

MAKING HEADWAY FOUNDATION, INC.

**AUDITED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

**DINOWITZ AND BOVE
ACCOUNTANTS and CONSULTANTS**

MAKING HEADWAY FOUNDATION, INC.
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For the Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Making Headway Foundation, Inc.

Opinion

We have audited the accompanying financial statements of Making Headway Foundation, Inc. (a nonprofit 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 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 Making Headway Foundation, 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 Making Headway Foundation, 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 Making Headway Foundation, Inc.'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 Making Headway Foundation, 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 Making Headway Foundation, 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.

A handwritten signature in cursive script that reads "Dinswartz & Bove". The signature is written in black ink and is positioned above the typed name and date.

New York, New York
November 13, 2025

MAKING HEADWAY FOUNDATION, INC.**Statements of Financial Position****December 31, 2024 and 2023**

	December 31,	
	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 479,112	\$ 210,324
Investments	2,562,108	2,923,269
Prepaid expenses	13,435	13,052
Total current assets	<u>3,054,655</u>	<u>3,146,645</u>
Fixed Assets, net of accumulated depreciation	-	-
Other assets		
Promises to give, net of present value discount	872,811	1,041,564
Security deposits	<u>1,000</u>	<u>1,000</u>
Total assets	<u>\$ 3,928,466</u>	<u>\$ 4,189,209</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 12,946	\$ 7,529
Grants payable	93,018	197,335
Total liabilities	<u>105,964</u>	<u>204,864</u>
Net assets		
Without donor restrictions		
Undesignated	3,621,913	3,343,257
Board designated	100,896	554,881
Total net assets without donor restrictions	<u>3,722,809</u>	<u>3,898,138</u>
With donor restrictions	<u>99,693</u>	<u>86,207</u>
Total net assets	<u>3,822,502</u>	<u>3,984,345</u>
Total liabilities and net assets	<u>\$ 3,928,466</u>	<u>\$ 4,189,209</u>

See independent auditors' report.
The accompanying notes are an integral
part of the financial statements.

MAKING HEADWAY FOUNDATION, INC.

Statements of Activities

For the Years Ended December 31, 2024 and 2023

	Year Ended December 31, 2024				Year Ended December 31, 2023			
	Without Donor Restrictions			Total	Without Donor Restrictions			Total
	Undesignated	Board Designated	With Donor Restrictions		Undesignated	Board Designated	With Donor Restrictions	
Operating Revenue and Support								
Contributions and grants	\$ 271,740	\$ -	\$ 35,568	\$ 307,308	\$ 255,001	\$ 6,554	\$ 74,767	\$ 336,322
Donated marketable securities	12,440	-	-	12,440	12,282	-	-	12,282
Special events (net of direct benefits to donors of \$9,655-2024 and \$56,530-2023)	663,293	-	-	663,293	594,585	-	-	594,585
Investment income, net	139,222	43,060	-	182,282	97,440	31,558	-	128,998
	<u>1,086,695</u>	<u>43,060</u>	<u>35,568</u>	<u>1,165,323</u>	<u>959,308</u>	<u>38,112</u>	<u>74,767</u>	<u>1,072,187</u>
Net assets released from restrictions	519,127	(497,045)	(22,082)	-	126,760	(60,170)	(66,590)	-
Total Operating Revenue and Support	<u>1,605,822</u>	<u>(453,985)</u>	<u>13,486</u>	<u>1,165,323</u>	<u>1,086,068</u>	<u>(22,058)</u>	<u>8,177</u>	<u>1,072,187</u>
Operating Expenses:								
Program services	1,138,569	-	-	1,138,569	1,106,682	-	-	1,106,682
General and administrative	130,245	-	-	130,245	132,775	-	-	132,775
Fundraising and development	58,352	-	-	58,352	58,738	-	-	58,738
Total operating expenses	<u>1,327,166</u>	<u>-</u>	<u>-</u>	<u>1,327,166</u>	<u>1,298,195</u>	<u>-</u>	<u>-</u>	<u>1,298,195</u>
Change in net assets	278,656	(453,985)	13,486	(161,843)	(212,127)	(22,058)	8,177	(226,008)
Net assets, beginning of year	<u>3,343,257</u>	<u>\$ 554,881</u>	<u>\$ 86,207</u>	<u>3,984,345</u>	<u>3,555,384</u>	<u>\$ 576,939</u>	<u>\$ 78,030</u>	<u>4,210,353</u>
Net assets, end of year	<u>\$ 3,621,913</u>	<u>\$ 100,896</u>	<u>\$ 99,693</u>	<u>\$ 3,822,502</u>	<u>\$ 3,343,257</u>	<u>\$ 554,881</u>	<u>\$ 86,207</u>	<u>\$ 3,984,345</u>

See independent auditors' report.
The accompanying notes are an integral
part of the financial statements.

MAKING HEADWAY FOUNDATION, INC.

Statements of Functional Expenses

For the Years Ended December 31, 2024 and 2023

	Year Ended December 31, 2024				Year Ended December 31, 2023			
	Program Services	General and Administrative	Fundraising	Total	Program Services	General and Administrative	Fundraising	Total
Grants	\$ 106,327	\$ -	\$ -	\$ 106,327	\$ 319,574	\$ -	\$ -	\$ 319,574
Individual counseling	339,349	-	-	339,349	225,775	-	-	225,775
Patient support	141,774	-	-	141,774	25,557	-	-	25,557
Educational Consulting	22,757	-	-	22,757	44,744	-	-	44,744
Event	57,540	-	9,655	67,195	57,746	-	62,434	120,180
Funeral expenses	48,306	-	-	48,306	53,390	-	-	53,390
Scholarships	71,223	-	-	71,223	72,954	-	-	72,954
Outside services	18,602	6,817	3,364	28,783	23,919	8,765	4,325	37,009
Salaries	226,618	68,279	32,445	327,342	172,916	63,374	31,266	267,556
Payroll taxes	15,916	4,795	2,279	22,990	12,602	4,619	2,279	19,500
Fringe benefits	3,877	1,168	555	5,600	14,661	5,373	2,651	22,685
Rent and utilities	16,674	6,111	3,015	25,800	16,351	5,992	2,957	25,300
Postage, printing and copying	35,510	13,013	6,422	54,945	25,781	9,447	4,662	39,890
Credit card fees	-	-	6,902	6,902	5,753	-	1,197	6,950
Professional fees	-	23,232	-	23,232	-	28,118	-	28,118
Office supplies and expenses	3,008	1,103	544	4,655	4,471	1,636	807	6,914
Insurance	13,759	5,042	2,488	21,289	9,756	3,575	1,764	15,095
Travel and entertainment	507	186	92	785	349	128	63	540
Dues and memberships	15,250	-	-	15,250	15,250	-	-	15,250
Seminars, conference, meetings	1,362	499	246	2,107	1,331	488	241	2,060
Public relations	210	-	-	210	362	-	-	362
Depreciation	-	-	-	-	3,440	1,260	622	5,322
Total expenses	1,138,569	130,245	68,007	1,336,821	1,106,682	132,775	115,268	1,354,725
Less: direct benefits to donors	-	-	(9,655)	(9,655)	-	-	(56,530)	(56,530)
Total expenses per statements of activities	\$ 1,138,569	\$ 130,245	\$ 58,352	\$ 1,327,166	\$ 1,106,682	\$ 132,775	\$ 58,738	\$ 1,298,195

See independent auditors' report.
The accompanying notes are an integral part of the financial statements.

MAKING HEADWAY FOUNDATION, INC.
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	Year Ended	
	December 31,	
	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in net assets	\$ (161,843)	\$ (226,008)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	-	5,322
Donated marketable securities	(12,440)	(12,282)
Net realized (gain) on investments	(10,086)	(3,723)
Net unrealized (gain) on investments	(50,003)	(29,651)
(Increase) Decrease in assets:		
Prepaid expenses	(383)	26,465
Promises to give	168,753	204,496
Decrease (Increase) in liabilities:		
Accounts payable and accrued expenses	5,417	(29,575)
Deferred revenue	-	(2,419)
Grants payable	(104,317)	24,645
Net cash used in operating activities	<u>(164,902)</u>	<u>(42,730)</u>
Cash flows from investing activities		
Purchase of investments	(2,493,486)	(2,731,249)
Proceeds from sale of investments	2,927,176	1,687,802
Net cash provided by (used in) investing activities	<u>433,690</u>	<u>(1,043,447)</u>
Net increase (decrease) in cash	268,788	(1,086,177)
Cash and cash equivalents, beginning of year	<u>210,324</u>	<u>1,296,501</u>
Cash and cash equivalents, end of year	<u><u>\$ 479,112</u></u>	<u><u>\$ 210,324</u></u>
Supplemental disclosures of cash flow information:		
Donated marketable securities	\$ 12,440	\$ 12,282

See independent auditors' report.
The accompanying notes are an integral
part of the financial statements.

MAKING HEADWAY FOUNDATION, INC.

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES

[1] Organization:

Making Headway Foundation, Inc. (the "MHF" or the "Foundation") was incorporated on September 3, 1996 under Section 1304 of the Not-for-Profit Corporation Law of the State of New York.

The mission of the Foundation is to provide support for the care and comfort of children with brain and spinal cord tumors and their families. In addition, the Foundation funds medical research geared toward better treatments and a cure. The Foundation is supported primarily by individuals and organizations through contributions, grants and special events.

[2] Significant accounting policies:

(a) Basis of accounting:

The accompanying financial statements 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.

(b) Financial Statement Presentation

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of MHF's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the 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. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

(c) Cash and cash equivalents:

The Organization considers all highly-liquid financial instruments with original maturities of three months or less from the date of purchase to be cash equivalents.

(d) Investments:

Investments in marketable securities are stated at their quoted fair values. Investment transactions are recorded on a trade-date basis. Realized and unrealized gains and losses on investments are determined by a comparison of specific costs of investments at acquisition to the proceeds at the time of disposal, or to their fair values at year-end, and are reflected in the accompanying statements of revenues, expenses and changes in net assets. The earnings from dividends and interest are recognized when earned.

MAKING HEADWAY FOUNDATION, INC.

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[2] Significant accounting policies: (continued)

(e) Property and Equipment:

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets.

(f) Deferred revenue:

MHF has recorded deferred revenue for program fees that are associated with programs and events occurring in the next year.

(g) Contributions revenue recognition:

Contributions made to the Foundation are recognized as revenue upon the receipt of cash or other assets, or of 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 recognized when the donor's conditions have been met by requisite actions of the Organization's management or necessary events have taken place.

(h) Allocation of expenses:

The costs of providing various programs and other activities have been summarized in the statement of functional expenses. Management and general expenses include those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of the organization. Salaries, payroll taxes and fringe benefits, office expenses, other meetings, dues and subscriptions, bank and credit card fees, and postage expenses have been allocated among the programs and supporting services based on analysis of personnel time.

(i) 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 that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(j) Income tax uncertainties:

The Organization has been classified as a publicly supported, tax exempt organization under Internal Revenue Code Section 501(a) as organizations described in section 501(c)(3). Accordingly, no provision for federal or state income taxes has been made.

The Organization follows the provisions of Financial Accounting Standards Board's Accounting Standards Codification (ASC) 740-10-05 relating to accounting and reporting for uncertainty in income taxes. Since the Organization reports its activities on the accrual basis of accounting, and due to its general not-for-profit status, ASC 740-10-05 has not had, and is not expected to have, a material impact on the Organization's financial statements.

(k) Fair value measurements:

The Foundation reports a fair value measurement of all applicable financial assets and liabilities, including investments.

MAKING HEADWAY FOUNDATION, INC.

**Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023**

NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[2] Significant accounting policies: (continued)

(m) Concentration of Credit Risk:

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Foundation maintains its cash and cash equivalents in various bank and investment accounts that, at times, may exceed federally insured limits. The Foundation's cash and investment accounts have been placed with high credit quality financial institutions. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts.

(n) Subsequent events:

The Organization considers all accounting treatments, and the related disclosures in the current year's financial statements, that may be required as the result of all events or transactions that occur through, November 13, 2025, the date of the accompanying financial statements were available to be issued.

NOTE B – PROPERTY AND EQUIPMENT

Equipment and software	\$	33,706
Less accumulated depreciation		<u>(33,706)</u>
Total	\$	<u><u>-</u></u>

NOTE D – PROMISES TO GIVE

In 2014, the Foundation received a promise to give from a charitable remainder trust in the amount of \$3,000,000, payable over a period of fifteen years. As of December 31, 2024, the Foundation has received payments totaling \$2,050,000. The remaining promise to give is recorded in 2024 and 2023 at its net present value of \$872,811 and \$1,041,564, respectively, after applying a 3% discount rate over the remaining periods.

NOTE E – DONATED MARKETABLE SECURITIES

Marketable securities donated to the Foundation are recorded as contributions at their fair value at the time of the donation. For the years ended December 31, 2024 and 2023, donated marketable securities was \$12,440, and \$12,282, respectively.

MAKING HEADWAY FOUNDATION, INC.

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

NOTE F - INVESTMENTS

As of December 31, 2024 and 2023, investments consisted of the following:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Cost</u>
Money market - Treasury Fund	\$ 17,806	\$ 17,806
U.S. Treasury Bills	2,291,034	2,266,427
Stocks and Equity Funds	253,268	117,590
Total	<u>\$ 2,562,108</u>	<u>\$ 2,401,823</u>

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Cost</u>
Money market - Treasury Fund	\$ 1,736,423	\$ 1,736,423
U.S. Treasury Bills	212,242	112,413
Stocks and Equity Funds	974,604	966,075
Total	<u>\$ 2,923,269</u>	<u>\$ 2,814,911</u>

Investment income consisted of the following:

	<u>2024</u>	<u>2023</u>
Interest and dividend income	\$ 122,193	\$ 95,624
Net realized gains	10,086	3,723
Net unrealized gains (loss)	50,003	29,651
Total	<u>\$ 182,282</u>	<u>\$ 128,998</u>

Fair-value measurement as defined in ASC 820-10-05 prescribes three levels of fair-value measurement as follows:

- Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical assets and liabilities at the reporting date. The types of investments and other assets included in Level 1 consist of exchange-traded equity securities and debt, short-term money-market funds, and actively traded obligations issued by the U.S. government and government agencies.
- Level 2: Valuations are based on (i) quoted prices for similar assets or liabilities in active markets, or (ii) quoted prices for identical or similar assets or liabilities 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 2 assets include other U.S. government and agency securities and corporate debt securities that are redeemable at or near the balance sheet date, and for which a model was derived for valuation.
- Level 3: Fair value is determined based on pricing inputs that are unobservable and includes situations where there is little, if any, market activity for the asset or liability. Level 3 assets include securities in privately held companies, secured notes, private corporate bonds, and limited partnerships, the underlying investments of which could not be independently valued or cannot be immediately redeemed at or near the fiscal year-end.

The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

MAKING HEADWAY FOUNDATION, INC.

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

NOTE F – INVESTMENTS (CONTINUED)

The following tables summarize the fair values of the Fund's financial assets at each year-end, in accordance with the ASC 820-10-05 valuation levels:

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Money market - Treasury Fund	\$ 17,806	-	-	\$ 17,806
U.S. Treasury Bills	2,291,034	-	-	2,291,034
Stocks and equity funds	253,268	-	-	253,268
Total at December 31, 2024	<u>\$ 2,562,108</u>	-	-	<u>\$ 2,562,108</u>
December 31, 2023				
Money market - Treasury Fund	\$ 1,736,423	-	-	\$ 1,736,423
U.S. Treasury Bills	974,604	-	-	974,604
Stocks and equity funds	212,242	-	-	212,242
Total at December 31, 2023	<u>\$ 2,923,269</u>	-	-	<u>\$ 2,923,269</u>

NOTE G – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with restriction consist of the "the Scott J. Reisser Memorial Scholarship Fund", which is used to fund two scholarships annually, the "Educational Advocacy/Support Fund", which is used to fund the Foundation's educational consulting services and the "David Justus Joyful Moments Fund" which is used to fund services and events to support children with brain tumors and their families.

Summaries of the activities in each of these funds for the years ended December 31, 2024 and 2023:

December 31, 2024	Reisser Scholarship	Ongoing Care Team	Joyful Moments	Total
Beginning Balance	17,558	-	68,648	86,206
Total Support	-	-	35,568	35,568
Expenditures	(10,000)	-	(12,081)	(22,081)
Ending Balance	7,558	-	92,135	99,693
December 31, 2023	Reisser Scholarship	Ongoing Care Team	Joyful Moments	Total
Beginning Balance	27,558	-	50,472	78,030
Total Support	-	45,000	29,767	74,767
Expenditures	(10,000)	(45,000)	(11,590)	(66,590)
Ending Balance	17,558	-	68,648	86,206

MAKING HEADWAY FOUNDATION, INC.

Notes to Financial Statements For the Years Ended December 31, 2024 and 2023

NOTE H – BOARD DESIGNATED, WITHOUT DONOR RESTRICTIONS

Board-designated net assets are net assets without restriction and are used to fund, at the discretion of the Board of Directors, medical research, support programs, education, and training. As of December 31, 2024 and 2023, the Board-designated net asset balance was \$100,896 and \$554,881, respectively.

NOTE I - DONATED GOODS AND SERVICES

In accordance with Financial Accounting Standards Board (“FASB”) ASC 605-25-16, “Contributed Services”, donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and could otherwise be purchased by the organization.

A substantial number of Board members and volunteers have donated significant amounts of their time and support through fund-raising events in furtherance of the Organization’s mission. The value of this donated volunteer time is not reflected in the accompanying financial statements, as it does not meet the criteria for recognition under accounting principles generally accepted in the United States of America.

NOTE J – GRANTS EXPENSES AND GRANTS PAYABLE

The Foundation made grants to the NYU Langone Medical Center, the NYU School of Medicine, Memorial Sloan Kettering Cancer Center (MSKCC), and The Children's Hospital of Philadelphia Foundation (CHPF). Total grants made for 2024 and 2023 totaled \$106,327 and \$319,574, respectively, and the remaining grants payable balance as of December 31, 2024 and 2023 was \$93,018 and \$197,335, respectively.

NOTE K – LIQUIDITY MANAGEMENT

The Organization’s financial assets available within one year of the balance sheet date for general expenditure are as follows:

	<u>2024</u>	<u>2023</u>
Cash	\$ 479,112	\$ 210,324
Investments	<u>2,562,108</u>	<u>2,923,269</u>
Total financial assets available within one year	<u>3,041,220</u>	<u>3,133,593</u>
Less those unavailable for general expenditure with one year, due to:		
Donor-imposed restrictions:		
Restricted by donor with purpose and time restrictions	(99,693)	(86,207)
Board designations for programs	<u>(100,896)</u>	<u>(554,881)</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,840,631</u>	<u>\$ 2,492,505</u>

The Organization’s liquidity policy is to ensure that the Organization operates with an adequate level of institutional liquidity to minimize risk associated with temporary, unforeseen liquidity needs. Liquid funds that are without donor restriction will be used to satisfy the minimum liquidity target.

NOTE L– LEASE

The Foundation leases office space under an operating lease, which was renewed for one year, through August 31, 2025. Rent and utility expenses for the years that ended December 31, 2024 and 2023 was \$25,800 and \$25,300, respectively.