

COLLECTORS CLUB, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024

COLLECTORS CLUB, INC.

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BALDESSARI & COSTER LLP

Certified Public Accountants
84 Covert Avenue
Stewart Manor, New York 11530

(516) 326-2582
Fax # (516) 358-7626

MEMBERS OF
THE AMERICAN INSTITUTE OF
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INDEPENDENT AUDITOR'S REPORT

The Board of Governors
The Collectors Club, Inc.
58 West 40th Street, Mezzanine
New York, NY 10018

Opinion

We have audited the accompanying financial statements of Collectors Club, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Collectors Club, Inc. (a nonprofit organization) as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Collectors Club, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

- Exercise professional judgement 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 Collectors Club, Inc.'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Collectors Club, Inc.'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.

Report on Summarized Comparative Information

We have previously audited Collectors Club, Inc.'s 2023 financial statements, and our report dated November 8, 2024, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Baldassari & Coster, LLP
Certified Public Accountants
Stewart Manor, New York
November 6, 2025

COLLECTORS CLUB, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
(With comparative totals as of December 31, 2023)

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and cash equivalents	\$ 10,698	\$ 346,675
Accounts receivable	8,245	5,145
Accrued interest receivable	2,315	2,633
Prepaid expenses	41,359	40,165
Book inventory	40,081	0
Security deposit	0	7,013
Gold medallions - awards	4,408	4,408
Investments (note 5)	5,469,436	6,876,568
Operating lease right of use asset (note 6)	4,421,464	4,661,618
Property and equipment (net of \$396,431 accumulated depreciation) (note 7)	<u>2,298,218</u>	<u>1,363,028</u>
Total Assets	<u><u>\$ 12,296,224</u></u>	<u><u>\$ 13,307,253</u></u>
Liabilities:		
Accounts payable and accrued expenses	\$ 38,882	\$ 423,656
Deferred income	41,135	40,725
Operating lease liability (note 6)	<u>4,771,186</u>	<u>4,949,309</u>
Total Liabilities	<u>4,851,203</u>	<u>5,413,690</u>
Net Assets (Deficit):		
Without donor restrictions:		
Funds Designated by the Board (note 8)	795,879	766,858
Undesignated	<u>6,649,142</u>	<u>7,126,705</u>
Total without donor restrictions	7,445,021	7,893,563
With donor restrictions	<u>0</u>	<u>0</u>
Total Net Assets	<u>7,445,021</u>	<u>7,893,563</u>
Total Liabilities and Net Assets	<u><u>\$ 12,296,224</u></u>	<u><u>\$ 13,307,253</u></u>

The accompanying notes are an integral part of the financial statements.

COLLECTORS CLUB, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With comparative totals for the year ended December 31, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues, Gains, and Other Support:				
Membership dues	\$ 63,634	\$	\$ 63,634	\$ 68,805
Gifts and donations	74,370		74,370	39,388
Advertising income	56,150		56,150	53,312
Sales of books and literature	3,391		3,391	599
Awards Dinner and other club activities	74,914		74,914	12,075
Rental income	2,750		2,750	0
Investment income (loss)	398,199		398,199	516,001
Miscellaneous income	735		735	798
Net assets released from restrictions			0	0
Total Revenues, Gains, and Other Support	\$ 674,143	\$ 0	\$ 674,143	\$ 690,978
Expenses and Losses:				
Program services:				
Club meetings and events	\$ 473,374	\$	\$ 473,374	\$ 308,626
Collectors Club Library	478,169		478,169	284,530
Collectors Club Philatelist	85,864		85,864	86,344
Supporting services:				
Management and General	82,997		82,997	126,128
Fundraising	2,281		2,281	1,990
Total Expenses and Losses	1,122,685	0	1,122,685	807,618
Change In Net Assets	(448,542)	0	(448,542)	(116,640)
Net assets (deficit) at the beginning of year	7,893,563	0	7,893,563	8,010,203
Net Assets (Deficit) At End Of The Year	\$ 7,445,021	\$ 0	\$ 7,445,021	\$ 7,893,563

The accompanying notes are an integral part of the financial statements.

COLLECTORS CLUB, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

(With comparative totals for the year ended December 31, 2023)

	Program Services			Supporting Services		
	Club Meetings and Events	Collectors Club Library	Collectors Club Philatelist	Management and General	Fund-raising	
Expenses:						
Operating Expenses:						
Salary	\$ 22,688	\$ 22,689	\$ 22,688	\$ 10,410	\$ 1,602	\$ 72,500
Payroll taxes	1,814	1,815	1,814	832	128	6,082
Postage, stationery and supplies	2,939	2,939	2,990	1,653	551	8,365
Telephone & Computer expenses	1,863	1,863	1,862	621		4,301
Professional fees				15,295		28,996
Total Operating Expenses	29,304	29,306	29,354	28,811	2,281	120,244
Club Activities:						
Exhibitions, meeting supplies and awards	99,067					47,131
Philatelic show	12,370					0
Website	4,440					4,690
Advertising	1,540					0
Total Club Activities	117,417	0	0	0	0	51,821
Library Expenses:						
Library consultant and contractors		18,000				0
Books and periodicals		1,040				5,495
Supplies		4,749				352
Total Library Expenses	0	23,789	0	0	0	5,847

The accompanying notes are an integral part of the financial statements.

COLLECTORS CLUB, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

(With comparative totals for the year ended December 31, 2023)

	Program Services			Supporting Services		
	Club Meetings and Events	Collectors Club Library	Collectors Club Philatelist	Management and General	Fund-raising	
Expenses: (continued)						
C.C. Philatelist						
Editorial Expense	\$	\$	\$ 12,000	\$	\$	\$ 12,000
Printing and mailing			44,510			48,160
Total C.C. Philatelist	<u>0</u>	<u>0</u>	<u>56,510</u>	<u>0</u>	<u>0</u>	<u>60,560</u>
House and Occupancy:						
Operating lease expense	211,998	211,998		22,316		446,312
Rent - office and storage space		98,425		14,552		112,977
Letter of credit fees				3,750		3,750
Utilities	3,972	3,971				7,943
Insurance	9,057	9,056		2,013		20,126
Alarm and security	1,174	1,173				2,347
Repairs and maintenance	9,601	9,601				19,202
Total House and Occupancy	<u>235,802</u>	<u>334,224</u>	<u>0</u>	<u>42,631</u>	<u>0</u>	<u>612,657</u>
Other Expenses:						
Depreciation	88,797	88,796		10,824		188,417
Bank charges and credit card fees	2,054	2,054		456		4,564
Unrelated business tax and filing fees				275		275
Total Other Expenses	<u>90,851</u>	<u>90,850</u>	<u>0</u>	<u>11,555</u>	<u>0</u>	<u>193,256</u>
Total Expenses For The Year Ended December 31, 2024	<u>\$ 473,374</u>	<u>\$ 478,169</u>	<u>\$ 85,864</u>	<u>\$ 82,997</u>	<u>\$ 2,281</u>	<u>\$ 1,122,685</u>
Total Expenses For The Year Ended December 31, 2023	<u>\$ 308,626</u>	<u>\$ 284,530</u>	<u>\$ 86,344</u>	<u>\$ 126,128</u>	<u>\$ 1,990</u>	<u>\$ 807,618</u>

The accompanying notes are an integral part of the financial statements.

COLLECTORS CLUB, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
(With comparative totals as of December 31, 2023)

	<u>2024</u>	<u>2023</u>
Cash Provided By (Used For) Operating Activities:		
Change in net assets	\$ (448,542)	\$ (116,640)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	188,417	1,665
Non-cash operating lease expense	62,032	287,691
Net realized & unrealized (gains) losses on investments	(200,886)	(205,334)
Changes in assets and liabilities:		
Accounts receivable	(3,100)	(2,012)
Accrued interest receivable	318	7,295
Prepaid expenses	(1,194)	3,179
Book inventory	(40,081)	0
Deposits	7,013	0
Accounts payable and accrued expenses	(384,774)	397,488
Deferred income	410	(1,875)
Net Cash Provided By (Used for) Operating Activities	(820,387)	371,457
Cash Provided By (Used For) Investing Activities:		
Net proceeds from sales (purchase) of investments	(2,008,974)	4,636,034
Cost basis of property and equipment (purchased) sold	(1,123,606)	(1,338,864)
Net Cash Provided By (Used For) Investing Activities	(3,132,580)	3,297,170
Cash Provided By (Used For) Financing Activities	0	0
Net Increase (Decrease) In Cash and Cash Equivalents	(3,952,967)	3,668,627
Cash and cash equivalents - beginning of year	4,023,571	354,944
Cash and Cash Equivalents - End of Year	<u>\$ 70,604</u>	<u>\$ 4,023,571</u>
Supplemental disclosure of cash flow information:		
Cash and cash equivalents at December 31, 2024	\$ 10,698	\$ 346,675
Cash held for long-term investment at December 31, 2024	59,906	3,676,896
Total of all cash and cash equivalents at December 31, 2024	<u>\$ 70,604</u>	<u>\$ 4,023,571</u>
Cash paid for income taxes	\$ 0	\$ 0
Cash paid for interest	\$ 0	\$ 0
Supplemental disclosure of non-cash investing activities:		
Lease of real property: Office space	\$ 0	\$ 5,018,626
Operating lease obligation	\$ 0	\$ (5,018,626)

The accompanying notes are an integral part of the financial statements.

COLLECTORS CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1: Summary of Significant Accounting Policies

- A. **Reporting Entity:** The Collectors Club, Inc. is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. The Organization was formed in 1896 to cultivate, promote, and disseminate knowledge and information concerning philately.
- B. **Basis of Accounting:** The financial statements of the Collectors Club, Inc. have been prepared on the accrual basis of accounting. Accordingly, revenue and its related assets are recognized when earned, and expenses and their liabilities are recognized when incurred.
- C. **Basis of Presentation:** The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and are not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

- D. **Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- E. **Donated Services:** No amounts have been reflected in the financial statements for donated services. The Club generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Club with specific programs, special events, and various Board assignments.

COLLECTORS CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1: **Summary of Significant Accounting Policies** (continued)

- F. **Program Services:** The Club performs many functions and services. However, all of the services are primarily classified into one of the following program services:

Club Meetings and Events – This program is constantly recruiting speakers with specialties of interest to the Club. Speakers come from all over the world to share their knowledge. Speakers are asked to bring and display their key pieces, many of which are part of award-winning exhibits.

The public is invited free of charge to The Collectors Club's series of semi-monthly meetings devoted to lectures and exhibits on philatelic subjects.

Collectors Club Library – This program boasts one of the most important philatelic libraries anywhere in the world. Beyond housing some of the very rare pieces in philatelic literature, it is very much a working library where visitors can browse or do research. The Club maintains approximately 150,000 volumes for free use of the interested public. Scholars and historians have free access and use of the library and are referred to the library by the New York Public Library, educational institutions and philatelic groups throughout the world.

Collectors Club Philatelist – This program produces the bi-monthly publication known as The Collectors Club Philatelist. It is considered one of the most scholarly publications in all of philately. Published since 1922, the journal attracts authors from all over the world and is exchanged with numerous collecting organizations worldwide.

- G. **Revenue with and Without Donor Restrictions:** Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed property and equipment are reported as fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

COLLECTORS CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1: **Summary of Significant Accounting Policies** (continued)

- H. Cash and Cash Equivalents:** For purposes of the Statements of Cash Flows, the Club considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents, unless the investments are held for meeting restrictions for the purchase of property and equipment, payment of long-term debt or investment.
- I. Investments:** Investments in marketable equity securities with readily determinable fair values are stated at fair market value.
- J. Property and Equipment:** The Club capitalizes all expenditures for property and equipment in excess of or equal to \$500. Depreciation is computed using the straight-line method over the useful life of the depreciable property, which is 7 years for furniture and 5 years for equipment. Leasehold improvements are depreciated over the life of the lease.
- K. Membership Dues:** Membership dues are recognized as revenue in the applicable membership period. Any unearned amounts are included in deferred revenue at the end of the year.
- L. Federal Income Tax:** The Club is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code, except for amounts representing unrelated business income. Unrelated business income (primarily from the sale of advertisements) amounted to approximately \$56,000 in 2024 and is included on the statement of activities. There were no deferred income taxes in 2024.
- M. 2023 Summarized Financial Information:** The accompanying financial statements include certain prior year summarized comparative financial information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Club's financial statements for the year ended December 31, 2023.

NOTE 2: **Concentration of Credit Risk:**

The Club maintains its cash balances at two banks and an investment company. At year end, the Club's carrying amount of deposits was \$70,127 (exclusive of petty cash) and the institutional balance was \$73,401. Of the institutional balance, \$73,401 was covered by Federal Depository Insurance.

COLLECTORS CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3: **Accounts Receivable**

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts of \$0. Although there were none, the Club provides for losses on accounts receivable using the allowance method. The allowance is based upon experience and other circumstances, which may affect the ability of advertisers to meet their obligations. It is the Club's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

NOTE 4: **Expense Allocation**

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Directly identifiable expenses are charged to programs and supporting services. Other costs have been allocated among program and supporting services benefitted. The expenses that are allocated include salaries, payroll taxes, postage, stationery and supplies. These expenses have been allocated based upon time and effort. Computer expense, telephone, house and occupancy, as well as depreciation, bank charges and credit card fees have been allocated by the estimated time and/or space used.

COLLECTORS CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5: **Investments**

The Club invests in a number of equity securities, fixed income securities and mutual funds. Investments are reflected at fair market value. The Financial Accounting Standards Board has established a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices that are observable, either directly or indirectly with fair value being determined through the use of models or other valuation methodologies. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist. As of December 31, 2024, the Organization's investments consisted of the following:

Level 1 Investments:		
Money market funds	\$	59,906
Common stocks		1,314,968
Exchange traded and closed end funds		825,674
Corporate fixed income securities		28,756
Government securities		1,086,614
Mutual funds		<u>2,153,518</u>
Total Investments	\$	<u><u>5,469,436</u></u>

The following schedule summarizes the investment income and its classification in the statement of activities for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Investment Income (Loss):		
Interest and dividends	\$ 212,265	\$ 310,667
Realized gains (losses)	43,559	587
Unrealized gains (losses)	<u>157,326</u>	<u>204,747</u>
Total Investment Income (Loss)	\$ <u><u>413,150</u></u>	\$ <u><u>516,001</u></u>

COLLECTORS CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6: **Leasing Activities**

The Club has an operating lease that it has reported in accordance with FASB ASC 842. The operating lease is for commercial space used by the Club for the library, meetings and administration. The lease commenced, for FASB ASC purposes, on August 1, 2023 and ends on July 31, 2038. The required monthly payments increase from \$31,167 per month to \$46,290 per month over its term. The lease liability is measured at a discount rate of 4.19%, which is the Applicable Federal Rate.

The following summarizes the line items in the statement of financial position which include amounts for the operating lease as of December 31, 2024:

	<u>Operating Lease</u>
Right of Use Assets:	
Right of use assets	\$ 5,018,626
Less accumulated amortization	<u>(597,162)</u>
Right of use assets, net	<u><u>\$ 4,421,464</u></u>
 Lease Liability:	
Current portion of lease liability	\$ 193,521
Long-term portion of lease liability	<u>4,577,665</u>
Total Lease Liability	<u><u>\$ 4,771,186</u></u>
 Weighted Average Remaining Lease term	 13.6 Years
Weighted Average Discount Rate	4.19%

COLLECTORS CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6: **Leasing Activities (Continued)**

The maturities of the lease liability as of December 31, 2024 were as follows:

<u>Year Ending December 31,</u>	<u>Operating Lease</u>
2025	\$ 389,758
2026	397,553
2027	405,504
2028	423,002
2029	444,814
2029-2033	2,393,439
2034-2038	<u>1,928,655</u>
Total payments	\$ <u>6,382,725</u>
Less: Interest	<u>(1,611,539)</u>
Present Value of Lease Liability	<u><u>\$ 4,771,186</u></u>

For the year ending December 31, 2024, the statement of functional expenses includes an operating lease cost of \$446,312.

NOTE 7: **Property, Equipment and Depreciation**

Depreciation of property and equipment is calculated on the straight-line basis over the estimated useful lives of the assets. The cost of such assets as of December 31, 2024 is as follows:

Leasehold improvements	\$2,298,300
Furniture and equipment	366,056
Library	<u>30,293</u>
	2,694,649
Less accumulated depreciation	<u>396,431</u>
Plant assets net of accumulated depreciation	<u><u>\$2,298,218</u></u>

COLLECTORS CLUB, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 8: Board Designated Net Assets

It is the policy of the Board to review its plans for future expenditures. Accordingly, they will designate appropriate sums of net assets without donor restrictions to assure adequate financing. Since these designations are not donor-restricted, they have been classified and reported as net assets without donor restrictions. As of December 31, the Board has designated the following:

	<u>2024</u>	<u>2023</u>
Designated Funds:		
Capital Fund	\$ 141,005	\$ 141,005
Library 2000 Fund	66,836	63,978
Life Membership Fund	22,016	21,075
2nd Century Plaque Fund	82,759	79,221
House Replacement Fund	423,711	404,572
Steinway Publication Fund	<u>59,552</u>	<u>57,007</u>
Total Designated Funds	<u>\$ 795,879</u>	<u>\$ 766,858</u>

NOTE 9: Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2024, comprise the following:

Total financial assets	\$ 5,530,775
Less donor-imposed restricted funds	0
Less Board designated funds	<u>(795,879)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 4,734,896</u>

NOTE 10: Subsequent Events

In accordance with generally accepted accounting principles (ASC Topic 855), subsequent events have been evaluated through November 6, 2025 which is the date the financial statements were available to be issued.