



of Long Island

*FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANTS' REVIEW REPORT
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024*



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GIRLS INC. OF LONG ISLAND

**FINANCIAL STATEMENTS AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024
TABLE OF CONTENTS**

Independent Accountants' Review Report.....	1
<u>Reviewed Financial Statements</u>	
Statements of Financial Position.....	2
Statement of Activities for the Year Ended August 31, 2025.....	3
Statement of Activities for the Year Ended August 31, 2024.....	4
Statement of Functional Expenses for the Year Ended August 31, 2025	5
Statement of Functional Expenses for the Year Ended August 31, 2024	6
Statements of Cash Flows.....	7
Notes to Financial Statements.....	8



INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Girls Inc. of Long Island
Deer Park, New York

We have reviewed the accompanying financial statements of Girls Inc. of Long Island (hereinafter, the "Organization," a nonprofit corporation) which comprise the statements of financial position as of August 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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 ("U.S. GAAP"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with U.S. GAAP. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Accountants' Conclusion

Based on our reviews, we were not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with U.S. GAAP.

Cerini & Associates LLP

Bohemia, New York
February 3, 2026

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GIRLS INC. OF LONG ISLAND

STATEMENTS OF FINANCIAL POSITION
AUGUST 31,

2025 2024

ASSETS

Current Assets:

Cash and cash equivalents.....	\$	566,376	\$	457,295
Investments, at fair value.....		112,670		104,994
Accounts receivable.....		8,027		8,887
Contributions receivable.....		5,300		161,930
Prepaid expenses and other current assets.....		10,834		1,906

TOTAL CURRENT ASSETS		703,207		735,012
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Operating lease right-of-use asset.....		73,271		-
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TOTAL ASSETS	\$	776,478	\$	735,012
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LIABILITIES AND NET ASSETS

Current Liabilities:

Accounts payable.....	\$	526	\$	8,320
Accrued expenses.....		14,464		18,737
Deferred revenue.....		32,100		-
Current portion of operating lease liability.....		23,948		-
Other current liabilities.....		4,023		8,494

TOTAL CURRENT LIABILITIES		75,061		35,551
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Operating lease liability, net of current portion.....		49,764		-
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TOTAL LIABILITIES		124,825		35,551
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Net Assets:

Net assets without donor restrictions		421,668		483,268
Net assets with donor restrictions.....		229,985		216,193

TOTAL NET ASSETS		651,653		699,461
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TOTAL LIABILITIES AND NET ASSETS	\$	776,478	\$	735,012
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**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Support:			
Grants	\$ 300,694	\$ 101,218	\$ 401,912
Contributions.....	108,522	40,820	149,342
Special events, net of direct expenses of \$31,636.....	38,285	-	38,285
Contributed nonfinancial assets.....	44,598	-	44,598
Net assets released from restrictions.....	128,246	(128,246)	-
TOTAL SUPPORT	620,345	13,792	634,137
Revenue:			
Program services.....	305,409	-	305,409
Investment income, net of investment fees.....	16,831	-	16,831
Other income.....	742	-	742
TOTAL REVENUE	322,982	-	322,982
TOTAL SUPPORT AND REVENUE	943,327	13,792	957,119
EXPENSES			
Program services.....	675,843	-	675,843
Management and general.....	93,716	-	93,716
Fundraising.....	235,368	-	235,368
TOTAL EXPENSES	1,004,927	-	1,004,927
CHANGE IN NET ASSETS	(61,600)	13,792	(47,808)
Net assets, beginning of the year.....	483,268	216,193	699,461
Net assets, end of the year.....	\$ 421,668	\$ 229,985	\$ 651,653

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED AUGUST 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Support:			
Grants	\$ 9,300	\$ 436,000	\$ 445,300
Contributions.....	81,938	-	81,938
Special events, net of direct expenses of \$34,391.....	75,549	-	75,549
Contributed nonfinancial assets.....	11,196	-	11,196
Net assets released from restrictions.....	277,374	(277,374)	-
TOTAL SUPPORT	455,357	158,626	613,983
Revenue:			
Program services.....	231,410	-	231,410
Investment income, net of investment fees.....	10,123	-	10,123
Other income.....	-	-	-
TOTAL REVENUE	241,533	-	241,533
TOTAL SUPPORT AND REVENUE	696,890	158,626	855,516
EXPENSES			
Program services.....	570,500	-	570,500
Management and general.....	120,446	-	120,446
Fundraising.....	238,126	-	238,126
TOTAL EXPENSES	929,072	-	929,072
CHANGE IN NET ASSETS	(232,182)	158,626	(73,556)
Net assets, beginning of the year.....	715,450	57,567	773,017
Net assets, end of the year.....	\$ 483,268	\$ 216,193	\$ 699,461

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2025**

	Program Services	Management and General	Fundraising	Total Expenses
Salaries and wages.....	\$ 395,713	\$ 37,432	\$ 101,602	\$ 534,747
Payroll taxes and benefits.....	29,726	8,166	16,324	54,216
TOTAL SALARIES AND RELATED EXPENSES	425,439	45,598	117,926	588,963
Office expense.....	1,487	4,600	12,918	19,005
Supplies.....	38,626	80	44	38,750
Insurance.....	10,497	2,571	4,741	17,809
Staff development.....	574	2,056	344	2,974
Scholarship expense.....	33,653	-	-	33,653
Travel and meetings.....	133,605	-	9,737	143,342
Technology.....	5,113	1,534	2,428	9,075
Marketing and advertising.....	6,698	1,984	125	8,807
Membership and subscriptions.....	5,881	1,759	4,546	12,186
Professional fees.....	-	30,408	25,650	56,058
Rent and utilities.....	14,270	2,742	6,445	23,457
Fundraising fees.....	-	-	4,792	4,792
Contributed nonfinancial assets.....	-	-	44,598	44,598
Fees.....	-	-	1,074	1,074
Other expense.....	-	384	-	384
Depreciation expense.....	-	-	-	-
TOTAL EXPENSES	\$ 675,843	\$ 93,716	\$ 235,368	\$ 1,004,927

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED AUGUST 31, 2024**

	Program Services	Management and General	Fundraising	Total Expenses
Salaries and wages.....	\$ 325,605	\$ 51,177	\$ 133,802	\$ 510,584
Payroll taxes and benefits.....	37,051	8,560	20,276	65,887
TOTAL SALARIES AND RELATED EXPENSES	362,656	59,737	154,078	576,471
Office expense.....	1,721	12,380	4,278	18,379
Supplies.....	37,804	-	-	37,804
Insurance.....	9,460	2,604	4,272	16,336
Staff development.....	1,229	160	261	1,650
Scholarship expense.....	21,000	-	-	21,000
Travel and meetings.....	108,036	9,290	8,243	125,569
Technology.....	2,512	393	2,260	5,165
Marketing and advertising.....	2,218	4,033	2,164	8,415
Membership and subscriptions.....	5,097	1,371	3,156	9,624
Professional fees.....	5,600	27,917	34,200	67,717
Rent and utilities.....	13,072	2,109	5,903	21,084
Fundraising fees.....	-	-	8,115	8,115
Contributed nonfinancial assets.....	-	-	11,196	11,196
Fees.....	-	-	-	-
Other expense.....	-	452	-	452
Depreciation expense.....	95	-	-	95
TOTAL EXPENSES	\$ 570,500	\$ 120,446	\$ 238,126	\$ 929,072

GIRLS INC. OF LONG ISLAND

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31,**

2025 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets..... \$ (47,808) \$ (73,556)

Adjustment to reconcile change in net assets to net cash
provided by /(used in) operating activities:

Depreciation..... - 95
 Unrealized gain on investments..... (6,126) (4,950)
 Amortization of operating right-of-use asset..... 4,310 -

Change in operating assets and liabilities:

Accounts receivable..... 860 8,887
 Contributions receivable..... 156,630 (141,077)
 Prepaid expenses and other current assets..... (8,928) 2,916
 Accounts payable..... (7,794) 3,269
 Accrued expenses..... (4,273) 3,815
 Deferred revenue..... 32,100 (5,000)
 Operating lease liability..... (3,869) -
 Other current liabilities..... (4,471) 6,966

NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES 110,631 (198,635)

CASH FLOWS USED IN INVESTING ACTIVITIES

Purchases of investments..... (1,550) (100,044)

NET CHANGE IN CASH AND CASH EQUIVALENTS 109,081 (298,679)

Cash and cash equivalents, beginning of year..... 457,295 755,974

Cash and cash equivalents, end of year..... \$ 566,376 \$ 457,295

NON-CASH TRANSACTIONS:

Recognition of operating right-of-use asset and lease liability..... \$ 77,581 \$ -

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Girls Inc. of Long Island (the "Organization") is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and have been consistently applied in the preparation of the financial statements.

Organization: The Organization was founded in 2005 as an affiliate of the nationally recognized Girls Incorporated, a non-profit organization serving only girls, with roots dating back to 1864. The purpose of the Organization is to inspire all girls to be strong, smart, and bold. The Organization responds to the changing needs of girls and their communities through implementation of research-based programs and advocacy that empowers girls to reach their full potential and to understand, value, and assert their rights.

Income Tax Status: The Organization qualifies as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, and is publicly supported, as described in section 509(a). The Organization is also exempt from state and local taxes. The Organization evaluated for uncertain tax positions and has determined that there were no uncertain tax positions taken for the years ended August 31, 2025 and 2024.

The Organization files an IRS Form 990 and respective state and local tax returns. These tax returns are subject to review and examination by federal, state, and local taxing authorities. The Organization has determined that it has registered in all states where it is required to be registered.

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when incurred.

Basis of Presentation: The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

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 Organization.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations or other stipulations that may or will be met, either by action of the Organization or by the passage of time. Other donor restrictions may be perpetual in nature, whereby donors may stipulate that the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire, net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The Organization did not have any net assets with donor-imposed stipulations to be held in perpetuity as of August 31, 2025 and 2024.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents: All short-term investments with original maturities of three months or less are accounted for as cash equivalents and include checking, savings, and money market accounts.

Investments: Investments in marketable securities with readily determinable fair values are valued at their fair values in the statements of financial position. Unrealized gains are included in investment income in the statements of activities.

Accounts and Contributions Receivable: Accounts and contributions receivable are stated at the amount management expects to collect from outstanding balances. Management determines whether an allowance for uncollectible receivables should be established for accounts and contributions receivable. Such estimates are generally based on management's assessment of the aged basis of the funding sources of receivables, creditworthiness of donors, current economic conditions, subsequent cash collections, and historical information. The Organization has evaluated accounts and contributions receivable and has determined that no allowance for uncollectible accounts is required. There was no bad debt expense recognized for the years ended August 31, 2025 and 2024.

Fair Value Measurement: Investments are stated at fair value. Fair value is defined 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. A fair value hierarchy is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs to be used when available. The fair value hierarchy is categorized into three levels (see Note 2).

Grants and Contributions: The Organization recognizes grants and contributions when donors make promises to give to the Organization that are, in substance, unconditional. Grants and contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the grants and contributions are recognized. All other donor-restricted grants and contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Conditional grants and contributions are accounted for as liabilities or are not recognized as grants and contributions initially, until the barriers to entitlement are overcome, at which point grants and contributions are recognized as unconditional and classified as either net assets with donor restrictions or net assets without donor restrictions.

Special Events: The Organization holds special events to provide additional support for its operations. Revenue from special events is recognized when performance obligations are satisfied, which is at the points in time in which the events take place. Costs incurred for which a donor receives a direct benefit have been offset against the revenue in the statements of activities. Other costs related to the events for which the donor does not receive a direct benefit are included within fundraising costs in the statements of functional expenses. Amounts received in advance of the special events taking place are reported as deferred revenue in the statements of financial position.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Contributed Nonfinancial Assets: Contributed goods and services are recognized as contributed nonfinancial assets at their estimated fair value if they create or enhance nonfinancial assets. During the years ended August 31, 2025 and 2024, the Organization received donated gifts valued at \$44,598 and \$11,196, respectively, for auction items at its annual fundraising event and are recorded as contributed nonfinancial assets on the statements of activities and as contributed nonfinancial assets allocated to fundraising within the statements of functional expenses. The fair values of the donated gifts are based on the costs of the auction items. There were no donor restrictions on contributed nonfinancial assets for the years ended August 31, 2025 and 2024.

Program Services: The Organization follows the revenue recognition standards set forth by Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers*. Revenue from program services is recognized based on the nature of the underlying program, principally as applicable services are provided and performance obligations are satisfied at points in time.

Advertising: The Organization charges advertising costs to expense as incurred.

Functional Expenses: The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying statements of activities and functional expenses. The direct costs of providing the programs have all been allocated to program services. Costs allocated to management and general are not affiliated with program related initiatives but provide overall support and direction of the Organization.

Significant costs are allocated as follows:

- Salaries and wages - Time and effort
- Payroll taxes and benefits - Time and effort
- Professional fees - Time and purpose
- Travel and meetings - Time and purpose

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 and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements: During the year ended August 31, 2025, the Organization adopted Accounting Standards Codification ("ASC") 842, *Leases*, for all material, long-term operating leases. Under this accounting pronouncement, the Organization is required to recognize a right-of-use asset and a lease liability calculated based on the present value of the lease payments not yet paid, discounted using an appropriate discount rate at the lease commencement date. The right-of-use asset is initially equal to the lease liability plus any initial direct costs and prepaid lease payments, less any

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

incentives received. Under this approach, amortization of right-of-use assets is charged to rent expense, which is recorded on the straight-line basis over the term of each lease.

Effective for the year ended August 31, 2024, the Organization adopted ASC 326, *Measurement of Credit Losses on Financial Instruments*, for all assets held at amortized cost basis. Under this accounting standard, the Organization is required to record an estimate of all expected future credit losses. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial assets to present the net amount expected to be collected.

Reclassifications: Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. Such reclassifications include:

- \$161,057 of program service program expenses in the prior year presentation have been reclassified to supplies for \$37,804, scholarship expense for \$21,000, and travel and meetings for \$102,253 in the current year presentation.
- \$2,382 of management and general program expenses in the prior year presentation have been reclassified to management and general travel and meetings in the current year presentation.
- \$2,378 of fundraising program expenses in the prior year presentation have been reclassified to fundraising travel and meetings in the current year presentation.
- \$8,887 contributions receivable in the prior year presentation have been reclassified to accounts receivable in the current year presentation.

Events Occurring After Report Date: The Organization has evaluated events and transactions that occurred between September 1, 2025 and February 3, 2026, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 2 - INVESTMENTS

Investments are presented in the financial statements at fair value. A fair value hierarchy has been established that prioritizes the inputs in the valuation techniques used to measure fair value into three broad levels (Level 1, 2, and 3).

- Level 1 - quoted prices for identical instruments in active markets;
- Level 2 - quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations the significant inputs for which are observable; and
- Level 3 - instruments the significant inputs for which are unobservable.

All of the investments held by the Organization are considered Level 1 investments because they are regularly traded and have quoted prices in active markets.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024**

NOTE 2 - INVESTMENTS (continued)

The fair values of the Organization’s investments by major security type are as follows at August 31,:

	2025	2024
Cash and cash equivalents	\$ 1,494	\$ 995
Exchange traded funds	111,176	103,999
Total.....	\$ 112,670	\$ 104,994

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect account balances, and the amounts reported in the accompanying statements of financial position.

NOTE 3 - LEASE

During December 2016, the Organization entered into a lease agreement for office and program space in Deer Park, New York that commenced on April 1, 2017. The lease renewed on an annual basis in July. Monthly lease payments during the year ended August 31, 2024 were \$1,779. On July 1, 2024, the Organization renewed its lease for an additional year for \$1,868 per month, which expired on June 30, 2025.

Beginning July 1, 2025, the Organization renewed its one-year lease for office and program space. The Organization intends to continue to lease the space through June 30, 2028. The lease calls for initial monthly payments of \$2,167 with 5% annual escalations throughout the lease term.

The following is a maturity analysis of the annual undiscounted cash flows of the operating lease liability for the years ending August 31,:

	Total
2026	\$ 26,225
2027	27,536
2028	23,896
Total	77,657
Less: present value discount	(3,945)
Total	\$ 73,712

Rent expense for real property, inclusive of operating right-of-use asset amortization, was \$23,457 and is included in rent expense in the statement of functional expenses for the year ended August 31, 2025. Operating cash flows from the operating lease totaled \$23,015 for the year ended August 31, 2025.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024**

NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS

The Organization had net assets with donor restrictions that were restricted for the following purposes as of August 31,:

	2025	2024
Scholarship funding.....	\$ 40,820	\$ 7,000
STEM programming	-	38,715
Project Accelerate	84,954	-
School program salaries	84,000	162,192
School programming	3,947	8,286
Community-based program	16,264	-
	\$ 229,985	\$ 216,193

Donor-restricted grants and contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions. During the year ended August 31, 2025, the Organization received \$156,916 in grants and contributions whose restrictions had been met within the year of contribution and have been reflected as without donor restrictions in the accompanying statement of activities. No such grants and contributions were received during the year ended August 31, 2024.

NOTE 5 - RETIREMENT PLAN

During the year ended December 31, 2018, the Organization adopted a 401(k) plan, for which employees become eligible to participate upon reaching age twenty-one and completing one year of service. The Organization can make discretionary matching contributions, as determined as of the end of the plan year. For the years ended August 31, 2025 and 2024, the Organization made contributions to the plan in the amounts of \$2,665 and \$3,441, respectively.

NOTE 6 - CONCENTRATIONS OF RISK

The Organization maintains its cash and investments in financial institutions that are insured by the Federal Deposit Insurance Corporation ("FDIC") and Securities Investor Protection Corporation ("SIPC"). The Organization has not incurred any losses in such accounts to date.

During the year ended August 31, 2025, the Organization received 54% of its total support and revenue from three donors. During the year ended August 31, 2024, the Organization received 32% of its total support and revenue from two donors.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024**

NOTE 7 - LIQUIDITY

The following represents the Organization’s financial assets at August 31,:

	2025	2024
Cash and cash equivalents	\$ 566,376	\$ 457,295
Investments, at fair value.....	112,670	104,994
Accounts receivable.....	8,027	8,887
Contributions receivable.....	5,300	161,930
Total financial assets.....	692,373	733,106
Less amounts not available to be used for general operations:		
Net assets with donor restrictions	(229,985)	(216,193)
Financial assets available to meet general expenditures over the next twelve months.....	\$ 462,388	\$ 513,913

The Organization’s goal is generally to maintain financial assets to meet ninety days of operating expenses (approximately \$237,000). As part of its liquidity plan, excess cash is invested in a short-term money market account. As of August 31, 2025 and 2024, the Organization had sufficient funds to meet over ninety days of operating expenses.