AMERICAN MUSICOLOGICAL SOCIETY INC.

AUDITED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2025 AND 2024

DINOWITZ AND BOVE
ACCOUNTANTS and CONSULTANTS

AMERICAN MUSICOLOGICAL SOCIETY INC.
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Years Ended June 30, 2025 and 2024

DINOWITZ & BOVE
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
American Musicological Society, Inc.
New York, NY

Opinion

We have audited the accompanying financial statements of American Musicological Society, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statement of activities, functional expenses, and cash flows for the years 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 American Musicological Society, Inc. as of June 30, 2025 and 2024, 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 American Musicological Society, Inc. 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 American Musicological Society, Inc's ability to continue as a going concern within one year after the date that the financial statements are 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 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 American Musicological Society, Inc.'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 American Musicological Society, 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.

Dinowitz & Bove

New York, NY
May 11, 2026

AMERICAN MUSICOLOGICAL SOCIETY INC.

Statements of Financial Position

		June 30, 2025		June 30, 2024
ASSETS				
Current assets				
Cash and cash equivalents	$	228,517	$	227,399
Accounts receivable		110,457		109,889
Prepaid expenses		45,462		119,436
Total current assets		384,436		456,724
Fixed Assets, net of accumulated depreciation		7,484		1,653
Other assets				
Investments (Note C)		10,947,546		10,279,541
Total assets	$	11,339,466	$	10,737,918
LIABILITIES AND NET ASSETS				
Liabilities				
Current liabilities				
Accounts payable and accrued expenses	$	42,225	$	129,860
Deferred revenue		31,354		41,275
Total liabilities		73,579		171,135
Commitment and Contingencies (Note H)				
Net assets				
Without donor restrictions				
Undesignated		1,519,632		1,478,291
Board designated		641,505		543,189
Total net assets without donor restrictions		2,161,137		2,021,480
With donor restrictions				
Specific purposes / time restricted		8,087,210		7,644,490
Endowments		1,017,540		900,813
Total net assets with donor restrictions		9,104,750		8,545,303
Total net assets		11,265,887		10,566,783
Total liabilities and net assets	$	11,339,466	$	10,737,918

See independent auditors' report.
The accompanying notes are an integral
part of the financial statements.

AMERICAN MUSICOLOGICAL SOCIETY INC.
Statement of Activities
Year Ended June 30, 2025

	Without Donor Restrictions		With Donor Restrictions		
	Undesignated	Board Designated	Specific Purpose/ Time Restricted	Endowments	Total
Operating Revenue and Support					
Dues	$ 251,970	$ -	$ -	$ -	$ 251,970
Annual meeting	317,707	-	-	-	317,707
Publications	66,307	-	-	-	66,307
Grants revenue	474,779	-	-	-	474,779
Other program revenue	26,067				26,067
Contributions	64,078	-	119,222	62,700	246,000
Donated services	43,072	-	-	-	43,072
	1,243,980	-	119,222	62,700	1,425,902
Net assets released from restrictions	462,186	-	(417,465)	(44,721)	-
Total Operating Revenue and Support	1,706,166	-	(298,243)	17,979	1,425,902
Operating Expenses:					
Program services	1,430,034	-	-	-	1,430,034
General and administrative	291,708	-	-	-	291,708
Fundraising and development	39,071	-	-	-	39,071
Total operating expenses	1,760,813	-	-	-	1,760,813
Change in net assets from operations	(54,647)	-	(298,243)	17,979	(334,911)
Investment income (loss), net	95,988	98,316	740,963	98,748	1,034,015
Change in net assets	41,341	98,316	442,720	116,727	699,104
Net assets, beginning of year	1,478,291	543,189	7,644,490	900,813	10,566,783
Net assets, end of year	$ 1,519,632	$ 641,505	$ 8,087,210	$ 1,017,540	$ 11,265,887

See independent auditors' report.
The accompanying notes are an integral part of the financial statements.

AMERICAN MUSICOLOGICAL SOCIETY INC.

Statement of Activities

Year Ended June 30, 2024

	Without Donor Restrictions		With Donor Restrictions		
	Undesignated	Board Designated	Specific Purpose/ Time Restricted	Endowments	Total
Operating Revenue and Support					
Dues	$ 254,335	$ -	$ -	$ -	$ 254,335
Annual meeting	323,317	-	-	-	323,317
Publications	172,042	-	-	-	172,042
Other program revenue	119,451	-	-	-	119,451
Contributions	99,112	-	159,272	85,050	343,434
Donated services	40,734	-	-	-	40,734
	1,008,991	-	159,272	85,050	1,253,313
Net assets released from restrictions	396,288	-	(360,218)	(36,070)	-
Total Operating Revenue and Support	1,405,279	-	(200,946)	48,980	1,253,313
Operating Expenses:					
Program services	1,237,848	-	-	-	1,237,848
General and administrative	244,688	-	-	-	244,688
Fundraising and development	38,837	-	-	-	38,837
Total operating expenses	1,521,373	-	-	-	1,521,373
Change in net assets from operations	(116,094)	-	(200,946)	48,980	(268,060)
Investment income (loss), net	147,209	26,582	980,961	111,870	1,266,622
Change in net assets	31,115	26,582	780,015	160,850	998,562
Net assets, beginning of year	1,447,176	$ 516,607	$ 6,864,475	$ 739,963	9,568,221
Net assets, end of year	$ 1,478,291	$ 543,189	$ 7,644,490	$ 900,813	$ 10,566,783

See independent auditors' report.
The accompanying notes are an integral part of the financial statements.

AMERICAN MUSICOLOGICAL SOCIETY INC.

Statement of Functional Expenses

Year Ended June 30, 2025

	Program Services	General and Administrative	Fundraising	Total
Salaries	$ 375,459	152,641	29,497	$ 557,597
Payroll taxes and fringe benefits	96,051	36,604	6,496	139,151
Fellowships	147,917	-	-	147,917
Awards	25,002	-	-	25,002
Grants	78,170	-	-	78,170
Lectures and other events	176,984	1,223	-	178,207
Journal and publications	82,984	-	-	82,984
Annual meeting expenses	265,945	-	-	265,945
MUSA	39,920	-	-	39,920
Professional fees	34,018	69,026	1,336	104,380
Bank and credit card fees	18,581	3,484	1,161	23,226
Office expense	85,541	17,167	581	103,289
Dues and subscriptions	718	2,874	-	3,592
Postage	2,744	686	-	3,430
Depreciation	-	1,282	-	1,282
Bad debt	-	6,721	-	6,721
Total	$ 1,430,034	$ 291,708	$ 39,071	$ 1,760,813

AMERICAN MUSICOLOGICAL SOCIETY INC.

Statement of Functional Expenses

Year Ended June 30, 2024

	Program Services	General and Administrative	Fundraising	Total
Salaries	$ 391,835	$ 93,859	$ 23,175	$ 508,869
Payroll taxes and fringe benefits	55,394	42,359	6,891	104,644
Fellowships	73,250	-	-	73,250
Awards	15,750	-	-	15,750
Grants	86,576	-	-	86,576
Lectures and other events	58,445	3,889	858	63,192
Journal and publications	115,945	-	-	115,945
Annual meeting expenses	211,025	-	-	211,025
MUSA	111,903	-	-	111,903
Professional fees	41,787	80,762	2,809	125,358
Bank and credit card fees	16,414	4,999	1,103	22,516
Office expense	53,225	16,142	3,577	72,944
Dues and subscriptions	4,148	1,263	279	5,690
Postage	2,151	655	145	2,951
Depreciation	-	760	-	760
Total	$ 1,237,848	$ 244,688	$ 38,837	$ 1,521,373

See independent auditors' report.
The accompanying notes are an integral
part of the financial statements.

AMERICAN MUSICOLOGICAL SOCIETY INC.

Statements of Cash Flows

	Year ended June 30, 2025	Year ended June 30, 2024
Cash flows from operating activities		
Change in net assets	699,104	$ 998,562
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,282	760
Donated securities		(3,298)
Proceeds from sale of donated securities		-
Net realized (gain) loss on investments	(110,762)	(13,106)
Net unrealized (gain) on investments	(595,112)	(1,003,651)
(Increase) Decrease in assets:		
Accounts receivable	(568)	(76,908)
Prepaid expenses	73,974	(8,197)
(Increase) Decrease in liabilities:		
Accounts payable and accrued expenses	(87,635)	72,321
Deferred revenue	(9,921)	(9,248)
Net cash (used in) operating activities	**(29,638)**	**(42,765)**
Cash flows from investing activities		
Purchase of equipment	(7,113)	-
Purchase of investments	(6,949,530)	(1,113,484)
Proceeds from sale of investments	6,987,399	910,983
Net cash provided by (used in) investing activities	**30,756**	**(202,501)**
Net increase (decrease) in cash	1,118	(245,266)
Cash and cash equivalents, beginning of year	227,399	472,665
Cash and cash equivalents, end of year	$ 228,517	$ 227,399
Supplemental disclosures of cash flow information:		
Donated contribution of marketable securities	$ -	$ 3,298
Donated service	43,072	40,734

See independent auditors' report.
The accompanying notes are an integral part of the financial statements.

NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES

[1] Organization:

The American Musicological Society, Inc. ("AMS" or "the Organization") is a membership-based organization founded in 1934 to advance research and teaching in the various fields of music as a branch of learning and scholarship. About 2,700 individuals and 500 library subscribers from over forty nations participate in the Society.

The primary program activities of the society are:

- the publication of its Journal
- publications grantmaking (support for published musicological research)
- an annual meeting where music research is presented and discussed
- fellowships for graduate study in musicology
- evaluation and presentation of awards for outstanding publications
- travel and research grants for all aspects of musicology
- support for public lecture series on musicological topics for a wider public

The programs are supported and managed by the Board of Directors, the governing body with wide representation (AMS Council), and paid administrative staff. In-kind support for activities is provided through the Society's host institution, New York University. The National Endowment for the Humanities (NEH), the Society for American Music (SAM), and the University of Michigan also support the Society's effort to publish a series of critical editions focused on American music and titled Music of in the United States of America (MUSA). Over three hundred members of the Society serve voluntarily on committees and boards to assist in accomplishing its goals.

[2] Significant accounting policies:

(a) Basis of accounting:

The accompanying financial statements have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (U.S. GAAP), as applicable to not-for-profit organizations.

(b) Financial Statement Presentation

Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

<u>Net assets without donor restrictions</u>: Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of AMS's management and the board of directors.

<u>Net assets with donor restrictions</u>: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. 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.

NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[2] Significant accounting policies: (continued)

(c) Cash and cash equivalents:

The Organization considers all highly-liquid financial instruments with original maturities of three months or less from the date of purchase to be cash equivalents.

(d) Investments:

Investments in marketable securities are stated at their quoted fair values. Investment transactions are recorded on a trade-date basis. Realized and unrealized gains and losses on investments are determined by a comparison of specific costs of investments at acquisition to the proceeds at the time of disposal, or to their fair values at year-end, and are reflected in the accompanying statements of revenues, expenses and changes in net assets. The earnings from dividends and interest are recognized when earned.

(e) Accounts receivable:

Accounts receivable are fully collectible as of June 30, 2025. Therefore, no allowance has been established for doubtful accounts.

During the year ended June 30, 2025, the Organization recognized a bad debt expense of $6,721 to directly write off uncollectible accounts receivable.

(f) Property and Equipment:

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets.

(g) Deferred revenue:

AMS has recorded deferred revenue for program fees that are associated with programs and events occurring in the next fiscal year.

(h) Contributions revenue recognition:

Contributions made to the Organization are recognized as revenue upon the receipt of cash or other assets, or of unconditional pledges. Contributions are reported as "with donor restrictions" if they are received with donor stipulations or time considerations as to their use. Conditional contributions are recognized when the donor's conditions have been met by requisite actions of the Organization's management or necessary events have taken place.

(i) Allocation of expenses:

The costs of providing various programs and other activities have been summarized on the statement of functional expenses. Management and general expenses include those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of the organization. Salaries, payroll taxes and fringe benefits, office expenses, other meetings, dues and subscriptions, bank and credit card fees, and postage expenses have been allocated among the programs and supporting services based on analysis of personnel time.

NOTE A - ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[2] Significant accounting policies: (continued)

(j) 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.

(k) Income tax uncertainties:

The Organization has been classified as a publicly supported, tax exempt organization under Internal Revenue Code Section 501(a) as organizations described in section 501(c)(3). Accordingly, no provision for federal or state income taxes has been made.

The Organization follows the provisions of Financial Accounting Standards Board's Accounting Standards Codification (ASC) 740-10-05 relating to accounting and reporting for uncertainty in income taxes. Since the Organization reports its activities on the accrual basis of accounting, and due to its general not-for-profit status, ASC 740-10-05 has not had, and is not expected to have, a material impact on the Organization's financial statements.

(l) Fair value measurements:

The Organization reports a fair value measurement of all applicable financial assets and liabilities, including investments.

(m) Concentration of Credit Risk:

Financial instruments that potentially subject AMS to concentrations of credit risk consist principally of cash and cash equivalents and investments. AMS maintains its cash and cash equivalents in various bank and investment accounts that, at times, may exceed federally insured limits. AMS's cash and investment accounts have been placed with high credit quality financial institutions. AMS has not experienced, nor does it anticipate, any losses with respect to such accounts.

(n) Subsequent events:

The Organization considers all accounting treatments, and the related disclosures in the current year's financial statements, that may be required as the result of all events or transactions that occur after June 30, 2025 through, May 11, 2026, the date of the accompanying financial statements were available to be issued.

NOTE B – PROPERTY AND EQUIPMENT

	June 30	
	2025	2024
Computers	$ 10,155	$ 3,042
Less accumulated depreciation	(2,671)	(1,389)
Total	$ 7,484	$ 1,653

Depreciation expenses for the year ended June 30, 2025 and 2024 was $1,282 and $760, respectively.

NOTE C - INVESTMENTS

As of June 30, 2025 and 2024, investments consisted of the following:

	June 30, 2025		June 30, 2024	
	Fair Value	Cost	Fair Value	Cost
Money market and short-term reserves	$ 1,478,297	$ 1,478,297	$ 290,991	$ 290,991
Stock funds	5,862,889	4,889,033	6,538,571	6,040,325
Fixed income funds	3,606,360	3,892,639	3,449,979	3,855,761
Total	$ 10,947,546	$ 10,259,969	$ 10,279,541	$ 10,187,077

Investment income consisted of the following:

	June 30,	
	2025	2024
Interest and dividend income	$ 356,542	$ 253,130
Net realized (loss) gains	110,762	13,106
Net unrealized gains (loss)	595,111	1,003,651
Investment management fee	(28,400)	(3,265)
Total	$ 1,034,015	$ 1,266,622

Fair-value measurement as defined in ASC 820-10-05 prescribes three levels of fair-value measurement as follows:

Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical assets and liabilities at the reporting date. The types of investments and other assets included in Level 1 consist of exchange-traded equity securities and debt, short-term money-market funds, and actively traded obligations issued by the U.S. government and government agencies.

Level 2: Valuations are based on (i) quoted prices for similar assets or liabilities in active markets, or (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date. Level 2 assets include other U.S. government and agency securities and corporate debt securities that are redeemable at or near the balance sheet date, and for which a model was derived for valuation.

Level 3: Fair value is determined based on pricing inputs that are unobservable and includes situations where there is little, if any, market activity for the asset or liability. Level 3 assets include securities in privately held companies, secured notes, private corporate bonds, and limited partnerships, the underlying investments of which could not be independently valued or cannot be immediately redeemed at or near the fiscal year-end.

The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

AMERICAN MUSICOLOGICAL SOCIETY, INC.

Notes to Financial Statements
June 30, 2025 and 2024

NOTE C – INVESTMENTS (CONTINUED)

The following tables summarize the fair values of the Fund's financial assets at each year-end, in accordance with the ASC 820-10-05 valuation levels:

	Level 1	Level 2	Level 3	Total
June 30, 2025				
Money market and short term reserves	$ 1,478,297	-	-	$ 1,478,297
Stock funds	5,862,889	-	-	5,862,889
Fixed income funds	-	3,606,360	-	3,606,360
Total at June 30, 2025	$ 7,341,186	3,606,360	-	$ 10,947,546
June 30, 2024				
Money market and short term reserves	$ 290,991	-	-	$ 290,991
Stock funds	6,538,571	-	-	6,538,571
Fixed income funds	-	3,449,979	-	3,449,979
Total at June 30, 2024	$ 6,829,562	3,449,979	-	$ 10,279,541

NOTE D – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available for the following as of June 30, 2025 and 2024,

Subject to expenditure for specific purposes and time restricted	June 30 2025	2024
Fellowships	2,689,906	2,569,061
Publications	2,263,153	2,139,766
Awards	636,092	606,424
Travel Grants	1,205,733	1,221,193
Lectures	127,550	121,468
Chapters and Study Groups	-	9,395
Operatios	994,055	875,358
Professional Development Grants	54,631	58,269
Other Grants	116,090	27,186
Society	-	16,370
Total for specific purposes and time restricted	**8,087,210**	**7,644,490**
Donor-restricted endowments subject to spending policy and appropriation, to support the following purposes (including net accumulated earnings of $283,731 and $229,704 as of June 30, 2025 and 2024, respectively)		
Cohen/RIPM Award Fund	32,313	31,010
Early Music pre-1550 Award Fund	42,765	41,249
Roland Jackson Award Fund	475,056	459,566
July Tsou/Critical Race Studies Award Fund	42,882	41,329
Elliott Antokoletz Travel / Research Fund	38,415	36,702
Cohen/RiPM Travel / Research Fund	83,841	70,524
Early Music Program Fund	302,268	220,433
Total donor-restricted endowments	**1,017,540**	**900,813**
Total net asset with donor restrictions	**9,104,750**	**8,545,303**

NOTE E – ENDOWMENTS

AMS is subject to the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). AMS classifies as restricted net assets of a permanent nature: (a) the original value of gifts donated to the AMS's Endowment or other donor restricted funds, (b) the original value of subsequent restricted gifts that are donor restricted and (c) accumulations made in accordance with the accounting guidance associated with the adoption of NYPMIFA.

AMS's endowment funds consist of donor-restricted endowments and a quasi-endowment, which is subject to an annual spending rate determined by the Board of Directors, currently 4% of a three-year moving average. Although AMS does not intend to spend from its quasi-endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, additional funds from its quasi-endowment could be made available if necessary. As part of the cash management of the organization, AMS invests cash in excess of daily requirements in short-term investments.

		With donor restrictions			
As of June 30, 2025	Without donor restrictions	Original gift	Accumulated gains (losses)	Total	Total funds as of June 30, 2025
Board designated funds for fellowships, awards, and travel programs	$ 641,505				$ 641,505
Donor-restricted funds		733,809	283,731	$ 1,017,540	1,017,540
Total endowment funds	$ 641,505	$ 733,809	$ 283,731	$ 1,017,540	$ 1,659,045

		With donor restrictions			
As of June 30, 2024	Without donor restrictions	Original gift	Accumulated gains (losses)	Total	Total funds as of June 30, 2024
Board designated funds for fellowships, awards, and travel programs	$ 543,189				$ 543,189
Donor-restricted funds		671,109	229,704	$ 900,813	900,813
Total endowment funds	$ 543,189	$ 671,109	$ 229,704	$ 900,813	$ 1,444,002

NOTE F - DONATED GOODS AND SERVICES

In accordance with Financial Accounting Standards Board ("FASB") ASC 605-25-16, "Contributed Services", donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and could otherwise be purchased by the organization. For the year ended June 30, 2025 and 2024, AMS received and recognized $43,072 and $40.734, respectively, of staffing support paid by New York University (see Note H).

A substantial number of Board members and volunteers have donated significant amounts of their time and support through fund-raising events in furtherance of the Organization's mission. The value of this donated volunteer time is not reflected in the accompanying financial statements, as it does not meet the criteria for recognition under accounting principles generally accepted in the United States of America.

NOTE G – LIQUIDITY MANAGEMENT

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	June 30	
	2025	2024
Cash	$ 228,517	$ 227,399
Accounts receivable	110,457	109,889
Investments	10,947,546	10,279,541
Total financial assets available within one year	11,286,520	10,616,829
Less those unavailable for general expenditure with one year, due to:		
Donor-imposed restrictions:		
Restricted by donor with purpose and time restrictions	(8,087,210)	(7,644,490)
Restricted by donor-restricted endowments	(1,017,540)	(900,813)
Board designations for programs	(641,505)	(543,189)
Total financial assets available to meet cash needs for general expenditures within one year	$ 1,540,265	$ 1,528,337

The Organization's liquidity policy is to ensure that the Organization operates with an adequate level of institutional liquidity to minimize risk associated with temporary, unforeseen liquidity needs. Liquid funds that are without donor restriction will be used to satisfy the minimum liquidity target.

NOTE H– COMMITMENT AND CONTINGENCIES

License to use office space and services: In March 2025, AMS signed a two-year renewal with New York University (NYU) for use of office space and services at no charge to AMS. NYU will also provide staffing support to AMS, in return, will provide an annual lecture and fellowships for NYU students. AMS and NYU will participate in mutually beneficial academic projects and activities.