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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Search and Care, Inc.

Opinion

We have audited the accompanying financial statements of the Search and Care, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Search and Care, Inc. as of June 30, 2025, 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 the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility 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 not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards (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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Report Summarized Comparative Information

We have previously audited Search and Care, Inc.'s June 30, 2024 financial statements, and we have expressed an unmodified audit opinion on those audited financial statements in our report dated November 18, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.



November 12, 2025
New York, NY

SEARCH AND CARE, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2025

(WITH COMPARATIVE TOTALS FOR 2024)

	2025	2024
ASSETS		
Cash and cash equivalents	$ 473,809	$ 506,373
Contributions receivable	267,777	260,000
Other receivables	227,035	152,918
Prepaid expenses and other assets	79,929	81,228
Investments at fair value	4,810,978	4,636,118
Cash held for clients	35,475	39,123
Equipment and leasehold improvements, net	62,251	55,511
Right of use assets - operating lease, net	1,276,439	1,405,350
Total Assets	$ 7,233,693	$ 7,136,621
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 148,523	$ 145,529
Custodial funds	35,475	39,123
Lease payable	1,400,529	1,518,635
Total Liabilities	1,584,527	1,703,287
Net Assets		
Net Assets without Donor Restrictions		
Board-designated funds	3,579,080	3,411,414
Available for use	1,548,736	1,378,256
	5,127,816	4,789,670
Net Assets with Donor Restrictions	521,350	643,664
Total Net Assets (Exhibit B)	5,649,166	5,433,334
Total Liabilities and Net Assets	$ 7,233,693	$ 7,136,621

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

SEARCH AND CARE, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE TOTALS FOR 2024)

	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total 2025	Total 2024
Operating Revenue				
Grants and contributions	$ 770,040	$ 497,086	$ 1,267,126	$ 1,286,087
Program revenue	784,051	-	784,051	222,578
Allocated investment income	203,593	-	203,593	232,643
Income from events and activities, net of expenses of $93,885 and $95,065 in 2025 and 2024, respectively	259,522	-	259,522	274,115
In-kind donations	7,795	-	7,795	11,719
	2,025,001	497,086	2,522,087	2,027,142
Net assets released from restriction	619,400	(619,400)	-	-
Total Operating Revenue	2,644,401	(122,314)	2,522,087	2,027,142
Operating Expenses				
Program services	1,984,235		1,984,235	1,826,893
Management and general	245,971		245,971	242,468
Fund-raising	269,606		269,606	251,948
Total Operating Expenses	2,499,812	-	2,499,812	2,321,309
Excess (deficiency) of operating revenue over operating expenses	144,589	(122,314)	22,275	(294,167)
Non-operating items				
Net investment return	397,150	-	397,150	431,708
Allocated for operations	(203,593)	-	(203,593)	(232,643)
Net non-operating items	193,557	-	193,557	199,065
Change in Net Assets for Year	338,146	(122,314)	215,832	(95,102)
Net Assets, beginning of year	4,789,670	643,664	5,433,334	5,528,436
Net Assets, End of Year	$ 5,127,816	$ 521,350	$ 5,649,166	$ 5,433,334

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

Exhibit C

SEARCH AND CARE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE TOTALS FOR 2024)

	Program Services	Support Services: Management and General	Support Services: Fund-raising	Total Support Services	Total 2025	Total 2024
Salaries	$ 1,238,554	$ 139,872	$ 171,680	$ 311,552	$ 1,550,106	$ 1,357,398
Payroll taxes and benefits	292,858	33,073	40,594	73,667	366,525	358,183
Occupancy	153,299	17,312	21,249	38,561	191,860	213,331
Office expenses	39,674	1,844	2,752	4,596	44,270	41,327
Printing and publications	6,280	2,692	-	2,692	8,972	5,663
Telephone and utilities	19,808	2,237	2,746	4,983	24,791	22,202
Insurance	-	20,991	-	20,991	20,991	20,619
Client services and grants	168,299	-	-	-	168,299	174,755
Professional fees	-	22,000	-	22,000	22,000	20,500
Consultants	48,215	4,725	21,287	26,012	74,227	74,700
Depreciation and amortization	10,847	1,225	1,503	2,728	13,575	16,433
Other operating expenses	6,401	-	7,795	7,795	14,196	16,198
Total	$ 1,984,235	$ 245,971	$ 269,606	$ 515,577	$ 2,499,812	$ 2,321,309
Comparative Totals - 2024	$ 1,826,893	$ 242,468	$ 251,948			

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

SEARCH AND CARE, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE TOTALS FOR 2024)

	2025	2024
Cash Flows from Operating Activities:		
Change in Net Assets for Year	$ 215,832	$ (95,102)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Amortization of right of use assets - operating lease	128,911	57,421
Depreciation expense	13,575	16,432
Net realized and unrealized gain loss on investments	(274,624)	(291,863)
(Increase) decrease in assets:		
Contributions receivable	(7,777)	(79,256)
Other receivables	(74,117)	(103,381)
Prepaid expenses and other assets	1,299	12,649
Decrease (increase) in liabilities:		
Custodial funds	(3,648)	2,102
Accounts payable and accrued expenses	2,994	11,775
Lease payable	(118,106)	-
Cash Used in Operating Activities	(115,661)	(469,223)
Cash Flows from Investing Activities:		
Purchase of equipment and leasehold improvements	(20,315)	(10,000)
Proceeds from sale of investments	221,003	1,437,935
Purchase of investments	(121,239)	(1,482,112)
Cash Provided by (Used in) Investing Activities	79,449	(54,177)
Net Decrease in Cash for Year	(36,212)	(523,400)
Cash, beginning of year	545,496	1,068,896
Cash, End of Year	$ 509,284	$ 545,496
Reconciliation to total cash:		
Cash and cash equivalents	$ 473,809	$ 506,373
Cash held for clients	35,475	39,123
	$ 509,284	$ 545,496

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

SEARCH AND CARE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 1 Organization and Tax Status

Search and Care, Inc. (Search and Care), incorporated in 1974, seeks out and assists the aged and homebound primarily in the Yorkville, Carnegie Hill and East Harlem areas of New York City. Search and Care initiated services commencing July 1, 2021 along the upper West Side (UWS) at the urging of many foundations, faith and community partners who felt the UWS geography lacked genuine social service providers. The UWS expansion includes care management and supportive services for the same population on the upper East Side which include the aged and homebound. Search and Care is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code as a publicly supported organization described in Section 509(a). The Organization's support comes primarily through grants and contributions from private foundations, individuals, corporations, Board fundraising and other friends. They also receive program revenue from contracts.

NOTE 2 Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

Search and Care prepares its financial statements on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Search and Care's management to make certain estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingencies at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Method of Presentation

The financial statements report amounts separately by class of net assets. Net assets without donor restriction are those currently available at the discretion of the Board for use in Search and Care's operations. Net assets with donor restriction consist of net assets that are to be spent on a specific operating purpose as stipulated by the donor and amounts that are to be held in perpetuity in accordance with donor wishes. All contributions are considered available for use, unless specifically restricted by the donor or subject to other legal restrictions.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and savings accounts as well as certificates of deposit which have a maturity date of three months or less.

Grants and Contributions

Grants and contributions received, including unconditional promises to give, are recognized as revenue in the period received at their fair values. Long term pledge receivables, if any, are discounted to present value using the Prime Rate. Contributions restricted to purchase equipment are released from restriction when the asset is placed in service unless the donor requires a specific period use.

Stock Donations

The Organization has a policy to sell all stock gifts immediately upon receipt.

SEARCH AND CARE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 2 Summary of Significant Accounting Policies (Continued)

In-kind Donations

Members of the Board of Directors and certain other volunteers have contributed time to Search and Care. The financial statements do not reflect the value of these contributed services because they do not meet the criteria required for such recognition.

Contributed services from professionals, that would otherwise have been paid for, are recognized, and recorded in the financial statements at the estimated fair value. Donated goods are recorded at their estimated fair value on the date of gift.

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis on the statement of activities and on the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and support services benefited. The Organization allocates these expenses based on estimates of time and effort per employee which is a reasonable basis that is consistently applied. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of Search and Care.

Investments

Investments are held in a combined portfolio and carried at fair value based on quoted market prices. Changes in the fair value of investments are reported in the statement of activities as net realized and unrealized gain or loss. Realized gains and losses from the sale of investments are determined by comparison of cost to proceeds on the average cost method. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Investment Policy

The Organization's objectives are to safeguard its financial assets and ensure that they are readily available to the Organization for its programmatic needs, while obtaining a reasonable return on assets. The Organization's cash-flow structure and liquidity needs are such that it has only a moderate risk tolerance.

Fair Value Measurement of Investments

Investments are carried at fair value based on quoted market prices. Search and Care follows Financial Accounting Standards Board (FASB) guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable input and are used to the extent that observable inputs do not exist.

SEARCH AND CARE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 2 Summary of Significant Accounting Policies (Continued)

Equipment and Leasehold Improvements

Equipment and leasehold improvements, purchased over $2,500 are recorded at cost or, if donated, at the estimated fair value of the assets at the date of donation. Costs for repair and maintenance are charged to expense as incurred. All equipment and leasehold improvements are depreciated over their estimated useful lives using the straight-line method. Estimated useful lives used to calculate depreciation are as follows:

Leasehold improvements	Lease term
Equipment and computers	3 years

Leases

Search and Care determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets and liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. Search and Care does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

Summarized Comparative 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 Search and Care's financial statements for the year ended June 30, 2024 from which the summarized information was derived.

Measure of Operations

In its statement of activities, the Organization includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities as well as all investment income earned from investments not included as part of board designated funds. These investments from operating cash balances are primarily invested in liquid bank deposits and short-term fixed income funds. Investment income on board designed investments, including net realized and unrealized gains and losses, earned in excess of the Organization's aggregate authorized spending amount are recognized as non-operating revenue.

Accounting for Uncertainty in Income Taxes

Search and Care recognizes the effect of income tax positions only if these positions are more likely than not to be sustained. Management has determined that the Organization has no uncertain tax positions that would require financial statement recognition and/or disclosure. Search and Care is no longer subject to examination by applicable taxing jurisdictions prior to 2022.

SEARCH AND CARE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 2 Summary of Significant Accounting Policies (Continued)

Subsequent Events

In connection with the preparation of the financial statements, Search and Care evaluated subsequent events after the statement of financial position date of June 30, 2025 through September XX, 2025 which was the date the financial statements were available to be issued.

NOTE 3 Concentration of Credit Risk

Search and Care maintains cash balances with banking institutions that at times during the year exceed the Federal Deposit Insurance Corporation's insurable limits. This potentially subjects Search and Care to a concentration of credit risk. Search and Care has not experienced any losses in such accounts. The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of credit risk.

NOTE 4 Equipment and Leasehold Improvements

Equipment and leasehold improvements consist of the following at June 30, 2025 and 2024:

	2025	2024
Leasehold improvements	$ 36,030	$ 20,805
Office equipment	85,289	80,199
	121,319	101,004
Less: Accumulated depreciation	(59,068)	(45,493)
	$ 62,251	$ 55,511

NOTE 5 Investments and Investment Return

The investments at June 30, 2025 and 2024, respectively, consist of the following:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Short-term cash	$ 2,452	$ 2,452	$ 30,730	$ 30,730
Fixed income funds	1,224,096	1,229,445	1,213,230	1,220,082
Multi-strategy mutual funds	3,116,164	3,579,081	3,043,040	3,385,306
	$4,342,712	$4,810,978	$4,287,000	$4,636,118

SEARCH AND CARE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 5 **Investments and Investment Return** (Continued)

The following are major categories of investments measured at fair value as of June 30:

	2025	
	Level 1	Total
Fixed income funds	$1,229,445	$ 1,229,445
Multi-strategy mutual funds	3,579,081	3,579,081
	$4,808,526	4,808,526
Short-term cash investments		2,452
		$ 4,810,978

	2024	
	Level 1	Total
Fixed income funds	$ 1,220,082	$1,220,082
Multi-strategy mutual funds	3,385,306	3,385,306
	$ 4,605,388	4,605,388
Short-term cash investments		30,730
		$4,636,118

Short-term cash investments are not considered part of fair hierarchy but are included in the total to allow for reconciliation to total investments.

Investment return for the years ended June 30, 2025 and 2024 consists of the following:

	2025	2024
Dividend and interest income	$ 122,526	139,845
Realized and unrealized gain on investments	274,624	291,863
	$ 397,150	$ 431,708

For purposes of the statement of activities, Search and Care considers Board authorized spending amounts to be available for operations which are included in operating revenue. The excess or deficiency of actual investment return over such authorized amounts is considered non-operating.

	2025	2024
Investment income for operations	$ 203,593	$ 232,643
Non-operating investment income	193,557	199,065
	$ 397,150	$ 431,708

SEARCH AND CARE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 6 Custodial Funds

Search and Care provides assistance to certain elderly clients who require help in managing their finances. Clients' funds are maintained in a separately administered, commingled account from which expenses are paid on behalf of each client. Search and Care collects no fees for these services.

A summary of the activity for such clients' custodial funds at June 30, 2025 and 2024 is as follows

	2025	2024
Beginning cash balance	$ 39,123	$ 37,021
Funds received	72,439	103,721
	111,562	140,742
Funds disbursed	(76,087)	(101,619)
Ending cash balance	$ 35,475	$ 39,123

NOTE 7 Leases

In April 2018, Search and Care entered into an operating lease agreement for its office facilities located on 1844 Second Avenue, New York City which expired in April 2023. In February 2023, Search and Care entered into a new operating lease agreement for its office facilities located on 207-211 East 94th Street, New York City which expires in August 2033. Occupancy expense totaled $191,861 and $213,331 and for the years ended June 30, 2025 and 2024, respectively.

Search and Care amortizes the operating lease right-of-use asset over the life of the lease agreements. Right of use assets consist of the following as of June 30, 2025:

	2025	2024
Right of use assets	$1,573,915	$1,573,915
Less: accumulated amortization	(297,476)	(168,565)
Present value of operating lease liabilities	$1,276,439	$1,405,350

Search and Care evaluated current contracts to determine which met the criteria of a lease. The right-of-use (ROU) assets represent the Organization's right to use underlying assets for the lease term, and the lease liabilities represent the Organization's obligation to make lease payments arising from these leases. The ROU asset and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. The Organization uses the discount rate of 4% per the lease agreement to discount future lease payments.

SEARCH AND CARE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 7 Leases

The future minimum annual rental commitment under this lease as of June 30, 2025 are:

2026	$ 180,688
2027	184,754
2028	188,911
2029	202,011
2030	208,327
Thereafter	690,782
Total undiscounted operating lease payments	1,655,473
Less: Present value discount	254,944
Present value of operating lease liabilities	$1,400,529

NOTE 8 Fundraising Events and Activities

Search and Care sponsored different events and activities during the years ended June 30, 2025 and 2024 to raise additional funds for its charitable activities. These events and the net income derived are as follows:

	June 30, 2025		
	Income	Expenses	Net Income
Theatre Benefit	$ 30,314	$ 1,795	$ 28,519
Yorkville Ball	144,695	57,172	87,523
Annual Benefit	87,566	1,982	85,584
Jazz Event	90,832	32,936	57,896
	$353,407	$ 93,885	$259,522

	June 30, 2024		
	Income	Expenses	Net Income
Theatre Benefit	$ 45,262	$ 2,068	$ 43,194
Yorkville Ball	130,390	48,999	81,391
Annual Benefit	111,582	15,444	96,138
Other Events	81,946	28,554	53,392
	$369,180	$ 95,065	$274,115

SEARCH AND CARE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 9 Board Designated Funds

The board designated funds were established by the Board with the purpose of creating a quasi-endowment that would generate income to support the administrative expenses of Search and Care. Under the Board's investment and spending policy, a sum equal to 6% of a three-year trailing average of the fair value of investments is released for the use by Search and Care for its general purposes.

In September 2011, the Board initiated a multi-year 40th Anniversary appeal designed to both strengthen and expand upon existing agency programs and services, and ensure that these programs will be available in subsequent years for future elders, despite any downturns or turbulence in the economic environment. The funds were held in a liquid money market account up until March 2018, at which point they were transferred to a multi-strategy mutual fund.

The board designated funds for administrative expenses had the following activity for the years ended June 30, 2025 and 2024:

	2025	2024
Balance, beginning of year	$2,783,500	$2,649,313
Investment return	257,644	297,058
Funds released	(132,256)	(162,871)
Balance, end of year	$2,908,888	$2,783,500

The board designated fund under the 40th anniversary appeal had the following activity for the year ended June 30, 2025 and 2024:

	2025	2024
Balance, beginning of year	$ 627,914	$563,036
Investment return	42,278	64,878
	$ 670,192	$627,914

NOTE 10 Contributions Receivable

Grants and pledges receivable of $267,777 at June 30, 2025 are expected to be collected within fiscal year ended June 30, 2026.

SEARCH AND CARE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 11 Net Assets with Donor Restriction

Net assets with Donor Restriction at June 30, 2025 and 2024 are available for certain donor stipulated purposes as follows:

	2025	2024
Pet and elder empowerment	$ 72,903	$ 104,495
Money Matters program	41,056	18,493
Client programs	152,419	201,786
Support for care manager positions, occupational therapist, nurse and homecare worker	238,782	301,776
East Harlem expansion and programs	5,586	-
Time restricted	10,228	10,000
Capital improvements and purchases	376	-
Upper West Side expansion and programs	-	7,114
	$ 521,350	$ 643,664

Net assets were released from donor restrictions by incurring expenses for the following purposes:

	2025	2024
Pet and elder empowerment	$ 91,592	$ 113,458
East Harlem expansion and programs	19,414	25,000
Money Matters program	34,936	79,007
Client programs	194,125	60,385
Support for care manager positions, occupational therapist, nurse and homecare worker	256,994	266,918
Capital improvements and purchases	15,224	10,000
Time restricted	-	15,000
Upper West Side expansion and programs	7,115	81,948
	$ 619,400	$ 651,716

SEARCH AND CARE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

NOTE 12 Liquidity and Availability of Financial Assets

The following reflects Search and Care's financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general expenditures within one year of the statement of financial position date:

	2025	2024
Cash and cash equivalents	$ 473,809	$ 506,373
Cash held for clients	35,475	39,123
Investments	4,810,978	4,636,118
Contributions receivable	267,777	260,000
Other receivables	227,035	152,918
	5,815,074	5,594,532
Less:		
Custodial cash held for clients	35,475	39,123
Donor-imposed time or purpose restriction	521,350	643,664
Board Designations	3,579,080	3,411,414
Financial assets available to meet cash needs for general expenditure within one year	$1,679,169	$1,500,331

Search and Care's financial assets are all liquid in nature. The Board of Directors has created two quasi-endowments. One is set up to assist with covering the occupancy costs of the organization through a monthly draw based on a spending policy as described in Note 10. The other is reserved to fund future needs. Search and Care monitors its cash flow monthly and transfers cash as needed into its operating account.

NOTE 13 In-Kind Donations

In-kind donations are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills and would otherwise be purchased by the organization. Donated goods are also recognized as contributions and are recorded at their estimated fair value on the date of the gift. All in-kind items are used by the Organization.

During 2025, the Organization received various items valued at $7,795 to be used for fundraising events.

During 2024, Search and Care received in-kind donations of $11,719, which included $1,714 to be used for clients and $10,005 that were for events. There were no contributed goods or services that were restricted by donors.

NOTE 14 Pension Plan

Search and Care has a defined contribution pension plan that covers substantially all of its full-time employees. Plan expense is based upon a percentage of employee compensation and totaled $62,404 and $75,785 for the years ended June 30, 2025 and 2024, respectively.