

# **Hunter College High School Alumnae/i Association, Inc.**

Financial Statements  
June 30, 2024

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**GMA & Associates, LLC**

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**Independent Auditor's Report**

To the Board of Directors  
Hunter College High School Alumnae/i Association, Inc.

**Opinion**

We have audited the financial statements of Hunter College High School Alumnae/i Association, Inc.(the Association) which comprise the statements of financial position as of June 30, 2024 and 2023 and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 the Association 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 (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 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 Organization's 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 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 Hunter College High School Alumnae/i Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

*GMA & ASSOCIATES, LLC*

Brookfield, Connecticut  
April 21, 2026

Hunter College High School Aluminae/I Association, Inc.  
**Statements of Financial Position**  
**June 30, 2024 and 2023**

	2024	2023
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 269,654	\$ 47,240
Contribution receivables	-	21,000
Prepaid expenses and other assets	26,259	8,710
Investments (Notes 5)	1,004,089	1,880,490
<b>Total current assets</b>	<u>1,300,002</u>	<u>1,957,440</u>
Furniture and equipment, net (Note 3)	<u>8,834</u>	<u>9,956</u>
<b>Total assets</b>	<u>\$ 1,308,836</u>	<u>\$ 1,967,396</u>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 97,714	\$ 62,114
Grants payable (Note 8)	13,078	27,200
<b>Total current liabilities</b>	<u>110,792</u>	<u>89,314</u>
<b>Net assets:</b>		
Without donor restrictions	216,843	836,776
With donor restrictions (Note 6)	981,201	1,041,306
<b>Total net assets</b>	<u>1,198,044</u>	<u>1,878,082</u>
<b>Total liabilities and net assets</b>	<u>\$ 1,308,836</u>	<u>\$ 1,967,396</u>

See notes to financial statements

Hunter College High School Aluminae/I Association, Inc.  
**Statements of Activities and Changes in Net Assets**  
**Years Ended June 30, 2024 and 2023**

	2024			2023		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
<b>Revenues, public support and other income:</b>						
Contributions	\$ 380,789	\$ 20,422	\$ 401,211	\$ 371,346	\$ 750,157	\$ 1,121,503
In-kind contribution (Note 7)	12,270	-	12,270	48,000	-	48,000
Program Income	4,052	-	4,052	11,438	-	11,438
Interest, dividend, and net loss (Note 5)	80,937	-	80,937	31,046	-	31,046
Other income:						
Miscellaneous	947	-	947	2,362	-	2,362
	<u>478,995</u>	<u>20,422</u>	<u>499,417</u>	<u>464,192</u>	<u>750,157</u>	<u>1,214,349</u>
Net assets released from restriction	80,527	(80,527)	-	61,011	(61,011)	-
<b>Total revenues and public support, and other income</b>	<u>559,522</u>	<u>(60,105)</u>	<u>499,417</u>	<u>525,203</u>	<u>689,146</u>	<u>1,214,349</u>
<b>Expenses:</b>						
Program services	598,966	-	598,966	568,282	-	568,282
Fundraising	122,056	-	122,056	121,069	-	121,069
Management and General	458,433	-	458,433	308,422	-	308,422
<b>Total expenses</b>	<u>1,179,455</u>	<u>-</u>	<u>1,179,455</u>	<u>997,773</u>	<u>-</u>	<u>997,773</u>
<b>Changes in net assets</b>	(619,933)	(60,105)	(680,038)	(472,570)	689,146	216,576
<b>Net assets - Beginning of year</b>	<u>836,776</u>	<u>1,041,306</u>	<u>1,878,082</u>	<u>1,309,346</u>	<u>352,160</u>	<u>1,661,506</u>
<b>Net assets - End of year</b>	<u>\$ 216,843</u>	<u>\$ 981,201</u>	<u>\$ 1,198,044</u>	<u>\$ 836,776</u>	<u>\$ 1,041,306</u>	<u>\$ 1,878,082</u>

See notes to financial statements.

**Hunter College High School Aluminae/I Association, Inc.**  
**Statements of Cash Flows**  
**Years Ended June 30, 2024 and 2023**

	2024	2023
<b>Cash flows from operating activities:</b>		
Changes in net assets	\$ (680,038)	\$ 216,576
Adjustments to reconcile net assets to net cash provided by (used in) operating activities:		
Depreciation	2,205	1,180
Contribution receivables	21,000	-
Net gain on sale of marketable equity securities	(70,114)	5,599
Changes in assets and liabilities:		
Gain from extinguishment of payroll protection program loan	-	(21,000)
Prepaid and other current assets	(17,549)	2,869
Accounts payable and accrued expenses	35,600	49,843
Grants payable	(14,122)	8,200
<b>Net cash (used in) provided by operating activities</b>	<b>(723,018)</b>	<b>263,267</b>
<b>Cash flows from investing activities:</b>		
Purchase of investments	(1,130,151)	(1,575,177)
Proceeds from sale of investments	2,076,667	1,107,769
Purchase of property and equipment.	(1,083)	(5,375)
<b>Net cash provided by (used in) investing activities</b>	<b>945,433</b>	<b>(472,783)</b>
<b>Net increase (decrease) in cash</b>	<b>222,414</b>	<b>(209,516)</b>
Cash:		
Beginning	47,240	256,756
Ending	<b>\$ 269,654</b>	<b>\$ 47,240</b>
<b>Supplemental Disclosures of Cash Flow Information</b>		
In-kind donation - rent expense	<b>\$ 12,270</b>	<b>\$ 48,000</b>

See Notes to Financial Statements.

Hunter College High School Aluminae/ Association, Inc.  
**Statements of Functional Expenses**  
**Year Ended June 30, 2024 and 2023**

	2024			2023			
	Program	Fundraising	General and Administrative	Program	Fundraising	General and Administrative	Total
<b>Expenses:</b>							
Salaries and wages	\$ 185,694	\$ 82,970	\$ 126,430	\$ 144,512	\$ 64,569	\$ 98,391	\$ 307,472
Payroll taxes and fringe benefits	24,247	10,834	16,508	30,555	13,652	20,802	65,010
	<u>209,941</u>	<u>93,804</u>	<u>142,938</u>	<u>175,067</u>	<u>78,221</u>	<u>119,193</u>	<u>372,482</u>
Professional fees	-	-	218,827	-	-	109,369	109,369
Program grants and scholarships	92,885	-	-	70,210	-	-	70,210
Consulting fees	81,731	-	-	56,956	-	-	56,956
Programs and events	67,425	-	-	81,056	-	-	81,056
Advertising and marketing	-	-	49,831	-	-	26,092	26,092
Printing and reproduction	35,385	3,927	3,746	49,335	5,475	5,224	60,034
Rent	16,725	7,473	11,388	35,999	16,085	24,510	76,594
Supplies and materials	21,996	3,796	5,546	36,767	6,344	9,269	52,380
Payroll service fees	12,291	5,492	8,369	8,403	4,050	3,955	16,408
Equipment rental and maintenance	16,541	2,854	4,170	157	-	-	157
Travel	21,936	-	-	20,755	-	-	20,755
Miscellaneous	6,820	2,118	6,493	6,720	3,315	3,237	13,272
Postage and delivery	6,720	1,948	1,071	24,821	7,195	3,957	35,973
Intern expenses	6,300	-	-	-	-	-	-
Telephone	1,440	644	981	859	384	585	1,828
Depreciation	-	-	2,455	-	-	1,180	1,180
Insurance	-	-	2,205	-	-	1,575	1,575
Photography and film editing	830	-	-	1,177	-	-	1,177
Filing fees	-	-	413	-	-	275	275
<b>Total expenses</b>	<u>\$ 598,966</u>	<u>\$ 122,056</u>	<u>\$ 458,433</u>	<u>\$ 568,282</u>	<u>\$ 121,069</u>	<u>\$ 308,422</u>	<u>\$ 997,773</u>

See Notes to Financial Statements.

**Hunter College High School Alumnae/I Association, Inc.  
Notes to Financial Statements  
June 30, 2024 and 2023**

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**Hunter College High School Alumnae/i Association, Inc:**

Hunter College High School Alumnae/i Association, Inc. (the “Association”) is a not-for-profit corporation organized in the State of New York on May 12, 1997. The Association’s mission is to promote the charitable, scientific, literacy and educational activities for Hunter College High School (the “School”) and its alumnae/i. The Association accomplishes this goal through the establishment of scholarships, fellowships, and offers other student aid programs and sponsorship of various academic and cultural activities for the School and its alumnae/i. In addition, the Association serves as an advocate for the School, by creating and sustaining social and professional networks for the Alumnae/i of the School.

**Nature of Activities and Significant Accounting Policies**

A summary of the Association’s significant accounting policies follows:

**Basis of Accounting presentation:** The financial statements of the Association have been prepared in the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, with guidance as issued by the Financial Accounting Standards Board (FASB) relating to financial statements of nonprofit Associations. As such, the financial statements are presented on the basis of the net assets of the Association are reported as follows:

Descriptions of the classes of net assets of the Association are reported as follows:

- **With Donor Restrictions:** This class consist of net asset resulting from contributions and other inflows of assets whose use by the Association is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Association’s, pursuant to those stipulations. When such stipulations end or are fulfilled, such donor-restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities. Net assets resulting from contributions and other inflows of assets whose use by the Association is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise be removed by actions of the Association are classified as net assets with donor restrictions – perpetual in nature.
- **Without Donor Restrictions:** This class consists of the part of net assets that is not restricted by donor-imposed stipulations.

**Functional allocation of expenses:** The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, direct costs have been allocated among the various program and supporting-service categories based on the nature of the expense as determined by management. Indirect costs have been allocated on the basis of utilization.

**Note 2. Nature of Activities and Significant Accounting Policies (Continued)**

**Estimates:** The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

**Cash and cash equivalents:** The Association considers all highly liquid investments with original maturities of three months or less to be cash equivalents. The Association maintains its cash in bank deposits, which, at times, may exceed federally insured limits.

**Revenues and Public Support:** In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, which prescribes a single common revenue standard to replace most existing revenue recognition guidance, including most industry-specific requirements. The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The Organization adopted ASC 606 and all related amendments. The adoption of the new standard had no impact on the Organization's financial statements.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as net assets without donor restrictions.

**Contribution receivable:** The Association report contribution receivable that are expected to be collected in less than one year, at the estimated amount to be ultimately realized. If outstanding contribution receivables are to be paid to the Association over a period of years, they are recorded at the present value of their estimated cash flows using the prime rate of the calendar - year in the year of donation. Contribution receivables are disclosed, in the statement of financial positions, net of an allowance for uncollectible amounts based on the management's judgement, past payment experience, and other relevant factors and have been discounted to net realizable value. As of June 30, 2024, the Association expects to collect, in full. The allowance for uncollectible accounts was not required for both years ended, June 30, 2024 and 2023.

**Investments:** Investments in marketable debt and equity securities are reported at fair value. Fair values are primarily determined based on quoted market prices or other market inputs. All investment activities, including interest, dividend, realized and unrealized gains and losses are reflected in the statements of activities as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulations or designated by the board as restricted.

**Note 2. Nature of Activities and Significant Accounting Policies (Continued)**

**Fair Value Measurements:** Fair value is defined as the price that would be received in the sale of an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-based measurement. Generally accepted accounting principles establish a framework for measuring fair value which maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset based on market data obtained from sources independent of the Association. Unobservable inputs reflect the Association's assumptions about the inputs market participants would use in pricing the asset developed based on the best information available in the circumstances.

Fair value measurements are categorized into three levels as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Association has the ability to access at the measurement date.
- Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The fair value of the Association's investments as of June 30, 2024 and 2023, are measured using the Level 1 input quoted prices in active markets.

**Financial Instruments:** The Association manages deposit concentration risk by placing cash with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Association has not experienced losses in any of these accounts.

**Furniture and equipment:** The Organization records furniture and equipment at cost at the date of purchase, or if donated, at fair value at the date of donation. The Organization's fixed asset capitalization policy is set at \$1,000; otherwise, any fixed asset purchased below the capitalization policy is expensed in the period cost is incurred. Depreciation is computed and charged to operations using the straight-line method over the estimated useful life of 3-7 years. Expenditures for maintenance and repairs are charged to operations as incurred. Expenditures for betterments and major renewals are capitalized. The cost of assets sold or retired, and the related amounts of accumulated depreciation are eliminated from the accounts in the year of disposal.

**Note 2. Nature of Activities and Significant Accounting Policies (Continued)**

**Income taxes:** The Association is subject to the provisions of the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, Income Taxes, relating to accounting and reporting for uncertainty in income taxes. Because of the Association's general tax-exempt status, ASC Topic 740 has not had, and is not expected to have, a material impact on its financial statements.

The Association may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. Based on management's evaluation of its tax positions on June 30, 2024, the Association had no liabilities for uncertain tax positions.

**Grant Payables:** Grant payables are accrued when authorized.

**Leases:** In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This ASU requires lessees, with a lease term of more than twelve months, to recognize a lease liability and a right-of-use (ROU) asset on a discounted basis, for substantially all leases, as well as additional disclosures regarding leasing arrangements. Disclosures are required to enable users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. In July 2018, the FASB issued ASU 2018-11, Leases (Topic 842): Targeted Improvements, which provides an optional transition method of applying the new lease standard. Topic 842 can be applied using either a modified retrospective approach at the beginning of the earliest period presented, or as permitted by ASU 2018-11, at the beginning of the period in which it is adopted, i.e., the comparatives under ASC 840 option.

The Association adopted Topic 842 on July 1, 2022 (the effective date), using the comparatives under ASC 840 transition method, which applies Topic 842 at the beginning of the period in which it is adopted. The Association elected the package of practical expedients under the new standard, which permits entities to not reassess lease classification, lease identification or initial direct costs for existing or expired leases prior to the effective date. The Association did not elect the hindsight practical expedient in determining the lease term for existing leases as of July 1, 2022.

At the time of adoption, the Association only had month-to-month operating leases and had no lease agreements qualifying for capitalization and therefore, no adjustment was needed.

**Note 2. Nature of Activities and Significant Accounting Policies (Continued)**

**In-kind donations:** of property, equipment, rent, supplies and other goods and services are recorded at their estimated fair value on the date of donation. These donations are reported as contributions without donor restrictions unless the donor has restricted the donated gifts for a specific purpose or period of time. Assets, goods, and services donated with explicit restrictions regarding their use are reported as support with donor restrictions and reclassified to net assets without donor restrictions when used or placed in service. The Organization benefited from an in-kind donation for use of office space (Note 7).

**Program Income:** Fees received from participants in the Association's programs are accounted for as exchange transactions and are recognized at the point in time in which the event or program takes place. Fees received in advance of the event or program are recorded as deferred revenue in the statements of financial position.

**Long-lived assets and Impairments:**

The Organization follows the principles contained in Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 360, Accounting for the Impairment and Disposal of Long-Lived Assets, which requires that long-lived assets to be held and used be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such review indicates that the carrying amount of an asset exceeds the sum of its expected future cash flows, on an undiscounted basis, the asset's carrying amount should be written down to fair value. Additionally, ASC 360 requires that long-lived assets to be disposed of be reported at the lower of carrying amount or fair value less cost to sell. Management believes the carrying costs of its furniture and equipment were not impaired as of June 30, 2024, or in 2023.

**Reclassifications:** Certain balances for the fiscal year 2023, have been reclassified to conform to the current year 2024 presentation, without any effect on previously reported total net assets or total changes in net assets.

**Recent Accounting Pronouncements:** The FASB has issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which creates a new credit impairment standard for financial instruments. The existing incurred loss model will be replaced with a current expected credit loss (CECL) model for most receivables and various other financial instruments. Receivable assets will be presented at the net amount expected to be collected through an allowance for credit losses. Expanded disclosures will also be required. This ASU is effective for the Organization for 2025. The Association is currently evaluating the effect that these new standards will have on the financial statements.

**Hunter College High School Alumnae/I Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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**Note 3. Furniture and equipment**

The Association's furniture and equipment as of June 30, 2024, and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Furniture and equipments	\$ 12,608	\$ 11,275
Less accumulated depreciation	<u>(3,774)</u>	<u>(1,319)</u>
	<u>\$ 8,834</u>	<u>\$ 9,956</u>

**Note 4. Information Regarding Liquidity and Availability of Resources**

The Association regularly monitors the availability of resources required to meet its operating needs and other contractual commitments. For the purpose of analyzing resources available to meet general expenditures over a 12-month period, the Association considers all expenditures related to its ongoing activities, as well as the conduct of services undertaken to support those activities, to be general expenditures.

The Association's financial assets as of June 30, 2024, and 2023 consist of cash, all of which are available to meet general expenditures within one year of the financial statement date.

In addition to financial assets available to meet general expenditure over the next 12 months, the Association operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

	<u>2024</u>	<u>2023</u>
Financial assets, at year end:		
Cash and cash equivalents	\$ 269,654	\$ 47,240
Contribution receivables	-	21,000
Investments	<u>1,004,089</u>	<u>1,880,490</u>
Total Financial Assets	<u>1,273,743</u>	<u>1,948,730</u>
Less: Net assets with donor restrictions	<u>(981,201)</u>	<u>(1,041,206)</u>
<b>Financial assets available to meet cash needs for general expenditures within one year</b>	<u><u>\$ 292,543</u></u>	<u><u>\$ 907,524</u></u>

**Hunter College High School Alumnae/I Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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**Note 5. Investments**

	2024		2023	
	Cost	Market Value	Cost	Market Value
Certificate of deposits	\$ 184,635	\$ 181,279	\$ 195,250	\$ 193,066
Fixed income bond funds	-	-	246,577	237,029
U.S. Treasury securities	1,410,742	768,012	1,274,016	1,230,987
Exchange traded funds	44,669	54,798	219,788	219,408
	<u>\$ 1,640,046</u>	<u>\$ 1,004,089</u>	<u>\$ 1,935,631</u>	<u>\$ 1,880,490</u>

Investments income consists of the following for the years ended June 30:

	2024	2023
Interest and dividend income	\$ 20,355	\$ 24,929
Realized gains (losses)	70,114	(5,599)
Unrealized (losses) gains	(9,532)	11,716
	<u>\$ 80,937</u>	<u>\$ 31,046</u>

**Note 6. Net Assets with Donor Restrictions**

Net assets with donor restrictions are designated for scholarships, stipends, and grants to support programs and develop facilities at the School. Total net assets with donor restriction for the year ended June 30, 2024, and 2023 were \$981,201 and \$1,041,306, respectively.

**Note 7. Donated Services and Use of Facilities**

The Association relies significantly on volunteer services. These services include, but are not limited to, business and fiscal management, event planning, and coordinating, alumnae/i tracking, publishing, and distribution of its newsletter. These financial statements do not reflect or estimate, in income and expenses related to the donated service because they do not meet the criteria needed to record their values under generally accepted accounting principles.

The Association is granted an in-kind donation for use of its office space from Hunter College, on a month-to-month basis. The in-kind rental value of office space was \$12,000 and \$48,000, for years ended June 30, 2024 and 2023, respectively.

**Hunter College High School Alumnae/I Association, Inc.**  
**Notes to Financial Statements**  
**June 30, 2024 and 2023**

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**Note 8. Grants Payable**

The changes in the Association's grants payable were as follows for the years ended June 30:

	<u>2024</u>	<u>2023</u>
Grants payable, July 1	\$ 27,200	\$ 19,000
New grants authorized	92,885	70,210
Grant payments disbursed	<u>(107,007)</u>	<u>(62,010)</u>
Grants payable, June 30	<u>\$ 13,078</u>	<u>\$ 27,200</u>

**Note 9. Subsequent Events**

Subsequent events have been evaluated through April 21, 2026, the date the financial statements were available to be issued.

In September 2024, the Association entered in a settlement agreement with a former employee related to unauthorized salary advances and other expenses without knowledge or approval of the Association. The agreement requires the former employee to repay the Association \$57,346, in monthly installments commencing October 1, 2024, until the debt is paid in full. As of April 21, 2026, \$23,500 had been repaid.