

**GOVERNORS ISLAND ALLIANCE, INC.  
dba The Friends of Governors Island**

Financial Statements  
with Independent Auditor's Report

June 30, 2024 and 2023

**GALLEROS ROBINSON  
CERTIFIED PUBLIC ACCOUNTANTS, LLP**

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**JUNE 30, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Governors Island Alliance, Inc.  
dba The Friends of Governors Island

### Opinion

We have audited the accompanying financial statements of Governors Island Alliance, Inc., dba The Friends of Governors Island (the "Friends"), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

**To the Board of Directors  
Governors Island Alliance, Inc.  
dba The Friends of Governors Island  
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### **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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Friends' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Friends' 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.

*Galleras Robinson CPAs, LLP*

New York, New York  
January 29, 2025

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**STATEMENTS OF FINANCIAL POSITION**

**JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 428,884	\$ 527,870
Contributions and grants receivable, net	135,920	318,382
Prepaid expenses	89,502	64,156
Property and equipment, net	<u>11,150</u>	<u>4,650</u>
 Total Assets	 <u>\$ 665,456</u>	 <u>\$ 915,058</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accrued expenses	\$ 95,513	\$ 114,462
Deferred revenue	<u>143,683</u>	<u>70,082</u>
 Total liabilities	 <u>239,196</u>	 <u>184,544</u>
Net Assets		
Without donor restrictions		
General	201,260	380,514
Board-designated	<u>200,000</u>	<u>350,000</u>
Total net assets without donor restrictions	<u>401,260</u>	<u>730,514</u>
 With donor restrictions	 <u>25,000</u>	 -
 Total net assets	 <u>426,260</u>	 <u>730,514</u>
 Total Liabilities and Net Assets	 <u>\$ 665,456</u>	 <u>\$ 915,058</u>

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**STATEMENTS OF ACTIVITIES**

**YEARS ENDED JUNE 30, 2024 AND 2023**

	<b>2024</b>			<b>2023</b>		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Contributions and grants	\$ 937,390	\$ 305,000	\$ 1,242,390	\$ 774,429	\$ 410,000	\$ 1,184,429
Special events, net	672,394	-	672,394	883,735	-	883,735
Corporate event fees	256,345	-	256,345	318,057	-	318,057
Welcome Center sales and other income	33,147	-	33,147	20,728	-	20,728
Donated rent and services	338,804	-	338,804	19,692	-	19,692
Net assets released from restrictions	280,000	(280,000)	-	410,000	(410,000)	-
<b>Total Support and Revenue</b>	<b>2,518,080</b>	<b>25,000</b>	<b>2,543,080</b>	<b>2,426,641</b>	<b>-</b>	<b>2,426,641</b>
<b>EXPENSES</b>						
Program services	2,142,405	-	2,142,405	2,021,943	-	2,021,943
Management and general	509,313	-	509,313	263,270	-	263,270
Fundraising	195,616	-	195,616	261,241	-	261,241
<b>Total Expenses</b>	<b>2,847,334</b>	<b>-</b>	<b>2,847,334</b>	<b>2,546,454</b>	<b>-</b>	<b>2,546,454</b>
<b>CHANGE IN NET ASSETS</b>	<b>(329,254)</b>	<b>25,000</b>	<b>(304,254)</b>	<b>(119,813)</b>	<b>-</b>	<b>(119,813)</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>730,514</b>	<b>-</b>	<b>730,514</b>	<b>850,327</b>	<b>-</b>	<b>850,327</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 401,260</b>	<b>\$ 25,000</b>	<b>\$ 426,260</b>	<b>\$ 730,514</b>	<b>\$ -</b>	<b>\$ 730,514</b>

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**STATEMENTS OF FUNCTIONAL EXPENSES**

**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024				2023			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries	\$ 544,352	\$ 68,587	\$ 132,973	\$ 745,912	\$ 428,571	\$ 100,507	\$ 195,313	\$ 724,391
Payroll taxes	41,164	5,959	20,592	67,715	43,036	13,209	17,999	74,244
Employee benefits	<u>116,470</u>	<u>15,959</u>	<u>11,703</u>	<u>144,132</u>	<u>65,750</u>	<u>13,518</u>	<u>27,275</u>	<u>106,543</u>
Total salaries and related costs	701,986	90,505	165,268	957,759	537,357	127,234	240,587	905,178
Program grants	1,115,820	-	-	1,115,820	1,138,434	-	-	1,138,434
Program expenses	229,219	191	-	229,410	310,044	-	-	310,044
Special events	-	-	235,691	235,691	-	-	203,999	203,999
Professional fees	18,324	366,345	-	384,669	1,438	69,966	-	71,404
Office supplies and expenses	14,784	19,369	-	34,153	6,584	19,588	-	26,172
Advertising and marketing	19,283	-	-	19,283	16,099	-	-	16,099
Occupancy	25,417	2,708	9,375	37,500	-	15,800	-	15,800
Other expenses	101	16,210	-	16,311	2,832	12,617	-	15,449
Meetings and meals	790	4,788	-	5,578	-	6,007	-	6,007
Equipment maintenance & leasing	13,069	-	-	13,069	4,312	2,782	-	7,094
Insurance (non-employee related)	-	3,547	-	3,547	-	7,000	-	7,000
Depreciation	2,898	1,874	-	4,772	4,843	877	-	5,720
Printing and publications	714	<u>3,776</u>	-	<u>4,490</u>	-	<u>1,399</u>	-	<u>1,399</u>
	2,142,405	509,313	410,334	3,062,052	2,021,943	263,270	444,586	2,729,799
Less: Expenses deducted directly from support and revenue on the statements of activities	-	-	(214,718)	(214,718)	-	-	(183,345)	(183,345)
Total Expenses	<u>\$ 2,142,405</u>	<u>\$ 509,313</u>	<u>\$ 195,616</u>	<u>\$ 2,847,334</u>	<u>\$ 2,021,943</u>	<u>\$ 263,270</u>	<u>\$ 261,241</u>	<u>\$ 2,546,454</u>

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**STATEMENTS OF CASH FLOWS**

**YEARS ENDED JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (304,254)	\$ (119,813)
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Depreciation	4,772	5,720
Changes in operating assets and liabilities:		
Contributions and grants receivable, net	182,462	(76,905)
Prepaid expenses	(25,346)	(39,242)
Accrued expenses	(18,949)	(326,978)
Deferred revenue	<u>73,601</u>	<u>55,727</u>
Net cash used for operating activities	<u>(87,714)</u>	<u>(501,491)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	<u>(11,272)</u>	-
Net cash used for investing activities	<u>(11,272)</u>	-
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(98,986)</b>	<b>(501,491)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>527,870</b>	<b>1,029,361</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 428,884</b>	<b>\$ 527,870</b>

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:**

No taxes or interest were paid during the years ended June 30, 2024 and 2023.

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2024 AND 2023**

**1. ORGANIZATION AND TAX STATUS**

Governors Island Alliance, Inc. dba The Friends of Governors Island (the "Friends") was founded in 1995. The Friends' mission is to support Governors Island, New York by ensuring its continued growth, vitality and accessibility as a vibrant public resource.

The Friends is organized under the Not-for-Profit Corporation Law of the State of New York and has been granted exemption from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code. The Friends' principal sources of revenue are from contributions, grants and special events.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***New Accounting Pronouncement***

Financial Accounting Standards Board ("FASB") Accounting standards Update ("ASU") 2016-13 – *Financial Instruments - Credit Losses (Topic 326)*

In June 2016, the FASB issued guidance (FASB ASC Topic 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses.

The Friends adopted the standard effective July 1, 2023 using the modified retrospective method. The impact of the adoption resulted in enhanced disclosures only.

***Basis of Accounting and Presentation***

The financial statements of the Friends have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require the Friends to report information regarding its financial position and activities according to the following net asset classifications:

***Net assets without donor restrictions.*** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Friends. These net assets may be used at the discretion of the Friends' management and the board of directors. Included in net assets without donor restrictions is a board-designated operating reserve. At June 30, 2024 and 2023, the balances in this reserve was \$200,000 and \$350,000, respectively.

***Net assets with donor restrictions.*** Net assets subject to stipulations imposed by donors and grantors. Those restrictions will be met when the purpose restriction is accomplished or by the passage of time.

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

***Basis of Accounting and Presentation - Continued***

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

***Cash and Cash Equivalents***

The Friends considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

***Contributions and Grants Receivable***

The Friends' contributions and grants receivable balance at June 30, 2024 and 2023 does not include an allowance for doubtful accounts. Such estimate is based on management's assessment of the creditworthiness of its contributors, current economic conditions and historical information.

***Property and Equipment***

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is provided for utilizing the straight-line basis over the estimated useful lives of the assets. The Friends capitalizes property and equipment equal to or in excess of \$2,500 with a useful life of two years or more, unless such property and equipment are funded by a grantor, and the grantor retains title to the property and equipment.

***Leases***

The Friends follows the provisions of ASU No. 2016-02, *Leases (Topic 842)*. This guidance requires a lessee to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments on the statements of financial position and disclosing key information about leasing arrangements. The Friends recognizes right-of-use assets and lease liabilities based on the present value of lease payments over the lease terms at commencement date. The Friends has donated space for the years ended June 30, 2024 and 2023, thus, is exempted from the recognition of right-of-use assets and lease liabilities in the Friends' statements of financial position.

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

***Contributions***

Contributions are recognized when the donor makes a promise to give to the Friends that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. The value recorded for each contribution is recognized as follows:

<b>Nature of Gift</b>	<b>Value Recognized</b>
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Friends overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Expected to be collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor 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 statements of activities as net assets released from restrictions.

Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

Donated rent is recorded based on the estimated value of the space provided.

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

***Contributed Services***

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of services are recognized if the services (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations.

***Functional Allocation of Expenses***

The costs of the Friends' activities have been summarized on a functional basis. Accordingly, certain costs have been allocated to the programs and supporting services benefited. Program grants, program expenses, and certain other expenses are directly charged to program expenses. Expenses attributable to more than one functional expense category are allocated by management based on estimated effort.

***Program Grants***

Grants expense is recognized in the period the grant is approved, provided the grant is not subject to significant future conditions. Conditional grants are recognized as grant expense and as a grant payable in the period in which the grantee meets the terms of the conditions.

***Accounting for Uncertainty in Income Taxes***

The Friends applies the provisions pertaining to uncertain tax provisions (FASB ASC Topic 740) and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. The Friends believe it is no longer subject to income tax examinations for years prior to 2021. Currently, there are no audits in progress.

**3. CONCENTRATIONS**

The Friends maintains bank accounts at a financial institution insured by the Federal Deposit Insurance Corporation ("FDIC") for up to \$250,000. From time to time, the total cash balance exceeds the insured amounts. Management believes that credit risk related to the accounts is minimal.

For the years ended June 30, 2024 and 2023, approximately 27% and 36% respectively of the Friends' support and revenue was derived from one special event.

**4. CONTRIBUTIONS AND GRANTS RECEIVABLE, NET**

Contributions receivable as of June 30, 2024, and 2023 are all due within one year.

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**5. PROPERTY AND EQUIPMENT, NET**

Property and equipment, net consist of the following at June 30:

	Estimated useful lives	2024	2023
Buildings	5 years	\$ 88,154	\$ 88,154
Computers	3 years	5,894	2,632
Furniture, fixtures, & equipment	5 years	<u>25,431</u>	<u>17,421</u>
		119,479	108,207
Less: Accumulated depreciation		<u>(108,329)</u>	<u>(103,557)</u>
		<u>\$ 11,150</u>	<u>\$ 4,650</u>

**6. SPECIAL EVENTS, NET**

The Friends held its special events on October 17, 2023, and June 4, 2024. Income from the fundraising events are as follows:

	2024	2023
Special events revenue	\$ 887,112	\$ 1,067,080
Less: Special events direct expenses	<u>214,718</u>	<u>183,345</u>
Special events, net	<u>\$ 672,394</u>	<u>\$ 883,735</u>

**7. DONATED RENT AND SERVICES**

For the years ended June 30, 2024 and 2023, the Friends was provided office space on Governors Island at no charge and no restriction. The value of this contributed office space and services for the years ended June 30, 2024 and 2023 are as follows:

Nonfinancial Assets	Amount	Usage in Programs / Activities	Fair Value Techniques
Legal services	\$ 297,913	Management and general	Estimated based on current rates of legal services
Rent of office space	37,500	Management and general, program services, and fundraising	Estimated based on rate per square footage
Other services	3,391	Management and general	Estimated based on rate of similar services
	<u>\$ 338,804</u>		

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**7. DONATED RENT AND SERVICES - CONTINUED**

2023			
Nonfinancial Assets	Amount	Usage in Programs / Activities	Fair Value Techniques
Rent of office space	\$ 15,800	Management and general	Estimated based on rate per square footage
Other services	3,892	Management and general	Estimated based on rate of similar services
	<u>\$ 19,692</u>		

**8. VOLUNTEER TIME (UNAUDITED)**

The Friends benefit from volunteers who perform activities related to visitor services and event support. As volunteer coordination is a significant component of the Friends' mission and activities, volunteer hours are tracked and valued using rates established.

Volunteer time consists of the following for the years ended June 30:

	2024	2023
Number of volunteers	2,167	2,313
Total volunteer hours	13,304	10,892
Independent sector rate	\$34.59/hr	\$34.59/hr
Estimated in-kind value	<u>\$ 460,185</u>	<u>\$ 376,754</u>

These contributed services have not been reflected in these financial statements, as they do not meet the criteria for recognition.

**9. PENSION PLAN**

The Friends has a defined contribution 401(k) thrift retirement plan (the "Plan"). The Plan covers all eligible employees and allows for voluntary contributions by Plan participants. Employees are eligible after one year of service, and the Friends contributes 3% of employee compensation. The Friends' total contributions to the Plan for the years ended June 30, 2024 and 2023 were \$19,155 and \$11,322, respectively.

**10. FINANCIAL ASSETS AND LIQUIDITY RESOURCES**

The Friends regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Friends has various sources of liquidity at its disposal, including cash and cash equivalents, and contributions and grants receivable.

**GOVERNORS ISLAND ALLIANCE, INC.  
DBA THE FRIENDS OF GOVERNORS ISLAND**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**10. FINANCIAL ASSETS AND LIQUIDITY - CONTINUED**

The following reflects the Friends' financial assets as of June 30, 2024 and 2023 reduced by amounts not available for general use within one year of the statements of financial position dates because of contractual or donor-imposed restrictions or internal designations.

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 428,884	\$ 527,870
Contributions and grants receivable, net	<u>135,920</u>	<u>318,382</u>
	564,804	846,252
Less: Board-designated funds*	(200,000)	(350,000)
Less: Net assets with donor restrictions	<u>(25,000)</u>	-
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 339,804</u>	<u>\$ 496,252</u>

\*The internal designations are subject to the board of directors' review, and these funds may be made available to fund the Friends' activities at their discretion.

**11. SUBSEQUENT EVENTS**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through January 29, 2025, the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure, except as follows:

Subsequent to June 30, 2024, the Organization executed an operating agreement (the "Agreement") wherein its mission was modified to raising philanthropic funds to support Governors Island through grants to be made to Governors Island Corporation d/b/a The Trust for Governors Island (the "Trust"). The effective date of the Agreement is November 1, 2024. Under the Agreement, the Trust will compensate the Organization for its services.