NEW YORK CARES, INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025, and 2024

NEW YORK CARES, INC.

Contents

EisnerAmper LLP
11 Grand Central East
733 Third Avenue
New York, NY 10017
T 212.949.8700
F 212.891.4100
www.eisneramper.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
New York Cares, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of New York Cares, Inc. (the "Organization"), which comprise the statements of financial position as of September 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for each of the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of New York Cares, Inc. as of September 30, 2025 and 2024, and the changes in its net assets and its cash flows for each of the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 these 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 Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
April 29, 2026

NEW YORK CARES, INC.

Statements of Financial Position

	September 30, 2025		September 30, 2024	
ASSETS				
Cash and cash equivalents	**$**	**5,228,056**	$	4,854,637
Pledges receivable, net		**2,649,832**		2,520,175
Investments		**5,688,340**		5,309,002
Prepaid expenses		**475,274**		516,433
Right-of-use asset - operating leases		**2,433,023**		2,638,634
Property and equipment, net		**286,239**		325,689
Total assets	**$**	**16,760,764**	$	16,164,570
LIABILITIES AND NET ASSETS				
Liabilities:				
Accounts payable and accrued expenses	**$**	**841,304**	$	732,600
Refundable advances		**782,956**		543,444
Deferred revenue - special event		**38,500**		-
Lease liability		**2,771,903**		2,858,090
Total liabilities		**4,434,663**		4,134,134
Commitments (Note L)				
Net assets:				
Without donor restrictions:				
Undesignated, available for general operations		**4,611,095**		5,140,788
Board-designated endowment fund		**5,305,237**		4,942,087
Total net assets without donor restrictions		**9,916,332**		10,082,875
With donor restrictions:				
Purpose and/or time-restricted for future periods		**2,409,769**		1,947,561
Total net assets		**12,326,101**		12,030,436
Total liabilities and net assets	**$**	**16,760,764**	$	16,164,570

See notes to financial statements.

NEW YORK CARES, INC.

Statements of Activities

	Year Ended September 30,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:						
Contributions and grants:						
Foundations	$ 925,517	$ 335,000	$ 1,260,517	$ 585,419	$ 129,790	$ 715,209
Corporations	4,138,476	799,325	4,937,801	3,786,017	627,600	4,413,617
Government	1,390	139,472	140,862	37,623	433,000	470,623
Individuals	1,794,772	68,107	1,862,879	2,293,844	41,067	2,334,911
Special events, (net of direct benefits to donors of $264,651 and $254,925 in 2025 and 2024, respectively)	1,514,655	587,365	2,102,020	703,484	302,600	1,006,084
Investment income, net	259,329	-	259,329	250,371	-	250,371
Public support and revenue before donated goods and services	8,634,139	1,929,269	10,563,408	7,656,758	1,534,057	9,190,815
Donated goods and services (Note E)	3,688,015	-	3,688,015	3,899,640	-	3,899,640
Total public support and revenue before net assets released from restriction	12,322,154	1,929,269	14,251,423	11,556,398	1,534,057	13,090,455
Net assets released from restriction	1,467,061	(1,467,061)	-	994,179	(994,179)	-
Total public support and revenue	13,789,215	462,208	14,251,423	12,550,577	539,878	13,090,455
Expenses:						
Program services	10,541,740	-	10,541,740	10,889,861	-	10,889,861
General and administration	1,162,622	-	1,162,622	523,420	-	523,420
Fund-raising	2,454,668	-	2,454,668	1,583,491	-	1,583,491
Total expenses	14,159,030	-	14,159,030	12,996,772	-	12,996,772
Other changes:						
Net realized and unrealized gains on investments	203,272	-	203,272	525,659	-	525,659
Total other changes	203,272	-	203,272	525,659	-	525,659
Change in net assets	(166,543)	462,208	295,665	79,464	539,878	619,342
Net assets, beginning of year	10,082,875	1,947,561	12,030,436	10,003,411	1,407,683	11,411,094
Net assets, end of year	$ 9,916,332	$ 2,409,769	$ 12,326,101	$ 10,082,875	$ 1,947,561	$ 12,030,436

See notes to financial statements.

NEW YORK CARES, INC.

Statements of Functional Expenses

	Year Ended September 30,									
	2025					2024				
	Program Services	Supporting Services				Program Services	Supporting Services			
	Volunteer Program	General and Administration	Fund-Raising	Total Supporting Services	Total	Volunteer Program	General and Administration	Fund-Raising	Total Supporting Activities	Total
Project expenses	$ 2,471,363	$ -	$ -	$ -	$ 2,471,363	$ 2,529,047	$ -	$ -	$ -	$ 2,529,047
Salaries	3,273,136	386,646	821,728	1,208,374	4,481,510	3,746,048	293,718	610,347	904,065	4,650,113
Payroll taxes and employee benefits	718,784	45,250	153,665	198,915	917,699	882,898	58,461	129,943	188,404	1,071,302
Rent and related expenses	281,872	13,591	52,986	66,577	348,449	259,286	15,422	35,904	51,326	310,612
Technology and telecommunications	414,702	19,995	77,955	97,950	512,652	418,451	35,812	60,451	96,263	514,714
Printing and reproduction	40,746	690	5,559	6,249	46,995	35,196	957	5,277	6,234	41,430
Professional fees	151,306	633,559	124,235	757,794	909,100	291,385	95,639	64,511	160,150	451,535
Outreach/advertising (including in-kind advertising of $2,708,793 and $2,389,983 in fiscal years 2025 and 2024, respectively	2,862,514	-	2,151	2,151	2,864,665	2,537,718	-	7,776	7,776	2,545,494
Fundraising fees (telemarketing)	-	-	81,396	81,396	81,396	-	-	91,039	91,039	91,039
Postage and shipping	27,323	1,751	294	2,045	29,368	5,245	312	726	1,038	6,283
Office expenses	208,341	56,721	43,935	100,656	308,997	85,917	17,230	10,777	28,007	113,924
Bad debt	-	-	887,407	887,407	887,407	-	-	393,159	393,159	393,159
Catering and event planning	-	-	450,778	450,778	450,778	-	-	414,842	414,842	414,842
Insurance	57,723	2,783	10,852	13,635	71,358	72,515	4,313	10,042	14,355	86,870
Total expenses before depreciation and amortization	10,507,810	1,160,986	2,712,941	3,873,927	14,381,737	10,863,706	521,864	1,834,794	2,356,658	13,220,364
Depreciation and amortization	33,930	1,636	6,378	8,014	41,944	26,155	1,556	3,622	5,178	31,333
Total expenses	10,541,740	1,162,622	2,719,319	3,881,941	14,423,681	10,889,861	523,420	1,838,416	2,361,836	13,251,697
Less: direct benefits to donors	-	-	(264,651)	(264,651)	(264,651)	-	-	(254,925)	(254,925)	(254,925)
Total expenses per statements of activities	$ 10,541,740	$ 1,162,622	$ 2,454,668	$ 3,617,290	$ 14,159,030	$ 10,889,861	$ 523,420	$ 1,583,491	$ 2,106,911	$ 12,996,772

See notes to financial statements.

NEW YORK CARES, INC.

Statements of Cash Flows

	Year Ended September 30, 2025		2024	
Cash flows from operating activities:				
Change in net assets	**$**	**295,665**	$	619,342
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Depreciation and amortization		**41,944**		31,333
Bad debt expense		**887,407**		393,159
Noncash lease amortization		**205,611**		138,277
Net realized and unrealized gains on investments		**(203,272)**		(525,659)
Changes in:				
Pledges receivable, net		**(1,017,064)**		(234,943)
Prepaid expenses		**41,159**		177,823
Accounts payable and accrued expenses		**157,201**		(49,068)
Refundable advances		**239,512**		265,049
Deferred revenue - special event		**38,500**		-
Lease liability		**(86,187)**		81,179
Net cash provided by operating activities		**600,476**		896,492
Cash flows from investing activities:				
Purchases of investments		**(824,862)**		(413,385)
Proceeds from sales of investments		**648,796**		274,290
Purchases of property and equipment		**(50,991)**		(298,712)
Net cash used in investing activities		**(227,057)**		(437,807)
Increase in cash and cash equivalents		**373,419**		458,685
Cash and cash equivalents, beginning of year		**4,854,637**		4,395,952
Cash and cash equivalents, end of year	**$**	**5,228,056**	$	4,854,637
Supplemental disclosure of cash flow information:				
Noncash donations of goods and services	**$**	**3,688,015**	$	3,899,640
Purchase of property and equipment included in accounts payable	**$**	**-**	$	48,497
Noncash lease liability arising from obtaining right-of-use asset	**$**	**-**	$	2,776,911

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] The Organization:

New York Cares, Inc. (the "Organization") is a not-for-profit organization incorporated under the laws of the State of New York. Founded in 1987, the Organization meets pressing community needs by mobilizing thousands of caring New Yorkers in service each year on (i) a wide variety of hands-on, year-round volunteer projects, (ii) corporate-sponsored employee engagement opportunities, and (iii) signature events (such as the New York Cares Coat Drive, Winter Wishes, and Stand with Students). The Organization partners with nonprofits, schools, and disaster-relief organizations ("Community Partners") to address their ongoing volunteer recruitment needs and manages tens of thousands of projects annually that scale impact to serve communities across NYC. The Organization's volunteers address city-wide inequities, including education, hunger, social isolation, and the ongoing maintenance of schools, parks, and gardens. Programs provide tutoring, social-emotional learning, workforce development, socialization with seniors, meal distribution, environmental stewardship, and more.

The Organization is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code, and from state and local taxes under comparable laws.

[2] Basis of accounting:

The financial statements of the Organization 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 entities.

[3] Use of estimates:

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

[4] Cash and cash equivalents:

The Organization considers all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents, with the exception of money-market funds, which are held as part of the investment portfolio.

[5] Investments:

The Organization's investments in equity and fixed income mutual funds are reported at their fair values in the statements of financial position based on quoted market prices as of each fiscal year end. Cash and cash equivalents held as part of the investment portfolio are also included in the balances reported as investments. The Organization's investments, in general, are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain investment vehicles, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

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

[5] Investments: (continued)

The Organization's policy is to sell the donated securities immediately, and accordingly, for purposes of the statements of cash flows, donated securities and the proceeds generated from their sale are included within operating activities.

Investment expenses include the services of the investment manager. The balances of investment management fees disclosed in Note C are those specific fees charged by the Organization's investment manager in each fiscal year; however, they do not include those fees that are embedded in investment transactions.

[6] Property and equipment:

Property and equipment are stated at their original costs at the dates of acquisition, or, if contributed, at their fair values at the dates of donation, net of accumulated depreciation and amortization. The Organization capitalizes items of property and equipment that have a cost of $1,000 or more and useful lives greater than one year, whereas minor costs of repairs and maintenance are expensed as incurred. Depreciation is provided using the straight-line method over a period of 7 years for computers, furniture, and equipment. Amortization of leasehold improvements is provided using the straight-line method over the terms of the lease, or the useful lives of the improvements, whichever is shorter.

Management evaluates the recoverability of the investment in long-lived assets on an ongoing basis and when triggering events indicate that the fair value of the long-lived assets may be less than the carrying value, recognizes any impairment in the year of determination. There were no triggering events occurring which would impact property and equipment requiring management to test for, or adjust for, impairment losses during fiscal year 2025 or 2024. However, it is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

[7] Accrued vacation:

Accrued vacation represents the Organization's obligation for the cost of unused employee vacation time payable in the event that all employees left the Organization. As of September 30, 2025 and 2024, the accrued vacation obligation was approximately $158,000 and $167,000, respectively, and has included within accounts payable and accrued expenses in the statements of financial position.

[8] Net assets:

The net assets of the Organization and changes therein are classified and reported as follows:

a. *Net assets without donor restrictions:*

Net assets without donor restrictions represent those resources for which there are no restrictions by donors as to their use and are categorized as follows:

- Undesignated, available for general operations - undesignated and available for the ongoing activities and working capital needs of the Organization.
- Board-designated endowment fund - designated by the Board of Directors to function as an endowment.

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

[8] Net assets: (continued)

a. Net assets with donor restrictions:

Net assets with donor restrictions, represent those resources the use of which has been restricted by donors to specific purposes and/or a specific period of time. Net assets released from restrictions, which are reclassified as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions, represent one of the following: (i) the satisfaction of the restricted purposes specified by the donors; or (ii) the passage of time.

[9] Revenue recognition:

(i) Contributions, grants and pledges:

Contributions and grants received in support of current operations are reported as "without donor restrictions" in the statements of activities. Contributions which support future operations or contain donor-restricted purposes are reported as "with donor restrictions". Contributions to the Organization are recognized as revenue upon the receipt of cash, other assets, or of unconditional pledges. Contributions to be received after one year are discounted at an appropriate interest rate, commensurate with the risk involved.

(ii) Special events:

A portion of the gross proceeds paid by attendees at special events held as fundraising activities represents contribution revenue, whereas the other portion serves as the payment of the direct cost of the benefits received by the attendee at the event. Special-event income is reported net of the direct benefits to donors. Special event revenue, other than the contribution portion, is recognized as revenue in the fiscal year the special event takes place.

(iii) Donated goods and services (contribution of nonfinancial assets):

From time-to-time, the Organization receives various forms of gifts-in-kind, which are contributions of nonfinancial assets, including donated apparel, use of space, advertisements, and legal services. These types of contributions are reported at their estimated fair value on the date of receipt and reported as expenses when utilized. Donated goods are valued based upon estimates of fair value that would be received for selling the goods in their principal marketplace considering their condition and utility for use at the time the goods are contributed by the donor. It is the Organization's policy that contributions of nonfinancial assets are only utilized within operations to support the Organization's mission and not monetized.

For recognition of donated services, such services must: (i) create or enhance non-financial assets; (ii) typically need to be acquired, if not provided by donation; (iii) require a specialized skill; and (iv) be provided by individuals possessing these skills.

Unpaid volunteers have made significant contributions of their time to assist the Organization in carrying out its mission. However, these contributed services have not been recognized in the accompanying financial statements because they do not meet the criteria for recognition under generally accepted accounting principles.

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

[10] Leases:

The Organization determines if an arrangement is a lease at inception. For the Organization's operating lease, a right-of-use ("ROU") asset represents the Organization's right to use an underlying asset for the lease term and an operating lease liability represents an obligation to make lease payments arising from the lease. The ROU asset and lease liability are recognized at the lease commencement date based on the present value of lease payments over the lease term. Since the Organization's lease agreement does not provide an implicit interest rate, the Organization uses a risk-free rate based on the information available at the commencement date in determining the present value of the lease payments. Operating lease expense is recognized on a straight-line basis over the lease term, subject to any changes in the lease or expectations regarding the terms. There are no variable lease costs.

[11] Functional allocation of expenses:

The Organization's financial statements report certain categories of expenses that are attributable to program and supporting services of the Organization. These costs have been summarized on a functional basis in the accompanying statements of activities. The statements of functional expenses present expenses by function and natural classification. Accordingly, certain costs that are directly attributable to a specific functional area of the Organization are reported as expenses of those functional areas. Within program expenses are project expenses that relate to the cost of supplies for the various volunteer projects. The expenses that are allocated include rent and related expenses and insurance, all of which have been allocated on a square-footage basis. Technology and telecommunications, printing and reproduction, and supplies and office expenses have been allocated on the basis of utilization of resources by department, whereas salaries, benefits, and taxes have been allocated on the basis of estimates of time and effort.

[12] Income taxes:

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

[13] Subsequent events:

The Organization evaluated subsequent events through April 29, 2026, the date on which the financial statements were available to be issued.

NEW YORK CARES, INC.

Notes to Financial Statements
September 30, 2025 and 2024

NOTE B - PLEDGES RECEIVABLE

At each fiscal year-end, pledges receivable consisted of the following:

	September 30, 2025	September 30, 2024
Less than one year	$ 3,094,767	$ 2,899,466
One to five years	476,000	15,000
	3,570,767	2,914,466
Less: discount to present value using a rate of 4%	(33,528)	(1,132)
Less: allowance for uncollectible amounts	(887,407)	(393,159)
	$ 2,649,832	$ 2,520,175

An allowance for uncollectible pledges receivable is provided, using management's judgment of potential defaults, which considers factors such as the prior-collection history, the type of contribution, and the nature of fund-raising activity.

NOTE C - INVESTMENTS

At each fiscal year-end, investments consisted of the following:

	September 30, 2025		September 30, 2024	
	Fair Value	Cost	Fair Value	Cost
Money-market funds	$ 383,103	$ 383,103	$ 366,915	$ 366,915
Mutual funds:				
Bond funds	3,394,617	3,512,980	3,917,322	4,069,382
Stock fund	1,910,620	1,120,149	1,024,765	440,240
	$ 5,688,340	$ 5,016,232	$ 5,309,002	$ 4,876,537

NOTE C - INVESTMENTS (CONTINUED)

During each fiscal year, investment earnings consisted of the following:

	Year Ended September 30, 2025	Year Ended September 30, 2024
Interest and dividends	**$ 291,829**	$ 280,371
Investment fees	**(32,500)**	(30,000)
Net investment income	**259,329**	250,371
Unrealized gains	**239,643**	396,395
Realized gains	**(36,371)**	129,264
Total unrealized and realized gains	**203,272**	525,659
Total investment return	**$ 462,601**	$ 776,030

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

Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical investments at the reporting date.

Level 2: Valuations are based on: (i) quoted prices for similar investments in active markets; or (ii) quoted prices for those investments, or similar investments, in markets that are not active; or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.

Level 3: Valuations are based on pricing inputs that are unobservable and includes situations where: (i) there is little, if any, market activity for the investments; or (ii) the investments cannot be independently valued.

The availability of market data is monitored by the Organization to assess the appropriate classification of financial instruments within the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Organization’s investments were valued entirely as Level 1 of the fair-value hierarchy for both fiscal years 2025 and 2024.

NOTE D - PROPERTY AND EQUIPMENT

At each fiscal year-end, property and equipment consisted of the following:

	September 30, 2025	September 30, 2024
Furniture and equipment	$ 181,928	$ 179,434
Leasehold improvements	177,588	177,588
	359,516	357,022
Less: accumulated depreciation and amortization	(73,277)	(31,333)
	$ 286,239	$ 325,689

NOTE E - DONATED GOODS AND SERVICES

The tables below disclose the in-kind donations received in each fiscal year, as well as the valuation techniques and inputs, the existence of donor restrictions, and the utilization in accordance with ASU 2020-07:

Year Ended September 30, 2025

	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Donated coats	$ 575,690	Coats for New Yorkers in Need	None	Valued using published indices for similar donated apparel.
Donated advertising	2,708,793	Communications	None	Valued using published indices for similarly placed ads.
Donated legal services	153,532	Various administrative matters	N/A	Contributed services are considered to reflect fair market rates for services performed in the New York marketplace.
Donated usage of warehouse space	250,000	Coats for homeless program	None	In valuing the contributed warehouse space located in Manhattan, the Organization estimated the fair value on the basis of comparable rent prices in Manhattan.
Total	$ 3,688,015			

NOTE E - DONATED GOODS AND SERVICES (CONTINUED)

Year Ended September 30, 2024

	Revenue Recognized	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Donated coats	$ 1,294,063	Coats for New Yorkers in Need	None	Valued using published indices for similar donated apparel.
Donated advertising/PSAs	2,389,983	Communications	None	Valued using published indices for similarly placed ads.
Donated legal services	132,261	Various administrative matters	N/A	Contributed services are considered to reflect fair market rates for services performed in the New York marketplace.
Donated usage of warehouse space	83,333	Coats for homeless program	None	In valuing the contributed warehouse space located in Manhattan, the Organization estimated the fair value on the basis of comparable rent prices in Manhattan.
Total	$ 3,899,640			

NOTE F - DAYS OF SERVICE

During fiscal-years 2025 and 2024, the Organization recognized revenue from corporate sponsors of approximately $1,164,000 and $837,000 to fund the purchase of program-related supplies and expenses that benefit the Organization's community partners, respectively. The Organization requires the funding for these supplies and expenses to be received from corporate sponsors in advance of the projects for which they are incurred. However, in rare cases, the Organization may incur expenses related to a project prior to receiving this funding. When this occurs, the Organization creates a receivable position and works with the sponsor to ensure that these funds are collected before additional projects can be planned and executed. These projects were planned and managed by the Organization's staff members through the Organization's customized corporate-service programs. As the program-related supplies and expenses are incurred, the Organization recognizes both revenue and expenses of the same amount. As of September 30, 2025 and 2024, $782,956 and $543,444, respectively, was recognized as refundable advances on the statements of financial position for projects that had not yet taken place.

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS

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

	September 30, 2025	September 30, 2024
Subject to the passage of time:		
Pledges	**$ 2,215,870**	$ 1,786,645
December coat drive	**14,891**	60,700
Winter benefit	**126,508**	100,000
Subject to purpose restrictions:		
Cash for coats	**-**	216
College Access	**52,500**	-
	$ 2,409,769	$ 1,947,561

NOTE G - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

During each fiscal year, net assets with donor restrictions released from restriction were for the following:

	September 30, 2025	September 30, 2024
Expiration of time restrictions:		
Pledges	**$ 1,306,145**	$ 851,799
December coat drive	**60,700**	45,000
Winter benefit	**100,000**	71,930
Satisfaction of purpose restrictions:		
Cash for coats	**216**	25,450
	$ 1,467,061	$ 994,179

NOTE H - ACCOUNTING AND REPORTING FOR THE ENDOWMENT

[1] Net assets without donor restrictions (Board-designated endowment fund):

The Organization's endowment consists solely of a Board-designated fund. The Board-designated endowment fund is comprised of resources designated by the Board of Directors to be used for growth and sustainability of the Organization.

[2] Interpretation of relevant law:

The Organization adheres to the provisions of the New York Prudent Management of Institutional Funds Act ("NYPMIFA") that are applicable to assets held for endowment.

[3] Changes in endowment net assets during each fiscal year:

	Without Donor Restrictions September 30, 2025	Without Donor Restrictions September 30, 2024
Board-designated fund, beginning of year	**$ 4,942,087**	$ 4,296,153
Investment return:		
Dividend income, net	**159,878**	120,275
Net realized and unrealized appreciation	**203,272**	525,659
Total investment return	**363,150**	645,934
Board-designated fund, end of year	**$ 5,305,237**	$ 4,942,087

NOTE H - ACCOUNTING AND REPORTING FOR THE ENDOWMENT (CONTINUED)

[4] Return objectives and strategies employed for achieving objectives:

The Organization has adopted an investment policy for its endowment assets that attempts to provide a predictable stream of funding for the future needs and goals of the Organization. Endowment assets are invested in a diversified manner, so that up to 50% is invested in equities and the balance is invested in high-quality bonds and other fixed-income securities, to maximize return with a low risk.

[5] Spending policy:

The Executive Committee of the Board of Directors of the Organization has a policy of appropriating for distribution each year up to 5% of the total value of the funds, averaged over the year. If the total return in a single year is less than or equal to 5% of the corpus, and is greater than zero, the Executive Committee of the Board of Directors may decide to transfer an amount up to the total return for the year. The Executive Committee elected not to appropriate the Organization's endowment fund during either fiscal year.

NOTE I - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of September 30, 2025 and 2024, reduced by amounts not available for general use within one year due to donor-imposed restrictions or internal designations. Amounts not available include amounts set aside by the Board for growth and sustainability of the Organization that could be drawn upon if the Board of Directors approves the action.

The Organization's financial assets available within one year of the statements of financial position dates for general expenditure are as follows:

	September 30,	
	2025	2024
Cash and cash equivalents	**$ 5,228,056**	$ 4,854,637
Pledges receivable, net	**2,649,832**	2,520,175
Investments	**5,688,340**	5,309,002
Total financial assets available within one year	**13,566,228**	12,683,814
Less: amounts unavailable for general expenditures within one year, due to:		
Restrictions by donors for:		
Purpose and/or time restrictions	**(2,409,769)**	(1,947,561)
Amounts unavailable to management without the Board's approval:		
Board-designated endowment fund	**(5,305,237)**	(4,942,087)
Total financial assets available to meet cash needs for general expenditures within one year	**$ 5,851,222**	$ 5,794,166

NOTE I - LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

Liquidity policy:

The Organization maintains a sufficient level of operating cash and short-term investments to be available as its general expenditures, liabilities, and other obligations come due as part of the Organization's liquidity management. Additionally, the Organization has a Board-designated endowment fund, whereby amounts could be made available for current operations, if necessary, however the Organization does not intend to spend this fund for purposes other than those identified.

NOTE J - EMPLOYEE-BENEFIT PLAN

The Organization maintains a Section 403(b) tax-deferred annuity plan for the benefit of its employees. All employees are eligible to participate, and employee contributions are based upon Internal Revenue Service and U.S. Department of Labor guidelines. Each plan year, the Board of Directors determines the amount of matching contributions, if any, for all eligible participants. The match contributed by the Organization in fiscal-years 2025 and 2024 was $45,502 and $41,115, respectively.

NOTE K - CONCENTRATION OF CREDIT RISK

The Organization maintains its cash and cash equivalents in high-credit-quality financial institutions in amounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts, and management monitors the risk associated with concentrations on an ongoing basis.

NOTE L – LEASE AGREEMENTS AND COMMITMENTS

[1] Office Leases:

The Organization entered into an eleven-year lease agreement for new space at 39 Broadway on June 22, 2023 with a commencement date of January 8, 2024. A security deposit of $110,400 was paid in June 2023, and is included in prepaid expenses in the statements of financial position.

From July 1, 2023 through January 31, 2024, the Organization utilized temporary space within the same building at 39 Broadway, rented on a month-to-month basis for approximately $10,000 per month.

Rental expense was $329,184 and $279,755 in fiscal-years 2025 and 2024, respectively. The eleven-year lease agreement at 39 Broadway includes twelve months of free rent from the commencement date, which is amortized over the life of the lease under U.S. GAAP.

NOTE L – COMMITMENTS (CONTINUED)

[1] Office Leases: (continued)

The future minimum lease payments on the above lease agreements are as follows:

Year Ending September 30,	2025	2024
2025	**$ -**	$ 209,760
2026	**318,835**	318,835
2027	**325,212**	325,212
2028	**331,716**	331,716
2029	**338,350**	338,350
2030	**367,639**	367,639
Thereafter	**1,729,513**	1,729,513
Total minimum lease payments	**3,411,265**	3,621,025
Less: amount representing interest	**(639,362)**	(762,935)
Amount reported on statements of financial position	**$ 2,771,903**	$ 2,858,090

The information presented below represents additional details related to the Organization's lease:

	September 30, 2025	September 30, 2024
Weighted average remaining lease term:		
Operating lease	**10 years**	11 years
Weighted average discount rate:		
Operating lease	4.33%	4.33%

[2] Other contracts:

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