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THE BLUE CARD, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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THE BLUE CARD, INC.
INDEX TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Blue Card, Inc.

Opinion

We have audited the accompanying financial statements of The Blue Card, Inc. (a nonprofit organization), 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 our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Blue Card, Inc. as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Blue Card, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

Exercise professional judgement 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 Blue Card 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Blue Card 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.

Wasser, Brettler, Klar & Lipstein, LLP

WASSER, BRETTLER, KLAR & LIPSTEIN, LLP
Certified Public Accountant

New York, New York
November 12, 2025

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THE BLUE CARD, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Cash and cash equivalents	$ 774,945
Grants and other receivables	1,166,200
Legacies receivable	390,368
Marketable securities	721,063
Prepaid expenses	2,146
Security deposits	4,291
Cemetary plots	24,280
Right of use assets	575,276
Total Assets	$3,658,569

Liabilites

Accounts payable and accrued expenses	$ 82,736
Credit cards payable	14,608
Leases payable	576,213
Total Liabilites	673,557

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Net Assets

Without donor restrictions	
Undesignated	2,526,886
Total Net Assets Without Donor Restrictions	2,526,886
With donor restrictions	
Purpose restrictions	458,126
Total Net Assets With Donor Restrictions	458,126
Total Net Assets	2,985,012
Total Liabilities and Net Assets	$3,658,569

See independent accountants' review report and accompanying notes to these financial statements.

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THE BLUE CARD, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support			
Contributions	$1,132,973	$ -0-	$1,132,973
Government grants	779,678	458,126	1,237,804
Foundations	853,425	-0-	853,425
Claims conference	220,811	-0-	220,811
Legacies	390,368	-0-	390,368
Investment income	82,401	-0-	82,401
Total Revenues and Other Support	3,459,656	458,126	3,917,782
Expenses			
Program expenses	3,209,561	-0-	3,209,561
General and administrative expenses	381,065	-0-	381,065
Fundraising expenses	256,595	-0-	256,595
Total Expenses	3,847,221	-0-	3,847,221
Increase (Decrease) in Net Assets	(387,565)	458,126	70,561
Net Assets - Beginning of Year	2,914,451	-	2,914,451
Net Assets - End of Year	$2,526,886	$458,126	$2,985,012

See independent accountants' review report and accompanying notes to these financial statements.

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THE BLUE CARD, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Management and General	Fundraising	Total Expenses
Expenses				
Grants and services to clients	$1,868,876	$ -0-	$ -0-	$1,868,876
Salaries	616,468	220,167	44,034	880,669
Education and Outreach	439,583	-0-	109,896	549,479
Occupancy	107,229	26,807	-0-	134,036
Computer and office Supplies	76,091	15,218	10,145	101,454
Travel	52,368	21,820	13,092	87,280
Professional fees	-0-	79,535	-0-	79,535
Fundraising costs	-0-	-0-	75,722	75,722
Office expenses	27,702	7,387	1,847	36,936
Telephone and internet	13,946	2,789	1,859	18,594
Insurance	7,298	1,288	-0-	8,586
Bank and credit card fees	-0-	6,054	-0-	6,054
Total Expenses	$3,209,561	$381,065	$256,595	$3,847,221

See independent accountants' review report and accompanying notes to these financial statements.

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THE BLUE CARD, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash Flows From Operating Activities	
Increase in Net Assets	$ 70,561
Adjustments to Reconcile change in Net Assets to Net Cash Provided By Operating Activities	
Decrease in Government grants receivable	(405,036)
Increase in legacies receivable	(390,368)
Decrease in prepaid expenses	6,166
Increase in FMV of marketable securities	(61,268)
Increase in accounts payable and accrued expenses	82,736
Decrease in credit cards payable	(7,021)
Total Adjustments	(774,791)
Net Cash Used in Operating Activities	(704,230)
Cash Flows From Investing Activities	
Purchase of marketable securities	(87,346)
Increase in right of use assets	2,427
Net Cash Used in Investing Activities	(84,919)
Net Decrease in Cash and Cash Equivalents	(789,149)
Cash and Cash Equivalents - Beginning of year	1,564,094
Cash and Cash Equivalents - End of year	$ 774,945

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash Paid During the Year for:	
Interest	$ -0-

See independent accountants' review report and accompanying notes to these financial statements.

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THE BLUE CARD, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - NATURE OF ORGANIZATION

The Blue Card, Inc. ("the Organization") is a nonprofit organization that provides assistance to needy Holocaust survivors and their families. The form of assistance and amount expended for each is detailed in the notes to the financial statements on page 12. Funding for the operations is derived from contributions from individuals, legacies, and other not-for-profit organizations. Additional funding is derived from Government grants, the Claims Conference, interest, and dividends.

Approximately 6% of the Organization's support for the year ended December 31, 2024 came from the Claims Conference. The Organization is exempt from federal income tax under section 501 (c) (3) of the Internal Revenue Code and therefore, has made no provision for federal income taxes in the accompanying financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with generally accepted accounting principles.

B. FINANCIAL STATEMENT PRESENTATION

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (ACS) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Foundations" (the"Guide"). ASC 958-205 was effective January 1, 2018.

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

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: 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 Non-Profit 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. As of December 31, 2024 and 2023 the Organization had no assets with donor restrictions.

C. CASH AND CASH EQUIVALENTS

The Organization's financial instruments are cash and accrued expenses. The Organization considers all short-term highly liquid investments with a maturity date of three months or less to be cash equivalents. At December 31, 2024, the Organization did not have cash equivalents.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. INVESTMENTS

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains or losses are included in the statement of activities.

E. CONTRIBUTIONS

Unconditional contributions are recognized when received and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor imposed restrictions.

Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service.

F. GRANTS, CONTRACTS, AND OTHER RECEIVABLES

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the calendar year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. For the year ended December 31, 2024, $1,237,804 was classified as grants, contracts, and other receivables.

G. PROPERTY AND EQUIPMENT

The Organization capitalizes property and equipment over $5,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated assets to a specific purpose. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from five to thirty years.

H. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the program and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. USE OF ESTIMATES

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

NOTE 3 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, totaled $2,331,513 which is comprised of cash of $774,945, marketable securities at $721,063 and receivables of $1,556,568 .

NOTE 4 - FAIR VALUE MEASUREMENTS & FAIR VALUE DEFINITIONS & HIERARCHY

Fair value is defined as 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.

Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs be used when available. Observable inputs are those that the market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the Organization's assumptions about inputs used by the market participants at the measurement date. The fair value hierarchy is categorized into three levels based on inputs as follows;

- Level 1 – Valuation based on quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

- Level 2 – Valuation based on quoted prices for similar assets or liabilities in active markets; for identical or similar assets or liabilities in inactive markets; inputs other than quotes prices that are observable for the asset or liability; or inputs that are derived principally or corroborated by observable market data by correlation or other means.

- Level 3 – Valuation based on inputs that are unobservable and significant to the overall fair value measurement.

Carrying values of financial instruments, including cash, accounts receivable, and accounts payable, approximated their fair values due to the short-term nature of these financial instruments.

NOTE 5 - INCOME TAXES

The organization is exempt from federal income tax under section 501 (c) (3) of the Internal Revenue Code and therefore, has made no provision for federal income taxes in the accompanying financial statements. There was no unrelated business income for the period ended December 31, 2024.

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NOTE 6 - MARKETABLE SECURITIES

The fair value of the Organization's investment consists of marketable securities available for sale amounted to $721,0639 at December 31, 2024. The fair value measurements and levels within the fair value hierarchy of those measurements as described in Note 4 for the assets reported at fair value on a recurring basis at December 31, 2024 was Level 1.

The Organization recognizes transfers of assets into and out of levels as of the date an event or change in circumstances causing the transfer. There were no transfers between levels in the year ended December 31, 2024.

Investments are reported at fair value on a recurring basis determined by reference to quoted market price.

NOTE 7 – RIGHT OF USE ASSETS

In July 2024 the Organization renewed the lease of its office in Manhattan, NY through June 2029. Base rent is set at $11,255 for the first year with annual increases of 3%l be reset at the renewal date, if exercised, based on the Consumer Price Index. A risk-free discount rate of 5% was applied to the recognition of these leases. As of July 31, 2024, the company recognized ROU assets of $625,450 and corresponding lease liabilities of $625,450 related to operating leases. During the year ended December 31, 2024 the Organization amortized $52,438 of this amount.

NOTE 8 - REVENUE RECOGNITION

The Organization applied the revenue recognition of Financial Accounting Standard Board's Accounting Standards Codification —Overall (ASC) 606, Revenue from Contracts with Customers, and ASC 825-10, Financial Instruments, which requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Organization expects to be entitled in exchange for those goods or services.

The Organization applied the following five step process to recognize revenue:

Step 1: Identified the contract with a customer.
Step 2: Identified the performance obligations in the contract.
Step 3: Determined the transaction price.
Step 4: Allocated the transaction price to the performance obligations in the contract.
Step 5: Recognized revenue when (or as) the entity satisfies a performance obligation.

There were no contracts with customers at the beginning and end of the year December 31, 2024, and no revenue from contracts with customers in the calendar year 2024.

NOTE 9 - COMPENSATED BALANCES

Employees of the Organization may be entitled to paid vacation, paid sick, and personal days off, depending on the job classification, length of services, and other factors. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when actually paid to employees.

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NOTE 10 - COMMITMENTS AND CONTINGENCIES

In July 2024 the Organization renewed the lease on its office through June 30, 2029

Future minimum lease payments as of December 31, 2024 are as follows:

2025	$136,750
2026	140,168
2027	143,673
2028	147,264
2029	74,541
Total future minimum lease payments	$642,396

The Organization has also entered into an equipment lease of three years for a Neopost postage machine. The lease requires quarterly payments of $500.

NOTE 11 - CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances at various financial institutions. The cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to a specific limit. At times, the balances may be in excess of the FDIC insurance limit. The Organization has not experienced any losses to such accounts and, as such, believes it is not exposed to any significant credit risk on cash.

NOTE 12 - GRANTS TO CLIENTS

Grants were made by the Organization during the year ended December 31, 2024 to designated individuals as follows:

Clients Qualified for Emergency Assistance	$467,678
Telephone Emergency Response System	307,035
Supplemental Assistance (including Jewish Holidays)	1,094,163
	$1,868,876

NOTE 13 – NET ASSETS WITH DONOR RESTRICTIONS

The Organization has received several Government grants from various agencies to provide services for needy Holocaust survivors. Management is of the opinion that these grants will be fully used. As a result, the entire grant amount has been recognized as revenue when awarded. As of December 31, 2024 $458,126 has not yet been expended.

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NOTE 14 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Institution's various activities have been summarized on a functional basis in the Statement of Activities as required by ASC Topic 958.

Management has allocated expenses based on an estimated analysis of each expense. As an example, depreciation was allocated based on usage of property.

The expenses that are allocated include the following:

Expense	Method of Allocation
Compensation	Time and Effort
Insurance	Square Footage
Occupancy	Square Footage
Professional services	Full Time Equivalent
Telephone	Full Time Equivalent
Travel	Time and effort

NOTE 14 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 12, 2024, the date the financial statements were available for issue and has determined that there are no additional adjustments and/or disclosures required.