

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan 403(B) THRIFT PLAN FOR EMPLOYEES OF NEW YORK CARES
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/2010
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NEW YORK CARES 39 BROADWAY, 27TH FLOOR NEW YORK, NY 10006-2513
2b	Employer Identification Number (EIN) 13-3444193
2c	Plan Sponsor's telephone number 212-228-5000
2d	Business code (see instructions) 624200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	THOMAS CREASER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 147
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 55 6a(2) 67 6b 5 6c 78 6d 150 6e 0 6f 150 6g(1) 123 6g(2) 111 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2G 2J 2K 2E 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan 403(B) THRIFT PLAN FOR EMPLOYEES OF NEW YORK CARES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK CARES	D Employer Identification Number (EIN) 13-3444193	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MUTUAL OF AMERICA					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1614399	88668	055532	111	07/01/2024	06/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 178
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid NEW YORK CITY REGIONAL OFFICE 320 PARK AVENUE 9TH FLOOR NEW YORK, NY 10022
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	178	PORTION OF INCENTIVE COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	409244
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3786052

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

400734

c Additions: (1) Contributions deposited during the year**7c(1)**

50722

(2) Dividends and credits.....

7c(2)

0

(3) Interest credited during the year.....

7c(3)

11782

(4) Transferred from separate account

7c(4)

0

(5) Other (specify below)

7c(5)

1579

▶ ROLLOVER, LOANS, FORFEITURES

(6) Total additions

7c(6)

64083

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

464817

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

53665

(2) Administration charge made by carrier.....

7e(2)

581

(3) Transferred to separate account

7e(3)

0

(4) Other (specify below)

7e(4)

1327

▶ FIN. ADJ.

(5) Total deductions

7e(5)

55573

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

409244

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan 403(B) THRIFT PLAN FOR EMPLOYEES OF NEW YORK CARES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK CARES	D Employer Identification Number (EIN) 13-3444193	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DWS	210 WEST 10TH STREET KANSAS CITY, MO 64105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY INVESTMENTS	82 DEVONSHIRE STREET BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GOLDMAN SACHS	200 WEST STREET NEW YORK, NY 10282

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MUTUAL OF AMERICA	320 PARK AVE NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBERGER BERMAN

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

INVESCO

11 GREENWAY PLAZA
STE. 2500
HOUSTON, TX 77046

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

100 VANGUARD BOULEVARD
MALVERN, PA 19355

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN CENTURY INVESTMENTS

P.O. BOX 419200
4500 MAIN STREET
KANSAS CITY, MO 64141

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS

111 HUNTINGTON AVENUE
BOSTON, MA 02199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DELAWARE FUNDS BY MACQUARIE

PO BOX 9876
PROVIDENCE, RI 02940

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VICTORY CAPITAL MANAGEMENT INC.

15935 LA CANTERA PARKWAY
BUILDING TWO
SAN ANTONIO, TX 78256

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

840 NEWPORT CENTER DRIVE
SUITE 100
NEWPORT BEACH, CA 92660

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN FUNDS

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071-1406

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CALVERT RESEARCH AND MANAGEMENT

1825 CONNECTICUT AVENUE NW
SUITE 400
WASHINGTON, DC 20009

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MUTUAL OF AMERICA INVESTMENT CORP

320 PARK AVENUE
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 37 65	INSURANCE CARRIER	1600	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan 403(B) THRIFT PLAN FOR EMPLOYEES OF NEW YORK CARES				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NEW YORK CARES				D Employer Identification Number (EIN) 13-3444193	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT NUMBER SA2					
b Name of sponsor of entity listed in (a): MUTUAL OF AMERICA					
c EIN-PN 13-1614399-000		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3786052		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan 403(B) THRIFT PLAN FOR EMPLOYEES OF NEW YORK CARES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK CARES	D Employer Identification Number (EIN) 13-3444193

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	37636	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	3786052
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4245570	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	363036	409244
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	4646242	4195296
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4646242	4195296

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	39962	
(B) Participants	2a(1)(B)	158441	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		198403
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other	2b(1)(F)	11781	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11781
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		469132
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		331
d Total income. Add all income amounts in column (b) and enter total	2d		679647

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1129290	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1129290
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	1303	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1303
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1130593

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-450946
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **EISENERAMPER LLP**

(2) EIN: **13-1639826**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan 403(B) THRIFT PLAN FOR EMPLOYEES OF NEW YORK CARES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK CARES	D Employer Identification Number (EIN) 13-3444193	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3590259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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a Name of contributing employer

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d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J300870A.

NEW YORK CARES, INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025, and 2024

DRAFT

NEW YORK CARES, INC.

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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
New York, New York
_____, 2026

NEW YORK CARES, INC.**Statements of Financial Position**

	September 30,	
	2025	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	266,829	-	266,829	250,371	-	250,371
Public support and revenue before donated goods and services	8,641,639	1,929,269	10,570,908	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	12,329,654	1,929,269	14,258,923	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	13,796,715	462,208	14,258,923	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	195,772	-	195,772	525,659	-	525,659
Total other changes	195,772	-	195,772	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			Volunteer Program	General and Administration	Fund-Raising	Total Supporting Activities	
					Total					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	(195,772)	(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	607,976	896,492
Cash flows from investing activities:		
Purchases of investments	(832,362)	(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	(234,557)	(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

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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.

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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.

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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.

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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

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		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	3,571,851	3,917,322	4,069,382
Stock fund	1,910,620	1,105,149	1,024,765	440,240
	<u>\$ 5,688,340</u>	<u>\$ 5,060,103</u>	<u>\$ 5,309,002</u>	<u>\$ 4,876,537</u>

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

NOTE C - INVESTMENTS (CONTINUED)

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

	Year Ended September 30,	
	2025	2024
Interest and dividends	\$ 299,329	\$ 280,371
Investment fees	(32,500)	(30,000)
Net investment income	266,829	250,371
Unrealized gains	195,772	396,395
Realized gains	-	129,264
Total unrealized and realized gains	195,772	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.

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

NOTE D - PROPERTY AND EQUIPMENT

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

	September 30,	
	2025	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)
	<u>\$ 286,239</u>	<u>\$ 325,689</u>

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 homeless program	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			

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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 homeless program	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	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	-
	<u>\$ 2,409,769</u>	<u>\$ 1,947,561</u>

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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	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
	<u>\$ 1,467,061</u>	<u>\$ 994,179</u>

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	2024
Board-designated fund, beginning of year	\$ 4,942,087	\$ 4,296,153
Investment return:		
Dividend income, net	167,378	120,275
Net realized and unrealized appreciation	195,772	525,659
Total investment return	363,150	645,934
Board-designated fund, end of year	<u>\$ 5,305,237</u>	<u>\$ 4,942,087</u>

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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.

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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	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.

NEW YORK CARES, INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025, and 2024

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NEW YORK CARES, INC.

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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
New York, New York
_____, 2026

NEW YORK CARES, INC.**Statements of Financial Position**

	September 30,	
	2025	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	<u>\$ 16,760,764</u>	<u>\$ 16,164,570</u>
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	<u>4,434,663</u>	<u>4,134,134</u>
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	<u>9,916,332</u>	<u>10,082,875</u>
With donor restrictions:		
Purpose and/or time-restricted for future periods	<u>2,409,769</u>	<u>1,947,561</u>
Total net assets	<u>12,326,101</u>	<u>12,030,436</u>
Total liabilities and net assets	<u>\$ 16,760,764</u>	<u>\$ 16,164,570</u>

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	266,829	-	266,829	250,371	-	250,371
Public support and revenue before donated goods and services	8,641,639	1,929,269	10,570,908	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	12,329,654	1,929,269	14,258,923	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	13,796,715	462,208	14,258,923	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	195,772	-	195,772	525,659	-	525,659
Total other changes	195,772	-	195,772	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			Volunteer Program	General and Administration	Fund-Raising	Total Supporting Activities	
					Total					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	(195,772)	(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	607,976	896,492
Cash flows from investing activities:		
Purchases of investments	(832,362)	(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	(234,557)	(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

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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.

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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.

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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.

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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 ____, 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	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		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	3,571,851	3,917,322	4,069,382
Stock fund	1,910,620	1,105,149	1,024,765	440,240
	\$ 5,688,340	\$ 5,060,103	\$ 5,309,002	\$ 4,876,537

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

NOTE C - INVESTMENTS (CONTINUED)

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

	Year Ended September 30,	
	2025	2024
Interest and dividends	\$ 299,329	\$ 280,371
Investment fees	(32,500)	(30,000)
Net investment income	266,829	250,371
Unrealized gains	195,772	396,395
Realized gains	-	129,264
Total unrealized and realized gains	195,772	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.

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

NOTE D - PROPERTY AND EQUIPMENT

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

	September 30,	
	2025	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)
	<u>\$ 286,239</u>	<u>\$ 325,689</u>

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 homeless program	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			

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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 homeless program	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	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	-
	<u>\$ 2,409,769</u>	<u>\$ 1,947,561</u>

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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	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
	<u>\$ 1,467,061</u>	<u>\$ 994,179</u>

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	2024
Board-designated fund, beginning of year	\$ 4,942,087	\$ 4,296,153
Investment return:		
Dividend income, net	167,378	120,275
Net realized and unrealized appreciation	195,772	525,659
Total investment return	363,150	645,934
Board-designated fund, end of year	<u>\$ 5,305,237</u>	<u>\$ 4,942,087</u>

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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.

NEW YORK CARES, INC.

Notes to Financial Statements September 30, 2025 and 2024

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	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.