

**NY Disaster Interfaith Services, Inc.**

Audited Financial Statements

December 31, 2023

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## Independent Auditor's Report

To the Board of Directors of  
NY Disaster Interfaith Services, Inc.

### Opinion

We have audited the accompanying financial statements of NY Disaster Interfaith Services, Inc. ("NYDIS"), which comprise the statement of financial position as of December 31, 2023, 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 accompanying financial statements present fairly, in all material respects, the financial position of NYDIS as of December 31, 2023, 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 ("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 NYDIS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NYDIS' ability to continue as a going concern within one year after the date that the financial statements are issued or 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 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 NYDIS' 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 NYDIS' 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 the NYDIS' 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 17, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Sax CPAs LLP*

New York, NY  
October 17, 2024

# NY Disaster Interfaith Services, Inc.

## Statement of Financial Position

At December 31, 2023  
(With comparative totals at December 31, 2022)

|  | <b>December 31,</b> |                     |
|--|---------------------|---------------------|
|  | <b>2023</b>         | <b>2022</b>         |
| <b>ASSETS</b>                                  |                     |                     |
| Cash and cash equivalents                      | \$ 679,493          | \$ 201,953          |
| Contract revenue receivable, net               | 38,083              | 47,399              |
| Government grants and contributions receivable | 860,573             | 599,156             |
| Prepaid expenses and security deposits         | 294,233             | 37,185              |
| Restricted cash - escrow                       | 42,983              | 270,318             |
| Property and equipment, net                    | 64,633              | -                   |
| Investments - deferred compensation plan       | 93,062              | 72,379              |
| <b>TOTAL ASSETS</b>                            | <b>\$ 2,073,060</b> | <b>\$ 1,228,390</b> |
| <b>LIABILITIES AND NET ASSETS</b>              |                     |                     |
| <b>LIABILITIES</b>                             |                     |                     |
| Accounts payable and accrued expenses          | \$ 878,680          | \$ 181,447          |
| Government grant advances                      | 776,366             | -                   |
| Deferred compensation payable                  | 93,062              | 72,379              |
| Total liabilities                              | 1,748,108           | 253,826             |
| <b>NET ASSETS</b>                              |                     |                     |
| Without donor restrictions                     | (222,264)           | 355,188             |
| With donor restrictions                        | 547,216             | 619,376             |
| Total net assets                               | 324,952             | 974,564             |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>        | <b>\$ 2,073,060</b> | <b>\$ 1,228,390</b> |

*The attached notes and auditor's report are an integral part of these financial statements.*

# NY Disaster Interfaith Services, Inc.

## Statement of Activities

For the Year Ended December 31, 2023  
(With comparative totals for the year ended December 31, 2022)

|                                       | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total<br>12/31/23 | Total<br>12/31/22 |
|---------------------------------------|----------------------------------|-------------------------------|-------------------|-------------------|
| <b>PUBLIC SUPPORT AND REVENUE</b>     |                                  |                               |                   |                   |
| Government grants                     | \$ 4,661,995                     | \$ 250,000                    | \$ 4,911,995      | \$ 617,222        |
| Contract revenue                      | -                                | -                             | -                 | 351,091           |
| Contributions                         | 537,649                          | 303,000                       | 840,649           | 489,296           |
| Donated goods                         | 4,537,456                        | -                             | 4,537,456         | -                 |
| Other income                          | 19,670                           | -                             | 19,670            | 45,771            |
| Return of unspent grant funds         | -                                | -                             | -                 | (79,671)          |
| Net assets released from restrictions | 625,160                          | (625,160)                     | -                 | -                 |
| Total public support and revenue      | 10,381,930                       | (72,160)                      | 10,309,770        | 1,423,709         |
| <b>EXPENSES</b>                       |                                  |                               |                   |                   |
| Program services                      | 9,704,963                        | -                             | 9,704,963         | 1,170,931         |
| Supporting services:                  |                                  |                               |                   |                   |
| Management and general                | 1,185,054                        | -                             | 1,185,054         | 328,781           |
| Fundraising                           | 69,365                           | -                             | 69,365            | 32,772            |
| Total supporting services             | 1,254,419                        | -                             | 1,254,419         | 361,553           |
| Total expenses                        | 10,959,382                       | -                             | 10,959,382        | 1,532,484         |
| Change in net assets                  | (577,452)                        | (72,160)                      | (649,612)         | (108,775)         |
| <b>NET ASSETS, beginning of year</b>  | 355,188                          | 619,376                       | 974,564           | 1,083,339         |
| <b>NET ASSETS, end of year</b>        | \$ (222,264)                     | \$ 547,216                    | \$ 324,952        | \$ 974,564        |

The attached notes and auditor's report are an integral part of these financial statements.

# NY Disaster Interfaith Services, Inc.

## Statement of Functional Expenses

For the Year Ended December 31, 2023  
(With comparative totals for the year ended December 31, 2022)

|                            | <u>Program<br/>Services</u> | <u>Management<br/>and General</u> | <u>Fundraising</u>      | <u>Total<br/>Expenses<br/>12/31/23</u> | <u>Total<br/>Expenses<br/>12/31/22</u> |
|----------------------------|-----------------------------|-----------------------------------|-------------------------|--|--|
| Salaries                   | \$ 1,715,057                | \$ 571,254                        | \$ 32,367               | \$ 2,318,678                           | \$ 829,287                             |
| Payroll taxes and benefits | 346,747                     | 118,795                           | 6,543                   | 472,085                                | 141,551                                |
| Total personnel services   | <u>2,061,804</u>            | <u>690,049</u>                    | <u>38,910</u>           | <u>2,790,763</u>                       | <u>970,838</u>                         |
| Cash assistance            | 519,827                     | -                                 | -                       | 519,827                                | 135,108                                |
| Donated clothing           | 4,537,456                   | -                                 | -                       | 4,537,456                              | -                                      |
| Shelter expenses           | 1,002,125                   | -                                 | -                       | 1,002,125                              | -                                      |
| Professional fees          | 133,892                     | 155,859                           | 18,234                  | 307,985                                | 83,904                                 |
| Subcontractor fees         | 564,958                     | -                                 | -                       | 564,958                                | -                                      |
| Rent                       | 261,589                     | 83,983                            | 4,758                   | 350,330                                | 119,924                                |
| Telephone                  | 43,431                      | 14,466                            | 820                     | 58,717                                 | 40,265                                 |
| Computers                  | 35,808                      | 17,187                            | 675                     | 53,670                                 | 16,227                                 |
| Office supplies            | 82,071                      | 37,493                            | 1,513                   | 121,077                                | 25,828                                 |
| Insurance                  | 72,268                      | 26,808                            | 1,363                   | 100,439                                | 29,219                                 |
| Travel                     | 91,885                      | 4,126                             | 234                     | 96,245                                 | 13,123                                 |
| Conferences and training   | 20,549                      | 41,010                            | -                       | 61,559                                 | 18,497                                 |
| Repairs and maintenance    | 51,847                      | 17,270                            | 979                     | 70,096                                 | 30,530                                 |
| Food                       | 95,232                      | 3,978                             | 225                     | 99,435                                 | 7,813                                  |
| Other expenses             | 102,996                     | 83,757                            | 1,140                   | 187,893                                | 36,063                                 |
| Events and sponsorships    | 23,151                      | 7,711                             | 437                     | 31,299                                 | 4,778                                  |
| Depreciation               | 4,074                       | 1,357                             | 77                      | 5,508                                  | 367                                    |
| <b>Total expenses</b>      | <u><u>\$ 9,704,963</u></u>  | <u><u>\$ 1,185,054</u></u>        | <u><u>\$ 69,365</u></u> | <u><u>\$ 10,959,382</u></u>            | <u><u>\$ 1,532,484</u></u>             |

*The attached notes and auditor's report are an integral part of these financial statements.*

# NY Disaster Interfaith Services, Inc.

## Statement of Cash Flows

For the Year Ended December 31, 2023  
(With comparative totals for the year ended December 31, 2022)

|   | <b>December 31,</b> |                   |
|---|---------------------|-------------------|
|   | <b>2023</b>         | <b>2022</b>       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                     |                   |
| Change in net assets  | \$ (649,612)        | \$ (108,775)      |
| Adjustments to reconcile change in net assets<br>to net cash flows provided by (used for) operating activities: |                     |                   |
| Depreciation  | 5,508               | 367               |
| Changes in assets and liabilities:  |                     |                   |
| Contract revenue receivable   | 9,316               | 63,708            |
| Government grants and contributions receivable  | (261,417)           | (530,609)         |
| Prepaid expenses  | (257,048)           | 8,273             |
| Accounts payable and accrued expenses   | 697,233             | 35,334            |
| Due to funder   | -                   | 76,268            |
| Government grant advances   | 776,366             | -                 |
| Net cash provided by/(used for) operating activities  | 320,346             | (455,434)         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                     |                   |
| Purchase of property and equipment  | (70,141)            | -                 |
| Net cash used by investing activities   | (70,141)            | -                 |
| <b>Net increase (decrease) in cash and cash equivalents</b>   | <b>250,205</b>      | <b>(455,434)</b>  |
| <b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH,<br/>beginning of year</b>                                     | 472,271             | 927,705           |
| <b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH,<br/>end of year</b>   | <b>\$ 722,476</b>   | <b>\$ 472,271</b> |
| Cash, cash equivalents and restricted cash consists of:   |                     |                   |
| Cash and cash equivalents   | \$ 679,493          | \$ 201,953        |
| Restricted cash   | 42,983              | 270,318           |
| Total cash, cash equivalents and restricted cash  | \$ 722,476          | \$ 472,271        |

### SUPPLEMENTAL CASH FLOW INFORMATION

No interest or taxes were paid.

*The attached notes and auditor's report are an integral part of these financial statements.*



# NY Disaster Interfaith Services, Inc.

## Notes to Financial Statements

December 31, 2023

### Note 1 - Nature of the Organization

New York Disaster Interfaith Services (“NYDIS”) was incorporated in 2013 in New York State. NYDIS is a faith-based federation of service providers and charitable organizations who work in partnership to provide disaster readiness, response, and recovery services to New York City. The Organization and its members seek to mitigate human suffering caused by catastrophes and serve the most vulnerable and under resourced households and communities affected by disaster. Currently the main program of NYDIS is to provide services to New York City victims of public health emergencies and other natural disasters. NYDIS primarily receives support from membership dues, grant contributions and government grants.

NYDIS has been notified by the Internal Revenue Service that it is a not-for-profit organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation.

### Note 2 - Summary of Significant Accounting Policies

#### a. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting, which is the process of recording revenue and expenses when earned or incurred rather than received or paid.

#### b. Recently Adopted Accounting Standard

On January 1, 2023, NYDIS adopted the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Update (“ASU”) 2016-13, *Financial Instruments-Credit Losses* (“Topic 326”). Financial assets, which potentially subject the Organization to credit losses, consisted of contract revenue receivable, reflected on the statement of financial position. Expected losses are recorded to an allowance for credit losses valuation account that is net against the corresponding asset to present the net amount expected to be collected on the financial asset. The credit loss allowance is determined through analysis of the financial assets and assessments of risk that are based on historical trends and evaluation of the impact of current and projected economic conditions. The adoption of this standard did not have a material impact on financial statements.

#### c. Basis of Presentation

The financial statements are presented in accordance with the provisions of the FASB Accounting Standards Codification (“ASC”) 958 - *Presentation of Financial Statement of Not-For-Profit Entities*. FASB ASC 958 requires NYDIS to report information regarding its financial position and activities according to the following specific classes of net assets:

- *Net Assets without Donor Restrictions* - represents all activity without donor imposed restrictions.
- *Net Assets with Donor Restrictions* - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

# NY Disaster Interfaith Services, Inc.

## Notes to Financial Statements

December 31, 2023

### Note 2 - Summary of Significant Accounting Policies - Continued

#### *d. Revenue Recognition*

NYDIS follows FASB ASC 606 for recognizing revenue from contracts with customers. Each source of revenue is analyzed to determine that there is a contract with the customer that identifies both the performance obligation and the transaction price.

Revenue from contracts is for training and assistance services. The revenue is recognized at the point in time that the service is provided, and the performance obligation is complete. Payments received in advance of the completion of the earning process are reported as deferred revenue.

NYDIS follows FASB ASC 958-605 for recording contributions, which are recognized when they become unconditional in nature. Contributions that do not contain donor restrictions are recorded in the class of net assets without donor restrictions. Contributions that contain donor restrictions are recorded in the class of net assets with donor restrictions. 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. If donor restricted contributions are satisfied in the same period they were received, they are classified in the class of net assets without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

Government grants are primarily conditional, non-exchange transactions and fall under the scope of FASB ASC 958-605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance related outcomes are achieved, and other conditions under the agreements are met. Payments received in advance of conditions being met are recorded as government grants advances.

Unconditional promises to give are recorded at net realizable value if expected to be received in less than one year, or at fair value using a risk-adjusted discount rate if expected to be received in greater than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met. At December 31, 2023, all receivables are expected to be collected within one year.

Management has reviewed the collectability of all receivables, factoring in judgement about the creditworthiness and age of the receivable, as well as historical experience. Based on that evaluation, management has established a reserve for uncollectible contract revenue receivables of \$20,000 for the year ended December 31, 2023.

#### *e. Cash and Cash Equivalents*

NYDIS considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

# NY Disaster Interfaith Services, Inc.

## Notes to Financial Statements

December 31, 2023

### Note 2 - Summary of Significant Accounting Policies - Continued

#### *f. Concentration of Credit Risk*

Financial instruments, which potentially subject NYDIS to a concentration of credit risk consist of cash, money market accounts and investment securities which have been placed with financial institutions that management deems to be creditworthy. At year end and at certain times during the year, NYDIS had material uninsured balances; however, they have not suffered any losses due to the failure of any of these institutions.

#### *g. Property and Equipment*

Property and equipment that exceed \$1,000 and that have a useful life of greater than one year are recorded at cost or at fair value on the date of gift, if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets.

#### *h. Investments - Deferred Compensation Plan*

Accounting standards have established a fair value hierarchy giving the highest priority to quoted prices in active markets and the lowest to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that NYDIS has the ability to access.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are not observable, either directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

All investments consist of annuity contracts that are considered Level 2 securities within the fair value hierarchy. Level 2 securities are valued using observable market inputs for securities that are similar to those owned. This method produces a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

#### *i. In-kind Goods and Services*

Donated goods and services that create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind, are recognized at fair value. During 2023, NYDIS received donated clothing totaling \$4,537,456. The clothing was valued at the estimated fair value based on current rates for similar products. NYDIS did not receive any in-kind goods or services during 2022.

#### *j. Functional Allocation of Expenses*

The costs of providing various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

# NY Disaster Interfaith Services, Inc.

## Notes to Financial Statements

December 31, 2023

### Note 2 - Summary of Significant Accounting Policies - Continued

#### *j. Functional Allocation of Expenses - Continued*

The following expenses were allocated using time and effort as the basis:

- Salaries
- Payroll taxes and benefits
- Rent
- Telephone
- Computers
- Office supplies
- Insurance
- Travel
- Repairs and maintenance
- Other expenses
- Depreciation

All other expenses have been charged directly to the applicable program or supporting services.

#### *k. Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### *l. Accounting for Uncertainty of Income Taxes*

NYDIS does not believe its financial statements include any uncertain tax positions. Tax filings for periods ending December 31, 2020 and later are subject to examination by applicable taxing authorities.

#### *m. Comparative Financial Information*

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with NYDIS' financial statements for the year ended December 31, 2022, from which the summarized information was derived.

### Note 3 - Restricted Cash

An escrow account has been established to meet the requirement of the City of New York Department of Mayor's Office of Housing Recovery ("NYC HRO"). The purpose of this account is to ensure the funds are used for housing and housing assistance payments.

# NY Disaster Interfaith Services, Inc.

## Notes to Financial Statements

December 31, 2023

### Note 4 - Property and Equipment

Property and equipment consist of the following:

|                                | December 31,     |               |
|--------------------------------|------------------|---------------|
|                                | 2023             | 2022          |
| Computers - 5 years            | \$ 46,684        | \$ 46,684     |
| Office Equipment - 5 years     | 33,674           | 33,674        |
| Vehicles - 5 years             | 70,141           | -             |
| Furniture - 7 years            | 16,572           | 16,572        |
|                                | <u>167,071</u>   | <u>96,930</u> |
| Less: accumulated depreciation | (102,438)        | (96,930)      |
| Total fixed assets, net        | <u>\$ 64,633</u> | <u>\$ -</u>   |

### Note 5 - Deferred Compensation Payable

NYDIS established a deferred compensation plan for eligible executives as described under Section 457(b) of the Internal Revenue Code. The funds are maintained in a segregated investment account and payable under the terms of the agreement. The amount contributed into the plan during the year ended December 31, 2023 totaled \$18,462.

# NY Disaster Interfaith Services, Inc.

## Notes to Financial Statements

December 31, 2023

### Note 6 - Net Assets With Donor Restrictions

Activity in the with donor restriction class of net assets is as follows:

|                            | December 31, 2023              |                   |  |                               |
|----------------------------|--------------------------------|-------------------|--|-------------------------------|
|                            | Beginning<br>Balance<br>1/1/23 | Contributions     | Released<br>from<br>Restrictions                     | Ending<br>Balance<br>12/31/23 |
| Program restricted:        |                                |                   |  |                               |
| COVID-19 Assistance        | \$ 139,012                     | \$ -              | \$ -   | \$ 139,012                    |
| Hurricane Ida Recovery     | 190,057                        | 300,000           | (361,345)  | 128,712                       |
| Vaccine Education Outreach | 2,497                          | 3,000             | -  | 5,497                         |
| Emergency Food & Shelter   | 287,810                        | 250,000           | (263,815)  | 273,995                       |
| <b>Total</b>               | <b>\$ 619,376</b>              | <b>\$ 553,000</b> | <b>\$ (625,160)</b>                                  | <b>\$ 547,216</b>             |
|                            |                                |                   |  |                               |
|                            | December 31, 2022              |                   |  |                               |
|                            | Beginning<br>Balance<br>1/1/22 | Contributions     | Released<br>from<br>Restrictions/<br>Return of Funds | Ending<br>Balance<br>12/31/22 |
| Program restricted:        |                                |                   |  |                               |
| COVID-19 Assistance        | \$ 152,576                     | \$ -              | \$ (13,564)  | \$ 139,012                    |
| Hurricane Ida Recovery     | 159,533                        | 194,500           | (163,976)  | 190,057                       |
| Vaccine Education Outreach | 40,163                         | 10,000            | (47,666)   | 2,497                         |
| Emergency Food & Shelter   | 188,550                        | 200,000           | (100,740)  | 287,810                       |
| <b>Total</b>               | <b>\$ 540,822</b>              | <b>\$ 404,500</b> | <b>\$ (325,946)</b>                                  | <b>\$ 619,376</b>             |

### Note 7 - Commitments and Contingencies

- a. Government grants are subject to audit by the grantor and other oversight agencies. Management is of the opinion that any potential disallowances that may result from an audit will not be material and has not set aside a reserve for this. Any future disallowances will be recorded when they become known, and the amount is probable that it will be paid.
- b. NYDIS leases office space in New York City on a month-to-month basis. Subsequent to year end, the Organization entered into a lease for additional office space which expires June 30, 2026, with payments of \$148,500, \$203,940 and \$51,480 due in 2024, 2025 and 2026, respectively.

Additionally, subsequent to year-end, NYDIS entered into several leases for warehouse space which expire in 2026. Required payments under these warehouse leases total \$271,420 in 2024, \$303,796 in 2025 and \$154,877 in 2026.

- c. During the year ended December 31, 2023, NYDIS was awarded a judgement in the amount of \$37,635 in connection with legal proceedings it had brought against an outside party. In connection with these proceedings, NYDIS had incurred \$56,297 in legal fees through December 31, 2022. NYDIS is anticipating that a portion of these legal fees will be reimbursed by the outside party in connection with the final legal settlement.

# NY Disaster Interfaith Services, Inc.

## Notes to Financial Statements

December 31, 2023

### Note 8 - Retirement Plan

NYDIS has a 403(b)-retirement plan for all eligible employees. After one year of service, NYDIS provides a contribution of 3% of an employee's salary. In addition, NYDIS matches up to 2% of salary for voluntary contributions made by employees. Total contributions made by NYDIS were \$49,628 and \$13,775, for the years ended December 31, 2023 and 2022, respectively.

### Note 9 - Availability and Liquidity

The following reflects NYDIS' financial assets at December 31, 2023, reduced by amounts that have donor-imposed or board-designated restrictions within one year of the statement of financial position date.

|   |                |                     |
|---|----------------|---------------------|
| Cash and cash equivalents   | \$ 679,493     |                     |
| Contract revenue receivable, net  | 38,083         |                     |
| Government and contributions receivable   | <u>860,573</u> |                     |
| Total financial assets  |                | \$ 1,578,149        |
| Less amounts not available to be used within one year:                                    |                |                     |
| Contributions restricted - purpose restrictions   |                | <u>(547,216)</u>    |
| Financial assets available to meet cash needs<br>for general expenditures within one year |                | <u>\$ 1,030,933</u> |

### Note 10 - Subsequent Events

Subsequent events have been evaluated through October 17, 2024, the date the financial statements were available to be issued. All material events that have occurred that require adjustment to, or disclosure in the financial statements have been made.