDS Vaccine Advocacy Coalition

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 AIDS Vaccine Advocacy Coalition ("AVAC"), which comprise the statement of financial position as of December 31, 2024, the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 6, 2025.

### ***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered AVAC's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of AVAC's internal control. Accordingly, we do not express an opinion on the effectiveness of AVAC'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the organization'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 over financial reporting 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.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether AVAC'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 determination of financial-statement amounts. 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*.



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***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 AVAC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering AVAC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*EisnerAmper LLP*

EISNERAMPER LLP  
New York, New York  
August 6, 2025



## **INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR ITS MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors of  
AIDS Vaccine Advocacy Coalition

### **Report on Compliance for Its Major Federal Program**

#### ***Opinion on Compliance for the Major Federal Program***

We have audited AIDS Vaccine Advocacy Coalition's compliance with the types of compliance requirements described in the U.S. OMB's *Compliance Supplement* that could have a direct and material effect on AIDS Vaccine Advocacy Coalition's major federal program for the year ended December 31, 2024. AVAC'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, AIDS Vaccine Advocacy Coalition complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

#### ***Basis for Opinion on Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 45 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 Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of AIDS Vaccine Advocacy Coalition and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of AIDS Vaccine Advocacy Coalition's compliance with the compliance requirements referred to above.

#### ***Management's Responsibility 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 major federal program.



### ***Auditor's Responsibility 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 AIDS Vaccine Advocacy Coalition'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 generally accepted auditing standards, *Government Auditing Standards*, and 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 AIDS Vaccine Advocacy Coalition's compliance with the requirements of the federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and 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 AIDS Vaccine Advocacy Coalition'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 AIDS Vaccine Advocacy Coalition'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 Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of AIDS Vaccine Advocacy Coalition'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 Auditor's Responsibilities for the Audit of Compliance section 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.

***Purpose of this Report***

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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*EisnerAmper LLP*

EISNERAMPER LLP  
New York, New York  
August 6, 2025



# **AIDS VACCINE ADVOCACY COALITION**

## **Schedule of Findings and Questioned Costs Year Ended December 31, 2024**

### **Section I - Summary of Auditors' Results**

#### **Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP: Unmodified

Internal control over financial reporting:

Material weaknesses identified: No  
Significant deficiencies identified: None reported

Noncompliance material to financial statements noted: No

#### **Federal Awards**

Internal control over major programs:

Material weaknesses identified: No  
Significant deficiencies identified: 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 Title 2 U.S. Code of Federal Regulations Part 200, Section 516 (a): No

Identification of major programs:

<b><u>Federal Assistance Listing Numbers</u></b>	<b><u>Name of Federal Program</u></b>
98.001	USAID Foreign Assistance for Programs Overseas

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee: Yes

### **Section II - Financial Statement Findings**

No matters reported for the year ended December 31, 2024.

### **Section III - Federal Award Findings and Questioned Costs**

No matters reported for the year ended December 31, 2024.

### **Section IV - Prior Period Findings**

No matters reported in the prior year.

## **SUPPLEMENTARY SCHEDULE**

## AIDS VACCINE ADVOCACY COALITION

### Schedule of Expenditures of Federal Awards Year Ended December 31, 2024

Agency/Program	Assistance Listing Number	Agency Number	Pass- Through to Subrecipients	Federal Expenditures
<b>U.S. Agency for International Development:</b>				
Direct Federal Funding:				
Foreign Assistance for Programs Overseas:				
HIV Vaccine and Biomedical Prevention Research Project	98.001		\$ 2,144,366	\$ 5,075,108
Passthrough from Family Health International:				
Foreign Assistance for Programs Overseas				
Maximizing Options to Advance Informed Choice for HIV Prevention	98.001	7200AA21CA00011	-	327,708
<b>Total U.S. Agency for International Development</b>			<u>2,144,366</u>	<u>5,402,816</u>
<b>National Institute of Health:</b>				
Beth Israel Deaconess Medical Center, Inc.				
Allergy and Infectious Disease Research Program				
I4C 2.0 Immunotherapy for Cure	93.855	1UM1AI16455601	-	84,382
<b>Totals</b>			<u>\$ 2,144,366</u>	<u>\$ 5,487,198</u>

## **AIDS VACCINE ADVOCACY COALITION**

### **Notes to Schedule of Expenditures of Federal Awards Year Ended December 31, 2024**

#### **NOTE A - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of AVAC under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of AVAC, it is not intended to and does not present the financial position, changes in net assets, or cash flows of AVAC.

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. AVAC has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.