



FINANCIAL STATEMENTS
December 31, 2024 and 2023

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ASSOCIATION FOR JEWISH STUDIES, INC.

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Dermody, Burke & Brown, CPAs, LLC

INDEPENDENT AUDITORS' REPORT

BOARD OF DIRECTORS OF ASSOCIATION FOR JEWISH STUDIES, INC.

Opinion

We have audited the accompanying financial statements of the **ASSOCIATION FOR JEWISH STUDIES, INC.** (a non-profit organization), 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 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 Association for Jewish Studies, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association for Jewish Studies, Inc. 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 Association for Jewish Studies, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

443 North Franklin Street • Syracuse, NY 13204-1441 • (315) 471-9171 • Fax (315) 471-8555

1120 Corporate Drive • Auburn, NY 13021-1634 • (315) 253-6273 • Fax (315) 253-0890

4350 Middle Settlement Road • New Hartford, NY 13413-5328 • (315) 732-2991 • Fax (315) 732-0282

<http://www.dbbllc.com>

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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 Association for Jewish Studies, Inc.'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 Association for Jewish Studies, Inc.'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.

Dermody, Burke & Brown

DERMODY, BURKE & BROWN, CPAs, LLC

Syracuse, NY

June 5, 2025

ASSOCIATION FOR JEWISH STUDIES, INC.

AUDITED FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

ASSETS

	2024	2023
Cash and Cash Equivalents	\$ 181,941	\$ 267,736
Investments	2,727,323	2,528,815
Accounts Receivable, Net of Allowance for Credit Losses of \$-0- in 2024 and 2023	20,250	68,157
Contributions Receivable	16,444	13,696
Prepaid Expenses and Other Assets	30,622	13,789
TOTAL ASSETS	\$ 2,976,580	\$ 2,892,193

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable and Accrued Expenses	\$ 119,518	\$ 341,509
Deferred Revenue	58,707	34,597
	178,225	376,106
Total Current Liabilities	178,225	376,106

NET ASSETS

Without Donor Restrictions	1,304,691	1,049,478
With Donor Restrictions	1,493,664	1,466,609
	2,798,355	2,516,087
Total Net Assets	2,798,355	2,516,087

TOTAL LIABILITIES AND NET ASSETS	\$ 2,976,580	\$ 2,892,193
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See notes to financial statements.

STATEMENTS OF ACTIVITIES

Year Ended December 31, 2024 with Comparative Totals
for the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	2024	2023
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ 168,202	\$ 275,571	\$ 443,773	\$ 477,080
Membership Dues	268,971	0	268,971	286,796
Conference Income	166,819	0	166,819	296,824
Other Income	84,300	0	84,300	87,424
Investment Return	139,429	160,357	299,786	317,619
Net Assets Released from Restrictions	408,873	(408,873)	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total Public Support and Revenue	1,236,594	27,055	1,263,649	1,465,743
EXPENSES				
Program Services	725,490	0	725,490	1,071,795
Management and General	185,408	0	185,408	207,558
Fundraising	70,483	0	70,483	63,742
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	981,381	0	981,381	1,343,095
CHANGE IN NET ASSETS				
	255,213	27,055	282,268	122,648
Net Assets, Beginning of the Year	<hr/>	<hr/>	<hr/>	<hr/>
	1,049,478	1,466,609	2,516,087	2,393,439
Net Assets, End of the Year	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	\$ 1,304,691	\$ 1,493,664	\$ 2,798,355	\$ 2,516,087

See notes to financial statements.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Contributions	\$ 155,320	\$ 321,760	\$ 477,080
Membership Dues	286,796	0	286,796
Conference Income	296,824	0	296,824
Other Income	87,424	0	87,424
Investment Return	153,245	164,374	317,619
Net Assets Released from Restrictions	<u>509,261</u>	<u>(509,261)</u>	<u>0</u>
Total Public Support and Revenue	1,488,870	(23,127)	1,465,743
EXPENSES			
Program Services	1,071,795	0	1,071,795
Management and General	207,558	0	207,558
Fundraising	<u>63,742</u>	<u>0</u>	<u>63,742</u>
Total Expenses	<u>1,343,095</u>	<u>0</u>	<u>1,343,095</u>
CHANGE IN NET ASSETS	145,775	(23,127)	122,648
Net Assets, Beginning of the Year	<u>903,703</u>	<u>1,489,736</u>	<u>2,393,439</u>
Net Assets, End of the Year	<u><u>\$ 1,049,478</u></u>	<u><u>\$ 1,466,609</u></u>	<u><u>\$ 2,516,087</u></u>

See notes to financial statements.

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended December 31, 2024 with Comparative Totals
for the Year Ended December 31, 2023

	Program Services	Management and General	Fundraising	2024	2023
Salaries	\$ 276,886	\$ 90,733	\$ 34,177	\$ 401,796	\$ 406,696
Payroll Taxes and Employee Benefits	76,209	29,839	8,957	115,006	117,517
Professional Fees	43,548	37,578	10,346	91,472	144,929
Grants and Awards	202,586	0	0	202,586	225,232
Rent Expense	3,600	3,600	1,800	9,000	15,995
Travel	4,312	906	244	5,462	38,335
Office Expenses	0	791	23	813	521
Information Technology	23,535	4,768	7,328	35,631	35,236
Postage and Shipping	9,004	178	2,166	11,348	9,864
Conferences	8,172	0	0	8,172	248,726
Printing	13,830	3,196	4,042	21,068	17,671
Outreach and Marketing	36,185	0	0	36,185	35,452
AJS Review	12,693	0	0	12,693	9,279
Insurance	6,170	3,470	376	10,015	10,514
Other Expenses	8,761	10,350	1,023	20,133	27,128
TOTAL EXPENSES	\$ 725,490	\$ 185,408	\$ 70,483	\$ 981,381	\$ 1,343,095

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2023

	Program Services	Management and General	Fundraising	Total
Salaries	\$ 277,291	\$ 100,363	\$ 29,042	\$ 406,696
Payroll Taxes and Employee Benefits	80,229	28,124	9,164	117,517
Professional Fees	93,724	44,633	6,572	144,929
Grants and Awards	225,232	0	0	225,232
Rent Expense	8,226	5,369	2,400	15,995
Travel	34,592	2,737	1,006	38,335
Office Expenses	234	287	0	521
Information Technology	20,003	6,078	9,155	35,236
Postage and Shipping	7,373	398	2,093	9,864
Conferences	245,035	3,691	0	248,726
Printing	14,662	0	3,009	17,671
Outreach and Marketing	35,452	0	0	35,452
AJS Review	9,279	0	0	9,279
Insurance	6,152	4,141	221	10,514
Other Expenses	14,311	11,737	1,080	27,128
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	\$ 1,071,795	\$ 207,558	\$ 63,742	\$ 1,343,095
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

See notes to financial statements.

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 282,268	\$ 122,648
Adjustments to Reconcile Change in Net Assets to Net Cash and Cash Equivalents		
Used In Operating Activities:		
Gain on Investments	(258,180)	(290,081)
(Increase) Decrease in Operating Assets:		
Account Receivable	47,907	9,603
Contributions Receivable	(2,748)	(2,687)
Prepaid Expenses and Other Assets	(16,833)	19,612
Increase (Decrease) in Operating Liabilities:		
Accounts Payable and Accrued Expenses	(221,991)	(65,777)
Deferred Revenue	24,110	28,704
	(145,467)	(177,978)
Net Cash Used In Operating Activities	(145,467)	(177,978)
CASH FLOWS FROM INVESTING ACTIVITIES		
Withdrawals from Investments	134,208	150,000
Purchases of Investments	(74,536)	(169,607)
	59,672	(19,607)
Net Cash Provided By (Used In) Investing Activities	59,672	(19,607)
Net Change in Cash and Cash Equivalents	(85,795)	(197,585)
Cash and Cash Equivalents, Beginning of Year	267,736	465,321
Cash and Cash Equivalents, End of Year	\$ 181,941	\$ 267,736

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 – NATURE OF OPERATIONS

Association for Jewish Studies, Inc. (the “Organization”), incorporated in 1970, is a learned society, and professional organization which seeks to advance research and teaching in Jewish Studies at colleges, universities, and other institutions of higher learning, and to foster greater understanding of Jewish Studies scholarship among the wider public. The Organization is supported primarily through grants, contributions, member dues, and annual conference related fees.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization’s financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and accordingly reflect all significant receivables, payables and liabilities.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Asset Classification

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

Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the board of directors. There are no board designated net assets as of December 31, 2024 and 2023.

With Donor Restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. See Note 4 for net assets restricted by donor for purpose or time. The Organization has no net assets with donor restrictions that are perpetual in nature.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. The Organization has cash equivalents of \$-0- and \$33,046 as of December 31, 2024 and 2023, respectively. The Organization maintains its cash in bank accounts, which at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to cash.

Investments

Investments are stated at fair value. Fair value is determined principally on the basis of quoted market prices. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in investment income on the statement of activities.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain securities and the level of uncertainty related to the changes in the fair value of investment securities, it is at least possible that changes in the near term would materially affect the amounts reported in the statements of financial position and the statement of activities.

Accounts Receivable and Allowance for Credit Losses

The allowance for credit losses estimate is derived from a review of the Organization's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Organization. The Organization noted no material adjustments relating to these assessments. There was no allowance for credit losses as of December 31, 2024 and 2023, as any potential credit losses are deemed to be immaterial.

The Organization writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the entity's accounting policy election. The total amount of write-offs were immaterial to the financial statements as a whole for the years ending December 31, 2024 and 2023.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Revenue Recognition – Program Revenue

The Organization charges its members a fee for the service provided in the form of yearly dues. These amounts are remitted to the Organization directly from members. Performance obligations are determined based on the nature of the services provided. Membership dues revenue is recognized as performance obligations are satisfied. The Organization utilizes the portfolio approach practical expedient for performance obligations related to member service fees. The Organization determined the membership services included under the annual dues fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation, which is satisfied over time.

Conference fees are recognized at a single point in time as performance obligations are satisfied.

For each of the Organization's contracts, the timing of revenue recognition, member billings, and cash collections may result in a net contract asset or liability at the end of each reporting period. Contract assets consist of unbilled receivables and contract liabilities consist of advance payments from members and billings in excess of revenue recognized.

Contributions

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received, which is then treated as cost. The gifts are reported as with donor restriction if they are received with donor stipulations that limit the use of the donated assets.

Contributions are considered available for general use unless specifically restricted by the donor and are recorded when received. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Donated Services

A substantial number of volunteers have donated significant amounts of their time to the activities of the Organization, however no amounts have been reflected in the statements for these donated services, as they do not meet the criteria for recognition under generally accepted accounting principles.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Leases

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (“ROU”) assets and lease liabilities in the statements of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments for those leases are reported as lease expense on the straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. All leases at December 31, 2024 and 2023 had a term of 12 months or less.

Advertising Costs

Advertising costs are expensed as incurred and are included in outreach and marketing on the statement of functional expenses. Advertising expenses were \$36,185 and \$35,452 at December 31, 2024 and 2023, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities of the Organization have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Expenses require allocation on a reasonable basis that is consistently applied. Costs that can be identified with particular programs or support functions are charged directly to that program or function. Salaries and related costs have been allocated among programs and supporting activities based upon management’s best estimates of time and effort. Rent expense is allocated on a square footage basis.

Income Tax Status

The Organization has been determined to be exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a). Management is unaware of any unrelated business activities that may be subject to unrelated business income tax or any activities that would jeopardize the Organization’s exempt status.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could vary from the estimates that were used.

Subsequent Events

Management has evaluated subsequent events through June 5, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – INVESTMENTS AND FAIR VALUE

Guidance provided by the FASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, a fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. Fair value standards also require the Organization to classify financial instruments (except for those measured using NAV) into a three-level hierarchy, based on the priority of inputs to the valuation technique as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 3 – INVESTMENTS AND FAIR VALUE – Continued

The following outlines the valuation methods employed for assets measured at fair value. As of December 31, 2024, there have been no modifications to these methodologies.

- **Mutual Funds – Corporate Bonds** – Valued at closing price reported in the active market in which the individual investment is traded (Level 1 inputs).

The Organization has an ownership interest in the Jewish Community Endowment Pool LLP (“JCEP”). All participants share proportionally in the underlying investment returns, management and custodial costs relative to their investments in the fund. Full withdrawal of the Organization’s interest in the Limited Partnership is limited to redemption on December 31st of any calendar year with at least 92 days advance written notice for redemption. Partial withdrawals up to \$1,000,000 are permitted at the discretion of the Limited Partnership’s Records Partner, as defined in the agreement, at any time during the year.

The Organization uses net asset value (NAV) per share, or its equivalent, such as ownership interest in partners’ capital, as a practical expedient to estimate the fair values of the limited partnership, which does not have a readily determinable fair value. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost or by using NAV per share as a practical expedient as identified in the following as of December 31:

Investments	Valuation Method	2024	2023
Mutual Fund - Corporate Bonds	Fair Value - Level 1	\$ 361,057	\$ 447,672
Limited Partnership	Net Asset Value	<u>2,366,266</u>	<u>2,081,143</u>
Total Investments		<u><u>\$ 2,727,323</u></u>	<u><u>\$ 2,528,815</u></u>

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS

The following summarizes the changes in net assets with donor restrictions:

	2024	2023
Restricted by Purpose or Time:		
Foundation for Jewish Culture	\$ 1,381,808	\$ 1,325,478
Podcast	51,500	42,000
Jordan Schnitzer Book Award	0	44,098
Jordan Schnitzer Author Publication Award	0	2,227
Annual Conference Travel and Attendance Grants	16,740	15,701
Honors Its Authors	4,800	4,800
Paula Hyman Fund	11,316	7,305
Time Restrictions	<u>27,500</u>	<u>25,000</u>
Total Net Assets With Donor Restrictions	<u>\$ 1,493,664</u>	<u>\$ 1,466,609</u>

NOTE 5 – RETIREMENT PLAN

The Organization sponsors a defined contribution 403(b) retirement plan. All full-time employees with one month of service are eligible to participate. Under the plan, the Organization contributes 10% of each eligible enrolled employee's compensation, which totaled \$39,431 and \$40,335 for the years ended December 31, 2024 and 2023, respectively.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 6 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization’s financial assets, available to meet general expenditures within one year of the statements of financial position date because of donor restrictions, consist of the following as of December 31:

	2024	2023
Financial Assets:		
Cash and Cash Equivalents	\$ 181,941	\$ 267,736
Investments	2,727,323	2,528,815
Accounts Receivable	20,250	68,157
Contributions Receivable	<u>16,444</u>	<u>13,696</u>
 Total Financial Assets	 2,945,958	 2,878,404
 Financial Assets Not Available Within One Year:		
Net Assets With Donor Restrictions	<u>(1,493,664)</u>	<u>(1,466,609)</u>
 Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year		
	<u>\$ 1,452,294</u>	<u>\$ 1,411,795</u>

The Organization maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, the Organization operates its programs within a board approved budget and relies on contributions and earned income to fund its operations and program activities.

NOTE 7 – COMMITMENTS

The Organization occupies office space under a lease agreement that expires on August 31, 2025. Rent expense was \$9,000 and \$15,995 for the years ended December 31, 2024 and 2023, respectively. Minimum rental payments for 2025 are \$8,000.