ASSOCIATION FOR INDIA'S DEVELOPMENT, INC.

(a nonprofit corporation)

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

December 31, 2024 and 2023

SIV UNNIKUMARAN

CERTIFIED PUBLIC ACCOUNTANT

ASSOCIATION FOR INDIA'S DEVELOPMENT, INC.

(a nonprofit corporation)

REPORT ON FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

(With Summarized Comparative Information for 2023)

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Siv Unnikumaran
Certified Public Accountant

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Independent Auditor's Report

The Members of the Governing Body
Association for India's Development, Inc.
5011 Tecumseh Street, College Park, MD 20740

Opinion

I have audited the accompanying financial statements of Association for India's Development, Inc., (a nonprofit corporation), which comprise the statement of financial position as of December 31, 2024, 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 my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Association for India's Development, Inc., as of December 31, 2024, and the changes in 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

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Association for India's Development, Inc., and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Association for India's Development, Inc., 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

My 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 my 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, including omissions, 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, I:

- 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 Association for India's Development, Inc., 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Association for India's Development, Inc., ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Report on Summarized Comparative Information

I have previously audited Association for India's Development Inc's 2023 financial statements, and I expressed an unmodified audit opinion on those audited financial statements in my report dated December 05, 2024. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Siv Unnikumaran
Certified Public Accountant
May 20, 2025

ASSOCIATION FOR INDIA'S DEVELOPMENT, INC.

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 AND 2023

		2024		2023
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$	2,061,379	$	1,927,462
Securities and stocks, options and ETF		2,870,168		2,689,616
Accrued interest		17,841		34,505
Total Current Assets		4,949,388		4,651,583
NON CURRENT ASSETS				
Non current CDs		1,843,873		2,710,335
Total Other Current Assets		1,843,873		2,710,335
TOTAL ASSETS	$	6,793,261	$	7,361,918
LIABILITIES AND NET ASSTS				
CURRENT LIABILITIES				
Accounts payable	$	43,785	$	72,726
Credit card payable		789		129
Total Liabilities		44,573		72,855
NET ASSETS				
Net assets without donor restrictions		3,082,328		3,157,515
Net assets with donor restrictions		3,666,361		4,131,548
Total Net Assets		6,748,688		7,289,063
TOTAL LIABILITIES AND NET ASSETS	$	6,793,261	$	7,361,918

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

ASSOCIATION FOR INDIA'S DEVELOPMENT, INC.

STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Comparative Totals for 2023)

	Without donor restrictions	With donor restrictions	Total activities 2024	Total activities 2023
Support, Revenues and Reclassifications				
Contributions--individuals and organizations	$ 1,383,990	$ 815,563	$ 2,199,553	$ 2,410,400
Events, donor dinners, concerts, walk a thon etc, gross	209,519		209,519	135,111
Investment income, interest and dividends	270,870		270,870	94,747
Unrealized gain/(loss) from bonds and securities,net	152,592		152,592	111,853
Accrued interest	17,841		17,841	34,505
Stocks, gifts	62,617		62,617	67,330
Reclassification of Net Assets:			-	-
Net assets released from funds with donor restrictions	1,280,750	(1,280,750)	-	
satisfaction of purpose restrictions plus board designated funds.			-	
Total Support, Revenues and Reclassifications	3,378,179	(465,187)	2,912,992	2,853,946
Expenses				
Programs				
Programs	3,137,119		3,137,119	2,846,877
Supporting services				
Management and general	125,746		125,746	88,379
Fundraising, Events, donor dinners, concerts, walk a thon, etc	190,501		190,501	107,709
Total supporting services	316,247	-	316,247	196,088
Total expenses	3,453,366	-	3,453,366	3,042,965
Changes in Net Assets	(75,187)	(465,187)	(540,375)	(189,020)
Net Assets - Beginning of Year	3,157,515	4,131,548	7,289,063	7,478,083
Net Assets - End of Year	$ 3,082,328	$ 3,666,361	$ 6,748,688	$ 7,289,063

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

ASSOCIATION FOR INDIA'S DEVELOPMENT, INC.

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(With Summarized Comparative Totals for 2023)

	PROGRAMS	MANAGEMENT AND GENERAL	FUND RAISING	TOTAL FUNCTIONAL EXPENSES 2024	TOTAL FUNCTIONAL EXPENSES 2023
Agriculture	$ 143,100	$	$	$ 143,100	$ 185,650
Relief and rehabilitation fund disbursement	128,925			128,925	100,250
People rights & community empowerment	109,700			109,700	351,100
Women's empowerment, livelihood, income generation	317,675			317,675	176,800
Literacy and education	475,100			475,100	503,002
Health and sanitation	108,200			108,200	123,146
Environment	95,300			95,300	100,000
Bicycle for women	31,939			31,939	-
Focus villages	205,000			205,000	-
India Jeevansaathi - program Consultants	62,500			62,500	82,563
Payroll taxes		8,644		8,644	8,851
US Jeevansaathi - program Consultants	55,879			55,879	35,715
Watershed development fund	297,741			297,741	126,900
Development coordinators	113,005			113,005	115,710
Direct event expense			112,610	112,610	40,553
Employee benefits		35,111		35,111	37,451
Insurance		1,298	1,298	2,596	2,678
Office expense	17,868	10,721	7,147	35,736	29,661
Occupancy		7,599	33,873	41,472	37,587
COVID-19	696,829			696,829	654,249
Housing support	186,850			186,850	198,900
Accounting & auditing expense-program related	7,589	2,530		10,119	19,500
State registration		110	110	220	3,110
Printing and publications-program related	13,813		8,671	22,484	29,392
Other expenses		39,112	16,158	55,270	4,502
Webhosting	18,805	4,030	4,030	26,865	28,463
Conference, convention, meetings	24,886	16,591		41,477	24,183
Travel-program related	26,415		6,604	33,019	23,048
Total Functional Expenses	**3,137,119**	**125,746**	**190,501**	**3,453,366**	**3,042,965**
Less: Cost of direct benefits to donors	-	-	-	-	-
Total expenses per statement of activities	**$ 3,137,119**	**$ 125,746**	**$ 190,501**	**$ 3,453,366**	**$ 3,042,965**

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

ASSOCIATION FOR INDIA'S DEVELOPMENT, INC

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Changes in net assets	$	(540,375) $	(189,020)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:			
Contribution revenue from donated investments		(62,617)	(67,330)
Changes in assets and liabilities			
(Increase) decrease in accrued interest receivable		16,664	(31,930)
Increase (decrease) in accounts and credit card payable		660	42,860
(Increase) decrease in accounts receivable		(28,941)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		(614,609)	(245,420)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of securities and stocks, options and ETF		(117,935)	(2,180,221)
Proceeds from investment disposition		866,462	1,326
Net cash flows from investing activities		748,527	(2,178,895)
NET INCREASE/DECREASE IN CASH BALANCES		133,918	(2,424,315)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		**1,927,462**	**4,351,777**
CASH AND CASH EQUIVALENTS	$	2,061,379 $	1,927,462
CASH AND CASH EQUIVALENTS END OF YEAR		**2,061,379**	**1,927,462**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Interest paid	$	- $	-
Income tax paid	$	- $	-

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

NOTE 1 – ASSOCIATION, OPERATIONS AND NONPROFIT STATUS

Association and operations

Association for India's Development, Inc. hereinafter referred to as the "Association" is a non-profit corporation registered in Maryland and is a 501(c)(3) charity recognized by the IRS with Employer Identification Number 04-3652609. Association for India's Development, Inc. has been established to provide development assistance to villages and city slums in India in the areas of education, agriculture, health, caring for the poor and orphans and conducts awareness programs in USA and India about the problems in India and its poverty and how the people in such countries can be a part of the solution.

The Association has 35 chapters in various states.

Nonprofit status

The Association was incorporated under the applicable non-profit provisions of Maryland law and is qualified as a tax-exempt not-for-profit corporation under section 501(c) (3) of the Internal Service Code and is not classified as a private foundation under Section 509(a) (1) and 170 (b) (1) (A) (v1) and accordingly contributions made to the Association qualify as charitable contributions for Federal Income tax purposes.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies which affect significant elements of the Association's financial statements are described below to enhance the usefulness of the financial statements to the reader.

Basis of accounting

The Association's policy is to prepare its financial statements on the accrual basis in accordance with generally accepted accounting principles (GAAP) in the United States of America. Consequently, revenues are recognized when earned and expenses are recognized when a liability has been incurred.

Cash and cash equivalents

The Association considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions affecting the reported amount of assets, liabilities, revenue, and expenses, as well as the disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Fair value of financial instruments

The Association reports its fair value measures by using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by generally accepted accounting principles, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The three levels of inputs used to measure fair value are defined as follows:

> Level 1 - Quoted prices for identical assets or liabilities in active markets to which the Association has 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. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not active; observable inputs other than quoted prices for the asset or liability (for example, interest rate and yield curves); and inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3 - Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

The primary use of fair value measures in the Association's financial statements is the recurring measurement of investments. There have been no changes to this valuation methodology.

Financial statement presentation

The Association reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. These classifications are related to the existence or absence of donor-imposed restrictions as defined below.

Net Assets Without Donor Restrictions - Net assets without donor restrictions are resources available to support operations and are not subject to donor restrictions. In addition, net assets within this classification can include funds which represent resources designated by the Board of Directors for specific purposes.

Net Assets With Donor Restrictions – Net assets with donor restrictions are subject to donor-imposed stipulations that may or will be met, with by actions of the Association and or the passage of time. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature, such as those that are restricted by a donor that the resources be maintained in perpetuity. As of December 31, 2024, the Association has no net assets that are required to be maintained in perpetuity. The Association's unspent contributions are reported in net assets with donor restrictions if the donor limited their use, as are promised contributions that are not yet due. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

Contributions, gifts, and grants

As required by the FASB Accounting Standards Codification, contributions are required to be recorded as receivables and revenues, and the Association is required to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions.

The Association recognizes contributions when cash, securities, or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barriers and right of return - are not recognized until the conditions on which they depend have been met. Contributions of assets other than cash are reported at their estimated fair value.

The Association did not receive any conditional promises to give during 2024.

Multi-year, unconditional commitments are recognized in the year during which the initial commitment was made. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved, when such amounts are considered material.

The Association has no muti-year unconditional commitments to report during 2024.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions until the restrictions expire, at which time the assets are reclassified to net assets without donor restrictions.

No allowance for credit losses is provided as the financial statements do not report any contribution receivable.

Donated goods and contributed services

As required by the FASB Accounting Standards Codification, the Association maintains a policy whereby the value of donated goods and services which create or enhance nonfinancial assets; services requiring specialized skill; and/or which would have otherwise been purchased by the Association, is recognized as revenue and expense on the Statement of Activities and are listed as expenses on the Statement of Functional Expenses.

The Association reports gifts of property and equipment as support without donor-imposed restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. In absence of explicit donor stipulations about how long those long-lived assets must be maintained, the Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. The Association has no such gifts of property and equipment during the year ended December 31, 2024.

The Association's work is primarily carried out by committed volunteers, honorary officers, and directors. The continuation of work in this magnitude and effectiveness depends on ongoing commitment to attract new volunteers, board members and officers.

Donated services have not been reflected in the accompanying financial statements since the appropriate criteria for recording these services have not been met. Nevertheless, a substantial number of volunteers have donated significant amounts of their time to the Association's program services and its fundraising campaigns.

In-kind contributions of equipment and other materials are recorded where there is an objective basis upon which to value these contributions. In-kind contribution items are recognized for items that the Association will use for administrative or program purposes, and which the Association would otherwise need to purchase.

The volunteers function and perform services for the Association as directors of the board, executive board members, projects coordinator, treasury/admin coordinator, fundraising and donor relations coordinator, media and communication coordinator, chapter volunteers coordinator, programs coordinator, chapter president, chapter vice president, chapter treasurer, chapter overall project coordinator, IT coordinator, fundraising, campaigns coordinator, and donor relations coordinator. Other volunteers assist these coordinators, directors and others.

Fundraising proceeds

Fundraising Event Proceeds is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Association recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. The Association recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

During 2024, the Association raised $209,519 fundraising events and spent $190,501, with a net gain of $19,018.

Pledges receivable

As of December 31, 2024, the Association records donor contribution when received and does not record pledges receivable due to the complexity and uncertainty involved in tracing them.

Designated assets without donor restrictions

The Board of Directors may designate portions of net assets without donor restrictions for specific purposes or projects or to funds with donor restrictions which have deficits. The Board designated $377,082 funds with donor restrictions which had negative balances.

Investments

The Association holds investments: in certificates of deposits, securities, bonds, and mutual funds.

The Association maintains an investment portfolio which consists of cash, mutual funds, securities stocks, and bonds. As required by the FASB Accounting Standards Codification, investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the Statement of Financial Position. Net investment return (loss) is reported in the Statement of Activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. Purchases and sales of securities are recorded on the trade date. In determining the gains (losses) realized on the sales of securities, the cost of the securities sold has been accrued interest determined on a first-in, first out basis. Cash held in brokerage accounts is reported as investment for the purposes of these financial statements. Investments are classified as either short-term or long-term depending on the underlying intentions.

The Association invests the majority of funds in CDs with FDIC insured regional banks and fixed income securities and has the option of liquidating when needed. A small amount of funds is invested in long term socially responsible vehicles like local or state bonds supporting infrastructure for schools, public health, and transportation. The stock portfolio has been entirely built by holding on to stock contributions made by donors and volunteers working in high tech and Biotech companies. These investments are exposed to interest rate, market, credit, and other risks depending upon the nature of the investment. Accordingly, it is reasonably possible that these factors will result in changes in the value of the Association's investments.

Grants expense, return of grant funds, and grants payable

The Association makes grants to eligible applicants after submitting requests and proposals for various programs. The Chapters, Executive board and the Board of Directors review the proposals and vote to approve the grants. The grants payables are classified as current accounts payable if they are scheduled to be paid within one year, and non-current when they are expected to be paid in more than one year.

Functional expenses

The Association allocates its expenses on a functional basis among various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expense classification. Other expenses, such as Salaries and Related Expenses, Website and Computer Related Expenses, and Office Expenses, which are common to several functions are allocated based on salary dollars. Supporting services are those related to operating and managing the Association and its programs on a day-to-day basis. Supporting services have been sub-classified as follows:

Administrative - includes all activities related to the Association's internal management and accounting for program services.

Fund Raising - includes all activities related to maintaining contributor information, writing grant proposals, direct mail solicitation, distribution of materials and other similar projects related to the procurement of funds.

Determination of fair value

Under FASB ASC 820, the Association bases its fair value on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is the Association's policy to maximize the use of observable inputs and minimize the use of unobservable inputs when developing fair value measurements, in accordance with the fair value hierarchy. Fair value measurements for assets and liabilities where there exists limited or no observable market data and therefore, are based primarily upon management's own estimates, are often calculated based on current pricing policy, the economic and competitive environment, the characteristics of the asset or liability and other such factors. Therefore, the results cannot be determined with precision and may not be realized in an actual sale or immediate settlement of the asset or liability.

Additionally, there may be inherent weakness in any calculation technique, and changes in the underlying assumptions used, including discount rates and estimates of future cash flows, which could significantly affect the results of current or future values.

The table below presents the amounts of assets and liabilities measured at fair value on a recurring basis as of December 31, 2024:

	Asset fair value using			
	(Level 1)	(Level 2)	(Level 3)	Total
Cash and cash equivalents	$ 2,061,379	$		$ 2,061,379
CDs maturing in 2025	1,843,873			1,843,873
Mutual funds	41,000			41,000
Stocks, options and ETF long and mutual funds	670,656			670,656
Fixed income securities		2,158,512		2,158,512
Accrued interest	17,841			17,841
Total	**$ 4,634,749**	**$ 2,158,512**		**$ 6,793,261**

CDs: A CD, or certificate of deposit, is a type of savings account that pays a fixed interest rate on money for a set period of time. In exchange for the guaranteed interest rate, the Association agree to leave the money in the account until the CD's term ends.

These are observable in the accounts of the Association held by financial institutions.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to the actively traded.

Stocks, options and ETF:

Stocks Represent shares of ownership in a company. Stocks are bought and sold using cash, and the risk is concentrated in the stock's performance. Quoted prices for identical assets in active markets to which the Association has access at the measurement date.

Options Contracts that give the buyer the right to buy or sell an underlying asset at a specific price within a set time period. Options are considered derivatives because their value comes from the price of another asset, such as a stock, ETF, or index. Options are typically bought and sold through online or retail brokers.

ETFs Securities that track a group of equities and trade on exchanges like stocks. ETFs allow investors to gain exposure to a variety of assets without actually owning them. ETFs are generally more tax-efficient than stocks and mutual funds. ETFs and mutual funds are similar in that they both represent a collection of securities and can be used to diversify a portfolio. However, mutual funds own the securities in their basket, while ETFs do not involve actual ownership.

Fixed income securities: Fixed income securities are debt instruments that pay investors a fixed amount of interest and return the principal at maturity. They are issued by governments, corporations, and other entities like municipalities.

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

NOTE 3 –INCOME TAXES

The Association has been determined to be exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Association is classified as a public-charity and not a private foundation; therefore, contributions made to the Association are tax deductible by the donors.

The Association follows the guidance of the Financial Accounting Standards Board Accounting Standards Codification 740-10, Accounting for uncertainty in income taxes which clarifies the accounting for the recognition and measurement of the benefits of individual tax positions in the financial statements, including those of non-profit Associations. Tax positions must meet a recognition threshold of more-likely-than-not in order for the benefit of those tax positions to be recognized in the financial statements.

The Association analyzes tax positions taken, including those related to the requirements set forth in IRC Section 501(c) to qualify as a tax-exempt Association, activities performed by volunteers and board members, the reporting of unrelated business income, and its status as a tax-exempt Association under Maryland statute. The Association does not know of any tax benefits arising from uncertain tax positions and there was no effect on the Association's financial position or changes in net assets as a result of analyzing its tax positions.

The Association is up to date with its filing of 990-Return of Association Exempt from Income Tax. The Association's returns remain open for three (3) years for federal and state examination, from the date of filing.

NOTE 4 – CREDIT RISK

Financial instruments which potentially subject the Association to concentrations of credit and market risk consist principally of the Association's cash balances, and investment portfolio.

The Association is subject to concentration on credit risk relating to cash and cash equivalent balances.

Henion Walsh is a brokerage account that manages the portfolio of bonds that have been spread across multiple bonds and securities; hence they are all insured and don't pose a risk.

The Association's cash, cash equivalents, stocks, mutual funds and bonds and fixed deposits of less or more than three months in financial institutions are $6,793,261. They are kept in different bank accounts and brokerage firms. The amount of $4,220,743 is FDIC, BOA insurance and SIPC covered and $987,052 are not FDIC and SIPC covered. The details are as follows:

FINANCIAL INSTITUTION	12/31/2024 BALANCE	FDIC INSURED / SIPC COVERED AMOUNT	UNINSURED AMOUNT
Bank of America	$534,834	$750,000	
SBI Checking	63,653	63,653	
SBI CD	309,246	250,000	59,246
Harford bank savings	1,427	1,427	
Providence bank CD1	270,115	250,000	20,115
Providence bank money market	2,983	2,983	
Truist Bank Savings	300	300	

Peoples Bank	100	100	
Native American Bank CD	134,230	134,230	
First National Bank	3	3	
Providence Bank CDAR	851,119	750,000	
Harford bank CD	560,179	250,000	310,179
Peoples bank CD	570,103	250,000	320,103
PNC Bank CD	285,865	250,000	35,865
FNB bank savings	80	80	
FNB bank CD	262,562	250,000	12,562
PNC Investments	126	126	
Hennion Walsh	2,199,513	500,000	
E-Trade	728,982	500,000	228,982
Accrued Interest	17,841	17,841	
TOTAL	**$6,793,261**	**$4,220,743**	**$987,052**

NOTE 5 – SUBSEQUENT EVENTS

In preparing these financial statements, the Association has evaluated transactions for potential recognition or disclosure on May 20, 2025, the date the financial statements were available to be issued.

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2024, net assets with donor restrictions consisting of the following balances:

	Net assets with donor restrictions		
	Nature of Restriction		
1	COVID19 Relief Fund	Balance December 31, 2024	$1,354,083
2	Solar Pump Fund	Balance December 31, 2024	25,766
3	Corpus Fund	Balance December 31, 2024	55,211
4	Jammu & Kashmir	Balance December 31, 2024	1,579
5	Anti-Corruption Fund	Balance December 31, 2024	30,302
6	All India Relief Fund	Balance December 31, 2024	33,108
7	Eureka Child Fund	Balance December 31, 2024	300,447
8	Communal Harmony Fund	Balance December 31, 2024	10,428
9	Agriculture Fund	Balance December 31, 2024	310,650
10	Health Fund	Balance December 31, 2024	113,741
11	Appropriate Rural Technology Fund	Balance December 31, 2024	15,764
12	Development Coordinator Fund	Balance December 31, 2024	-34,514
13	JSS Projects Restricted Fund	Balance December 31, 2024	96,521
14	Nepal Earthquake Relief fund	Balance December 31, 2024	28,884
15	Tamil Nadu Flood relief fund	Balance December 31, 2024	464,164
16	Watershed Development Fund	Balance December 31, 2024	222,513
17	Bhopal Survivors	Balance December 31, 2024	9,398
18	Cyclone Phani Flood relief fund	Balance December 31, 2024	17,020

19	Cyclone Amphan Flood relief fund	Balance December 31, 2024	3,846
20	Environmental Justice fund	Balance December 31, 2024	168,551
21	Sunderbans Climate Change fund	Balance December 31, 2024	46,730
22	Eureka Homes fund	Balance December 31, 2024	141,761
23	Cyclone Michaun fund	Balance December 31, 2024	10,230
24	AID Focus Villages fund	Balance December 31, 2024	202,348
25	AID Bicycles fund	Balance December 31, 2024	37,830
	Total net assets with donor restrictions		**$3,666,361**

TOTAL FUNDS WITH DONOR RESTRICTIONS **$3,666,361**

NOTE 7 – AVAILABLE RESOURCES AND LIQUIDITY

The Association's financial assets of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date are as given below:

The Association regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Association has various sources of liquidity at its disposal including cash and cash equivalents, and investments.

For purposes of analyzing resources available to meet general expenditure over a 12-month period, the Association considers all expenditures related to its ongoing program activities and services to support those activities to be general expenditures.

The following table reflects the Association Financial Assets available for general expenditure as of December 31, 2024.

Cash and cash equivalents	$	2,061,379
Stocks		670,656
Non current CDs maturing in 2025		1,843,873
Fixed income securities		2,158,512
Mutual funds		41,000
Accrued interest		17,841
Less assets with donor restriction		(3,666,361)
Financial assets available to meet cash needs for expenditure within one year	$	**3,126,900**

Association for India's Development, Inc.
Notes to the Financial Statements
December 31, 2024, with comparative totals for December 31, 2023.

NOTE 8 – IN-KIND DONATIONS – STOCK

The association received stock contributions of **$62,617**, the details are as follows:

Date of contribution	Description	Amount
10/29/2024	Apple Inc.	7,010
11/7/2024	Amazon com Inc.	3,151
12/10/2024	Genworth Financial Inc.	39,531
12/17/2024	NVIDIA Corporation	4,833
12/17/2024	Meta Platforms Inc.	3,097
12/19/2024	Apple Inc.	4,996
	Total	**62,617**

NOTE 9 – OFFICE OF THE ASSOCIATION

The Association has no leased office. The Association's office is located at one of the officer's home, the address of which is 5011 Tecumseh Street, College Park, MD 20740. No rent or utilities are paid.

NOTE 10 – NET ASSETS RELEASED FROM FUNDS WITH DONOR RESTRICTIONS TO FUNDS WITHOUT DONOR RESTRICTIONS

Some of the balance of funds with donor restrictions became negative. The Board released sufficient funds to zero out the negative balances. In the statement of activities the released funds is combined with net assets released from the restrictions. The details are as follows:

Net assets released from restrictions	: $ -1,657,832
The funds released from net assets without donor restrictions by board	: $ 377,082
Reported on the statement of activities as net assets released from restrictions	**$ -1,280,750**