HIAS PENNSYLVANIA AND AFFILIATE
Consolidated Financial Statements
September 30, 2025
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

HIAS Pennsylvania and Affiliate
Table of Contents
September 30, 2025

Independent Auditor's Report	1-2
Consolidated Financial Statements	
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statement of Functional Expenses	5
Consolidated Statement of Cash Flows	6
Notes to Consolidated Financial Statements	7-14

withum
ADVISORY TAX AUDIT

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
HIAS Pennsylvania and Affiliate:

Opinion

We have audited the consolidated financial statements of HIAS Pennsylvania and Affiliate (nonprofit organizations), which comprise the consolidated statement of financial position as of September 30, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of HIAS Pennsylvania and Affiliate as of September 30, 2025, and the changes in their net assets and their 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 ("GAAS"). 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 HIAS Pennsylvania and Affiliate 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated 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 HIAS Pennsylvania and Affiliate'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about HIAS Pennsylvania and Affiliate'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

HIAS Pennsylvania's 2024 consolidated financial statements were previously audited by us and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 30, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

WithumSmith+Brown, PC

August 26, 2026

HIAS Pennsylvania and Affiliate
Consolidated Statement of Financial Position
September 30, 2025 with Comparative Totals for 2024

	2025	2024
Assets		
Cash and cash equivalents	$ 2,399,219	$ 656,218
Grants and contributions receivable		
Government grants	1,909,033	2,209,681
Other	859,660	914,326
Prepaid expenses and other assets	171,932	131,371
Investments	4,823,315	4,306,696
Furniture and equipment, net	134,237	-
Right-of-use asset - operating lease	2,955,328	-
Total assets	$ 13,252,724	$ 8,218,292
Liabilities and net assets		
Liabilities		
Line of credit	$ 78,808	$ 243,808
Accounts payable and accrued expenses	1,355,909	1,129,588
Lease liability - operating lease	3,136,647	-
Total liabilities	4,571,364	1,373,396
Net assets		
Without donor restrictions		
Undesignated	2,279,937	1,457,003
Board designated	4,823,315	4,306,696
	7,103,252	5,763,699
With donor restrictions	1,578,108	1,081,197
Total net assets	8,681,360	6,844,896
Total liabilities and net assets	$ 13,252,724	$ 8,218,292

The Notes to Consolidated Financial Statements are an integral part of this statement.

HIAS Pennsylvania and Affiliate
Consolidated Statement of Activities
Year Ended September 30, 2025 with Comparative Totals for 2024

	Without Donor Restrictions	With Donor Restrictions	Totals 2025	Totals 2024
Revenue and support				
Government grants	$ 5,980,430	$ -	$ 5,980,430	$ 8,568,470
Other grants	172,859	1,882,925	2,055,784	2,470,355
Contributions and fundraising	2,896,952	-	2,896,952	1,204,956
Contributed legal services	4,939,767	-	4,939,767	4,018,025
Other income	86,909	-	86,909	98,750
Investment income	536,431	-	536,431	891,288
Impairment loss	-	-	-	(350,454)
Net assets released from restrictions	1,386,014	(1,386,014)	-	-
Total revenue and support	15,999,362	496,911	16,496,273	16,901,390
Expenses				
Program services				
Social services	2,054,917	-	2,054,917	3,349,653
Legal services	9,295,752	-	9,295,752	9,043,821
PHIILS	385,841	-	385,841	211,451
Supporting services				
Management and general	2,256,354	-	2,256,354	2,159,171
Fundraising	666,945	-	666,945	579,045
Total expenses	14,659,809	-	14,659,809	15,343,141
Change in net assets	1,339,553	496,911	1,836,464	1,558,249
Net assets				
Beginning of year	5,763,699	1,081,197	6,844,896	5,286,647
End of year	$ 7,103,252	$ 1,578,108	$ 8,681,360	$ 6,844,896

The Notes to Consolidated Financial Statements are an integral part of this statement.

HIAS Pennsylvania and Affiliate
Consolidated Statement of Functional Expenses
Year Ended September 30, 2025 with Comparative Totals for 2024

	Social Services	Legal Services	PHIILS	Total Programs	Management and General	Fundraising	Totals 2025	Totals 2024
Personnel expenses								
Salaries	$ 1,015,645	$ 2,403,721	$ 206,085	$ 3,625,451	$ 1,262,397	$ 480,340	$ 5,368,188	$ 6,346,080
Payroll taxes	78,956	186,868	16,021	281,845	103,208	37,342	422,395	454,630
Retirement	66,246	211,691	-	277,937	104,239	37,601	419,777	512,960
Employee benefits	96,223	187,285	59,969	343,477	134,336	45,508	523,321	608,947
	1,257,070	2,989,565	282,075	4,528,710	1,604,180	600,791	6,733,681	7,922,617
Operating expenses								
Bad debt expense	-	-	-	-	76,918	-	76,918	255,208
Case management system	450	30,733	-	31,183	-	-	31,183	42,191
Conferences and staff development	5,826	6,654	5,625	18,105	3,932	2,704	24,741	67,085
Contributed legal services	-	4,939,767	-	4,939,767	-	-	4,939,767	4,018,025
Depreciation	-	-	-	-	17,605	-	17,605	48,175
Direct assistance housing	369,836	7,505	-	377,341	1,687	9,000	388,028	976,846
Dues and subscriptions	7,902	18,793	-	26,695	10,083	3,777	40,555	54,432
Equipment rental	3,356	11,776	4,336	19,468	21,247	-	40,715	27,210
Insurance	4,719	230	-	4,949	45,291	-	50,240	68,360
Interest	-	-	-	-	12,346	-	12,346	26,308
Office and educational supplies	87	285	930	1,302	21,483	2,078	24,863	43,049
Other	-	-	-	-	-	-	-	4,981
Postage	1,098	26,497	-	27,595	1,257	1,330	30,182	34,138
Printing	-	121	-	121	-	16,402	16,523	9,627
Professional fees	29,895	209,347	89,282	328,524	299,325	-	627,849	314,988
Program supplies	52,554	13,305	-	65,859	-	846	66,705	12,272
Purchased services	200,903	794,050	3,098	998,051	4,125	1,000	1,003,176	875,323
Rent and occupancy	54,595	129,838	-	184,433	69,670	26,093	280,196	46,632
Special event expense	-	-	-	-	-	1,709	1,709	63,973
Telephone and internet	54,024	110,947	-	164,971	66,063	1,179	232,213	380,589
Travel	12,602	6,339	495	19,436	1,142	36	20,614	51,112
	797,847	6,306,187	103,766	7,207,800	652,174	66,154	7,926,128	7,420,524
Total expenses	$ 2,054,917	$ 9,295,752	$ 385,841	$ 11,736,510	$ 2,256,354	$ 666,945	$ 14,659,809	$ 15,343,141

The Notes to Consolidated Financial Statements are an integral part of this statement.

HIAS Pennsylvania and Affiliate
Consolidated Statement of Cash Flows
Year Ended September 30, 2025 with Comparative Totals for 2024

	2025	2024
Operating activities		
Change in net assets	$ 1,836,464	$ 1,558,249
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Realized and unrealized gain on investments	(246,319)	(709,893)
Impairment loss	-	350,454
Bad debt expense	76,918	255,208
Depreciation	17,605	48,175
Amortization of operating lease right-to-use-asset	111,662	-
Change in operating assets and liabilities		
Grants and contributions receivable	278,396	(1,467,711)
Prepaid expenses and other assets	(40,561)	(85,762)
Accounts payable and accrued expenses	226,321	395,279
Right-of-use asset - operating lease	69,657	-
Net cash provided by operating activities	2,330,143	343,999
Investing activities		
Purchase of investments	(370,300)	(177,279)
Proceeds from sale of investments	100,000	195,311
Purchase of furniture and equipment	(151,842)	-
Net cash provided by (used in) investing activities	(422,142)	18,032
Financing activity		
(Repayments of) advances on line of credit	(165,000)	158,808
Net cash provided by (used in) investing activity	(165,000)	158,808
Net change in cash and cash equivalents	1,743,001	520,839
Cash and cash equivalents		
Beginning of year	656,218	135,379
End of year	$ 2,399,219	$ 656,218
Supplemental disclosure of cash flow information		
Interest paid	$ 12,346	$ 26,308
Supplemental disclosure of cash flow information		
Operating right-of-use asset and liability recognized	$ 3,066,990	$ -

The Notes to Consolidated Financial Statements are an integral part of this statement.

1. PRINCIPLES OF CONSOLIDATION AND NATURE OF OPERATIONS

The consolidated financial statements include the accounts of HIAS and Council Migration Service of Philadelphia, which is doing business as HIAS Pennsylvania and Pennsylvania HIAS Indigent Immigrant Legal Services ("PHIILS" or "Affiliate") (collectively, the "Organization"). All significant intercompany transactions have been eliminated in consolidation.

The Organization's activities are as follows:

Legal Services Division – has seven programs: 1) the immigrant youth program, 2) the immigrant survivors of domestic violence program, 3) the immigrant survivors of crime program, 4) the asylum and removal defense program, 5) the asylee integration program (formerly known as the asylee outreach program), 6) the humanitarian and crisis response program, and 7) the citizenship and family reunification program. Each of these programs provides immigration legal assistance by staff attorneys, law clerks, partially and fully accredited representatives and paralegals to immigrants and refugees of limited means. The programs also provide technical assistance to service providers and non-attorneys in the Organization and to the community at large.

At the beginning of fiscal year 2025, the Organization had a *Social Services Division* consisting of four programs: 1) reception and placement (refugee resettlement), 2) immigrant health and wellness, 3) employment, and 4) education. These four programs provided case management, cultural orientation services, wellness and anti-isolation services and English language services to refugee and other federal Office of Refugee Resettlement Eligible adults and children. The services are provided by master and bachelor's level social workers, trauma informed case workers, TOEFL certified teachers, interns and volunteers. Effective July 1,2025, this Division was eliminated and the Organization became an immigration legal services agency only.

Pennsylvania HIAS Indigent Immigrant Legal Services is a separate section 501(c)(3) non-profit, which provides free immigration legal services to indigent individuals in Pennsylvania. HIAS Pennsylvania is the sole member of PHIILS.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). As a result, revenues are recognized when earned and expenses are recognized when incurred.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions. This category also includes board designated net assets which are comprised of funds that are designated by the board to fill in short-term gaps in funding to ensure continuity of services and programs. The board designated net assets are to be adjusted each year based on board approved budgeted expenditures.

Net Assets With Donor Restrictions: Net assets that are subject to donor-imposed restrictions that will be satisfied by actions of the Organization and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions that require the net assets to be maintained indefinitely while permitting the Organization to expend the income generated in accordance with the provisions of the contribution. The Organization did not have this type of net asset with donor restrictions as of September 30, 2025.

Fair Value Measurements of Assets and Liabilities

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2025 and 2024.

Mutual funds: Valued at quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Accounting Estimates

Management uses estimates and assumption in preparing the consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates. Significant estimates include the valuation of grants and contributions receivable, the fair value of investments and allocation of functional expenses.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents, except for those included in the investment portfolio.

Grants and contributions Receivable

The Organization records unconditional grants and contributions receivable that are expected to be collected within one year at net realizable value. Grants and contributions receivable with expected collection past one year are recorded at net present value using risk-free rates applicable to the years in which the promises are received. The Organization monitors the collectability of these receivable and an allowance for uncollectible promises to give is recorded based on historical experience, an assessment of economic conditions, and a review of subsequent collections. The Organization has an allowance for uncollectible accounts of $335,325 and $255,208 for 2025 and 2024, respectively.

Investments and Investment Income

Investments in equity and fixed income securities with readily determinable fair values are reported at fair value, as determined by quoted market prices, with gains and losses included in the consolidated statement of activities. Dividend and interest income is recorded as earned.

The Organization invests in a professionally-managed portfolio that contains various types of investments (see Note 4). Such investments are exposed to market and credit risk. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that the amounts reported in the consolidated financial statements could change materially in the near term.

Furniture and equipment

Furniture and equipment are carried at cost if purchased and at fair value at the date of donation if contributed. Depreciation is computed over 3 to 12 years using the straight-line method over the estimated useful lives of the assets.

Impairment of Long-Lived Assets

The Organization reviews its long-lived assets for impairment whenever events or circumstances indicate that the carrying value of such assets may not be fully recoverable. Impairment is present when the sum of undiscounted estimated future cash flows expected to result from use of the assets is less than carrying value. If impairment is present, the carrying value of the impaired asset is reduced to its fair value. Fair value is determined based on discounted cash flows or appraised values, depending on the nature of the assets. There was no impairment loss recognized in the year ended September 30, 2025. The Organization recognized an impairment loss of $350,454 in the year ended September 30, 2024 as a result of the cancellation of a lease agreement.

Leases

Operating leases are recorded as right-of-use assets and lease liabilities in the statement of financial position in accordance with of ASU 2016-02, Leases (Topic 842). The Organization categorizes leases with contractual terms longer than twelve months as either operating or finance. Finance leases are generally those leases that allow the Organization to substantially utilize or pay for the entire asset over its estimated life. All other leases are categorized as operating leases. Leases with a term of twelve months or less are not included on the statement of financial position and are accounted for as an expense in the consolidated statement of activities as rental payments are incurred. The Organization had no finance leases during the years ended September 30, 2025 and 2024.

Operating lease assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent their obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Organization uses the implicit rate when readily determinable. When the lease does not provide an implicit rate, the Organization uses a secured borrowing rate based on the information available at commencement date in determining the present value of lease payments.

The Organization's lease terms may include options to extend if the option is considered reasonably certain to be exercised. Operating lease expense for lease payments are recognized on a straight-line basis over the lease term.

Contributions of Non-Financial Assets

Contributed nonfinancial assets are recorded as revenue and expense in the accompanying consolidated statement of activities at their estimated fair value. Donated services are recorded if such services enhance a nonfinancial asset or require specialized skills that would need to be purchased. No amounts have been reflected in the financial statements for donated services which did not; (a) create or enhance non-financial assets or (b) require specialized skills provided by individuals possessing such skills and which would have been purchased if not provided by donation.

Grants and Contributions

Grants and contributions received are recorded as net assets without donor restrictions or with donor restrictions depending on the absence or existence and nature of any donor restrictions. Donor-restricted grants and contributions whose restrictions are satisfied in the same period are reported as net assets without donor restrictions.

Unconditional grants and contributions are recognized when the related promise to give is received. Conditional grants and contributions, that is, those with a measurable performance or other measurable barrier, and a right of return or release, are not recognized in revenue until the conditions on which they depend have been substantially met. The Organization has been awarded conditional grants of $194,400 and $1,019,000 that had not been recognized at September 30, 2025 and 2024, respectively because the conditions (primarily qualifying expenditures) have not yet been satisfied.

Functional Allocation of Expenses

The costs of providing various program and supporting services have been presented on a functional basis in the consolidated statement of activities and detailed by natural classification within the statement of functional expenses. Expenses directly attributable to a specific functional area are reported as expenses of that functional area. Expenses not directly attributable to a specific functional area are allocated. Significant expenses that are allocated include personnel expenses, rent and occupancy, and telephone and internet, which are allocated based on estimates of time and effort.

Income Taxes

HIAS Pennsylvania and PHIILS are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to their tax-exempt purpose may be subject to taxation as unrelated business income.

HIAS Pennsylvania and PHIILS qualify for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and have been classified as organizations other than a private foundation under Section 509(a)(1).

GAAP requires entities to evaluate, measure, recognize and disclose any uncertain income tax positions taken on their tax returns. GAAP prescribes a minimum threshold that a tax position is required to meet in order to be recognized in the consolidated financial statements. The Organization believes that they had no uncertain tax positions as defined in GAAP.

Summarized Prior-Year Information

The consolidated financial statements include certain prior-year summarized comparative information for comparative purposes only. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements, as of and for the year ended September 30, 2024, from which the summarized information was derived.

Concentrations of Credit Risk

The Organization has significant cash and money market fund balances at financial institutions which throughout the year regularly exceed the amounts insured by either the Federal Deposit Insurance Corporation for up to $250,000 or the Securities Investor Protection Corporation. Any loss incurred or lack of access to such funds could have a significant adverse impact on the Organization's financial condition, change in net assets, and cash flows.

3. GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable are dues as follows at September 30, 2025 and 2024:

	2025	2024
Less than one year	$ 2,662,352	$ 3,004,215
One to five years	441,666	375,000
	3,104,018	3,379,215
Less: Allowance for uncollectible contributions receivable	(335,325)	(255,208)
	$ 2,768,693	$ 3,124,007

4. INVESTMENTS

Investments at September 30, 2025 and 2024, consisted of a balanced index fund which invests roughly 60% in equities and 40% in bonds by tracking two indexes that represent broad barometers for the U.S. equity and U.S. taxable bond markets. This fund is measured at fair value using Level 1 (quoted prices in active markets) valuation inputs.

Investment income for the years ended September 30, 2025 and 2024 was comprised of the following:

	2025	2024
Interest and dividends	$ 290,112	$ 181,395
Net realized and unrealized gain	246,319	709,893
	$ 536,431	$ 891,288

5. FURNITURE AND EQUIPMENT

Furniture and equipment at September 30, 2025 and 2024 consisted of the following:

	2025	2024
Computer equipment	$ 45,039	$ -
Office equipment	124,515	17,712
	169,554	17,712
Accumulated depreciation	(35,317)	(17,712)
	$ 134,237	$ -

Depreciation was $17,605 and $48,175 for the years ended September 30, 2025 and 2024, respectively.

6. LINE OF CREDIT

In March 2021, the Organization obtained a $500,000 bank credit line, which bears interest at a variable rate per annum based on the Wall Street Journal U.S. Prime rate. The agreement is effective until such parties agree in writing to terminate the agreement. At September 30, 2025 and 2024, the Organization had advances of $78,808 and $243,808, respectively, on the line of credit.

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

	Balance September 30, 2024	Additions	Releases	Balance September 30, 2025
Subject to expenditure for specified purposes or periods				
Legal services	$ 606,197	$ 1,657,925	$ (1,061,014)	$ 1,203,108
Immigrant Wellness	150,000	-	(75,000)	75,000
Available for future periods	325,000	225,000	(250,000)	300,000
	$ 1,081,197	$ 1,882,925	$ (1,386,014)	$ 1,578,108

8. OPERATING LEASES

The Organization leased its primary administrative office under a non-cancelable operating lease which was scheduled to expire in September 2032. In October 2024, the lease was terminated and the Organization vacated the premises in January 2025. The Organization received rental abatement credits for the year ended September 30, 2025, but paid the landlord $64,800 for electric billing, use and occupancy charges and storage charges.

The Organization entered into a new lease for its primary administrative office in September 2024 but did not take possession of the space until March 2025. The lease term is eleven years and provides for 9 months of rent abatements and rent increases.

The following table provides information concerning the Organization's lease at September 30, 2025:

	2025	2024
Lease costs		
Operating lease costs	$ 181,319	$ -
Lease costs relating to short-term leases	98,877	46,632
Total lease costs	$ 280,196	$ 46,632
Other information		
Weighted-average remaining lease term - operating leases	10.50	-
Weighted-average discount rate - operating leases	4.50%	n/a
Cash paid for operating leases	$ -	$ -

The maturities of operating lease liabilities as of September 30, 2025 were as follows:

2026	$ 259,585
2027	352,651
2028	361,464
2029	370,501
2030	379,795
Thereafter	2,265,020
	3,989,016
Less: interest	(852,369)
Present value of operating lease liability	$ 3,136,647

9. CONTRIBUTED NON-FINANCIAL ASSETS

Each year, a substantial number of legal specialists contribute significant amounts of their time to the Organization, and such services are reflected as revenue and expense in the consolidated financial statements as contributed legal services using estimated fair market rates. Since most of these services represent contributed legal time, the total amounts may fluctuate widely from year to year. During the years ended September 30, 2025 and 2024, contributed legal services totaled $4,939,767 and $4,018,025, respectively.

10. RETIREMENT PLAN

The Organization has a 403(b) plan covering all eligible employees. The plan allows eligible employees to defer a portion of their compensation, subject to the limitations in the Internal Revenue Code. The Organization makes a 5% matching contribution to the plan for the eligible employees' elective deferrals. The Organization's contributions to the plan were $419,777 and $512,960 for 2025 and 2024, respectively.

11. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the consolidated statement of financial position date, which have been reduced by financial assets not available within one year.

	2025	2024
Cash and cash equivalents	$ 2,399,219	$ 656,218
Grants and contributions receivable	2,768,693	3,124,007
Investments	4,823,315	4,306,696
Total financial assets	9,991,227	8,086,921
Less: Financial assets not available for general expenditures within one year		
Restricted by donors for specified purposes	(1,578,108)	(1,081,197)
Board designated assets	(4,823,315)	(4,306,696)
Total financial assets available within one year	$ 3,589,804	$ 2,699,028

Liquidity Management
The Organization's goal is generally to maintain financial assets available to meet 90 days of operating expenses.

As part of its liquidity plan, the Finance Committee performs a monthly review of its consolidated financial statements and cash flows with management and the accountant. Excess cash is invested in short-term investments, primarily money market accounts, where it is available to be drawn upon as necessary.

12. SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 26, 2026, the date on which the consolidated financial statements were available to be issued. No subsequent events have occurred that require recognition or disclosure in the consolidated financial statements.