ALS UNITED
GREATER NEW YORK, INC.

Financial Statements
and
Supplementary Information
for the years ended
January 31, 2025
and
January 31, 2024

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Independent Auditor's Report

To the Board of Directors of
ALS United Greater New York, Inc.

Opinion

We have audited the accompanying financial statements of ALS United Greater New York, Inc. (the "ALSU-GNY"), which comprise the statement of financial position as of January 31, 2025 and January 31, 2024 and the related statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the ALSU-GNY as of January 31, 2025 and January 31, 2024 and the results of its activities and its cash flows for 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the ALSU-GNY and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ALSU-GNY'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 ALSU-GNY'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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of State Financial Assistance 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 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 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 September 9, 2025 on our consideration of the ALSU-GNY'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 the ALSU-GNY'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 the ALSU-GNY's internal control over financial reporting and compliance.

September 9, 2025

ALS UNITED GREATER NEW YORK, INC.

Statement of Financial Position

Assets

	January 31	
	2025	**2024**
Cash and cash equivalents	$ 1,905,818	$ 1,597,497
Investments, at fair value – designated	2,983,443	3,391,336
Grants receivable	747,762	684,448
Prepaid expenses	133,451	148,332
Leasehold improvements, office property and equipment, net	20,352	28,649
Right-of-use asset, net – operating lease	822,696	1,072,395
Security deposit	28,458	28,458
Total assets	**$ 6,641,980**	**$ 6,951,115**

Liabilities and Net Assets

Liabilities		
Accounts payable and accrued	$ 8,673	$ 12,119
Grants payable	600,000	60,000
Operating lease liability	945,179	1,235,705
Total liabilities	1,553,852	1,307,824
Net assets		
Without donor restrictions		
Operating	2,104,685	2,186,741
Board-designated fund	2,983,443	3,391,336
Total without donor restrictions	5,088,128	5,578,077
With donor restrictions	-	65,214
Total net assets	5,088,128	5,643,291
Total liabilities and net assets	**$ 6,641,980**	**$ 6,951,115**

See notes to financial statements.

ALS UNITED GREATER NEW YORK, INC.

Statement of Activities

	Years Ended January 31									
	2025					**2024**				
	Without Donor Restrictions					**Without Donor Restrictions**				
	Operating	**Board Designated Funds**	**Total**	**With Donor Restrictions**	**Total**	**Operating**	**Board Designated Funds**	**Total**	**With Donor Restrictions**	**Total**
Public support and revenue										
Contributions	$ 2,765,074	$ -	$ 2,765,074	$ -	$ 2,765,074	$ 3,123,737	$ -	$ 3,123,737	$ 100,000	$ 3,223,737
Gross revenue from special events	2,931,957	-	2,931,957	-	2,931,957	2,725,472	-	2,725,472	-	2,725,472
Total public support and revenue	5,697,031	-	5,697,031	-	5,697,031	5,849,209	-	5,849,209	100,000	5,949,209
Less: Expenses from special events	1,450,522	-	1,450,522	-	1,450,522	1,292,500	-	1,292,500	-	1,292,500
Net revenue from charitable activities	4,246,509	-	4,246,509	-	4,246,509	4,556,709	-	4,556,709	100,000	4,656,709
Investment return and other										
Investment return	3,334	262,107	265,441	-	265,441	4,472	226,181	230,653	-	230,653
Net assets released from restrictions	65,214	-	65,214	(65,214)	-	50,000	-	50,000	(50,000)	-
Net revenue available	4,315,057	262,107	4,577,164	(65,214)	4,511,950	4,611,181	226,181	4,837,362	50,000	4,887,362
Expenses										
Program services										
Research and grants	61,408	351,000	412,408	-	412,408	164,237	350,000	514,237	-	514,237
Patient services and support	2,908,984	319,000	3,227,984	-	3,227,984	3,027,569	170,000	3,197,569	-	3,197,569
Public awareness and education	361,929	-	361,929	-	361,929	335,413	-	335,413	-	335,413
Advocacy	272,293	-	272,293	-	272,293	230,121	-	230,121	-	230,121
Total program services	3,604,614	670,000	4,274,614	-	4,274,614	3,757,340	520,000	4,277,340	-	4,277,340
Supporting activities										
Fundraising	457,910	-	457,910	-	457,910	424,876	-	424,876	-	424,876
General and administrative	334,589	-	334,589	-	334,589	477,460	-	477,460	-	477,460
Total supporting activities	792,499	-	792,499	-	792,499	902,336	-	902,336	-	902,336
Total expenses	4,397,113	670,000	5,067,113	-	5,067,113	4,659,676	520,000	5,179,676	-	5,179,676
Increase (decrease) in net assets	**(82,056)**	**(407,893)**	**(489,949)**	**(65,214)**	**(555,163)**	**(48,495)**	**(293,819)**	**(342,314)**	**50,000**	**(292,314)**
Net assets, beginning of year	**2,186,741**	**3,391,336**	**5,578,077**	**65,214**	**5,643,291**	**2,235,236**	**3,685,155**	**5,920,391**	**15,214**	**5,935,605**
Net assets, end of year	**$ 2,104,685**	**$ 2,983,443**	**$ 5,088,128**	**$ -**	**$ 5,088,128**	**$ 2,186,741**	**$ 3,391,336**	**$ 5,578,077**	**$ 65,214**	**$ 5,643,291**

See notes to financial statements.

ALS UNITED GREATER NEW YORK, INC.

Statement of Functional Expenses

	Year Ended January 31, 2025									
	Program Services					Supporting Activities				
	Research and Grants	Patient Services and Support	Public Awareness and Education	Advocacy	Total	Fundraising	Direct cost of Special Events	General and Administrative	Total	Total
Expenses										
Contributions	$ 412,408	$ -	$ -	$ -	$ 412,408	$ -	$ -	$ -	$ -	$ 412,408
Program costs	-	1,429,435	78,752	-	1,508,187	-	-	-	-	1,508,187
Direct activity costs	-	-	-	81,550	81,550	95,047	1,072,938	90,198	1,258,183	1,339,733
Salaries and related costs	-	1,517,550	239,736	161,481	1,918,767	307,196	319,658	204,954	831,808	2,750,575
Allocated costs of rent, telephone, computers, supplies, equipment rentals, and maintenance	-	274,999	43,441	29,262	347,702	55,667	57,926	37,140	150,733	498,435
Total expenses before depreciation and amortization	412,408	3,221,984	361,929	272,293	4,268,614	457,910	1,450,522	332,292	2,240,724	6,509,338
Depreciation and amortization	-	6,000	-	-	6,000	-	-	2,297	2,297	8,297
Total expenses	412,408	3,227,984	361,929	272,293	4,274,614	457,910	1,450,522	334,589	2,243,021	6,517,635
Less: expenses deducted directly on the statement of activities	-	-	-	-	-	-	(1,450,522)	-	(1,450,522)	(1,450,522)
Total expenses reported by function on the statement of activities	$ 412,408	$ 3,227,984	$ 361,929	$ 272,293	$ 4,274,614	$ 457,910	$ -	$ 334,589	$ 792,499	$ 5,067,113
Percentage of total expenses										
2025	8.1%	63.8%	7.1%	5.4%	84.4%	9.0%	-%	6.6%	15.6%	100.0%

	Year Ended January 31, 2024									
	Program Services					Supporting Activities				
	Research and Grants	Patient Services and Support	Public Awareness and Education	Advocacy	Total	Fundraising	Direct cost of Special Events	General and Administrative	Total	Total
Expenses										
Contributions	$ 514,237	$ -	$ -	$ -	$ 514,237	$ -	$ -	$ -	$ -	$ 514,237
Program costs	-	1,364,437	52,401	-	1,416,838	-	-	-	-	1,416,838
Direct activity costs	-	-	-	36,000	36,000	56,665	918,709	214,595	1,189,969	1,225,969
Salaries and related costs	-	1,548,017	241,497	165,645	1,955,159	314,199	318,961	223,082	856,242	2,811,401
Allocated costs of rent, telephone, computers, supplies, equipment rentals, and maintenance	-	266,115	41,515	28,476	336,106	54,012	54,830	38,345	147,187	483,293
Total expenses before depreciation and amortization	514,237	3,178,569	335,413	230,121	4,258,340	424,876	1,292,500	476,022	2,193,398	6,451,738
Depreciation and amortization	-	19,000	-	-	19,000	-	-	1,438	1,438	20,438
Total expenses	514,237	3,197,569	335,413	230,121	4,277,340	424,876	1,292,500	477,460	2,194,836	6,472,176
Less: expenses deducted directly on the statement of activities	-	-	-	-	-	-	(1,292,500)	-	(1,292,500)	(1,292,500)
Total expenses reported by function on the statement of activities	$ 514,237	$ 3,197,569	$ 335,413	$ 230,121	$ 4,277,340	$ 424,876	$ -	$ 477,460	$ 902,336	$ 5,179,676
Percentage of total expenses										
2024	9.9%	61.7%	6.5%	4.5%	82.6%	8.2%	-%	9.2%	17.4%	100.0%

See notes to financial statements.

ALS UNITED GREATER NEW YORK, INC.

Statement of Cash Flows

	Years Ended January 31 2025	Years Ended January 31 2024
Cash flows from operating activities		
(Decrease) in net assets	$ (555,163)	$ (292,314)
Adjustments to reconcile (decrease) in net assets to net cash (used in) operating activities		
Depreciation and amortization	8,297	20,438
Change in right-of-use asset, net – operating lease	(40,827)	(40,827)
Unrealized (gain) loss on investments	(41,563)	(40,301)
Realized (gain) on sale of investments	-	(21,040)
Donated stocks	(111,908)	(47,779)
Proceeds from sale of donated stocks	111,930	47,950
Realized (gain) on sale of donated stocks	(22)	(171)
Changes in assets and liabilities		
(Increase) in grants receivable	(63,314)	(181,236)
(Increase) decrease in prepaid expenses	14,881	(59,823)
(Decrease) in accounts payable and accrued	(3,446)	(24,291)
Increase in grants payable	540,000	60,000
Net cash (used in) operating activities	(141,135)	(579,394)
Cash flows from investing activities		
Purchase of investments	(347,781)	(157,344)
Proceeds from sale of investments	670,000	520,000
Net change in money market funds	127,237	(7,496)
Net cash provided by investing activities	449,456	355,160
Net increase (decrease) in cash and cash equivalents	**308,321**	**(224,234)**
Cash and cash equivalents, beginning of year	**1,597,497**	**1,821,731**
Cash and cash equivalents, end of year	**$ 1,905,818**	**$ 1,597,497**

See notes to financial statements.

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements
January 31, 2025 and January 31, 2024

Note 1 – Nature of charitable organization

The mission of ALS United Greater New York, Inc. (the "ALSU-GNY") is to support and empower the ALS community through a collaborative approach to foster bold research initiatives, advancing national and state advocacy, and providing comprehensive care to individuals and families affected by ALS.

Principal Activities

The principal activities of ALSU-GNY have remained the same since rebranding to ALS United Greater New York. ALSU-GNY provides a wide range of services for people with ALS and their families living in New York City, Long Island, Lower and Mid-Hudson Valley, and Northern and Central New Jersey. ALSU-GNY sponsors ten multidisciplinary clinics in the region, makes loans of medical equipment and assistive communication devices, provides respite care and home modification grants, holds patient education symposia and monthly support groups, conducts home visits, provides transportation to quarterly clinic appointments, and offers social work and referral services.

ALSU-GNY supports the funding of cutting-edge research taking place across the world. From individual projects to global collaborations, we provide funding to experts in a variety of scientific focus areas critical to advancing the search for effective treatments and a cure. Since 1995, ALSU-GNY has expended approximately $17 million on ALS-specific basic science and clinical trials.

Through external relations, our website and social media, ALSU-GNY continually raises awareness about ALS and search for a cure. On average, 72,000 viewers visit our website each year, a vital source of information for those battling ALS and people looking for the latest news about the disease. Our social media channels, including Facebook, Instagram, X, YouTube and LinkedIn reach 19,000 followers.

ALSU-GNY works to educate the public as well as policy makers at the federal and state levels in order to drive them toward smart decisions about ALS related to research, treatment and access to care. At the federal level, ALSU-GNY has been instrumental in securing annual funding for the Department of Defense's ALS research program, the National ALS Registry at the Centers for Disease Control, and the National Institutes of Health ALS research program. At the state level, ALSU-GNY continues to build relationships with New York and New Jersey State legislatures to secure government funding for local care services that directly benefit people with ALS and their families.

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements (continued)
January 31, 2025 and January 31, 2024

Note 2 – Summary of significant accounting policies

Net assets

Without donor restrictions

Net assets without donor restrictions consist of amounts that can be spent at the discretion of the ALSU-GNY. The net assets also include those funds that are designated for specific purposes by ALSU-GNY's Board of Directors (the "Board").

Board-designated

The Challenge Fund:

During the summer of 2014, the ALSU-GNY generated significant revenue from the ALS Ice Bucket Challenge, a highly successful fundraising activity. The Board established The Challenge Fund (the "Fund") with the revenue that was raised from that activity. The Fund enables the ALSU-GNY to expand the funding of important programs consistent with its mission. The Fund was initially financed with $5,250,000 and the Board established a policy statement governing investment of the Fund for the stated purpose of supporting the ALSU-GNY's research and patient services programs. The Board has approved a plan that allocates approximately 60% of the funds for research and 40% for patient care programs.

To date, the Challenge Fund distributions include:

Fiscal year 2015:

$1,250,000 to support a new ALS research program at the New York Genome Center.

Fiscal year 2016:

Patient Services:

$185,000 to support a new multidisciplinary ALS treatment clinic at Columbia University Medical Center.

$15,000 to purchase durable medical and augmentative communication equipment for the patient equipment loan program.

Research:

$350,000 to support the Genomic Translation for ALS Clinical Care (GTAC) research initiative at Columbia University Medical Center.

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements (continued)
January 31, 2025 and January 31, 2024

Note 2 – Summary of significant accounting policies (continued)

Net assets (continued)

Without donor restrictions (continued)

Board-designated (continued)

The Challenge Fund: (continued)

Fiscal year 2017:

Patient Services:

$250,000 to support services at ALS treatment centers.

Research:

$350,000 to support year two funding of the Genomic Translation for ALS Clinical Care (GTAC) research initiative at Columbia University Medical Center.

Fiscal year 2018:

Patient Services

$250,000 to support services at ALS treatment centers.

Research

$350,000 to support the NY Genome Center's ALS Research Program at its Center for Genomics of Neurodegenerative Disease (Phatnani Lab).

Fiscal year 2019:

Patient Services

$250,000 to support services at ALS treatment centers.

Research

$350,000 to support the NY Genome Center's ALS Research Program at its Center for Genomics of Neurodegenerative Disease (Phatnani Lab).

$50,000 to support the Milton Safenowitz Postdoctoral Fellowship Program.

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements (continued)
January 31, 2025 and January 31, 2024

Note 2 – Summary of significant accounting policies (continued)

Net assets (continued)

Without donor restrictions (continued)

Board-designated (continued)

The Challenge Fund: (continued)

Fiscal year 2020:

Patient Services

$250,000 to support services at ALS treatment centers.

Research

$300,000 to support the NY Genome Center's ALS Research Program at its Center for Genomics of Neurodegenerative Disease (Phatnani Lab).

$100,000 to support the Milton Safenowitz Postdoctoral Fellowship Program.

Fiscal year 2021:

Patient Services

$210,000 to support services at ALS treatment centers.

Research

$190,000 to support the Milton Safenowitz Postdoctoral Fellowship Program.

Fiscal year 2022:

Research

$150,000 to support the Milton Safenowitz Postdoctoral Fellowship Program.

Fiscal year 2023:

Research

$200,000 to support the Milton Safenowitz Postdoctoral Fellowship Program.

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements (continued)
January 31, 2025 and January 31, 2024

Note 2 – Summary of significant accounting policies (continued)

Net assets (continued)

Without donor restrictions (continued)

Board-designated (continued)

The Challenge Fund: (continued)

Fiscal year 2024:

Research

$200,000 to support the Milton Safenowitz Postdoctoral Fellowship Program.

$90,000 to support the Expanded Access Research Project at Columbia University Medical Center's Eleanor and Lou Gehrig ALS Center.

$60,000 to support Target ALS Springboard Fellowship Program.

Fiscal year 2025:

Patient Services

$319,000 to support services at ALS treatment centers

Research

$70,000 to support the Expanded Access Research Project at Columbia University Medical Center's Eleanor and Lou Gehrig ALS Center.

$11,000 to The Accelerating Medicines Partnership in Amyotrophic Lateral Sclerosis (APM ALS) program at the Foundation for the National Institutes of Health.

The Ramey Fund:

Initially financed during fiscal year 2016 with $1 million from a generous bequest from the Estate of Macaria Ramey, the Fund was established to support the ALSU-GNY's patient services programs. In fiscal year 2017, $668,500 in additional distributions received from the Estate were added to the Ramey Fund.

During the 2019 fiscal year, the Board approved a grant of $70,000 to support services at ALS treatment centers.

During the 2020 fiscal year, the Board approved a grant of $70,000 to support services at ALS treatment centers, as well as $30,000 to purchase equipment for the ALSU-GNY's Equipment Loan Program for patients.

During the 2021 fiscal year, the Board approved a grant of $70,000 to support services at ALS treatment centers.

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements (continued)
January 31, 2025 and January 31, 2024

Note 2 – Summary of significant accounting policies (continued)

Net assets (continued)

Without donor restrictions (continued)

Board-designated (continued)

The Ramey Fund: (continued)

During the 2023 fiscal year, the Board approved a grant of $170,000 to support services at ALS treatment centers.

During the 2024 fiscal year, the Board approved a grant of $170,000 to support services at ALS treatment centers.

During the 2025 fiscal year, the Board approved a grant of $170,000 to support services at ALS treatment centers.

Capital Management Fund:

Per an October 6, 2016 Board Resolution, the ALSU-GNY established the Capital Management Fund in accordance with its Investment Policy. Initially financed during fiscal year 2017 with $500,000 in savings account reserves, the Capital Management Fund was established in order to responsibly invest the ALSU-GNY's assets but still be able to access funds in order to be able to take advantage of important research and patient services program funding opportunities when they arise.

During the 2023 fiscal year, the Board approved a grant of $200,000 to support the purchase and transition costs for a database system upgrade.

In addition, during the 2023 fiscal year, ALSU-GNY's Board approved a transfer in the amount of $250,000 from the ALSU-GNY's operating account to the Capital Management Fund in order to take advantage of the investment account's more favorable rate of return.

During the 2025 fiscal year, the Board approved a grant of $100,000 to support marketing and public awareness costs associated with rebranding to ALS United Greater New York.

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements (continued)
January 31, 2025 and January 31, 2024

Note 2 – Summary of significant accounting policies (continued)

Net assets (continued)

With donor restrictions

Revenue with temporary donor restrictions represents expendable gifts and grants, which are restricted by the donor or are to be made available in future periods. As the restrictions are satisfied, net assets with donor restrictions will be reclassified to net assets without donor restrictions and reported in the financial statements as net assets released from restrictions. The ALSU-GNY's policy is to record, as net assets without donor restrictions revenue, contributions when donor-imposed restrictions are met in the same year that the contributions are received. At January 31, 2025, the balance in net assets with donor restrictions will be used to fund the programs described in note 1.

Cash equivalents

The ALSU-GNY considers all highly liquid investments purchased, including money market accounts, with a maturity of three months or less to be cash equivalents.

Investments

The fair value of the investments is based on publicly quoted prices. Interest, dividends, realized and unrealized gains and losses on the investments are included in investment return in the statement of activities.

Fair value measurements

For assets measured at fair value on a recurring basis as of January 31, 2025 and January 31, 2024, accounting principles generally accepted in the United States of America require quantitative disclosures about the fair value measurements separately for each major class of assets. The ALSU-GNY's investments have all been classified in the highest level of hierarchy (Level 1). Their quoted prices are in active markets for identical assets.

Allowance for credit losses

As of January 31, 2025 and January 31, 2024, the ALSU-GNY deems its grants receivable to be collectible and, therefore, has not provided for an allowance for credit losses for possibly uncollectible amounts. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and economic conditions.

Leasehold improvements, office property and equipment

The ALSU-GNY capitalizes as leasehold improvements, office property and equipment expenditures for assets above a nominal amount with an estimated useful life greater than one year. Expenditures for leasehold improvements, office property and equipment are capitalized at cost or, for donated assets, fair value at the time of donation. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the related assets.

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements (continued)
January 31, 2025 and January 31, 2024

Note 2 – Summary of significant accounting policies (continued)

Deferred rent

The ALSU-GNY leases office space under an operating lease agreement. Landlord incentives and rent escalation clauses which provide for scheduled rent increases during the lease term are recorded on a straight-line basis over the lease term. The difference between the rent due under the stated periods compared to the straight-line basis are recorded net with the right-of-use asset in the statement of financial position.

Contributions, donations and bequests

Contributions are recognized as revenue in the period in which they are received or pledged. Bequests are recognized at the time the ALSU-GNY's right to them is established by the Court and the proceeds are subject to reasonable estimation. Donations of medical equipment or other long-lived assets are classified as net assets without donor restrictions, and restrictions on the use of cash donations for the purchase thereof are considered met when the assets are purchased.

Government grants

Government grants are recorded as revenues to the extent that expenses have been incurred for the purposes specified by the grantors. Revenue from government agencies are subject to audit by the agencies. No provision for any disallowance is reflected in the financial statements, since management does not anticipate any material adjustments.

Grants payable

Grants payable are recorded when approved.

Grants, which are subject to 1) achievement by the grantee of routine performance requirements and 2) certain other conditions, are treated as expenses at the time each individual grant is paid Under the agreements, conditional upon certain factors. These grants are payable to the grantee subject to the terms and conditions established by the ALSU-GNY. As of January 31, 2025, grantees that have met the terms and conditions and are expected to be paid in the next twelve months, totaled $265,000. In addition, as of January 31, 2025, the ALSU-GNY has authorized approximately $530,000, respectively, of grants which are expected to be paid overtime but are contingent on various provisions to be met by each grantee. Such payments are conditional, as defined, no liability will be recorded in the financial statements.

Allocation of functional expenses

The cost of providing the various programs has been summarized on a functional basis. Accordingly, certain costs have been allocated among programs and supporting services benefitted. Natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques primarily consisting of salary and wages and time and effort reporting.

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements (continued)
January 31, 2025 and January 31, 2024

Note 2 – Summary of significant accounting policies (continued)

Concentrations of credit risk

The ALSU-GNY's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash, cash equivalents, investments and receivables. The ALSU-GNY places its cash and cash equivalents with what it believes to be quality financial institutions. At times during the year, cash balances may exceed the FDIC insurance limit; however, the ALSU-GNY has not experienced any losses on these accounts to date. Investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the foregoing risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at January 31, 2025. The ALSU-GNY routinely assesses the financial strength of its cash, cash equivalents and investment portfolio and monitors its receivables on an ongoing basis. Accordingly, the ALSU-GNY believes no significant concentrations of credit risk exist with respect to its cash, cash equivalents, investments and receivables.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events

The ALSU-GNY has evaluated events and transactions for potential recognition or disclosure through September 9, 2025, which is the date the financial statements were available to be issued.

Note 3 – Liquidity and availability of financial assets

The following is a summary of the ALSU-GNY's financial assets as of January 31, 2025 and January 31, 2024 available to meet cash needs for general expenditures within one year of the statement of financial position date:

	2025	2024
Cash and cash equivalents	$ 1,905,818	$ 1,597,497
Grants receivables	747,762	684,448
Total financial assets as of year end	$ 2,653,580	$ 2,281,945

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements (continued)
January 31, 2025 and January 31, 2024

Note 3 – Liquidity and availability of financial assets (continued)

As part of the ALSU-GNY's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the ALS-GNY invests cash in excess of daily requirements in short-term investments. The ALSU-GNY's Board-designated endowment assets total $2,983,443 at January 31, 2025. Although the ALSU-GNY does not intend to spend from its Board-designated endowment other than amounts appropriated for general expenditures as part of its annual budget approval and appropriation process, amounts from its Board-designated funds could be made available, if necessary.

Note 4 – Investments

At January 31, 2025 and January 31, 2024, investments consist of the following:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Money market funds	$ 24,955	$ 24,955	$ 152,192	$ 152,192
Mutual funds				
Vanguard Life Strategy Conservative Growth Investor Fund	1,461,153	1,581,844	1,729,147	1,812,741
Vanguard Life Strategy Income Fund	1,392,715	1,376,644	1,446,940	1,426,403
Total mutual funds	2,853,868	2,958,488	3,176,087	3,239,144
Total investments	$2,878,823	$2,983,443	$3,328,279	$3,391,336

The investment return for the years ended January 31, 2025 and January 31, 2024 are as follows:

	2025	2024
Interest and dividends	$ 223,856	$ 169,141
Unrealized gain	41,563	40,301
Realized gain on sale of investments	-	21,040
Realized gain on sale of donated stocks	22	171
Investment return	$ 265,441	$ 230,653

Note 5 – Grants receivable

Grants receivable at January 31, 2025 are expected to be collected during the 2026 fiscal year.

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements (continued)
January 31, 2025 and January 31, 2024

Note 6 – Leasehold improvements, office property and equipment

A summary of leasehold improvements, office property, equipment and accumulated depreciation and amortization as of January 31, 2025 and January 31, 2024 is as follows:

	2025	2024
Medical equipment	$1,316,306	$1,316,306
Leasehold improvements	25,344	25,344
Office equipment	20,481	20,481
Furniture and fixtures	25,084	25,084
Sub-total	1,387,215	1,387,215
Less: Accumulated depreciation and amortization	1,366,863	1,358,566
Total	$ 20,352	$ 28,649

Note 7 – Analysis of special events

	Sports Dinner		ALSU - GNY Sponsored Events		Total	
	2025	2024	2025	2024	2025	2024
Gross revenue	$ 544,594	$ 433,259	$2,387,363	$2,292,213	$2,931,957	$2,725,472
Less expenses	431,097	388,502	1,019,425	903,998	1,450,522	1,292,500
Net revenue from special events	$ 113,497	$ 44,757	$1,367,938	$1,388,215	$1,481,435	$1,432,972

Note 8 – Operating lease

During 2008, the ALSU-GNY entered into a lease agreement for office space. During December 2017, the ALSU-GNY modified its lease agreement, to acquire additional space and to extend the term of the lease effective May 2018 until June 2028.

Occupancy expense for the 2025 and 2024 fiscal years totaled $300,475 and $292,650, respectively.

At January 31, 2025 future minimum lease payments under the modified agreement are as follows:

Fiscal Year	Amount
2026	$ 328,320
2027	336,528
2028	344,937
2029	146,051
Total	1,155,836
Less: present value discount	210,657
Operating lease liability	$ 945,179

ALS UNITED GREATER NEW YORK, INC.

Notes to Financial Statements (continued)
January 31, 2025 and January 31, 2024

Note 9 – Net assets with donor restrictions

Statutory law

The ALSU-GNY follows New York State Not-for-Profit Corporation Law (N-PCL) when adhering to donor-restricted contributions.

Net assets with temporary donor restrictions are available for the following purposes as of January 31, 2025 and January 31, 2024:

	2025			
Purpose	Balance at January 31, 2024	Support and Other	Released from Restrictions	Balance at January 31, 2025
Patient services	$ 15,214	$ -	$ (15,214)	$ -
Time restricted	50,000	-	(50,000)	-
Total	$ 65,214	$ -	$ (65,214)	$ -

	2024			
Purpose	Balance at January 31, 2023	Support and Other	Released from Restrictions	Balance at January 31, 2024
Patient services	$ 15,214	$ -	$ -	$ 15,214
Time restricted	-	100,000	(50,000)	50,000
Total	$ 15,214	$ 100,000	$ (50,000)	$ 65,214

Note 10 – Retirement plan

The ALS - GNY has a SIMPLE IRA where employees can contribute a portion of their salary not to exceed limits established by the Internal Revenue Code. The ALSU-GNY matches employee contributions up to 3% of the employee's compensation. Expense associated with this plan for the 2025 and 2024 fiscal years totaled $56,824 and $54,590, respectively.

Note 11 – Tax-exempt status

ALSU-GNY is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"). In addition, ALSU-GNY has been determined by the Internal Revenue Service to be a publicly supported organization, and not a private foundation, within the meaning of Section 509(a)(1) of the Code.

Independent Auditor's 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
ALS United Greater New York, Inc.

We have audited, in accordance with 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 ALS United Greater New York, Inc. (the "ALSU-GNY") which comprise the statement of financial position as of January 31, 2025 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 September 9, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the ALSU-GNY'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 the ALSU-GNY's internal control. Accordingly, we do not express an opinion on the effectiveness of the ALSU-GNY'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 entity'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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the ALSU-GNY'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.*

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 ALSU-GNY'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 ALSU-GNY's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September 9, 2025

ALS UNITED GREATER NEW YORK, INC.

Schedule of Expenditures of State Financial Assistance
For the Year Ended January 31, 2025

State Grantor/Program Title	Grant Number	Grant Award Period	Total Expenditures
State of New Jersey Department of Health	DCHS22ALS002	7/1/2024-6/30/2025	$ 249,175

ALS UNITED GREATER NEW YORK, INC.

Notes to Schedule of Expenditures of State Financial Assistance
For the Year Ended January 31, 2025

1. General information

The accompanying schedule of expenditures of state financial assistance presents the activities in the state program of ALS United Greater New York, Inc. (the "ALSU-GNY"). The state financial assistance received directly from the state agency is included on the schedule.

2. Basis of accounting

The accompanying schedule of expenditures of state financial assistance is presented using the accrual basis of accounting. The amounts reported in this schedule as expenditures may differ from certain financial reports submitted to the state funding agency due to those reports being submitted on either a cash or modified accrual basis of accounting.

3. Indirect cost rate

The ALSU-GNY did not use an indirect cost rate. All costs were direct payroll costs.

ALS UNITED GREATER NEW YORK, INC.

Schedule of Findings and Questioned Costs
For the Year Ended January 31, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:			Unmodified	
Internal control over financial reporting:				
Material weakness(es) identified?	_________	Yes	√	No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	_________	Yes	√	None noted
Noncompliance material to financial statements noted?	_________	Yes	√	No