

Selfhelp Community Services Foundation, Inc.

Financial Statements

June 30, 2024 and 2023

Independent Auditors' Report

Board of Directors
Selfhelp Community Services Foundation, Inc.

Opinion

We have audited the accompanying financial statements of Selfhelp Community Services Foundation, Inc. (the "Foundation") which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation'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 Foundation'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.

PKF O'Connor Davies, LLP

January 17, 2025

Selfhelp Community Services Foundation, Inc.

Statements of Financial Position

	June 30	
	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 517,111	\$ 746,522
Investments	10,625,214	10,109,501
Contributions receivable, net	2,132,952	380,542
Due from related parties	3,018,250	4,039,198
Prepaid expenses	10,228	-
Equipment, net	<u>1,592</u>	<u>2,654</u>
Total Assets	<u>\$ 16,305,347</u>	<u>\$ 15,278,417</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	<u>\$ 229,407</u>	<u>\$ 183,067</u>
Net Assets		
Without donor restrictions	6,358,508	6,672,951
With donor restrictions	<u>9,717,432</u>	<u>8,422,399</u>
Total Net Assets	<u>16,075,940</u>	<u>15,095,350</u>
	<u>\$ 16,305,347</u>	<u>\$ 15,278,417</u>

See notes to financial statements

Selfhelp Community Services Foundation, Inc.

Statements of Activities

	Year Ended June 30					
	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	\$ 747,900	\$ 3,265,429	\$ 4,013,329	\$ 2,436,400	\$ 504,148	\$ 2,940,548
Special events - less costs with direct benefit to donors in 2024 and 2023 of \$231,648 and \$212,983	1,382,135	-	1,382,135	1,378,244	-	1,378,244
Reimbursement income	250,015	-	250,015	80,015	-	80,015
Interest and dividend income	134,127	53,253	187,380	134,143	54,865	189,008
Realized and unrealized gain on investments	538,182	504,748	1,042,930	472,798	331,516	804,314
Net assets released from restrictions	2,528,397	(2,528,397)	-	971,178	(971,178)	-
Total Support and Revenue	<u>5,580,756</u>	<u>1,295,033</u>	<u>6,875,789</u>	<u>5,472,778</u>	<u>(80,649)</u>	<u>5,392,129</u>
EXPENSES						
Program Services						
Community service	<u>4,609,379</u>	<u>-</u>	<u>4,609,379</u>	<u>1,652,632</u>	<u>-</u>	<u>1,652,632</u>
Supporting Services						
Management and general	639,697	-	639,697	573,170	-	573,170
Fundraising	<u>646,123</u>	<u>-</u>	<u>646,123</u>	<u>626,004</u>	<u>-</u>	<u>626,004</u>
Total Supporting Services	<u>1,285,820</u>	<u>-</u>	<u>1,285,820</u>	<u>1,199,174</u>	<u>-</u>	<u>1,199,174</u>
Total Expenses	<u>5,895,199</u>	<u>-</u>	<u>5,895,199</u>	<u>2,851,806</u>	<u>-</u>	<u>2,851,806</u>
Change in Net Assets	(314,443)	1,295,033	980,590	2,620,972	(80,649)	2,540,323
NET ASSETS						
Beginning of year	<u>6,672,951</u>	<u>8,422,399</u>	<u>15,095,350</u>	<u>4,051,979</u>	<u>8,503,048</u>	<u>12,555,027</u>
End of year	<u>\$ 6,358,508</u>	<u>\$ 9,717,432</u>	<u>\$ 16,075,940</u>	<u>\$ 6,672,951</u>	<u>\$ 8,422,399</u>	<u>\$ 15,095,350</u>

See notes to financial statements

Selfhelp Community Services Foundation, Inc.

Statements of Functional Expenses

	Year Ended June 30									
	2024					2023				
	Program Services	Supporting Services				Program Services	Supporting Services			
	Community Service	Management and General	Fundraising	Direct Cost of Special Events	Total	Community Service	Management and General	Fundraising	Direct Cost of Special Events	Total
Salaries	\$ 438,209	\$ 76,556	\$ 331,744	\$ -	\$ 846,509	\$ 364,613	\$ 74,293	\$ 321,938	\$ -	\$ 760,844
Fringe benefits	104,571	18,269	79,165	-	202,005	89,381	18,212	78,920	-	186,513
	542,780	94,825	410,909	-	1,048,514	453,994	92,505	400,858	-	947,357
Computer expense	-	10,797	200	-	10,997	-	28,193	1,030	-	29,223
Postage	-	5,530	2,584	-	8,114	-	11,505	3,185	-	14,690
Professional fees	-	321,250	165,732	-	486,982	-	326,894	156,720	-	483,614
Catering/entertainment/printing	-	84,938	40	214,651	299,629	-	6,335	823	81,170	88,328
Office supplies	-	9,706	372	-	10,078	-	7,898	-	-	7,898
Rent and occupancy	48,646	2,559	19,830	16,997	88,032	39,497	8,048	18,779	131,813	198,137
Printing and duplication	-	27,739	10,850	-	38,589	-	37,801	13,968	-	51,769
Grants	3,967,777	-	-	-	3,967,777	1,156,939	-	-	-	1,156,939
Bad debts	-	68	-	-	68	-	-	-	-	-
Depreciation	-	1,062	-	-	1,062	-	1,062	-	-	1,062
Miscellaneous expenses	50,176	81,223	35,606	-	167,005	2,202	52,929	30,641	-	85,772
Total Expenses	4,609,379	639,697	646,123	231,648	6,126,847	1,652,632	573,170	626,004	212,983	3,064,789
Less costs with direct benefit to donors	-	-	-	(231,648)	(231,648)	-	-	-	(212,983)	(212,983)
Total Expenses Reported by Function on the Statements of Activities	<u>\$ 4,609,379</u>	<u>\$ 639,697</u>	<u>\$ 646,123</u>	<u>-</u>	<u>\$ 5,895,199</u>	<u>\$ 1,652,632</u>	<u>\$ 573,170</u>	<u>\$ 626,004</u>	<u>\$ -</u>	<u>\$ 2,851,806</u>

See notes to financial statements

Selfhelp Community Services Foundation, Inc.

Statements of Cash Flows

	Year Ended June 30	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 980,590	\$ 2,540,323
Adjustments to reconcile change in net assets to net cash from operating activities		
Realized and unrealized gain on investments	(1,042,930)	(804,314)
Depreciation	1,062	1,062
Bad debts	68	-
Change in operating assets and liabilities		
Contributions receivable	(1,752,478)	3,727
Due from related parties	1,020,948	(2,039,198)
Prepaid expenses	(10,228)	-
Accounts payable and accrued expenses	46,340	16,355
Due to related parties	-	(649,592)
Net Cash from Operating Activities	(756,628)	(931,637)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of investments	527,217	153,184
 Net Change in Cash	(229,411)	(778,453)
 CASH		
Beginning of year	746,522	1,524,975
End of year	\$ 517,111	\$ 746,522

See notes to financial statements

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

1. Description of Organization and Tax Status

Selfhelp Community Services Foundation, Inc. (the "Foundation") is a not-for-profit organization incorporated under the laws of the State of New York. The Foundation was formed to provide support for the benefit of Selfhelp Community Services, Inc. ("Selfhelp") and any of its programs or any other organization which provides aid and assistance to aged or indigent persons of all ages in the United States, provided that the organization is exempt under Section 501(c)(3) of the Internal Revenue Code. The Foundation's primary sources of revenues are contributions, special events and investment income.

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

2. Summary of Significant Accounting Policies

Adoption of New Accounting Pronouncement

In June 2016, the Financial Accounting Standards Board issued an accounting pronouncement, ASU-2016-13 related to the measurement of credit losses on financial instruments. This pronouncement and subsequently issued Accounting Standards Updates, clarified certain provisions of the new guidance, changed the incurred loss model for most financial assets and required the use of an expected loss model for instruments measured at amortized cost and certain other instruments that are not measured at fair value through net income. Under this model, entities are required to estimate the lifetime expected credit losses on such instruments and record an allowance to offset the amortized cost basis of the financial asset, resulting in a net presentation of the amount expected to be collected on the financial asset. The adoption of this guidance on July 1, 2023 did not have a material effect on the financial statements.

Basis of Presentation and Use of Estimates

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from these estimates.

Net Assets

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the "Board") and management for general operating purposes.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Net Assets (continued)

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions.

From time to time, the Foundation may receive gifts of net assets with donor restrictions that contain a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Foundation to expend the income generated by the assets in accordance with the provisions of additional donor imposed stipulations or a Board approved spending policy.

Fair Value Measurement

The Foundation follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or other inputs which can corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

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

Pursuant to U.S. GAAP guidance, alternative investments, where fair value is measured using the Net Asset Value ("NAV") per share as a practical expedient, are not recognized within the fair value hierarchy.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contributions on the statements of activities. Conditional promises to give are not included as support until the conditions are substantially met and all barriers to recognition have been overcome. All contributions receivable at June 30, 2024 and 2023 are expected to be collected within one year.

Allowance for Doubtful Accounts

The Foundation provides an allowance for doubtful accounts based upon prior experience and management's assessment of the collectability of specific accounts. The allowance is charged if the receivable is determined to be uncollectible based on periodic review by management. Factors used to determine whether an allowance should be recorded include the age of the receivable and a review of payments subsequent to year end. The allowance for doubtful accounts on contributions receivable approximated \$1,000 at June 30, 2024 and 2023.

Equipment

Items above \$5,000 are capitalized as part of equipment and stated at cost if purchased, or fair value if contributed. Depreciation is provided over an estimated useful life of 5 years and is computed utilizing the straight-line method.

Contributions

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as with donor restrictions if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded when declared. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Allocation of Expenses

The costs of providing the Foundation's services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Program services include funds used to support the Foundation's programs. Special event expenses are costs directly related to the Foundation's annual gala. Management and general and fundraising expense allocations are based on a conservative average of time spent on fundraising services and/or management and general. They are based on job duties, time spent working on those duties, or the nature of the expenses.

Grants

Grants are recorded in the year in which they are awarded.

Advertising Costs

Advertising costs are expensed as incurred. There were no advertising expenses for the years ended June 30, 2024 and 2023.

Leases

The Foundation determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right of use assets and lease liabilities on the statement of financial position. Right of use assets represent the obligation to make lease payments arising from the lease measured on a discounted basis. The Foundation determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The right of use asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Foundation has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

Lease expense is generally recognized on a straight-line basis over the lease term.

The Foundation has elected not to record leases with an initial term of twelve months or less on the statements of financial position. The expense is recognized as payments are made.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

2. Summary of Significant Accounting Policies *(continued)*

Accounting for Uncertainty in Income Taxes

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition or disclosure. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to June 30, 2022.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is January 17, 2025.

3. Concentration of Credit Risk

Financial instruments which potentially subject the Foundation to a concentration of credit risk consist primarily of cash, investments and contributions receivable. At June 30, 2024, approximately 80% of the Foundation's contributions receivable are from five donors totaling \$1,300,000. At June 30, 2023, approximately 47% of the Foundation's contributions receivable are from five donors totaling \$179,000. At times, the cash balance may be in excess of the Federal Deposit Insurance Corporation's limits. As of June 30, 2024 and 2023, the uninsured portion of this balance was \$230,036 and \$398,116. The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of risk.

4. Investments

Major categories of investments by the fair value hierarchy are as follows at June 30:

	2024		2023	
	Quoted Price in Active Markets for Identical Assets (Level 1)	Total	Quoted Price in Active Markets for Identical Assets (Level 1)	Total
Mutual funds	\$ 5,714,093	\$ 5,714,093	\$ 5,787,751	\$ 5,787,751
Exchange traded products	707,016	707,016	680,590	680,590
Fixed income	904,236	904,236	858,073	858,073
UJA – Federation of New York, Inc. (" "UJA") pooled investment account (1)	-	2,460,182	-	2,187,792
	<u>\$ 7,325,345</u>	<u>9,785,527</u>	<u>\$ 7,326,414</u>	<u>9,514,206</u>
Money market, at cost		839,687		595,295
		<u>\$ 10,625,214</u>		<u>\$ 10,109,501</u>

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements June 30, 2024 and 2023

4. Investments *(continued)*

(1) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy. The fair value amounts presented in the total column are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

During the years ended June 30, 2024 and 2023, there were no transfers in or out of Levels 1, 2 or 3 of the fair value hierarchy.

Information regarding investments valued at NAV using the practical expedient is as follows at June 30:

		2024			
		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
UJA pooled investment account	(a) \$	2,460,182	None	Unlimited	30 days
		2023			
		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
UJA pooled investment account	(a) \$	2,187,792	None	Unlimited	30 days

(a) UJA pooled investment account – a share in the pooled investments of UJA to benefit from the various diversified strategies that UJA invests in, including cash and bonds, multi-strategy hedge funds, long equity, private equity and real estate. The purpose is to generate appreciation while managing risk through diversification.

5. Equipment

Equipment, net consists of the following at June 30:

	2024	2023
Furnitures and fixtures	\$ 15,906	\$ 15,906
Accumulated depreciation	(14,314)	(13,252)
	\$ 1,592	\$ 2,654

For each of the years ended June 30, 2024 and 2023 depreciation expense amounted to \$1,062.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements June 30, 2024 and 2023

6. Related Party Transactions

Selfhelp funded the expenses listed below on behalf of the Foundation during the years ended June 30:

2024		2023	
Medical insurance	\$ 91,812	Medical insurance	\$ 86,961
Rent	85,618 (a)	Rent	76,822 (a)
Pension	45,137 (b)	Pension	41,575 (b)
Other fringe benefits	142,244	Other fringe benefits	126,722
Administrative and general	3,697	Administrative and general	11,159
	<u>\$ 368,508</u>		<u>\$ 343,239</u>

(a) Rent expense owed to Selfhelp is on a month to month basis as there is no formal agreement between the two entities.

(b) Selfhelp contributes to the UJA Federation of New York (the “non-union pension plan”) for its employees. The non-union pension plan is a cash balance plan. All regular staff employees hired on or after May 1, 2010 participate in the cash balance plan. Participation in the non-union pension plan is limited to eligible non-union employees meeting the age (21) and one year of service requirements of the plan.

In addition, the Foundation collected contributions in the amount of \$2,362,223 and \$1,861,689 for the years ended June 30, 2024 and 2023, on behalf of Selfhelp. During the year ended June 30, 2023 the Foundation loaned Selfhelp amounts totaling \$3,917,198 and transferred payments of \$1,861,689. At June 30, 2023, Selfhelp owes Foundation \$2,934,198. During the year ended June 30, 2024 the Foundation loaned Selfhelp amounts totaling \$2,766,712 and transferred payments of \$1,152,709. At June 30, 2024 Selfhelp owes Foundation \$1,817,470.

During the year ended June 30, 2022 the Foundation liquidated \$2,000,000 of investments and temporarily loaned the amount to Selfhelp for use in its operations within the normal course of business. At June 30, 2024 and 2023, Selfhelp owes the Foundation a balance of \$1,000,000.

There is no specific repayment date for amounts due between the entities.

At June 30, 2024 and 2023, the Foundation had loan amounts of \$200,780 and \$105,000 to Selfhelp Realty Group, Inc.

During the years ended June 30, 2024 and 2023, the Foundation received contributions from Board members totaling \$151,671 and \$267,588. At June 30, 2024 and 2023, the Foundation had receivables outstanding from Board members recorded in accounts receivable amounted to \$1,307,000 and \$159,738.

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements June 30, 2024 and 2023

7. Net Assets With Donor Restrictions

Net assets with donor restrictions result from contributions whose use by the Foundation is limited by donor imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Foundation pursuant to those stipulations.

Net assets with donor restrictions activity is as follows for the years ended June 30:

	2024			
	July 1, 2023	Additions	Net Assets Released	June 30, 2024
Holocaust Survivors				
Project Legacy	\$ 5,981,498	\$ 2,629,977	\$ (2,527,444)	\$ 6,084,031
Housing	2,440,901	1,193,453	(953)	3,633,401
	\$ 8,422,399	\$ 3,823,430	\$ (2,528,397)	\$ 9,717,432
	2023			
	July 1, 2022	Additions	Net Assets Released	June 30, 2023
Holocaust Survivors				
Project Legacy	\$ 5,645,648	\$ 878,076	\$ (542,226)	\$ 5,981,498
Housing	2,857,400	12,453	(428,952)	2,440,901
	\$ 8,503,048	\$ 890,529	\$ (971,178)	\$ 8,422,399

8. Liquidity and Availability of Financial Resources

The Foundation's financial resources available within one year of the statement of financial position date for general expenditures are as follows at June 30:

	2024	2023
Cash	\$ 517,111	\$ 746,522
Investments	10,625,214	10,109,501
Contributions receivable, net	2,132,952	380,542
Total Financial Assets Available Within One Year	13,275,277	11,236,565
Less: contractual or donor imposed restricted amounts:		
Purpose restriction for specific programs	(9,717,432)	(8,422,399)
Add: Net assets with donor restrictions expected to be released within one year	3,000,000	1,200,000
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	\$ 6,557,845	\$ 4,014,166

Selfhelp Community Services Foundation, Inc.

Notes to Financial Statements
June 30, 2024 and 2023

8. Liquidity and Availability of Financial Resources *(continued)*

Liquidity Management

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

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