

COMFORT HOUSE, INC.  
d/b/a  
ABRAHAM HOUSE  
UTICA, NEW YORK  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

April 23, 2025

To the Board of Directors  
Comfort House, Inc. D/B/A Abraham House  
Utica, New York

We have reviewed the accompanying financial statements of Comfort House, Inc. D/B/A Abraham House (a not-for-profit organization), which comprise the statements of financial position as of December 31, 2024, 2023 and 2022, 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 company 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; 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.

### Accountant's 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 accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Comfort House, Inc. D/B/A Abraham House and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

### Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



FITZGERALD, DEPIETRO & WOJNAS, CPAs, P.C.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31,

ASSETS

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Current Assets:			
Cash	\$ 211,288	\$ 180,217	\$ 169,576
Investments	588,338	573,426	650,956
Prepaid Expenses	12,629	12,865	14,657
Total Current Assets	<u>812,255</u>	<u>766,508</u>	<u>835,189</u>
Property and Equipment:			
Land	33,500	33,500	33,500
Building	311,500	311,500	311,500
Building Improvements	424,506	424,506	380,329
Office Furniture and Equipment	64,634	64,634	64,634
	<u>834,140</u>	<u>834,140</u>	<u>789,963</u>
Less: Accumulated Depreciation	226,778	197,752	168,005
Property and Equipment - Net	<u>607,362</u>	<u>636,388</u>	<u>621,958</u>
Other Assets:			
Restricted Cash	10,713	15,646	18,933
Investments	504,840	490,049	466,129
Total Other Assets	<u>515,553</u>	<u>505,695</u>	<u>485,062</u>
 TOTAL ASSETS	 <u>\$ 1,935,170</u>	 <u>\$ 1,908,591</u>	 <u>\$ 1,942,209</u>

LIABILITIES AND NET ASSETS

Current Liabilities:			
Accrued Expenses	\$ 23,046	\$ 18,615	\$ 15,104
Net Assets:			
Without Donor Restrictions	1,377,834	1,373,846	1,386,671
With Donor Restrictions	534,290	516,130	540,434
Total Net Assets	<u>1,912,124</u>	<u>1,889,976</u>	<u>1,927,105</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 1,935,170</u>	 <u>\$ 1,908,591</u>	 <u>\$ 1,942,209</u>

The Above is Subject to the Accompanying Accountant's Report  
See Accompanying Notes to the Financial Statements

STATEMENTS OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR 2023 & 2022)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2024</u>	<u>Total 2023</u>	<u>Total 2022</u>
<u>REVENUES:</u>					
Contributions	\$ 661,256	\$ -	\$ 661,256	\$ 564,704	\$ 429,571
Grant Revenue	15,000	126,378	141,378	134,981	349,273
Fundraising	263,622	-	263,622	304,821	293,711
Interest and Dividend Income	18,449	24,421	42,870	42,488	35,986
Gain (Loss) on Investments	65,687	(13,702)	51,985	70,868	(163,844)
Subtotal	<u>1,024,014</u>	<u>137,097</u>	<u>1,161,111</u>	<u>1,117,862</u>	<u>944,697</u>
Net Assets Released from Restriction	118,937	(118,937)	-	-	-
Total Revenues	<u>1,142,951</u>	<u>18,160</u>	<u>1,161,111</u>	<u>1,117,862</u>	<u>944,697</u>
<u>EXPENSES:</u>					
Program Services	920,843	-	920,843	926,077	878,284
Management and General	50,014	-	50,014	42,052	38,366
Fundraising	168,106	-	168,106	186,862	200,714
Total Expenses	<u>1,138,963</u>	<u>-</u>	<u>1,138,963</u>	<u>1,154,991</u>	<u>1,117,364</u>
NET INCREASE (DECREASE) IN NET ASSETS	3,988	18,160	22,148	(37,129)	(172,667)
Net Assets, Beginning of Year	<u>1,373,846</u>	<u>516,130</u>	<u>1,889,976</u>	<u>1,927,105</u>	<u>2,099,772</u>
Net Assets, End of Year	<u>\$ 1,377,834</u>	<u>\$ 534,290</u>	<u>\$ 1,912,124</u>	<u>\$ 1,889,976</u>	<u>\$ 1,927,105</u>

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>REVENUES:</u>			
Contributions	\$ 564,704	\$ -	\$ 564,704
Grant Revenue	124,550	10,431	134,981
Fundraising	304,821	-	304,821
Interest and Dividend Income	21,228	21,260	42,488
Loss on Investments	71,494	(626)	70,868
Subtotal	<u>1,086,797</u>	<u>31,065</u>	<u>1,117,862</u>
Net Assets Released from Restriction	55,369	(55,369)	-
Total Revenues	<u>1,142,166</u>	<u>(24,304)</u>	<u>1,117,862</u>
<u>EXPENSES:</u>			
Program Services	926,077	-	926,077
Management and General	42,052	-	42,052
Fundraising	186,862	-	186,862
Total Expenses	<u>1,154,991</u>	<u>-</u>	<u>1,154,991</u>
NET DECREASE IN NET ASSETS	(12,825)	(24,304)	(37,129)
Net Assets, Beginning of Year	<u>1,386,671</u>	<u>540,434</u>	<u>1,927,105</u>
Net Assets, End of Year	<u>\$ 1,373,846</u>	<u>\$ 516,130</u>	<u>\$ 1,889,976</u>

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STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>REVENUES:</u>			
Contributions	\$ 429,571	\$ -	\$ 429,571
Grant Revenue	177,068	172,205	349,273
Fundraising	293,711	-	293,711
Interest and Dividend Income	20,623	15,363	35,986
Gain on Investments	(87,777)	(76,067)	(163,844)
Subtotal	<u>833,196</u>	<u>111,501</u>	<u>944,697</u>
Net Assets Released from Restriction	149,280	(149,280)	-
Total Revenues	<u>982,476</u>	<u>(37,779)</u>	<u>944,697</u>
<u>EXPENSES:</u>			
Program Services	878,284	-	878,284
Management and General	38,366	-	38,366
Fundraising	200,714	-	200,714
Total Expenses	<u>1,117,364</u>	<u>-</u>	<u>1,117,364</u>
NET INCREASE IN NET ASSETS	(134,888)	(37,779)	(172,667)
Net Assets, Beginning of Year	<u>1,521,559</u>	<u>578,213</u>	<u>2,099,772</u>
Net Assets, End of Year	<u>\$ 1,386,671</u>	<u>\$ 540,434</u>	<u>\$ 1,927,105</u>

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR 2023 & 2022)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total 2024</u>	<u>Total 2023</u>	<u>Total 2022</u>
Expenses:						
Advertising	\$ 768	\$ -	\$ 768	\$ 1,536	\$ 2,450	\$ 9,578
Bank Charges	1,256	-	2,929	4,185	2,870	3,057
Building Maintenance	20,831	-	2,314	23,145	27,335	22,948
Communication Expense	8,547	475	475	9,497	8,750	9,294
Depreciation Expense	29,026	-	-	29,026	29,747	28,656
Fundraising Expense	-	-	83,058	83,058	103,148	113,270
House Expense	24,763	-	-	24,763	41,004	35,045
Insurance	47,205	8,330	-	55,535	70,054	50,648
Miscellaneous Expense	6,735	1,497	6,734	14,966	11,150	8,112
Office Expense	7,498	577	3,461	11,536	12,549	18,697
Payroll Tax Expense	58,496	1,286	4,499	64,281	64,217	61,213
Postage	3,420	-	855	4,275	3,370	2,931
Printing Expense	748	62	436	1,246	1,421	1,679
Professional Fees	32,904	14,102	-	47,006	16,030	23,100
Salaries and Wages	666,292	22,913	60,261	749,466	743,567	710,625
Utilities	12,354	772	2,316	15,442	17,329	18,511
Total Expenses	<u>\$ 920,843</u>	<u>\$ 50,014</u>	<u>\$ 168,106</u>	<u>\$ 1,138,963</u>	<u>\$ 1,154,991</u>	<u>\$ 1,117,364</u>

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STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2023

Expenses:	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Advertising	\$ 1,225	\$ -	\$ 1,225	\$ 2,450
Bank Charges	861	-	2,009	2,870
Building Maintenance	24,602	-	2,733	27,335
Communication Expense	7,875	438	437	8,750
Depreciation Expense	29,747	-	-	29,747
Fundraising Expense	-	-	103,148	103,148
House Expense	41,004	-	-	41,004
Insurance	59,546	10,508	-	70,054
Miscellaneous Expense	5,018	1,115	5,017	11,150
Office Expense	8,157	627	3,765	12,549
Payroll Tax Expense	58,437	1,284	4,496	64,217
Postage	2,696	-	674	3,370
Printing Expense	853	71	497	1,421
Professional Fees	11,221	4,809	-	16,030
Salaries and Wages	660,972	22,334	60,261	743,567
Utilities	13,863	866	2,600	17,329
Total Expenses	<u>\$ 926,077</u>	<u>\$ 42,052</u>	<u>\$ 186,862</u>	<u>\$ 1,154,991</u>

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STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Expenses:				
Advertising	\$ 4,789	\$ -	\$ 4,789	\$ 9,578
Bank Charges	917	-	2,140	3,057
Building Maintenance	20,653	-	2,295	22,948
Communication Expense	8,365	465	464	9,294
Depreciation Expense	28,656	-	-	28,656
Fundraising Expense	-	-	113,270	113,270
House Expense	35,045	-	-	35,045
Insurance	43,051	7,597	-	50,648
Miscellaneous Expense	3,650	811	3,651	8,112
Office Expense	12,153	935	5,609	18,697
Payroll Tax Expense	55,704	1,224	4,285	61,213
Postage	2,345	-	586	2,931
Printing Expense	1,007	84	588	1,679
Professional Fees	16,170	6,930	-	23,100
Salaries and Wages	630,970	19,394	60,261	710,625
Utilities	14,809	926	2,776	18,511
Total Expenses	<u>\$ 878,284</u>	<u>\$ 38,366</u>	<u>\$ 200,714</u>	<u>\$ 1,117,364</u>

The Above is Subject to the Accompanying Accountant's Report  
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STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Increase (Decrease) in Net Assets	\$ 22,148	\$ (37,129)	\$ (172,667)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:			
Depreciation	29,026	29,747	28,656
(Gain) Loss on Investments	(51,985)	33,161	486,745
(Increase) Decrease in:			
Prepaid Expenses	236	1,792	(3,127)
Increase (Decrease) in:			
Accrued Expenses	4,431	3,511	1,172
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>3,856</u>	<u>31,082</u>	<u>340,779</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Cash Payments for the Purchase of Property	-	(44,177)	(21,750)
(Purchase) Sale of Investments - Net	22,282	20,449	(313,647)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>22,282</u>	<u>(23,728)</u>	<u>(335,397)</u>
 Net Increase (Decrease) in Cash, Restricted Cash and Cash Equivalents	 26,138	 7,354	 5,382
Cash, Restricted Cash and Cash Equivalents, Beginning of Year	<u>195,863</u>	<u>188,509</u>	<u>183,127</u>
Cash, Restricted Cash and Cash Equivalents, End of Year	<u>\$ 222,001</u>	<u>\$ 195,863</u>	<u>\$ 188,509</u>

The Above is Subject to the Accompanying Accountant's Report  
See Accompanying Notes to the Financial Statements

Note 1 – Summary of Significant Accounting Policies:(A) Organization and Nature of Activities:

Comfort House, Inc. d/b/a Abraham House (Abraham House) was established to provide alternative residential living arrangements for the terminally ill to reside during the last days of their lives in a secure, loving environment and receive professional care as well as emotional and spiritual support.

(B) Basis of Accounting:

The financial statements of the Organization have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principals applicable to not-for-profit entities.

(C) Financial Statement Presentation:

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

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

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors, whether they are temporary in nature or to be maintained in perpetuity.

At December 31, 2024, 2023 and 2022, the Organization had net assets with donor restrictions of \$534,290, \$516,130 and \$540,434, respectively. Net assets without donor restrictions were \$1,377,834, \$1,373,846 and \$1,386,671, respectively. Of the net assets without donor restrictions, those with board designations at December 31, 2024, 2023 and 2022 were \$-0- for all years presented.

(D) Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and certain disclosures as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

(E) Cash:

The Organization considers all highly liquid instruments with a maturity of six months or less to be cash equivalents.

Note 1 – Summary of Significant Accounting Policies (Continued):(F) Property and Equipment:

Property and equipment is recorded at cost (or at fair value if donated). Depreciation is calculated using the straight-line method over estimated useful lives of assets as follows:

	<u>Useful Lives in Years</u>
Building and Improvements	7 to 40
Office Furniture and Equipment	3 to 10

(G) Tax Status:

The Abraham House has received notice from the I.R.S. that they are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Management believes they continue to qualify for this exemption. In most circumstances these positions would be open to Internal Revenue Service audit for years ending subsequent to January 1, 2022.

(H) Contributions:

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted 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.

(I) Contributed Services:

The Organization generally pays for services requiring specific expertise. However, some businesses volunteer their time and perform a variety of tasks that assist the Organization with programs, fundraising events and various committee assignments. The services which can be valued have been recognized as revenue. For all years presented, the value of these services was immaterial. Many individuals volunteer their time and perform a variety of tasks that assist the Organization with programs, fundraising events and various committee assignments, but these services do not meet the criteria for recognition as contributed services. (See Note 1(N) Recently Adopted Accounting Pronouncements).

(J) Investments:

Investments are reported at their fair values in the statement of financial position (see Note 3).

(K) Expense Allocation:

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses are charged directly to program management, general or fundraising categories based on specific identification.

Note 1 – Summary of Significant Accounting Policies (Continued):(L) Fundraising and Advertising Costs:

Costs of fundraising and advertising are expensed as incurred.

(M) Revenue Recognition:

The Organization applies Accounting Standards Update (ASU) No. 2018-08 Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 606) as management believes the standard improves the usefulness and understandability of the Organization's financial reporting.

ASU 2018-08 assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. We have implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying financial statements retrospectively to all periods presented.

The following describes the Organization's Revenue Recognition Policy for its major revenue services.

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

A portion of the Organization's revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

(N) Recently Adopted Accounting Pronouncements

In September 2020, the FASB issued ASU 2020-07, Presentation and Disclosures by *Not-for-Profit Entities for Contributed Nonfinancial Assets*. The standard requires nonprofits to expand their financial statement presentation and disclosure of contributed nonfinancial assets, including in-kind contributions. The standard includes disclosure of information on an entity's policies on contributed nonfinancial assets about monetization and utilization during the reporting period, information on donor-imposed restrictions, and valuation techniques. The new standard, as amended, is to be applied retrospectively, to annual reporting periods ending on December 31, 2022. The standard did not have a material impact on the financial statements. The Organization has updated disclosures as necessary. (See Note 1(I) Contributed Services)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)DECEMBER 31, 2024Note 2 – Investments:

Investments at December 31, are summarized as follows:

<u>Available for Sale</u>	<u>Market</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
<u>2024</u>			
NBT Financial Group:			
Bonds	\$ 92,877	\$ 96,919	\$ (4,042)
ETFs	<u>127,547</u>	<u>116,742</u>	<u>10,805</u>
	<u>220,424</u>	<u>213,661</u>	<u>6,763</u>
Adirondack Financial:			
Bonds	62,060	68,463	(6,403)
ETFs	<u>222,356</u>	<u>195,216</u>	<u>27,140</u>
	<u>284,416</u>	<u>263,679</u>	<u>20,737</u>
The Griffith Earl Savery Group:			
Bonds	170,111	172,488	(2,377)
Equity	<u>418,227</u>	<u>367,836</u>	<u>50,391</u>
	<u>588,338</u>	<u>540,324</u>	<u>48,014</u>
Total	<u>\$1,093,178</u>	<u>\$1,017,664</u>	<u>\$ 75,514</u>
Without Donor Restrictions	\$ 588,338	\$ 540,324	\$ 48,014
With Donor Restrictions	<u>504,840</u>	<u>477,340</u>	<u>27,500</u>
	<u>\$1,093,178</u>	<u>\$1,017,664</u>	<u>\$ 75,514</u>
<u>2023</u>			
NBT Financial Group:			
Bonds	\$ 100,445	\$ 107,065	\$ (6,620)
ETFs	113,592	95,788	17,804
Equity	<u>4,452</u>	<u>4,906</u>	<u>(454)</u>
	<u>218,489</u>	<u>207,759</u>	<u>10,730</u>
Adirondack Financial:			
Bonds	63,090	68,463	(5,373)
ETFs	<u>208,470</u>	<u>195,128</u>	<u>13,342</u>
	<u>271,560</u>	<u>263,591</u>	<u>7,969</u>
The Griffith Earl Savery Group:			
Bonds	168,740	168,534	206
Equity	<u>404,686</u>	<u>381,714</u>	<u>22,972</u>
	<u>573,426</u>	<u>550,248</u>	<u>23,178</u>
Total	<u>\$1,063,475</u>	<u>\$1,021,598</u>	<u>\$ 41,877</u>
Without Donor Restrictions	\$ 573,426	\$ 550,248	\$ 23,178
With Donor Restrictions	<u>490,049</u>	<u>471,350</u>	<u>18,699</u>
	<u>\$1,063,475</u>	<u>\$1,021,598</u>	<u>\$ 41,877</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)DECEMBER 31, 2024Note 2 – Investments (Continued):

<u>Available for Sale</u>	<u>Market</u>	<u>Cost</u>	<u>Unrealized Gain (Loss)</u>
<u>2022</u>			
NBT Financial Group:			
Bonds	\$ 96,865	\$ 107,047	\$ (10,182)
ETFs	108,039	95,787	12,252
Equity	<u>4,210</u>	<u>4,906</u>	<u>(696)</u>
	<u>209,114</u>	<u>207,740</u>	<u>1,374</u>
Adirondack Financial:			
Bonds	51,976	59,191	(7,215)
ETFs	<u>205,040</u>	<u>159,775</u>	<u>45,265</u>
	<u>257,016</u>	<u>218,966</u>	<u>38,050</u>
The Griffith Earl Savery Group:			
Bonds	178,736	188,572	(9,836)
Equity	<u>472,219</u>	<u>463,376</u>	<u>8,843</u>
	<u>650,955</u>	<u>651,948</u>	<u>(993)</u>
Total	<u>\$1,117,085</u>	<u>\$1,078,654</u>	<u>\$ 38,431</u>
Without Donor Restrictions	\$ 650,955	\$ 651,948	\$ (993)
With Donor Restrictions	<u>466,130</u>	<u>426,706</u>	<u>39,424</u>
	<u>\$1,117,085</u>	<u>\$1,078,654</u>	<u>\$ 38,431</u>

The following summarizes net income from investments for the year ended December 31:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Unrealized Gain (Loss)	\$ 36,099	\$ 4,584	\$ (156,405)
Realized Gain	24,865	76,593	4,108
Interest and Dividends	42,870	42,488	35,986
Investment Fees	<u>(8,979)</u>	<u>(10,309)</u>	<u>(11,547)</u>
Net Investment Income (Loss)	<u>\$ 94,855</u>	<u>\$ 113,356</u>	<u>\$ (127,858)</u>
Without Donor Restrictions	\$ 59,417	\$ 92,722	\$ (60,704)
With Donor Restrictions	<u>35,438</u>	<u>20,634</u>	<u>(67,154)</u>
	<u>\$ 94,855</u>	<u>\$ 113,356</u>	<u>\$ (127,858)</u>

Unrestricted investments are reported as current assets. Restricted investments are reported as non-current assets.

Note 3 - Fair Value Measurement:

In accordance with generally accepted accounting principles, the Organization established a hierarchy that prioritizes the inputs used to measure fair value. The hierarchy consists of three broad levels as listed below:

- Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.
- Level 2 inputs consist of observable inputs other than quoted prices for the identical assets.
- Level 3 inputs consist of unobservable inputs and is used only when Level 1 and Level 2 inputs are unavailable. Level 3 inputs have the lowest priority.

The Organization's investments are summarized below.

	Fair Value Measurements Using:
	Quoted Prices In Active Markets For Identical Assets (Level 1)
<u>December 31, 2024</u>	
Common Stocks	\$ 545,774
Mutual Funds	325,048
ETFs	<u>222,356</u>
	<u>\$1,093,178</u>
<u>December 31, 2023</u>	
Common Stocks	\$ 404,686
Mutual Funds	472,228
ETFs	<u>186,561</u>
	<u>\$1,063,475</u>
<u>December 31, 2022</u>	
Common Stocks	\$ 265,421
Mutual Funds	528,404
ETFs	<u>323,260</u>
	<u>\$1,117,085</u>

The Organization measures Fair Value using the highest level inputs available because they generally provide the most reliable evidence of Fair Value. All of the Organization's investments were valued using Level I inputs at December 31, 2024, 2023 and 2022.

#### Level 1 – Fair Value Measurement

The Fair Value of Mutual Funds are based on quoted net asset values of the shares held by the Mutual Fund at year-end.

Note 3 - Fair Value Measurement (Continued):

## Level 1 – Fair Value Measurement (Continued)

The Fair Value of Common Stocks and Exchange Traded Funds are based on quoted prices of identical assets.

Note 4 – Net Assets With Donor Restrictions:

The Organization received an endowment bequest in 2013 of approximately \$480,000 from the Estate of Abraham L. Shaheen. Income only is to be used annually for the purposes and programs of the organization.

The Organization has interpreted state law as requiring the preservation of the value of the original gift of endowment funds, absent donor stipulations to the contrary. Income from these funds are classified as Board Designated net assets without restrictions until these amounts are appropriated for expenditure.

The change in endowment net assets for the year ended December 31, is as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Balance, January 1,	\$ 505,696	\$ 485,062	\$ 545,766
Investment Return:			
Interest and Dividends	24,421	21,260	15,363
Realized/Unrealized Gain	15,482	23,238	(56,404)
Investment Fee	(4,466)	(4,223)	(4,354)
Amounts Appropriated for Expenditure	<u>(24,718)</u>	<u>(19,641)</u>	<u>(15,309)</u>
Balance, December 31,	<u>\$ 516,415</u>	<u>\$ 505,696</u>	<u>\$ 485,062</u>

Income from the Endowment is subject to appropriation by the Board.

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level that the donor requires the organization to retain as a fund of perpetual duration. Deficiencies of this nature are generally reported as net assets without restrictions. Due to the immaterial amount of the deficiency, no adjustment has been reported.

New York's Uniform Prudent Management of Institutional Funds Act (NYPMIFA) provides standards for the prudent management and investment of endowment funds, the delegation of management and investment functions to outside advisors and procedures for lifting or modifying donor-imposed restrictions on the management, expenditure or use of endowment funds.

The Organization has adopted investment and spending policies that attempt to provide a predictable stream of funding to its programs while seeking to maintain the purchasing power of endowment assets over the long-term. The current long-term objective is a weighted average total return in line with market indices and real (inflation-adjusted) growth in assets. The Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

During 2024, the Organization received donor restricted grants for \$126,378. They spent \$118,937, including much of the remaining balance from prior years grants. As of December 31, 2024, the remaining balance of net assets with donor restrictions is \$17,872.

Note 5 – Concentrations:

Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of cash and investments. At December 31, 2024, deposits in bank accounts did not exceed federally insured limits. However, deposits with brokerage companies are not federally insured. Such brokerage deposits totaled \$1,093,178 at December 31, 2024.

The Organization relies on the local Hospice for case management and medical oversight of its residents. Changes in this relationship could impact operations.

Note 6 – Legal Proceedings:

In the ordinary course of business Abraham House engages legal counsel to defend it against actions whether asserted or anticipated as management judges necessary in the circumstances.

Management does not believe that any of those actions are either not covered by insurance or would materially effect the operations or financial position of the Organization.

Note 7 – Compensated Absences:

Compensated absences have not been accrued in these financial statements because they are not considered material.

Note 8 – Liquidity and Availability of Resources:

The Organization's financial assets available within one year of the combined statement of financial position date for general expenditures at December 31, are as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total Assets	\$1,935,170	\$1,908,591	\$1,942,209
Less: Property and Equipment	(607,362)	(636,388)	(621,958)
Prepaid Expenses	<u>(12,629)</u>	<u>(12,865)</u>	<u>(14,657)</u>
Financial Assets, End of Year	1,315,179	1,259,338	1,305,594
Less Those Unavailable for General Expenditures Within One Year Due to:			
Restricted by Donor	<u>(534,290)</u>	<u>(516,130)</u>	<u>(540,434)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 780,889</u>	<u>\$ 743,208</u>	<u>\$ 765,160</u>

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations become due. As part of its liquidity plan, the Organization invests cash in excess of daily requirements into short-term and other investments to help manage unanticipated liquidity needs.

Note 9 - Date of Management's Review of Subsequent Event:

Subsequent events were evaluated through April 23, 2025, which is the date the financial statements were available to be issued. There were no subsequent events requiring recording or disclosure in the financial statements.