Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2024
Open to Public Inspection

A For the 2024 calendar year, or tax year beginning JUL 1, 2024 and ending JUN 30, 2025

B Check if applicable: [X] Address change; [ ] Name change; [ ] Initial return; [ ] Final return/terminated; [ ] Amended return; [ ] Application pending

C Name of organization: THE OSBORNE ASSOCIATION, INC.
Doing business as
Number and street (or P.O. box if mail is not delivered to street address): 175 REMSEN STREET, SUITE 800 | Room/suite
City or town, state or province, country, and ZIP or foreign postal code: BROOKLYN, NY 11201

D Employer identification number: 13-5563028
E Telephone number: (718) 707-2600
G Gross receipts $ 40,447,741.

F Name and address of principal officer: JONATHAN MONSALVE
SAME AS C ABOVE

H(a) Is this a group return for subordinates? [ ] Yes [X] No
H(b) Are all subordinates included? [ ] Yes [ ] No
If "No," attach a list. See instructions
H(c) Group exemption number

I Tax-exempt status: [X] 501(c)(3) [ ] 501(c) ( ) (insert no.) [ ] 4947(a)(1) or [ ] 527
J Website: WWW.OSBORNENY.ORG
K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other
L Year of formation: 1933 **M** State of legal domicile: NY

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: THE OSBORNE ASSOCIATION SERVES INDIVIDUALS, FAMILIES, AND COMMUNITIES AFFECTED BY THE CRIMINAL

2 Check this box [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	15
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	15
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	496
6	Total number of volunteers (estimate if necessary)	6	16
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

		Prior Year	Current Year
Revenue			
8	Contributions and grants (Part VIII, line 1h)	31,787,640.	30,712,130.
9	Program service revenue (Part VIII, line 2g)	8,818,713.	9,264,367.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	100.	2,660.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	179,563.	185,447.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	40,786,016.	40,164,604.
Expenses			
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	24,309,951.	26,280,707.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	96,476.
b	Total fundraising expenses (Part IX, column (D), line 25) 1,320,935.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	15,138,002.	15,504,196.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	39,447,953.	41,881,379.
19	Revenue less expenses. Subtract line 18 from line 12	1,338,063.	-1,716,775.
Net Assets or Fund Balances		**Beginning of Current Year**	**End of Year**
20	Total assets (Part X, line 16)	38,010,893.	34,085,152.
21	Total liabilities (Part X, line 26)	24,075,400.	21,733,756.
22	Net assets or fund balances. Subtract line 21 from line 20	13,935,493.	12,351,396.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature of officer | Date
JONATHAN MONSALVE, PRESIDENT & CEO
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
KRISTEN CUMMINGS	KRISTEN CUMMINGS	05/15/26		P01510495

Firm's name CBIZ ADVISORS, LLC | Firm's EIN 87-3707167
Firm's address 685 THIRD AVENUE
NEW YORK, NY 10017 | Phone no. 212-503-8800

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [ ] No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Part III | Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III .... [X]

1 Briefly describe the organization's mission:

THE ASSOCIATION'S PURPOSE IS TO PROVIDE SERVICES TO DEFENDANTS, INCARCERATED PEOPLE, FORMERLY INCARCERATED PEOPLE AND THEIR FAMILIES: TO PROVIDE ALTERNATIVES TO INCARCERATION; TO PROVIDE JOB TRAINING AND JOB PLACEMENT; TO PROVIDE REENTRY SERVICES TO PEOPLE LEAVING PRISON.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? .... [ ] Yes [X] No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? .... [ ] Yes [X] No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 11,006,446. including grants of $) (Revenue $ 8,405,195.)

ACHIEVING ECOMONIC INDEPENDENCE

WORKFORCE DEVELOPMENT: OFFERS COMPREHENSIVE EMPLOYMENT SERVICES, INCLUDING ASSESSMENT, JOB READINESS TRAINING, CAREER COUNSELING, SKILLS DEVELOPMENT, JOB PLACEMENT, AND RETENTION SUPPORT TO INDIVIDUALS WITH CRIMINAL JUSTICE INVOLVEMENT.

CAREER CENTER ("THE CENTER") PROVIDES MEN AND WOMEN WITH CRIMINAL RECORDS WITH ENVIRONMENTAL AND FINANCIAL LITERACY EDUCATION, AND COMPREHENSIVE CAREER DEVELOPMENT, INCLUDING SOFT SKILLS AND HARD SKILLS TRAINING THAT PREPARES THEM TO ENTER AND ADVANCE IN SECTOR-SPECIFIC FIELDS. THE CENTER PLACES PARTICIPANTS IN JOBS THAT SUPPORT THEIR

4b (Code:) (Expenses $ 9,597,672. including grants of $) (Revenue $ 95,793.)

HOUSING AND CREATE

ASSISTS PEOPLE WHO HAVE COME IN CONTACT WITH THE CRIMINAL LEGAL SYSTEM TO OBTAIN AND MAINTAIN TRANSITIONAL, SUPPORTIVE, AND PERMANENT HOUSING PLACEMENTS FOLLOWING INCARCERATION. THIS PROGRAM SUPPORTS PARTICIPANTS IN THEIR EFFORTS TO MAINTAIN STABLE HOUSING, DEVELOP THE CAPACITY TO LIVE INDEPENDENTLY, PROVIDES WORKFORCE DEVELOPMENT SERVICES, CONTINUE MEDICAL CARE, AND MAINTAIN ABSTINENCE FROM SUBSTANCE ABUSE.

JAILS TO JOBS: ONCE PEOPLE LEAVE JAIL, OSBORNE'S SUPPORT SHIFTS SEAMLESSLY TO THE TRAINING, COUNSELING, RESOURCES, AND OPPORTUNITIES THAT OUR PARTICIPANTS CAN USE TO BUILD SECURE LIVES FOR THEMSELVES AND

4c (Code:) (Expenses $ 7,068,408. including grants of $) (Revenue $ 559,691.)

RECONNECTING FAMILIES AND STRENGTHENING COMMUNITIES

FAMILY SERVICES OFFERS SUPPORT TO PEOPLE AFFECTED BY INCARCERATION TO MAKE, MEND AND MAINTAIN FAMILY RELATIONSHIPS AND TO PLAN FOR SUCCESSFUL REENTRY FROM PRISON INTO THEIR COMMUNITIES THROUGH THE FAMILY TIES PROGRAM FOR MOTHERS AND FAMILYWORKS PROGRAM FOR FATHERS. THE PROGRAMS OFFER PARENTING EDUCATION IN NEW YORK CITY AND STATE CORRECTIONAL FACILITIES INFORMED BY RESEARCH AND BEST PRACTICES ON CHILDHOOD AND COGNITIVE DEVELOPMENT AND VISITING SUPPORT (IN-PERSON AND THROUGH VIDEOCONFERENCING), FAMILY CENTERS AT SEVERAL MEN'S PRISONS, AND COMMUNITY-BASED SERVICES FOR FAMILIES.

4d Other program services (Describe on Schedule O.)

(Expenses $ 3,717,695. including grants of $) (Revenue $ 595,607.)

4e Total program service expenses 31,390,221.

SEE SCHEDULE O FOR CONTINUATION(S)

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17	X	
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	X	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

					Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	91			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Line	Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	496			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			2b	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the sponsoring organization make any taxable distributions under section 4966?			9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter:					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter:					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note:** See the instructions for additional information the organization must report on Schedule O.			13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*			14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.			15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.			16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.			17		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI .... [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	15		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	15		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3		X	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6			X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NY

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[ ] Own website [ ] Another's website [X] Upon request [ ] Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

ANGEL VAIL, VP OF FINANCE - 718-707-2648

175 REMSEN STREET, SUITE 800, BROOKLYN , NY 11201

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) JONATHAN MONSALVE PRESIDENT & CEO	42.00 2.00			X				275,103.	0.	24,816.
(2) MICHELLE HOWARD ASSOCIATE EXECUTIVE DIRECTOR	42.00 2.00			X				194,570.	0.	60,809.
(3) DANA WAX EXECUTIVE VICE PRESIDENT	35.00 4.00			X				188,007.	0.	26,097.
(4) TANYA KRUPAT VP OF POLICY AND ADVOCACY	35.00					X		149,521.	0.	36,615.
(5) JUSTIN BURKE VP OF STRATEGIC COMMUNICATIONS	35.00					X		160,204.	0.	9,612.
(6) ANDREA GOUPALSINGH PROGRAM DIRECTOR - CAS	35.00					X		141,357.	0.	27,078.
(7) PAUL LIEFRIG EXECUTIVE VP AND CFO	35.00 4.00			X				152,434.	0.	10,369.
(8) CHRISTINA RUSESKAS-GREEEN DIRECTOR OF SUPPORTIVE HOUSING	35.00					X		126,348.	0.	23,606.
(9) LAURA ROAN PROGRAM DIRECTOR	35.00					X		132,629.	0.	8,358.
(10) ADAM HELLEGERS DIRECTOR	0.30 0.20	X						0.	0.	0.
(11) ALISON NOVAK DIRECTOR	0.30 0.10	X						0.	0.	0.
(12) ANA M. BERMUDEZ DIRECTOR	0.30	X						0.	0.	0.
(13) ANDREW POTASH DIRECTOR	0.30	X						0.	0.	0.
(14) BRIAN FISCHER DIRECTOR	0.30	X						0.	0.	0.
(15) DAVID T. GOLDBERG DIRECTOR	0.30	X						0.	0.	0.
(16) DR. ZELMA WESTON HENRIQUES SECRETARY (UNTIL 12/5/24)	0.30 0.40	X		X				0.	0.	0.
(17) ESTHER FEIN DIRECTOR	0.30 0.10	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) JOHN VALVERDE DIRECTOR (UNTIL 11/22/24)	0.30	X						0.	0.	0.
(19) KATRINA VANDEN HEUVEL DIRECTOR	0.30	X						0.	0.	0.
(20) LUCRETIA OSBORNE WELLS DIRECTOR	0.30 0.20	X						0.	0.	0.
(21) MAGGIE WOLK DIRECTOR	0.30	X						0.	0.	0.
(22) MATTHEW M. WAMBUA CHAIR	0.30 0.40	X						0.	0.	0.
(23) MICHAEL L. RYAN TREASURER (UNTIL 6/24/25)	3.00 0.20	X						0.	0.	0.
(24) PAGE TRAVELSTEAD DIRECTOR	0.30	X						0.	0.	0.
(25) RACHEL BEDARD SECRETARY	0.30 0.40	X		X				0.	0.	0.
(26) REV. DR. ALFONSO WYATT DIRECTOR	0.30	X						0.	0.	0.
1b Subtotal								1,520,173.	0.	227,360.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								1,520,173.	0.	227,360.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 24

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
W A R M INC 8 WEST 126TH STREET, NEW YORK, NY 10455	PROVIDE COMMUNITY AWARENESS AND EDUCAT	865,311.
CENTER FOR EMPLOYMENT OPPORTUNITIES INC 50 BROADWAY SUITE 1604, NEW YORK, NY 10004	PROVIDE EMPLOYMENT RELATED SERVICES	603,154.
CAREY & CO 58 PECONIC AVE., WEST BABYLON, NY 11704	CONSULTING SERVICES	470,808.
CHILD TRENDS INCORPORATED, 12300 TWINBROOK PARKWAY 235, ROCKVILLE, MD 20852	DATA ANALYTIC SERVICES	299,497.
COMMUNITY COUNSELLING SERVICE LLC, 527 MADISON AVENUE 5TH FLOOR, NEW YORK, NY	SECURITY SERVICES	282,100.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 9

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(27) SWIFT S.O. EDGAR DIRECTOR	0.30	X						0.	0.	0.
(28) VICTOR F. GERMACK DIRECTOR (UNTIL 1/1/25)	0.30 0.40	X						0.	0.	0.
(29) YASMIN CORNELIUS HURTSON DIRECTOR (6/6/25)	0.30	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c	780,914.				
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	28,424,047.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	1,507,169.				
	g	Noncash contributions included in lines 1a-1f	1g	$				
	h	**Total.** Add lines 1a-1f			30,712,130.			
Program Service Revenue				Business Code				
	2 a	JANITORIAL SERVICE FEE		561700	7,555,153.	7,555,153.		
	b	RENTAL INCOME		561000	1,393,747.	1,393,747.		
	c	MANAGEMENT FEE		561000	315,467.	315,467.		
	d							
	e							
	f	All other program service revenue						
	g	**Total.** Add lines 2a-2f			9,264,367.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)			2,660.			2,660.
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	6a	(i) Real: / (ii) Personal:				
	b	Less: rental expenses	6b	(i) Real: / (ii) Personal:				
	c	Rental income or (loss)	6c	(i) Real: / (ii) Personal:				
	d	Net rental income or (loss)						
	7 a	Gross amount from sales of assets other than inventory	7a	(i) Securities: / (ii) Other:				
	b	Less: cost or other basis and sales expenses	7b	(i) Securities: / (ii) Other:				
	c	Gain or (loss)	7c	(i) Securities: / (ii) Other:				
	d	Net gain or (loss)						
	8 a	Gross income from fundraising events (not including $ 780,914. of contributions reported on line 1c). See Part IV, line 18	8a	76,665.				
	b	Less: direct expenses	8b	283,137.				
	c	Net income or (loss) from fundraising events			-206,472.			-206,472.
	9 a	Gross income from gaming activities. See Part IV, line 19	9a					
	b	Less: direct expenses	9b					
	c	Net income or (loss) from gaming activities						
	10 a	Gross sales of inventory, less returns and allowances	10a					
	b	Less: cost of goods sold	10b					
	c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue				Business Code				
	11 a	OTHER INCOME		561000	391,919.	391,919.		
	b							
	c							
	d	All other revenue						
	e	**Total.** Add lines 11a-11d			391,919.			
	12	**Total revenue.** See instructions			40,164,604.	9,656,286.	0.	-203,812.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX [ ]

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,051,383.	365,038.	686,345.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	20,138,753.	16,981,515.	2,807,989.	349,249.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	512,048.	398,327.	93,083.	20,638.
9 Other employee benefits	2,367,372.	1,818,213.	456,204.	92,955.
10 Payroll taxes	2,211,151.	1,689,798.	437,039.	84,314.
11 Fees for services (nonemployees):				
a Management	1,525.		1,525.	
b Legal	224,493.		224,493.	
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17	96,476.			96,476.
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	2,642,667.	1,192,501.	951,343.	498,823.
12 Advertising and promotion				
13 Office expenses	1,567,474.	1,000,251.	526,645.	40,578.
14 Information technology				
15 Royalties				
16 Occupancy	5,595,222.	3,838,212.	1,686,032.	70,978.
17 Travel	95,736.	74,571.	17,702.	3,463.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	662,772.		662,772.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	661,755.	489,794.	171,961.	
23 Insurance	1,663,411.	1,454,421.	199,728.	9,262.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a DIRECT PARTICIPANT COST	1,800,489.	1,787,252.	13,001.	236.
b NYSID FEE	156,086.	89,530.	57,515.	9,041.
c REPAIRS AND MAINTENANCE	96,901.	35,533.	61,368.	
d DIRECT MAIL AND SPECIAL	30,934.	1,008.		29,926.
e All other expenses	304,731.	174,257.	115,478.	14,996.
25 **Total functional expenses.** Add lines 1 through 24e	41,881,379.	31,390,221.	9,170,223.	1,320,935.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here [X] if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		758,024.	1	863,992.
	2	Savings and temporary cash investments		26,545.	2	45,025.
	3	Pledges and grants receivable, net		16,160,416.	3	10,596,206.
	4	Accounts receivable, net			4	1,901,999.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		323,327.	9	220,005.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 7,355,370.			
	b	Less: accumulated depreciation	10b 4,829,751.	2,615,957.	10c	2,525,619.
	11	Investments - publicly traded securities		922,599.	11	1,041,868.
	12	Investments - other securities. See Part IV, line 11			12	
	13	Investments - program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		17,204,025.	15	16,890,438.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		38,010,893.	16	34,085,152.
Liabilities	17	Accounts payable and accrued expenses		3,449,614.	17	1,997,439.
	18	Grants payable			18	
	19	Deferred revenue		4,557,866.	19	5,734,760.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties		7,143,025.	23	7,108,327.
	24	Unsecured notes and loans payable to unrelated third parties		791,412.	24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		8,133,483.	25	6,893,230.
	26	**Total liabilities.** Add lines 17 through 25		24,075,400.	26	21,733,756.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		9,908,810.	27	8,324,713.
	28	Net assets with donor restrictions		4,026,683.	28	4,026,683.
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		13,935,493.	32	12,351,396.
	33	Total liabilities and net assets/fund balances		38,010,893.	33	34,085,152.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	40,164,604.
2	Total expenses (must equal Part IX, column (A), line 25)	2	41,881,379.
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,716,775.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	13,935,493.
5	Net unrealized gains (losses) on investments	5	132,678.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	12,351,396.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII ☒

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A (Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization	Employer identification number
THE OSBORNE ASSOCIATION, INC.	13-5563028

Part I **Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations ....

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	22104533.	26701695.	29061363.	31787640.	30712130.	140367361
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	22104533.	26701695.	29061363.	31787640.	30712130.	140367361
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						140367361

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	22104533.	26701695.	29061363.	31787640.	30712130.	140367361
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	114.	116.	100.	100.	2,660.	3,090.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	138,865.	7,873.	376,614.	347,345.	391,919.	1262616.
11 **Total support.** Add lines 7 through 10						141633067

12 Gross receipts from related activities, etc. (see instructions) ..... 12 | 46,335,089.

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ..... ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) ..... 14 | 99.11 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 ..... 15 | 99.24 %

16a **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ..... [X]

b **33 1/3% support test - 2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ..... ☐

17a **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ..... ☐

b **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ..... ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ..... ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on line 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	*Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6 Other distributions (describe in **Part VI**). See instructions.	6	
7 **Total annual distributions.** Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9 Distributable amount for 2024 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)	**(i)** **Excess Distributions**	**(ii)** **Underdistributions Pre-2024**	**(iii)** **Distributable Amount for 2024**
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

OTHER INCOME

2020 AMOUNT: $ 40,360.

2021 AMOUNT: $ 7,873.

2022 AMOUNT: $ 376,614.

2023 AMOUNT: $ 347,345.

2024 AMOUNT: $ 391,919.

RETURNING CITIZENS STIMULUS PROGRAM

2020 AMOUNT: $ 98,505.

Schedule B (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization: THE OSBORNE ASSOCIATION, INC.

Employer identification number: 13-5563028

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[ ] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[X] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year .... $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization	Employer identification number
THE OSBORNE ASSOCIATION, INC.	13-5563028

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	EMPIRE STATE SUPPORTIVE HOUSING INITIATIVE 40 NORTH PEARL STREET, SUITE 10B ALBANY, NY 12207	$ 1,130,364.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES 330 C STREET SW WASHINGTON, DC 20201	$ 1,181,009.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	NYS DIVISION OF CRIMINAL JUSTICE SERVICES 80 S SWAN ST ALBANY, NY 12210	$ 1,578,616.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4	OFFICE OF JUSTICE PROGRAMS COMMUNITY BASED 810 7TH ST NW WASHINGTON, DC 20001	$ 803,880.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5	NYC MAYOR'S OFFICE OF CRIMINAL JUSTICE 1 CENTRE ST, ROOM 1012 NORTH NEW YORK, NY 10007	$ 9,083,595.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6	NYC DEPARTMENT OF SOCIAL SERVICES 150 GREENWICH STREET, 37TH FLOOR NEW YORK, NY 10007	$ 4,387,727.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE OSBORNE ASSOCIATION, INC.	13-5563028

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	NYS DEPARTMENT OF CORRECTIONS AND COMMUNITY SUPERVISION 1220 WASHINGTON AVENUE ALBANY, NY 12226	$ 1,198,706.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: THE OSBORNE ASSOCIATION, INC.

Employer identification number: 13-5563028

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization: THE OSBORNE ASSOCIATION, INC.

Employer identification number: 13-5563028

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE D (Form 990) (Rev. December 2024) Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization THE OSBORNE ASSOCIATION, INC.

Employer identification number 13-5563028

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ______

4 Number of states where property subject to conservation easement is located ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ______

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ______

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ ______
(ii) Assets included in Form 990, Part X $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ ______
b Assets included in Form 990, Part X $ ______

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

			Amount
c	Beginning balance	1c	
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

		(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a	Beginning of year balance					
b	Contributions					
c	Net investment earnings, gains, and losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ______ %

b Permanent endowment ______ %

c Term endowment ______ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

			Yes	No
(i)	Unrelated organizations?	3a(i)		
(ii)	Related organizations?	3a(ii)		
b	If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		664,417.		664,417.
b Buildings		2,924,860.	2,619,560.	305,300.
c Leasehold improvements		1,496,704.	448,612.	1,048,092.
d Equipment		1,251,977.	822,057.	429,920.
e Other		1,017,412.	939,522.	77,890.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				2,525,619.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) SECURITY DEPOSITS	98,246.
(2) DUE FROM AFFILIATED ORGANIZATIONS	10,324,087.
(3) LEASE RIGHT-OF-USE ASSETS	6,402,329.
(4) FINANCE LEASE RIGHT-OF-USE ASSET	65,776.
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	16,890,438.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LEASE LIABILITIES	6,893,230.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	6,893,230.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... [X]

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	38,878,738.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	132,678.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d	-1,418,544.		
e	Add lines 2a through 2d			2e	-1,285,866.
3	Subtract line 2e from line 1			3	40,164,604.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	40,164,604.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	43,078,240.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d	1,196,861.		
e	Add lines 2a through 2d			2e	1,196,861.
3	Subtract line 2e from line 1			3	41,881,379.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	0.
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	41,881,379.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE ASSOCIATION BELIEVES IT HAS NO UNCERTAIN TAX POSITIONS AS OF JUNE 30, 2025 AND 2024, IN ACCORDANCE WITH THE PROVISIONS OF FASB ASC TOPIC 740, INCOME TAXES.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

RELATED ENTITIES' REVENUE	2,319,644.
CONSOLIDATING ELIMINATIONS	-3,738,188.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	-1,418,544.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RELATED ENTITIES' EXPENSES	4,935,049.
CONSOLIDATING ELIMINATIONS	-3,738,188.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	1,196,861.

Part XIII **Supplemental Information** *(continued)*

SCHEDULE G (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: THE OSBORNE ASSOCIATION, INC.

Employer identification number: 13-5563028

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a [X] Mail solicitations
- b [X] Internet and email solicitations
- c [ ] Phone solicitations
- d [ ] In-person solicitations
- e [X] Solicitation of nongovernment grants
- f [X] Solicitation of government grants
- g [X] Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? [X] **Yes** [ ] **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col. **(i)**	**(vi)** Amount paid to (or retained by) organization
ASTIC PRODUCTIONS - 135 WEST 50TH STREET, 2ND FLOOR, NEW	EVENT PRODUCER TO PROVIDE EVENT PLANNING		X	812,476.	91,402.	721,075.
LYDIA FENET AGENCY LLC - 41 WAREN STREET, APT 5, NEW	PROVIDING AUCTIONEERS TO PERFORM AUCTIONEERING		X	45,103.	5,074.	40,029.
Total				857,579.	96,476.	761,104.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

SEE PART IV FOR CONTINUATIONS

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 ANNUAL BENIFIT (event type)	(b) Event #2 (event type)	(c) Other events NONE (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	857,579.			857,579.
	2 Less: Contributions	780,914.			780,914.
	3 Gross income (line 1 minus line 2)	76,665.			76,665.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	283,137.			283,137.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				283,137.
	11 Net income summary. Subtract line 10 from line 3, column (d)				-206,472.

Part III **Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: ____________

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: ____________

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: ____________

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility 13a %

b An outside facility 13b %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name

Address

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization $ and the amount of gaming revenue retained by the third party $

c If "Yes," enter the name and address of the third party:

Name

Address

16 Gaming manager information:

Name

Gaming manager compensation $

Description of services provided

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year $

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: ASTIC PRODUCTIONS
(I) ADDRESS OF FUNDRAISER:
135 WEST 50TH STREET, 2ND FLOOR, NEW YORK, NY 10020

(I) NAME OF FUNDRAISER: LYDIA FENET AGENCY LLC
(I) ADDRESS OF FUNDRAISER: 41 WAREN STREET, APT 5, NEW YORK, NY 10007
(II) ACTIVITY: PROVIDING AUCTIONEERS TO PERFORM AUCTIONEERING SERVICES

Part IV **Supplemental Information** *(continued)*

SCHEDULE J (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: THE OSBORNE ASSOCIATION, INC.

Employer identification number: 13-5563028

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2		
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☒ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☒ Compensation survey or study ☒ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
(1) JONATHAN MONSALVE	(i)	273,703.	0.	1,400.	9,150.	15,666.	299,919.	0.
PRESIDENT & CEO	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) MICHELLE HOWARD	(i)	194,482.	0.	88.	12,546.	48,263.	255,379.	0.
ASSOCIATE EXECUTIVE DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) DANA WAX	(i)	187,855.	0.	152.	6,287.	19,810.	214,104.	0.
EXECUTIVE VICE PRESIDENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) TANYA KRUPAT	(i)	149,248.	0.	273.	8,995.	27,620.	186,136.	0.
VP OF POLICY AND ADVOCACY	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) JUSTIN BURKE	(i)	159,900.	0.	304.	9,594.	18.	169,816.	0.
VP OF STRATEGIC COMMUNICATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) ANDREA GOUPALSINGH	(i)	140,664.	0.	693.	8,520.	18,558.	168,435.	0.
PROGRAM DIRECTOR - CAS	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) PAUL LIEFRIG	(i)	151,982.	0.	452.	1,200.	9,169.	162,803.	0.
EXECUTIVE VP AND CFO	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE J, PART II:

JONATHAN MONSALVE, PRESIDENT & CEO RECEIVED CAR ALLOWANCE FOR $1,238 AND IT IS REPORTED IN COLUMN (B)(III).

SCHEDULE O (Form 990) (Rev. December 2024)
Department of the Treasury Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization	Employer identification number
THE OSBORNE ASSOCIATION, INC.	13-5563028

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
LEGAL SYSTEM. THROUGH OUR PROGRAMS, WE OFFER OPPORTUNITIES FOR PEOPLE TO HEAL FROM AND REPAIR HARM, RESTORE THEIR LIVES, AND THRIVE. WE CHALLENGE SYSTEMS ROOTED IN RACISM AND RETRIBUTION AND FIGHT FOR POLICIES AND PRACTICES THAT PROMOTE TRUE SAFETY, JUSTICE, AND LIBERATION.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:
GROWTH, THEIR FAMILIES, AND THE ENVIRONMENT. THE CENTER OFFERS GROUP AND INDIVIDUAL COUNSELING TO IDENTIFY AND ADDRESS PARTICIPANTS' NEEDS AND PROVIDE REFERRAL SERVICES. CAREER COACHES OFFER SERVICES THAT INCLUDE FAMILY SUPPORT, EDUCATIONAL AND VOCATIONAL SUPPORT, SKILL-BUILDING ACTIVITIES, GOAL-SETTING AND CIVIC ENGAGEMENT TO ASSIST PARTICIPANTS ACHIEVE LONG-TERM ECONOMIC INDEPENDENCE. TRAINING TO WORK PROVIDES MEN AND WOMEN ON WORK RELEASE THE OPPORTUNITY TO EXPAND THEIR EDUCATION AND INCREASE THEIR EMPLOYMENT SKILLS IN TODAY'S FASTEST-GROWING FIELDS: CONSTRUCTION, WASTE MANAGEMENT, FOOD SERVICE AND OTHER INDUSTRIES.

JUSTICE COMMUNITY SUPPORTS COURT-INVOLVED YOUNG ADULTS (AGES 18-24) IN RECONNECTING WITH THEIR FAMILIES AND COMMUNITIES TO TURN TOWARD SUCCESS IN LIFE. THE PROGRAM INCLUDES ENVIRONMENTAL AND FINANCIAL LITERACY TRAINING, CAREER COACHING, INDIVIDUAL COUNSELING AND GROUP SUPPORT, COMMUNITY BENEFIT PROJECTS, EMPLOYMENT COUNSELING, JOB PLACEMENT AND EDUCATIONAL SUPPORT. PREPARE OFFERS A RANGE OF OPPORTUNITIES TO FATHERS AND THOSE WHO SERVE IN FATHER-FIGURE ROLES TO INCREASE THEIR PARENTING SKILLS WHILE STRENGTHENING THEIR RELATIONSHIPS. THE ASSOCIATION'S PROGRAMS INCLUDE JOB READINESS TRAINING, INTERNSHIPS, AND EMPLOYMENT ASSISTANCE TO INCREASE ECONOMIC STABILITY FOR PARTICIPANTS AND THEIR FAMILIES. THE PROGRAM CONSISTS OF THE FATHERHOOD INITIATIVE AND RESPONSIBLE FATHERHOOD OPPORTUNITIES FOR REENTRY AND MOBILITY PROGRAM (REFORM) FUNDED ACTIVITIES TO IMPROVE EMPLOYABILITY AND STRENGTHEN THE PARTICIPANT'S EMOTIONAL AND MATERIAL SUPPORT FOR THEIR CHILDREN.

ARCHES IS A PARTNERSHIP WITH THE NYC DEPARTMENT OF PROBATION THAT REDUCES PARTICIPANT INVOLVEMENT WITH THE CRIMINAL JUSTICE SYSTEM. ARCHES PROVIDES POSITIVE INTERVENTION AMONG YOUTH ON PROBATION BY PROVIDING SUPPORT GROUPS, ASSISTING YOUTH IN IDENTIFYING NEGATIVE BEHAVIORS AND MALADAPTIVE PATTERNS OF THINKING, AND PROVIDING MENTORS FROM THE SAME COMMUNITIES AND WITH SIMILAR EXPERIENCES WITH THE CRIMINAL JUSTICE SYSTEM.

NEXTSTEPS IS A PARTNERSHIP WITH THE NYC DEPARTMENT OF PROBATION FOCUSED ON YOUNG PEOPLE RESIDING IN OR NEAR NEW YORK CITY HOUSING AUTHORITY ("NYCHA") DEVELOPMENTS. NEXTSTEPS IS A POSITIVE INTERVENTION FOR YOUTH WHO MAY BE EXPOSED TO NEGATIVE BEHAVIORS AND MALADAPTIVE PATTERNS OF THINKING. THE PROGRAM PROVIDES MENTORS FROM THE SAME COMMUNITIES TO BUILD POSITIVE PATHWAYS AND REVEAL OPPORTUNITIES TO PARTICIPATING YOUTH.

JANITORIAL & MAINTENANCE SERVICES (JMS): A SOCIAL ENTERPRISE PROVIDING TRANSITIONAL EMPLOYMENT, SKILLS TRAINING, AND WORK EXPERIENCE IN

Name of the organization THE OSBORNE ASSOCIATION, INC.
Employer identification number 13-5563028

CUSTODIAL SERVICES FOR INDIVIDUALS WITH BARRIERS TO EMPLOYMENT, INCLUDING DISABILITIES AND SUBSTANCE USE HISTORIES.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:
THEIR FAMILIES. OUR REENTRY SERVICES BEGIN IMMEDIATELY UPON RELEASE, TYPICALLY WITH OSBORNE STAFF DRIVING A PARTICIPANT FROM JAIL TO OUR OFFICES. WE ENSURE THEIR EMERGENCY NEEDS ARE MET, SET THEM UP WITH CLOTHING, TOILETRIES, FOOD, METROCARDS, MENTAL HEALTH TREATMENT, AND SUBSTANCE USE TREATMENT, AND GET THEM INTO SAFE HOUSING. OVER THE MONTHS THAT FOLLOW, OSBORNE PARTNERS WITH REENTERING INDIVIDUALS TO MAKE THEIR DISCHARGE PLANS A REALITY AND TO ULTIMATELY ASSIST PARTICIPANTS INTO ACHIEVING LONG-TERM ECONOMIC INDEPENDENCE.

JANITORIAL MAINTENANCE SERVICES OFFERS TRAINING AND EMPLOYMENT IN OUR CUSTODIAL SERVICE BUSINESS TO FORMERLY INCARCERATED INDIVIDUALS WITH DISABILITIES AND/OR HISTORY OF SUBSTANCE USE DISORDER. THE BUSINESS CLEANS PUBLIC FACILITIES AND BUSINESSES THROUGHOUT NEW YORK CITY (FOR PREVAILING WAGES AND BENEFITS) AND ALSO TEACHES PARTICIPANTS TO USE ENVIRONMENTALLY FRIENDLY MATERIALS WHEN CLEANING.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:
CHILDREN AND YOUTH SERVICES PROVIDES PSYCHO-SOCIAL SUPPORTIVE SERVICES AND DEVELOPMENTALLY APPROPRIATE PROGRAMS FOR CHILDREN AND YOUTH IN THE COMMUNITY. THROUGH COUNSELING, SUPPORT GROUPS, MENTORING, ASSISTANCE IN ACCESSING HIGHER EDUCATION, SUPERVISED VISITING WITH PARENTS (BOTH IN-PERSON AND THROUGH VIDEO-VISITING), YOUTH DEVELOPMENT ACTIVITIES, AND RECREATIONAL TRIPS, THE PROGRAM WORKS TO ALLEVIATE THE ADVERSE EFFECTS, TRAUMA, AND STIGMA THAT INCARCERATION HAS UPON CHILDREN AND YOUTH WITH PARENTS IN PRISON.

SERVICES ALSO INCLUDE THE YOUTH EXPERIENCE SUCCESS FOR YOUNGER CHILDREN AND YOUTH ACTION COUNCIL FOR OLDER YOUTH INTERESTED IN FURTHER SKILL-BUILDING AND EDUCATION THAT INVOLVES CIVIC ENGAGEMENT, PUBLIC SPEAKING, GRASSROOTS ORGANIZING EFFORTS, AND ADVOCACY FOR THE RIGHTS OF CHILDREN WHO HAVE JUSTICE-INVOLVED PARENTS.

QUEENSBORO REENTRY SERVICES PROVIDES A RANGE OF EVIDENCE-BASED REENTRY SERVICES THAT ADDRESS THE SPECIFIC NEEDS OF MEN RETURNING TO THE COMMUNITY THROUGH WORKSHOPS THAT COVER REENTRY-RELATED TOPICS IN THE AREAS OF HEALTHY-LIVING, EMPLOYMENT, MANAGING STRESS AND EXPECTATIONS, AND FAMILY DYNAMICS; FAMILY FOCUSED DISCHARGE PLANNING; HEALTH IMPROVEMENT SERVICES FOR PEOPLE LIVING WITH HIV/AIDS OR OTHER CHRONIC HEALTH CONDITIONS; AND, A CDC-APPROVED EVIDENCE-BASED INTERVENTION FOR MEN WITH HISTORIES OF SUBSTANCE USE DISORDER WHO ARE AT RISK FOR RELAPSE AND OTHER ADVERSE HEALTH BEHAVIORS.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:
REDUCING RELIANCE ON INCARERATION

JAIL-BASED SERVICES IS DEDICATED TO BREAKING THE CYCLE OF RECIDIVISM BY PROVIDING COGNITIVE BEHAVIORAL THERAPY, WORKFORCE READINESS, FATHERHOOD PROGRAMMING, AND SECTOR-SPECIFIC JOB TRAINING. SERVICES ARE PROVIDED BOTH ON RIKERS ISLAND AND DURING THE CRITICAL POST-RELEASE PERIOD BY OFFERING SUPPORT SERVICES, INCLUDING EMPLOYMENT PLACEMENT AND RETENTION ASSISTANCE. THE ASSOCIATION OFFERS THE JAIL-BASED COMMUNITY REENTRY PROGRAM ON RIKERS ISLAND TO INDIVIDUALS IDENTIFIED AS HAVING THE

Name of the organization: THE OSBORNE ASSOCIATION, INC.
Employer identification number: 13-5563028

HIGHEST NEED IN THE COMMUNITY FOLLOWING RELEASE, ENABLING THEM TO ACCESS SERVICES IMMEDIATELY UPON RELEASE. THE PROGRAM IS PART OF THE INDIVIDUALIZED CORRECTIONS ACHIEVEMENT NETWORK INITIATIVE (I-CAN) OF THE NYC DEPARTMENT OF CORRECTION.

COURT ADVOCACY SERVICES (CAS): A DEFENDER-BASED ADVOCACY PROGRAM ASSISTING FELONY AND MISDEMEANOR DEFENDANTS, INCLUDING YOUTH TRIED IN ADULT COURTS, BY CONDUCTING PRE-PLEA AND PRE-SENTENCE INVESTIGATIONS TO IDENTIFY MITIGATING CIRCUMSTANCES AND DEVELOP INDIVIDUALIZED ALTERNATIVES TO INCARCERATION; STAFF PROVIDE COURT REPORTS AND TESTIMONY TO SUPPORT COMMUNITY-BASED SENTENCING OPTIONS.

PROJECT RESET: A DIVERSION PROGRAM PROVIDING AN ALTERNATIVE TO ARREST AND PROSECUTION FOR INDIVIDUALS CHARGED WITH LOW-LEVEL OFFENSES, OFFERING BRIEF INTERVENTIONS SUCH AS TRAUMA-INFORMED CARE, RESTORATIVE JUSTICE PROGRAMMING, AND COMMUNITY-BASED SERVICES; UPON COMPLETION, CASES ARE DISMISSED AND SEALED, ALLOWING PARTICIPANTS TO AVOID A CRIMINAL RECORD.
EXPENSES $ 2,477,947. INCLUDING GRANTS OF $ 0. REVENUE $ 595,607.

THE OSBORNE CENTER FOR JUSTICE ACROSS GENERATIONS IS THE ASSOCIATION'S POLICY CENTER. IT IS BUILT ON PRACTITIONER-BASED POLICY ADVOCACY THAT IS GROUNDED IN THE EXPERIENCE OF ITS PARTICIPANTS AND DIRECT-SERVICE STAFF. THE CENTER LAUNCHES WITH TWO FOCUS AREAS: CHILDREN OF ARRESTED OR INCARCERATED PARENTS (THROUGH THE NEW YORK INITIATIVE FOR CHILDREN OF INCARCERATED PARENTS) AND AGING IN PRISON AND ELDER REENTRY. A KEY ELEMENT OF THE POLICY CENTER, THE NY INITIATIVE FOR CHILDREN OF INCARCERATED PARENTS, IS A COLLABORATIVE EFFORT TO RAISE AWARENESS AND REFORM POLICY AROUND INCARCERATION'S IMPACT ON CHILDREN. THE INITIATIVE AIMS TO CHANGE CHILD WELFARE AND CRIMINAL JUSTICE POLICIES AND PROCEDURES TO ENSURE CHILDREN'S RIGHTS ARE UPHELD AND THEIR NEEDS MET THROUGH EACH STAGE OF THEIR PARENT'S INVOLVEMENT IN THE CRIMINAL JUSTICE SYSTEM.
EXPENSES $ 693,135. INCLUDING GRANTS OF $ 0. REVENUE $ 0.

FULTON COMMUNITY REENTRY CENTER

A REDEVELOPED FORMER CORRECTIONAL FACILITY PROVIDING TRANSITIONAL HOUSING AND COMPREHENSIVE REENTRY SERVICES, INCLUDING WORKFORCE DEVELOPMENT, HEALTH SERVICES, AND CASE MANAGEMENT IN A "ONE-STOP" MODEL.
EXPENSES $ 535,851. INCLUDING GRANTS OF $ 0. REVENUE $ 0.

ADOPTING HEALTHY LIFESTYLES

EL RIO WAS A HIGHLY STRUCTURED AND MEDICALLY SUPERVISED INTENSIVE SUBSTANCE USE DISORDER DAY-TREATMENT PROGRAM. IT PROVIDED AN ALTERNATIVE TO INCARCERATION OR RE-INCARCERATION FOR INDIVIDUALS CHARGED WITH DRUG-RELATED CRIMES OR ON PROBATION OR PAROLE AND MANDATED TO TREATMENT BY THE COURTS OR COMMUNITY CORRECTIONS AGENCIES. THE EL RIO PROGRAM WAS CLOSED JUNE 30, 2024 AND THE ASSOCIATION'S NEW YORK STATE OFFICE OF ADDICTION SERVICES AND SUPPORTS ("OASAS") LICENSE ENDED AS OF THAT DATE. ALL PARTICIPANTS HAVE BEEN REFERRED OUT TO OTHER SUBSTANCE USE TREATMENT PROVIDERS.

WELLNESS AND PREVENTION PROVIDES SERVICES FOR PEOPLE INVOLVED WITH THE

Name of the organization	Employer identification number
THE OSBORNE ASSOCIATION, INC.	13-5563028

CRIMINAL JUSTICE SYSTEM AT-RISK FOR, OR COPING WITH, SUBSTANCE USE DISORDER, HEPATITIS AND HIV/AIDS, OR OTHER INFECTIOUS DISEASES. SERVICES INCLUDE HIV/AIDS COUNSELING, PEER TRAINING, EDUCATION, REENTRY, DISCHARGE, TRANSITIONAL PLANNING, CASE MANAGEMENT, LINKAGE TO PRIMARY CARE, TREATMENT ADHERENCE, AND SUPPORT GROUPS.

ELDER REENTRY INITIATIVE (ERI): PROVIDES SPECIALIZED DISCHARGE PLANNING AND CASE MANAGEMENT FOR OLDER ADULTS RETURNING FROM INCARCERATION, ADDRESSING AGE-RELATED HEALTH, HOUSING, AND SOCIAL NEEDS THROUGH INDIVIDUALIZED SERVICE PLANS.
EXPENSES $ 10,762.   INCLUDING GRANTS OF $ 0.   REVENUE $ 0.

FORM 990, PART VI, SECTION A, LINE 3:
THE ORGANIZATION DELEGATED CONTROL OVER MANAGEMENT DUTIES CUSTOMARILY PERFORMED BY OR UNDER THE DIRECT SUPERVISION OF OFFICERS TO CAREY & CO.

FORM 990, PART VI, SECTION B, LINE 11B:
THE RETURN IS PREPARED BY AN INDEPENDENT ACCOUNTANT. THE RETURN IS REVIEWED BY THE FINANCE COMMITTEE IN DETAIL AND THEN SENT TO THE BOARD FOR COMMENT. IF NONE RECEIVED IN 7 DAYS, THE RETURN IS FILED.

FORM 990, PART VI, SECTION B, LINE 12C:
EACH DIRECTOR, OFFICER, AND KEY EMPLOYEE SHALL ANNUALLY SIGN AND SUBMIT TO THE CORPORATE COMPLIANCE OFFICER A STATEMENT IN SUBSTANTIALLY WHICH AFFIRMS SUCH PERSON: (A) HAS RECEIVED A COPY OF THE POLICY, (B) HAS READ AND UNDERSTANDS THIS POLICY, AND (C) HAS AGREED TO COMPLY WITH THIS POLICY.

FORM 990, PART VI, SECTION B, LINE 15A:
THE BOARD PERFORMS AN ANNUAL COMPENSATION REVIEW WHICH IS SUBSEQUENTLY APPROVED IN EXECUTIVE COMMITTEE SESSION. THE EXECUTIVE DIRECTOR, WITH ANNUAL REVIEW AND APPROVAL BY THE BOARD CHAIR AND THE EXECUTIVE COMMITTEE OF THE BOARD, SETS THE SALARY AND COMPENSATION AND BENEFIT LEVELS FOR ALL KEY EMPLOYEES. IN SETTING THE APPROPRIATE LEVELS OF COMPENSATION, THEY USE COMPENSATION SURVEY OR STUDY APPROPRIATE FOR THE INDUSTRY THEY ARE IN.

FORM 990, PART VI, SECTION C, LINE 19:
THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMNTS AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 2C:
THE PROCESS OF OVERSEEING THE AUDIT AND SELECTION OF INDEPENDENT ACCOUTANT HAS NOT CHANGED FROM THE PRIOR YEAR.

SCHEDULE R (Form 990) (Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: THE OSBORNE ASSOCIATION, INC.

Employer identification number 13-5563028

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
809 WESTCHESTER, LLC - 83-2108324 809 WESTCHESTER AVE BRONX, NY 10455	HOLDING COMPANY	DELAWARE	410,000.	2,855,304.	THE OSBORNE ASSOCIATION

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
OSBORNE TREATMENT SERVICES, INC. - 13-3517886, 809 WESTCHESTER AVENUE, BRONX, NY 10455	OFFERS OPPORTUNITIES FOR INDIVIDUALS WHO HAVE BEEN IN CONFLICT WITH THE LAW	NEW YORK	501(C)(3)	LINE 7	THE OSBORNE ASSOCIATION, INC.	X	
THOMAS MOTT OSBORNE MEMORIAL FUND, INC. - 13-6168306, 809 WESTCHESTER AVENUE, BRONX, NY 10455	PROVIDES FINANCIAL SUPPORT/FACILITIES TO AFFILIATES TO FURTHER	NEW YORK	501(C)(3)	LINE 12A, I	THE OSBORNE ASSOCIATION, INC.	X	

SEE PART VII FOR CONTINUATIONS

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b		X
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d	X	
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f		X
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k	X	
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	X	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o Sharing of paid employees with related organization(s)	1o	X	
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q		X
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R. See instructions.

PART II, IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS:

NAME OF RELATED ORGANIZATION:

THOMAS MOTT OSBORNE MEMORIAL FUND, INC.

PRIMARY ACTIVITY: PROVIDES FINANCIAL SUPPORT/FACILITIES TO AFFILIATES TO FURTHER THEIR MISSION

THE OSBORNE ASSOCIATION, INC. AND AFFILIATES

Consolidated Financial Statements
(Together with Independent Auditors' Report)

Years Ended June 30, 2025 and 2024

and

Single Audit Reports and Schedule
as Required by the Office of Management and Budget
Uniform Guidance

Year Ended June 30, 2025

THE OSBORNE ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED FINANCIAL STATEMENTS
(Together with Independent Auditors' Report)

YEARS ENDED JUNE 30, 2025 AND 2024

AND

SINGLE AUDIT REPORTS AND SCHEDULE AS REQUIRED BY THE OFFICE OF MANAGEMENT AND BUDGET UNIFORM GUIDANCE

YEAR ENDED JUNE 30, 2025

CONTENTS

CBIZ CPAs P.C.

730 Third Avenue
New York, NY 10017

P: 212.503.8800

INDEPENDENT AUDITORS' REPORT

The Board of Directors
The Osborne Association, Inc. and Affiliates

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of The Osborne Association, Inc. and Affiliates (collectively, the "Association"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of The Osborne Association, Inc. and Affiliates as of June 30, 2025 and 2024, and the changes in their net assets and their 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") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Association 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.

Substantial Doubt about the Association's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming the Association will continue as a going concern. As discussed in Note 17 to the financial statements, the Association has approximately $7.1 million in debt service obligations that matured in December 2025 and are in default. Because of the debt obligations that have gone into default, there are conditions that raise substantial doubt about the Association's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 17. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

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 Association's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 and *Government 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 GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Association's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards ("SEFA") for the year ended June 30, 2025, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated March 31, 2026 on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

New York, NY
March 31, 2026

THE OSBORNE ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Cash (Notes 2E, 3 and 16)	$ 1,738,246	$ 931,042
Restricted cash (Notes 2E, 15 and 16)	1,151,291	1,247,164
Accounts receivable (Notes 2D, 2H and 3)	1,901,999	1,138,156
Government grants and other receivables, net (Notes 2C, 2D, 2H and 3)	12,582,837	19,371,498
Investments (Notes 2F, 3 and 5)	1,086,893	949,144
Prepaid expenses and other assets	221,806	325,128
Property held for sale, net (Note 4)	2,348,217	2,325,499
Property and equipment, net (Notes 2G and 4)	43,731,317	44,620,667
Operating lease right-of-use asset (Note 10)	6,402,329	7,597,205
Finance lease right-of-use asset (Note 10)	65,776	122,156
Security deposits	98,246	170,346
Beneficial interest in perpetual trust (Notes 2F, 3, 5, 6 and 13)	294,553	274,762
TOTAL ASSETS	$ 71,623,510	$ 79,072,767
LIABILITIES		
Accounts payable and accrued expenses	$ 1,364,262	$ 2,379,033
Accrued salary and vacation	981,663	1,500,045
Deferred revenue/refundable advances (Notes 2H and 7)	6,863,867	5,686,866
Operating lease liability (Note 10)	6,824,981	8,009,158
Finance lease liability (Note 10)	68,249	124,325
Notes and loans payable (Note 8)	5,337,735	6,133,027
Construction loans payable (Note 8)	23,537,527	24,360,887
Mortgage payable (Note 9)	2,108,327	2,143,025
TOTAL LIABILITIES	47,086,611	50,336,366
COMMITMENTS AND CONTINGENCIES (Note 11)		
NET ASSETS (Note 2B)		
Without donor restrictions		
Board Designated - Reserve Fund (Notes 3 and 14)	1,866,130	1,866,130
Board Designated - Fulton Reserve (Note 14)	890,873	890,873
Available for operations	19,049,436	21,677,953
Total net assets without donor restrictions	21,806,439	24,434,956
With donor restrictions (Notes 3, 6 and 13)	2,730,460	4,301,445
TOTAL NET ASSETS	24,536,899	28,736,401
TOTAL LIABILITIES AND NET ASSETS	$ 71,623,510	$ 79,072,767

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

THE OSBORNE ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	FOR THE YEAR ENDED JUNE 30, 2025				FOR THE YEAR ENDED JUNE 30, 2024			
	Without Donor Restrictions				Without Donor Restrictions			
	Available for Operations	Board Designated	With Donor Restrictions	Total 2025	Available for Operations	Board Designated	With Donor Restrictions	Total 2024
OPERATING SUPPORT AND REVENUE:								
Public Support:								
Financial contributions and grants (Note 2C)	$ 500,082	$ -	$ 1,007,087	$ 1,507,169	$ 464,980	$ -	$ 2,392,405	$ 2,857,385
Special events (net of direct expenses of $283,137 and $239,879 for 2025 and 2024, respectively	574,442	-	-	574,442	539,183	-	-	539,183
Nonfinancial contributions (Note 2J)	-	-	-	-	34,000	-	-	34,000
Net assets released from restrictions (Notes 2B and 13)	2,597,863	-	(2,597,863)	-	16,702,163	-	(16,702,163)	-
Total Public Support	3,672,387	-	(1,590,776)	2,081,611	17,740,326	-	(14,309,758)	3,430,568
Fee for Service:								
Medicaid	-	-	-	-	94,943	-	-	94,943
Janitorial	7,555,153	-	-	7,555,153	6,917,945	-	-	6,917,945
Total Fee for Service (Note 2H)	7,555,153	-	-	7,555,153	7,012,888	-	-	7,012,888
Governmental Support:								
New York State	5,176,210	-	-	5,176,210	5,548,000	-	-	5,548,000
New York City (Note 8)	21,157,847	-	-	21,157,847	18,893,202	-	-	18,893,202
Federal-direct and indirect	2,351,806	-	-	2,351,806	2,631,655	-	-	2,631,655
Extinguishment of debt (Note 11C)	-	-	-	-	3,195,268	-	-	3,195,268
Total Governmental Support (Note 2H)	28,685,863	-	-	28,685,863	30,268,125	-	-	30,268,125
TOTAL OPERATING SUPPORT AND REVENUE	39,913,403	-	(1,590,776)	38,322,627	55,021,339	-	(14,309,758)	40,711,581
OPERATING EXPENSES:								
Program Services:								
Housing and create	10,117,652	-	-	10,117,652	-	-	-	-
Adopting healthy lifestyles	629,515	-	-	629,515	2,299,325	-	-	2,299,325
Achieving economic independence:								
Workforce development	4,033,516	-	-	4,033,516	3,856,550	-	-	3,856,550
Janitorial/maintenance services	6,530,161	-	-	6,530,161	6,317,513	-	-	6,317,513
Osborne social ventures	38,584	-	-	38,584	228,709	-	-	228,709
Reducing reliance on incarceration:								
Jail-based services	-	-	-	-	283,292	-	-	283,292
Court advocacy services	3,576,158	-	-	3,576,158	4,598,798	-	-	4,598,798
ATI 212 Program 52	214,275	-	-	214,275	298,512	-	-	298,512
Reconnecting families and strengthening communities	6,566,659	-	-	6,566,659	10,689,482	-	-	10,689,482
Fulton community reentry center	535,851	-	-	535,851	294,875	-	-	294,875
Osborne Association policy center	693,135	-	-	693,135	600,890	-	-	600,890
Total Program Services Expenses	32,935,506	-	-	32,935,506	29,467,946	-	-	29,467,946
Supporting Services:								
Management and administration	8,849,674	-	-	8,849,674	9,635,761	-	-	9,635,761
Fundraising	1,293,060	-	-	1,293,060	1,089,389	-	-	1,089,389
Total Supporting Services Expenses	10,142,734	-	-	10,142,734	10,725,150	-	-	10,725,150
TOTAL OPERATING EXPENSES (Note 2I)	43,078,240	-	-	43,078,240	40,193,096	-	-	40,193,096
OPERATING (LOSS) INCOME	(3,164,837)	-	(1,590,776)	(4,755,613)	14,828,243	-	(14,309,758)	518,485
NONOPERATING AND PRIOR YEAR ACTIVITIES:								
Prior year revenue reduction	-	-	-	-	(831,713)	-	-	(831,713)
Interest and dividends	11,723	-	-	11,723	9,583	-	-	9,583
Realized and unrealized gain in market value of investments	132,678	-	-	132,678	213,938	-	-	213,938
Gain on beneficial interest in perpetual trust	-	-	19,791	19,791	-	-	25,901	25,901
Other income	391,919	-	-	391,919	347,350	-	-	347,350
TOTAL NONOPERATING AND PRIOR YEAR ACTIVITIES	536,320	-	19,791	556,111	(260,842)	-	25,901	(234,941)
CHANGE IN NET ASSETS	(2,628,517)	-	(1,570,985)	(4,199,502)	14,567,401	-	(14,283,857)	283,544
NET ASSETS - BEGINNING OF YEAR	21,677,953	2,757,003	4,301,445	28,736,401	7,110,552	2,757,003	18,585,302	28,452,857
NET ASSETS- END OF YEAR	$ 19,049,436	$ 2,757,003	$ 2,730,460	$ 24,536,899	$ 21,677,953	$ 2,757,003	$ 4,301,445	$ 28,736,401

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

THE OSBORNE ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
(With Comparative Totals for June 30, 2024)

	For the Year Ended June 30, 2025															
	Program Services											Supporting Services				
			Achieving Economic Independence			Reducing Reliance on Incarceration										
	Housing and Create	Adopting Healthy Lifestyles	Workforce Development	Janitorial/ Maintenance Services	Osborne Social Ventures	Court Advocacy Services	ATI 212 Program 52	Reconnecting Families and Strengthening Communities	Fulton Community Reentry Center	Osborne Association Policy Center	Total Program Services	Management and Administration	Fundraising	Total Supporting Services	Eliminations	Total 2025	Total 2024
OPERATING EXPENSES:																
Salaries	$ 4,034,473	$ 162,309	$ 1,882,803	$ 5,043,158	$ 34,330	$ 2,290,153	$ 132,016	$ 4,238,439	$ -	$ 445,422	$ 18,263,103	$ 3,454,814	$ 349,249	$ 3,804,063	$ -	$ 22,067,166	$ 21,396,903
Payroll taxes and employee benefits (Note 12)	988,312	33,253	548,130	589,328	5,340	725,981	45,469	1,216,077	-	122,840	4,274,730	1,025,846	197,907	1,223,753	-	5,498,483	5,265,865
Total Salaries and Related Costs	5,022,785	195,562	2,430,933	5,632,486	39,670	3,016,134	177,485	5,454,516	-	568,262	22,537,833	4,480,660	547,156	5,027,816	-	27,565,649	26,662,768
Occupancy (Note 10)	2,286,519	81,487	567,215	70,885	28,806	340,402	83,133	651,693	28	84,702	4,194,870	1,686,032	70,978	1,757,010	(3,422,721)	2,529,159	1,961,944
Supplies and expensed equipment (Notes 2G and 10)	346,691	274,244	73,383	120,333	-	16,269	1,427	147,600	-	5,611	985,558	435,469	25,393	460,862	-	1,446,420	1,366,942
Professional fees	314,667	72,442	-	-	-	35,364	-	7,002	45,000	2,600	477,075	1,127,833	870,891	1,998,724	-	2,475,799	2,101,154
Professional fees - subcontractors	-	-	957,047	-	-	65,676	-	13,500	-	-	1,036,223	-	-	-	-	1,036,223	2,221,801
Direct participant costs	1,247,111	(13)	108,475	-	800	5,291	7,087	418,970	-	6,605	1,794,326	13,001	236	13,237	-	1,807,563	1,332,047
Telephone	52,454	1,633	32,771	8,737	334	35,208	2,548	64,679	-	3,663	202,027	29,232	5,448	34,680	-	236,707	267,367
Repairs, maintenance and alterations	28,159	-	-	7,264	-	-	-	110	-	-	35,533	61,368	-	61,368	-	96,901	77,666
Miscellaneous	36,026	4,143	12,069	299,035	98	16,643	706	39,545	1,029	2,892	412,186	273,593	40,572	314,165	-	726,351	637,004
Insurance	566,407	-	106,177	479,159	9,785	104,353	4,452	212,880	-	5,331	1,488,544	199,728	9,262	208,990	-	1,697,534	1,103,089
Training	8,507	-	679	205	-	1,726	-	11,611	-	571	23,299	662	747	1,409	-	24,708	43,393
Travel	4,327	17	7,637	5,288	605	1,211	156	42,753	-	12,750	74,744	17,702	3,463	21,165	-	95,909	86,381
Auto	177	-	1,942	4,331	-	-	-	3,549	-	37	10,036	9,276	-	9,276	-	19,312	13,450
Direct mail and special events	-	-	-	-	297	600	-	-	-	111	1,008	-	29,926	29,926	-	30,934	88,228
Management fees - intercompany	-	37,133	-	-	-	227,602	49,207	-	-	-	313,942	1,525	-	1,525	(315,467)	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-	-	-	14,884	-	14,884	-	14,884	1,136,509
Interest (Notes 8 and 9)	1,193,614	-	-	-	-	-	-	-	-	-	1,193,614	662,772	-	662,772	-	1,856,386	720,984
Depreciation and amortization (Notes 4 and 10)	1,039,183	-	-	-	-	-	-	-	489,794	-	1,528,977	171,961	-	171,961	-	1,700,938	612,248
SUBTOTAL OPERATING EXPENSES - BEFORE ELIMINATIONS	12,146,627	666,648	4,298,328	6,627,723	80,395	3,866,479	326,201	7,068,408	535,851	693,135	36,309,795	9,185,698	1,604,072	10,789,770	(3,738,188)	43,361,377	40,432,975
LESS: COST OF DIRECT BENEFIT TO DONORS (Note 2L)	-	-	-	-	-	-	-	-	-	-	-	-	(283,137)	(283,137)	-	(283,137)	(239,879)
TOTAL OPERATING EXPENSES - BEFORE ELIMINATIONS	12,146,627	666,648	4,298,328	6,627,723	80,395	3,866,479	326,201	7,068,408	535,851	693,135	36,309,795	9,185,698	1,320,935	10,506,633	(3,738,188)	43,078,240	40,193,096
ALLOCATION OF ELIMINATIONS	(2,028,975)	(37,133)	(264,812)	(97,562)	(41,811)	(290,321)	(111,926)	(501,749)	-	-	(3,374,289)	(336,024)	(27,875)	(363,899)	3,738,188	-	-
TOTAL EXPENSES	$ 10,117,652	$ 629,515	$ 4,033,516	$ 6,530,161	$ 38,584	$ 3,576,158	$ 214,275	$ 6,566,659	$ 535,851	$ 693,135	$ 32,935,506	$ 8,849,674	$ 1,293,060	$ 10,142,734	$ -	$ 43,078,240	$ 40,193,096

THE OSBORNE ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	For the Year Ended June 30, 2024															
	Program Services											Supporting Services				
		Achieving Economic Independence			Reducing Reliance on Incarceration											
	Adopting Healthy Lifestyles	Workforce Development	Janitorial/ Maintenance Services	Osborne Social Ventures	Jail-Based Services	Court Advocacy Services	ATI 212 Program 52	Reconnecting Families and Strengthening Communities	Fulton Community Reentry Center	Osborne Association Policy Center	Total Program Services	Management and Administration	Fundraising	Total Supporting Services	Eliminations	Total 2024
OPERATING EXPENSES:																
Salaries	$ 1,306,736	$ 1,693,634	$ 4,809,438	$ 147,498	$ 144,256	$ 2,328,064	$ 163,470	$ 5,786,502	$ 161,370	$ 394,087	$ 16,935,055	$ 4,012,537	$ 449,311	$ 4,461,848	$ -	$ 21,396,903
Payroll taxes and employee benefits (Note 12)	338,321	510,558	592,895	26,729	21,716	711,379	46,340	1,595,356	51,317	109,902	4,004,513	1,071,758	189,594	1,261,352	-	5,265,865
Total Salaries and Related Costs	1,645,057	2,204,192	5,402,333	174,227	165,972	3,039,443	209,810	7,381,858	212,687	503,989	20,939,568	5,084,295	638,905	5,723,200	-	26,662,768
Occupancy (Note 10)	405,299	450,073	57,577	10,971	46,204	356,758	42,827	2,843,248	23,146	26,892	4,262,995	920,143	48,027	968,170	(3,269,221)	1,961,944
Supplies and expensed equipment (Note 2G)	33,765	31,091	146,651	22,922	12,244	21,272	6,756	571,934	37,291	5,470	889,396	451,346	26,200	477,546	-	1,366,942
Professional fees	409,634	8,301	10,677	142	342	74,833	1,676	33,452	11,115	20,512	570,684	968,135	562,335	1,530,470	-	2,101,154
Professional fees - subcontractors	-	1,226,742	-	750	-	860,888	-	133,374	-	-	2,221,754	47	-	47	-	2,221,801
Direct participant costs	4,481	216,617	2,199	2,795	1,346	12,787	23,588	1,056,265	1,971	7,193	1,329,242	2,228	577	2,805	-	1,332,047
Telephone	21,269	35,994	18,042	1,350	2,457	39,507	2,796	95,471	621	4,714	222,221	36,903	8,243	45,146	-	267,367
Repairs, maintenance and alterations	-	-	-	-	-	-	-	3,910	-	91	4,001	73,665	-	73,665	-	77,666
Miscellaneous	153,073	12,619	279,780	593	1,377	16,665	1,021	46,491	3,432	2,743	517,794	98,213	20,997	119,210	-	637,004
Insurance	33,828	114,980	412,235	8,623	5,226	98,752	5,545	304,193	-	6,964	990,346	112,743	-	112,743	-	1,103,089
Training	620	1,726	1,924	-	-	2,916	4,449	17,414	240	875	30,164	13,229	-	13,229	-	43,393
Travel	1,800	10,789	6,445	102	-	1,726	44	30,315	2,771	8,988	62,980	22,468	933	23,401	-	86,381
Auto	55	2,141	-	-	-	-	-	3,101	42	-	5,339	8,111	-	8,111	-	13,450
Direct mail and special events	1,868	-	-	1,210	-	39	-	-	-	-	3,117	3,283	81,828	85,111	-	88,228
Management fees - intercompany	-	-	-	-	-	-	-	-	-	-	-	660,521	-	660,521	(660,521)	-
Bad debt expense	-	-	-	-	46,246	-	-	-	-	-	46,246	1,090,263	-	1,090,263	-	1,136,509
Interest (Notes 8, 9 and 10)	74,132	36,020	4,207	5,024	1,878	73,212	-	217,026	1,559	12,459	425,517	295,467	-	295,467	-	720,984
Depreciation and amortization (Notes 4 and 10	-	-	-	-	-	-	-	-	-	-	-	600,455	11,793	612,248	-	612,248
SUBTOTAL OPERATING EXPENSES - BEFORE ELIMINATIONS	2,784,881	4,351,285	6,342,070	228,709	283,292	4,598,798	298,512	12,738,052	294,875	600,890	32,521,364	10,441,515	1,399,838	11,841,353	(3,929,742)	40,432,975
LESS: COST OF DIRECT BENEFIT TO DONORS (Note 2L)	-	-	-	-	-	-	-	-	-	-	-	-	(239,879)	(239,879)	-	(239,879)
TOTAL OPERATING EXPENSES - BEFORE ELIMINATIONS	2,784,881	4,351,285	6,342,070	228,709	283,292	4,598,798	298,512	12,738,052	294,875	600,890	32,521,364	10,441,515	1,159,959	11,601,474	(3,929,742)	40,193,096
ALLOCATION OF ELIMINATIONS	(485,556)	(494,735)	(24,557)	-	-	-	-	(2,048,570)	-	-	(3,053,418)	(805,754)	(70,570)	(876,324)	3,929,742	-
TOTAL EXPENSES	$ 2,299,325	$ 3,856,550	$ 6,317,513	$ 228,709	$ 283,292	$ 4,598,798	$ 298,512	$ 10,689,482	$ 294,875	$ 600,890	$ 29,467,946	$ 9,635,761	$ 1,089,389	$ 10,725,150	$ -	$ 40,193,096

THE OSBORNE ASSOCIATION, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ (4,199,502)	$ 283,544
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Gain on beneficial interest in perpetual trust	(19,791)	(25,901)
Realized and unrealized gain on investments	(132,678)	(213,938)
Donated securities	(5,071)	(10,000)
Bad debt	14,884	1,136,509
Depreciation and amortization	1,700,938	612,248
Extinguishment of debt	-	(3,195,268)
Non-cash debt principal payment adjustment	(1,614,772)	-
Non-cash right-of-use asset adjustment	10,699	41,974
Subtotal	(4,245,293)	(1,370,832)
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(763,843)	(85,630)
Government grants and other receivables	6,773,777	(846,962)
Prepaid expenses and other assets	103,322	207,469
Security deposits	72,100	163
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(1,014,771)	(1,020,577)
Accrued salary and vacation	(518,382)	754,447
Deferred revenue/refundable advances	1,177,001	4,536,740
Net Cash Provided by Operating Activities	1,583,911	2,174,818
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from investment sales	-	500,000
Purchases of property and equipment	(777,926)	(4,049,460)
Net Cash Used in Investing Activities	(777,926)	(3,549,460)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of principal portion of lease liability	(56,076)	(53,914)
Proceeds from notes and loans and construction loans payable	-	791,413
Principal payments of notes and loans and construction loans payable	(3,880)	(1,454,705)
Principal payments of mortgage payable	(34,698)	(193,820)
Net Cash Used in Financing Activities	(94,654)	(911,026)
NET INCREASE (DECREASE) IN CASH AND RESTRICTED CASH	711,331	(2,285,668)
Cash and restricted cash - beginning of year	2,178,206	4,463,874
CASH AND RESTRICTED CASH - END OF YEAR	$ 2,889,537	$ 2,178,206
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest, net of capitalized interest	$ 1,856,386	$ 720,984
Extinguishment of debt	$ -	$ 3,195,268

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

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES

The consolidated financial statements of The Osborne Association, Inc. and Affiliates, (collectively referred to as the "Association") have been prepared by consolidating: The Osborne Association, Inc. ("OA"), Osborne Treatment Services, Inc. ("OTS"), 809 Westchester LLC (“809”) and Thomas Mott Osborne Memorial Fund, Inc. ("TMO"). OTS, 809 and TMO are collectively referred to as the “Affiliates.” OA has effective control over and has an economic interest in the Affiliates. OA, OTS and TMO are organized under the Not-for-Profit Corporation Law of New York State and have been granted an exemption from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code. The sole member of 809 is OA, and the activity recorded for 809 is reported with OA.

The Association's purpose is to provide services to defendants, incarcerated people, formerly incarcerated people and their families; to provide alternatives to incarceration; to provide job training and job placement; to provide reentry services to people leaving prison and jail throughout New York, receiving its support predominantly from federal, New York State and New York City governmental sources. 809 holds title to the Bronx building and is a disregarded entity.

Descriptions of the Association’s major programs are as follows:

- **HOUSING AND CREATE**

  Housing and Create assists people who have come in contact with the criminal legal system to obtain and maintain transitional, supportive, and permanent housing placements following incarceration. This program supports participants in their efforts to maintain stable housing, develop the capacity to live independently, provides workforce development services, continue medical care, and maintain abstinence from substance abuse.

- **ADOPTING HEALTHY LIFESTYLES**

  El Rio was a highly structured and medically supervised intensive substance use disorder day-treatment program. It provided an alternative to incarceration or re-incarceration for individuals charged with drug-related crimes or on probation or parole and mandated to treatment by the courts or community corrections agencies. The El Rio program was closed June 30, 2024 and the Association’s New York State Office of Addiction Services and Supports (“OASAS”) license ended as of that date. All participants have been referred out to other substance use treatment providers.

  Wellness and Prevention provides services for people involved with the criminal justice system at-risk for, or coping with, substance use disorder, hepatitis and HIV/AIDS, or other infectious diseases. Services include HIV/AIDS counseling, peer training, education, reentry, discharge, transitional planning, case management, linkage to primary care, treatment adherence, and support groups.

  Elder Reentry Initiative is a partnership with the New York State Department of Corrections and Community Supervision to improve discharge planning for older incarcerated individuals. Osborne case managers assess individual reentry needs and create individualized, age-appropriate discharge and case management plans. Participants are escorted and supported throughout the reentry process and receive extensive follow-up service to ensure that their needs are fulfilled as they change.

- **ACHIEVING ECONOMIC INDEPENDENCE**

  Workforce Development offers comprehensive workforce development and employment services to individuals with prior criminal justice involvement. Services include assessment, career and educational counseling, job readiness workshops, resume preparation, skills enhancement, assistance with job search and placement, social service referrals, and post-employment support. Osborne’s Workforce Development unit pairs intensive preparation for individuals with an employer service model that addresses employer needs, working as a partner with employers to pair highly qualified candidates with open positions.

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

- **ACHIEVING ECONOMIC INDEPENDENCE (Continued)**

Career Center ("the Center") provides men and women with criminal records with environmental and financial literacy education, and comprehensive career development, including soft skills and hard skills training that prepares them to enter and advance in sector-specific fields. The Center places participants in jobs that support their growth, their families, and the environment. The Center offers group and individual counseling to identify and address participants' needs and provide referral services. Career Coaches offer services that include family support, educational and vocational support, skill-building activities, goal-setting and civic engagement to assist participants achieve long-term economic independence.

Training to Work provides men and women on work release the opportunity to expand their education and increase their employment skills in today's fastest-growing fields: construction, waste management, food service and other industries.

Justice Community supports court-involved young adults (ages 18-24) in reconnecting with their families and communities to turn toward success in life. The program includes environmental and financial literacy training, career coaching, individual counseling and group support, community benefit projects, employment counseling, job placement and educational support.

Prepare offers a range of opportunities to fathers and those who serve in father-figure roles to increase their parenting skills while strengthening their relationships. The Association's programs include job readiness training, internships, and employment assistance to increase economic stability for participants and their families. The program consists of the Fatherhood Initiative and Responsible Fatherhood Opportunities for Reentry and Mobility program (ReFORM) funded activities to improve employability and strengthen the participant's emotional and material support for their children.

Arches is a partnership with the NYC Department of Probation that reduces participant involvement with the criminal justice system. Arches provides positive intervention among youth on probation by providing support groups, assisting youth in identifying negative behaviors and maladaptive patterns of thinking, and providing mentors from the same communities and with similar experiences with the criminal justice system.

NextSTEPS is a partnership with the NYC Department of Probation focused on young people residing in or near New York City Housing Authority ("NYCHA") developments. NextSTEPS is a positive intervention for youth who may be exposed to negative behaviors and maladaptive patterns of thinking. The program provides mentors from the same communities to build positive pathways and reveal opportunities to participating youth.

Janitorial Maintenance Services offers training and employment in the Association's custodial service business to formerly incarcerated individuals with disabilities and or a history of substance use disorder. The enterprise cleans public facilities and businesses throughout New York City (for prevailing wages and benefits) and also teaches participants to use environmentally friendly materials when cleaning.

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

- **REDUCING RELIANCE ON INCARCERATION**

Jail-Based Services is dedicated to breaking the cycle of recidivism by providing cognitive behavioral therapy, workforce readiness, fatherhood programming, and sector-specific job training. Services are provided both on Rikers Island and during the critical post-release period by offering support services, including employment placement and retention assistance. The Association offers the Jail-Based Community Reentry Program on Rikers Island to individuals identified as having the highest need in the community following release, enabling them to access services immediately upon release. The program is part of the Individualized Corrections Achievement Network Initiative (I-CAN) of the NYC Department of Correction.

Court Advocacy Services is a defender-based advocacy program assisting felony defendants, including juvenile offenders being tried in adult courts, which are represented by NYC assigned and institutional defense attorneys in pursuit of alternatives to incarceration. Staff conduct pre-plea and pre-sentence investigations of defendants' backgrounds to ascertain mitigating circumstances and advocate client-specific sentencing alternatives in appropriate cases. Long Termers Responsibility Project is an interdisciplinary advocacy effort that works with individuals serving lengthy sentences, but who have completed their minimum sentences by helping them gain insight, take responsibility for their crimes, and prepare for their eventual release through a restorative justice framework in individual and group settings.

Project Reset is an alternative to arrest program diversion program that offers a constructive approach to minor crime, expanding the array of options available to law enforcement. Based in Harlem, individuals participate in one of four core interventions: trauma-coping, restorative justice, Naloxone treatment training, and community benefit projects. Participants are also linked to additional outside services. Participants in Project Reset who complete a two-hour intervention session will subsequently have their cases sealed (functionally clearing their record.) These participants do not have to go to court, and no record of their engagement with the justice system is retained.

- **RECONNECTING FAMILIES AND STRENGTHENING COMMUNITIES**

Family Services offers support to people affected by incarceration to make, mend and maintain family relationships and to plan for successful reentry from prison into their communities through the Family Ties program for mothers and FamilyWorks program for fathers. The programs offer parenting education in New York City and State correctional facilities informed by research and best practices on childhood and cognitive development and visiting support (in-person and through videoconferencing), Family Centers at several men's prisons, and community-based services for families.

Children and Youth Services provides psycho-social supportive services and developmentally appropriate programs for children and youth in the community. Through counseling, support groups, mentoring, assistance in accessing higher education, supervised visiting with parents (both in-person and through video-visiting), youth development activities, and recreational trips, the program works to alleviate the adverse effects, trauma, and stigma that incarceration has upon children and youth with parents in prison.

Services also include the Youth Experience Success for younger children and Youth Action Council for older youth interested in further skill-building and education that involves civic engagement, public speaking, grassroots organizing efforts, and advocacy for the rights of children who have justice-involved parents.

Queensboro Reentry Services provides a range of evidence-based reentry services that address the specific needs of men returning to the community through workshops that cover reentry-related topics in the areas of healthy-living, employment, managing stress and expectations, and family dynamics; family-focused discharge planning; Health Improvement Services for people living with HIV/AIDS or other chronic health conditions; and, a CDC-approved evidence-based intervention for men with histories of substance use disorder who are at risk for relapse and other adverse health behaviors.

NOTE 1—ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

- **FULTON COMMUNITY REENTRY CENTER**

  Fulton is a former New York State correctional facility donated to the Association to be redeveloped as a community reentry center and transitional residence for people returning home following incarceration. Fulton is currently in the redevelopment stage. When completed, Fulton will be a "one-stop" center capable of supporting the health, economic security, family, and social connectedness needs of people in reentry. Like all of the Association's programs, Fulton will ultimately reduce recidivism, promote safety, and improve long-term outcomes for the families and communities to which they return. Anticipated services include transitional housing and economic development activity, including job training and workforce development services.

- **OSBORNE ASSOCIATION POLICY CENTER**

  The Osborne Center for Justice Across Generations is the Association's policy center. It is built on practitioner-based policy advocacy that is grounded in the experience of its participants and direct-service staff. The Center launches with two focus areas: children of arrested or incarcerated parents (through the **New York Initiative for Children of Incarcerated Parents**) and aging in prison and elder reentry. A key element of the policy center, the NY Initiative for Children of Incarcerated Parents, is a collaborative effort to raise awareness and reform policy around incarceration's impact on children. The initiative aims to change child welfare and criminal justice policies and procedures to ensure children's rights are upheld and their needs met through each stage of their parent's involvement in the criminal justice system.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ***Basis of Accounting and Principles of Consolidation*** – The Association's consolidated financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All significant intercompany transactions have been eliminated during consolidation.

B. ***Basis of Presentation*** – The Association maintains its net assets under the following two classes:

- *Without donor restrictions* – include expendable resources that are not subject to donor-imposed stipulations and, therefore, may be expended for any purpose in performing the primary objectives of the Association.

- *With donor restrictions* – include resources subject to donor-imposed stipulations that limit their use either through purpose or time restrictions. In addition, this includes resources received subject to donor-imposed stipulations that are maintained intact in perpetuity by the Association. When donor restrictions expire, that is, when a time restriction ends or a purpose restriction is accomplished, donor restricted net assets are reclassified as net assets without donor restrictions and reported as net assets released from restrictions.

C. ***Contributions Receivable*** – Recorded as income when the Association is formally notified of the unconditional grants or contributions by the respective donors. Unless material, the Association does not discount multiyear pledges. Conditional contributions, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

D. ***Allowance for Credit Losses and Uncollectible Receivables*** **–** The Association determines whether an allowance for credit losses should be provided for accounts receivable for contracts with customers and an allowance for uncollectible receivables for government grants and contributions receivable. The allowance for credit losses is based on management's assessment of the aged basis of its receivables, current and future economic conditions, historical experience, credit worthiness of its customers and collections subsequent to year-end. The allowance for uncollectible receivables is based on management's assessment of the aged basis of its receivables, current economic conditions, creditworthiness of its grantors and donors and collections subsequent to year-end. As of both June 30, 2025 and 2024, the Association determined no allowance for credit losses was necessary, and an allowance for uncollectible receivables of $65,831 and $263,215 was necessary as of June 30, 2025 and 2024, respectively.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. ***Cash Equivalents*** – Cash equivalents consist of all highly liquid instruments with maturities of three months or less when acquired, except for amounts held at an investment institution. The Association did not hold cash equivalents as of June 30, 2025 or 2024. The following table provides a reconciliation of cash and restricted cash reported within the consolidated statements of financial position to the sum of the corresponding amounts within the consolidated statements of cash flows as of June 30:

	2025	2024
Cash	$ 1,738,246	$ 931,042
Restricted cash	1,151,291	1,247,164
Subtotal	$ 2,889,537	$ 2,178,206

F. ***Investments and Fair Value Measurements*** – Investments and the beneficial interest in perpetual trust are reported at fair value. Investment income, consisting of interest, dividends, realized and unrealized gains or losses, is classified as nonoperating revenue and is available to support operations. Fair value measurements are based 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. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 5.

G. ***Property and Equipment*** – Property and equipment are stated at cost less accumulated depreciation or amortization. These amounts do not purport to represent replacement or realizable values. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the useful lives of the improvements or the term of the applicable lease. The Association capitalizes all owned property and equipment having a useful life of greater than one year and a cost of $5,000 or more. There may be instances where certain expenditures for property and equipment are included in the consolidated financial statements as expenses because the cost of these items was reimbursed by certain governmental funding sources and the contractual agreement specifies that title to these assets' rests with the funding sources rather than the Association.

H. ***Revenue Sources and Recognition*** – Government grants for cost reimbursement contracts are considered conditional contributions and are recorded as revenues to the extent that expenses have been incurred for the purposes specified by the resource providers. Conditional contributions occur when there is both a barrier (such as allowable expenses associated with cost-reimbursement contracts) and a right of return or release from the grantor. To the extent amounts received exceed amounts spent or cash received in advance for future services to be provided, the Association records deferred revenue/refundable advances. The Association received cost-reimbursable grants of approximately $180,690,000 and $77,909,000, respectively, that have not been recognized as of June 30, 2025 and 2024 because qualifying expenditures have not yet been incurred.

The Association derives revenues for providing janitorial services for which the transaction price is based on agreed upon rates with various contracting agencies. Revenue is recognized in the period that services are performed by the Association.

The Association provides services to individuals at their various locations related to their mission and receives payments from various government agencies. Revenue is reported at the amount that reflects the consideration to which the Association expects to be entitled to in exchange for provided services. The Association's performance obligation consists of a single element for clinical or support services provided and is recognized at the time the service is provided. Program service fees are accounted for at established rates for the services provided. Such reimbursement rates are subject to change and retrospective adjustment on the basis of review by the government agency responsible for such funding. Payment is due from the various government agencies when billed, however, due to the nature of the governmental business environment there may be various delays in payments being received. Any payments being received in advance are recorded as deferred revenue or refundable advances.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts receivable on the statement of net position from contracts with customers, are as follows:

June 30, 2025	June 30, 2024	June 30, 2023
$ 1,901,999	$ 1,138,156	$ 1,052,526

I. ***Functional Allocation of Expenses*** – Because the Association is a multi-program/multi-funded organization, certain costs have been allocated among programs and supporting functions as determined by management, pursuant to the method the Association follows in seeking funding from third-party governmental sources. The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy and insurance, which are allocated on a square footage basis, as well as salaries, wages and benefits, payroll taxes, professional services, information technology and other expenses, which are allocated mainly on the basis of estimates of time and effort. Expenses that can be identified with a specific program or support service are charged directly to that program or support service.

J. ***Nonfinancial Assets*** – Recorded at fair market value on the date of donation and includes contributed services, contributed items, and any nonfinancial asset that is contributed to the Association that does not meet the definition of a financial asset. Contributed services that amounted to $0 and $34,000 for the years ended June 30, 2025 and 2024, respectively, were for legal services. The services were not restricted by the donor and were used by the Association's general administration. The legal services were valued using the attorney's comparable rate for similar services. These amounts have been reflected in the accompanying consolidated financial statements as nonfinancial contributions.

K. ***Use of Estimates*** – The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the consolidated financial statements. Actual results could differ from those estimates.

L. ***Special Events Direct Costs*** – The direct costs of special events include expenses for the benefit of the donor. For example, meals and facilities rental are considered direct costs of special events.

M. ***Reclassifications*** – Certain reclassifications have been made to the 2024 amounts to conform to the current year presentation.

NOTE 3—LIQUIDITY AND AVAILABILITY

The Association regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Association has various sources of liquidity at its disposal, including cash, receivables and a line of credit that provides funding for operations and capital expenditures as needed.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Association considers all expenditures related to its ongoing activities. In addition to financial assets available to meet general expenditures over the next 12 months, the Association expects and anticipates collecting sufficient revenue to cover general expenditures.

NOTE 3—LIQUIDITY AND AVAILABILITY (Continued)

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date, included the following as of June 30:

	2025	2024
Cash	$ 1,738,246	$ 931,042
Accounts receivable	1,901,999	1,138,156
Government grants and other receivables, net	12,582,837	19,371,498
Investments	1,086,893	949,144
Total	17,309,975	22,389,840
Less: items unavailable for general expenditures within one year		
Net assets with donor restrictions, net of beneficial interest in perpetual trust	(2,435,907)	(4,026,683)
Reserve and Fulton fund	(2,757,003)	(2,757,003)
Total	$ 12,117,065	$ 15,606,154

Net assets with donor restrictions includes a beneficial interest in a perpetual trust in the amounts of $294,553 and $274,762 as of June 30, 2025 and 2024, respectively. These are excluded from net assets with donor restrictions in the liquidity calculation since they are not included in the financial assets identified above.

To help manage unanticipated liquidity needs, the Association has a line of credit of $5,000,000 that it could draw upon at any time. As of June 30, 2025, the Association has drawn down $5,000,000 of the line of credit (see Note 8).

NOTE 4—PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of the following as of June 30:

	2025	2024	Estimated Useful Lives
Land	$ 751,155	$ 751,155	
Building and improvements	44,384,848	43,632,166	20 Years
Leasehold improvements	69,924	69,924	15 Years
Vehicles	306,206	306,206	3 Years
Furniture and equipment	1,171,970	1,169,444	7 Years
Total cost	46,684,103	45,928,895	
Less: accumulated depreciation and amortization	(2,952,786)	(1,308,228)	
Net book value	$ 43,731,317	$ 44,620,667	

Depreciation and amortization expense for the years ended June 30, 2025 and 2024 amounted to $1,644,558 and $555,868, respectively.

Property held for sale was for the 809 Westchester Building placed on sale through board resolution. The 809 Westchester Building amounted to $2,348,217 with total costs of $5,874,770 and accumulated depreciation of $3,526,553 as of June 30, 2025.

NOTE 5—INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments consisted of the following as of June 30:

	2025	2024
Money market funds	$ 45,025	$ 26,545
Exchange-traded funds	889,220	795,991
Mutual funds	14,568	12,649
Corporate stock	138,080	113,959
	$ 1,086,893	$ 949,144

Investments are subject to market volatility that could substantially change their value in the near term.

The fair value hierarchy defines the three levels as follows:

> Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs. Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.
>
> Level 2: Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
>
> Level 3: Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Association utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk (or other parties such as counterparty in a swap) in its assessment of fair value.

Money Market and Mutual Funds:

Money market and mutual funds (the “funds”) are valued at their daily closing price as reported by the fund. These funds held by the Association are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Association are deemed to be actively traded.

Corporate Stock and Exchange-Traded Funds:

Corporate stocks and exchange-traded funds are valued at the closing price reported on the active market on which the individual securities are traded.

Beneficial Interest in Perpetual Trusts:

Beneficial interest in perpetual trusts is valued based on the underlying securities (mutual funds) held in trust (Level 3).

NOTE 5—INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

The following table presents the Association's assets that are measured at fair value for each level at June 30, 2025:

	Level 1	Level 3	Total
Money market funds	$ 45,025	$ -	$ 45,025
Exchange-traded funds	889,220	-	889,220
Mutual funds	14,568	-	14,568
Corporate stock	138,080	-	138,080
Beneficial interest in perpetual trust	-	294,553	294,553
Assets at Fair Value	$ 1,086,893	$ 294,553	$ 1,381,446

The following table presents the Association's assets that are measured at fair value for each level at June 30, 2024:

	Level 1	Level 3	Total
Money market funds	$ 26,545	$ -	$ 26,545
Exchange-traded funds	795,991	-	795,991
Mutual funds	12,649	-	12,649
Corporate stock	113,959	-	113,959
Beneficial interest in perpetual trust	-	274,762	274,762
Assets at Fair Value	$ 949,144	$ 274,762	$ 1,223,906

The reconciliation for the years ended June 30, 2025 and 2024, of the beneficial interest in perpetual trusts measured at estimated fair value classified in Level 3 is as follows:

	2025	2024
Balance, beginning of year	$ 274,762	$ 248,861
Unrealized gain	19,791	25,901
Balance, end of year	$ 294,553	$ 274,762

NOTE 6—BENEFICIAL INTEREST IN PERPETUAL TRUST

TMO is the beneficiary of a trust established in 1951 with original investment assets totaling $35,000. Such assets are reflected at fair value and are held in perpetuity by a third-party trustee. TMO receives the annual earnings. The underlying assets of this trust consisted of the following as of June 30:

	2025	2024
Money market funds	$ 5,212	$ 3,693
Mutual funds	289,341	271,069
	$ 294,553	$ 274,762

NOTE 7—DEFERRED REVENUE / REFUNDABLE ADVANCES

Refundable advances represent advances received from various funding sources under government contracts for which the Association has not yet met the grant conditions or provided the services. In addition, they include amounts due to government agencies that primarily represent advances received during current and prior years. Such amounts will be recouped by the funding sources.

As of both June 30, 2025 and 2024, OTS established a reserve of approximately $1,000,000 for potential audit adjustments resulting from potential future audits of its Medicaid program by The State of New York Office of the Medicaid Inspector General (“OMIG”). Such reserve is included in deferred revenue/refundable advances in the accompanying consolidated financial statements. In September 2020, the Association received an audit report from OMIG noting preliminary overpayments totaling approximately $57,000. The overpayment amount is accrued as part of the reserve. The Association is currently appealing the preliminary audit conclusion and cannot predict the outcome at this time.

The Association performed a review of its Medicaid programs’ claiming records for compliance with OMIG protocols and assessed the need for a self-disclosure for potential ineligible billings for the periods between 2014-2019. The review identified ineligible billings of $3,463,771, of which $1,000,000 has been accrued as part of the Association’s reserve in accordance with FASB ASC 450, *Contingencies*. The Association has proposed a settlement to OMIG, which is still under review by OMIG, for $1,000,000, which had been determined to be the best estimate of the Association’s liability at the date of this report. The Association has not completed its review of its Medicaid programs’ claiming records for compliance with OMIG protocols for periods between 2020-2023. Further review of records for this period may result in additional identified ineligible billings, however, these amounts cannot be estimated at this time. It is reasonably possible that management’s estimate may change in the near term and the effect of the change could be material to the consolidated financial statements.

In 2020, the Association collected approximately $72,000 in payments from various healthcare companies that provided services paid for by the Beacon Network. The Association received notice in September 2019 that it was no longer a provider within the Beacon Network, but had continued to receive payments. Those payments have been recorded as a contingency accrual and are included in the reserve, should the Beacon Network require the Association to repay any overpayments.

NOTE 8—NOTES AND LOANS PAYABLE

Notes and loans payable consisted of the following as of June 30:

	2025	2024	Annual Interest Rate	Due Date
A line of credit from a bank totaling $5,000,000. Secured by all assets of OA. As of March 31, 2026, the outstanding borrowings on the line of credit amounted to $5,000,000.	$ 5,000,000	$ 5,000,000	360-day Adjusted Secured Overnight Financing Rate ("SOFR"), plus 3%	2026
In April 2020, the Association obtained a Small Business Administration ("SBA") Paycheck Protection Program ("PPP") loan from a bank. See Note 11C for more information.	337,735	341,614	1%	2026
A 30-day interest free loan from the Fund for the City of New York. These balances were fully repaid with the accounts receivable of the Association in July 2024.	-	791,413	0%	2024
	$ 5,337,735	$ 6,133,027		

All future annual principal payments for notes and loans payable are due during the year ended June 30, 2026 of $5,337,735.

Interest expense was $524,475 and $519,366 for the years ended June 30, 2025 and 2024, respectively.

In July 2020, the Association obtained a building loan for the Fulton Project from Wells Fargo Trust Company, National Association. The building loan has an original available principal amount up to $14,485,205, and bears interest at 3.85%. During 2022, an additional principal amount of $5,509,639 was made available from the lender and bears interest at 6.75%. The additional available principal of $5,509,639 was drawn in 2023 and was used to pay down $2,028,126 of the original principal, among other construction costs. The building loan has a stated maturity of January 15, 2043, and payments of principal and interest commenced in February 2023. The borrowings amounted to $16,574,261 and $17,161,001 as of June 30, 2025 and 2024, respectively. The Association capitalized interest costs of $0 and $777,594 and expensed interest costs of $820,511 and $69,593 during the years ended June 30, 2025 and 2024, respectively.

In July 2020, the Association obtained a building loan for the Fulton Project from Wells Fargo Trust Company, National Association. The building loan has an original available principal amount up to $4,782,542 and bears interest at 3.85%. During 2022, an additional principal amount of $3,406,135 was made available from the lender and bears interest at 6.75%. The additional principal of $3,406,135 was drawn in 2023 and was used to pay down $669,621 of the original principal, among other construction costs. The building loan has a stated maturity of January 15, 2043 and payments of principal and interest commenced in February 2023. The borrowings had amounted to $6,963,266 and $7,199,886 as of June 30, 2025 and 2024, respectively. The Association capitalized interest costs of $0 and $353,126 and expensed interest costs of $373,103 and $31,626 during the years ended June 30, 2025 and 2024, respectively.

NOTE 8—NOTES AND LOANS PAYABLE (Continued)

The Association has an agreement with the New York City Department of Homeless Services ("NYCDHS") for approximately $2 million in annual building rent payments to support the debt service costs of the building loans. During each of the years ended June 30, 2025 and 2024, the Association had recognized government support of approximately $2,028,000 in the consolidated statements of activities.

Future annual principal payments for construction loans payable for each of the fiscal years ended after June 30, 2025 are as follows:

2026	$ 864,023
2027	906,661
2028	951,555
2029	998,831
2030	1,048,626
Thereafter	18,767,831
	$ 23,537,527

NOTE 9—MORTGAGE PAYABLE

In June 2017, TMO refinanced the mortgage agreement with another financial institution in the amount of $3,400,000 at an annual interest rate of 4.1%. Payments are to be made in equal monthly installments of $25,423 commencing on July 25, 2017. This mortgage loan has a seven-year amortization, matured on June 26, 2024, and was extended to December 19, 2025, at which time the remaining unpaid principal balance and accrued unpaid interest became due. The mortgage is collateralized by the property at 809 Westchester Avenue, Bronx, NY. In April 2020, the Association obtained an approval to have three months of payments deferred. As a result, those deferred payments are now due upon maturity of the mortgage. Refer to Note 17 for additional details.

All future annual principal payments for the mortgage payable are due during the year ended June 30, 2026 of $2,108,327.

Interest expense was $138,297 and $94,373 for the years ended June 30, 2025 and 2024, respectively.

NOTE 10—LEASES

The Association has two operating leases for office space expiring through July 2031 and a finance lease for a copier expiring in August 2026.

As of June 30, 2025 and 2024, the finance lease ROU asset had a balance of $65,776 and $122,156, respectively, and the operating lease ROU asset had a balance of $6,402,329 and $7,597,205, respectively, as shown in the consolidated statements of financial position; the finance lease liability totaled $68,249 and $124,325, respectively, and the operating lease liability totaled $6,824,981 and $8,009,158, respectively, as shown in the consolidated statements of financial position. The ROU asset and lease liability were calculated utilizing risk-free discount rates of 2.88%-3.98%.

Total operating lease costs, included in occupancy, for the years ended June 30, 2025 and 2024 were $1,718,053 and $1,456,592, respectively. Total cash paid by the Association in the determination of the operating lease liability was $1,719,295 and $1,414,618 and the finance lease liability was $56,076 and $53,914, respectively, for the years ended June 30, 2025 and 2024. Total finance lease costs for the years ended June 30, 2025, and 2024, were interest expense of $3,864 and $6,026, respectively, included in supplies and expensed equipment on the statement functional expenses, and amortization expense, of $56,380 and $56,380, respectively. For the years ended June 30, 2025 and 2024, operating leases weighted-average of the remaining lease term was 6.08 years and 6.86 years, respectively, the weighted average discount rates were both 2.88% and the finance lease weighted-average of the remaining lease term was 1.17 years and 2.17 years, respectively, and the weighted-average discount rate was both 3.98%. The total non-cash adjustment on lease liabilities resulting from obtaining operating ROU assets was $0 and $41,974 for the years ended June 30, 2025 and 2024, respectively.

NOTE 10—LEASES (Continued)

Future minimum rental payments under these leases for the years ending subsequent to June 30, 2025 are as follows:

	Operating	Finance
2026	$ 1,135,733	$ 59,940
2027	1,169,803	9,990
2028	1,204,897	-
2029	1,241,043	-
2030	1,278,275	-
Thereafter	1,430,222	-
	7,459,973	69,930
Less: Present value discount	(634,992)	(1,681)
Present value of lease liability	$ 6,824,981	$ 68,249

NOTE 11—COMMITMENTS AND CONTINGENCIES

A. The Association has contractual relationships with certain governmental funding sources that provide the right to examine the books and records of the Association involving transactions relating to these contracts. The accompanying consolidated financial statements make no provision for possible disallowances, except as discussed in Note 7. Although such possible disallowances could be substantial in amount, in the opinion of management, any actual disallowances are expected to be immaterial. In addition, certain agreements provide that some property and equipment either owned by or on loan to the Association (the cost of which may have been expensed—see Note 2G) must be utilized by the Association to continue owning and/or using these assets.

B. The Association believes it has no uncertain tax positions as of June 30, 2025 and 2024, in accordance with the provisions of FASB ASC Topic 740, *Income Taxes*.

C. On April 20, 2020, the Association received loan proceeds of approximately $3.6 million under the PPP. Established as part of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), the PPP provides for loans to qualifying businesses in amounts up to 2.5 times the business’s average monthly payroll expenses. PPP loans and accrued interest are forgivable after a “covered period” (eight or 24 weeks) if the borrower maintains its payroll levels and uses the loan proceeds for eligible purposes, including payroll, benefits, rent, and utilities. The forgiveness amount will be reduced if the borrower terminates employees or reduces salaries during the covered period. Any unforgiven portion of a PPP loan is payable over two or five years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. The Association received loan proceeds of $3,195,268, of which the Association had received notification of forgiveness on September 26, 2023. The forgiveness was recognized as an extinguishment of debt in the year ended June 30, 2024. Osborne Treatment Services received loan proceeds of $435,458. The lender for the Osborne Treatment Services PPP loan requires monthly payments of $16,051, which began in December 2022, and bear interest at a rate of 1%. After June 30, 2022, the Osborne Treatment Services PPP loan was transferred to another agency for servicing. Costs associated with the loan servicing agency totaled $131,643, and interest of $3,364, was incurred in fiscal year 2023, and both were included in the loan balance to be repaid. The Osborne Treatment Services PPP loan is not expected to receive forgiveness from the SBA and will require repayment in full through the monthly payments.

D. The Association is a defendant with respect to a claim arising in the normal conduct of its business. Management and legal counsels believe the ultimate resolution of the claim will not have a material impact on the financial position and changes in net assets of the Association. The Association in the normal course of business is party to complaints with various bodies, which have not yet materialized. Management does not believe the outcomes will have a material impact the financial position and change in net assets of the Association.

NOTE 12—PENSION PLANS

The Association maintains two qualified pension plans (the "Plans") covering all eligible employees as defined.

Thrift Plan

This Plan is a tax-sheltered annuity plan qualified under Section 403(b) of the Internal Revenue Code. Contributions to the Plan are employee funded. Employees may contribute to the Plan up to the maximum permitted by law.

Employee Benefits Plan

This Plan is a money purchase plan covering all full-time eligible employees. Employer contributions are fixed at 3% of eligible salaries, plus an amount equal to 100% of the first 3% of employee contributions into the Thrift Plan.

Employer contributions amounted to $584,095 and $464,320 for the years ended June 30, 2025 and 2024, respectively, and are included in payroll taxes and employee benefits expense in the accompanying consolidated financial statements.

NOTE 13—NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were available for the following purposes as of June 30:

	2025	2024
Programmatic services	$ 2,435,907	$ 4,026,683
Beneficial interest in perpetual trust	294,553	274,762
	$ 2,730,460	$ 4,301,445

Net assets were released from donor restrictions during the years ended June 30, 2025 and 2024 by incurring expenses satisfying the restricted purpose, or occurrences specified by the donors, and amounted to $2,597,863 and $16,702,163, respectively.

NOTE 14—BOARD-DESIGNATED FUNDS

Changes in Board-Designated net assets are as follows for June 30:

	7/1/2024 Balance	Additions	Withdrawals	6/30/2025 Balance
The Osborne Association, Inc. Reserve Fund	$ 1,866,130	$ -	$ -	$ 1,866,130
Fulton Contingency Reserve Fund	890,873	-	-	890,873
Total	$ 2,757,003	$ -	$ -	$ 2,757,003

Changes in Board-Designated net assets are as follows for June 30:

	7/1/2023 Balance	Additions	Withdrawals	6/30/2024 Balance
The Osborne Association, Inc. Reserve Fund	$ 1,866,130	$ -	$ -	$ 1,866,130
Fulton Contingency Reserve Fund	890,873	-	-	890,873
Total	$ 2,757,003	$ -	$ -	$ 2,757,003

NOTE 14—BOARD-DESIGNATED FUNDS (Continued)

The Osborne Association, Inc. Reserve Fund was established through a board resolution in June 2021. The funds had been designated, out of available surplus for the fiscal years ended June 30, 2022 and 2021, a reserve fund equal to 90% of such surplus, or such lesser amount, but in no event less than 80% of such surplus, as determined by the finance committee. Funds in the reserve fund may be disbursed only by action of the Board, whose resolution authorizing disbursement shall specify the amounts of the disbursement authorized, and the permissible uses thereof.

The Fulton Contingency Reserve Fund was a fund established as a contingency to overcome budget shortfalls for the Fulton Project. The corpus of the fund was obtained through reimbursements for the pre-development costs for the Fulton Project.

NOTE 15—RESTRICTED CASH

Restricted cash consisted of the following as of June 30:

	2025	2024
Wells Fargo Fulton Cash Management Account	$ 36,169	$ 201,940
Wells Fargo Fulton Add-on Accounts	1,092,708	673,127
TIAA Fulton Project Loan Construction Account	1,977	313,627
TIAA Fulton Building Loan Construction Account	20,437	58,470
Total	$ 1,151,291	$ 1,247,164

The Association held the cash in restriction for the Fulton construction project. These amounts have been reflected in the accompanying consolidated financial statements as restricted cash.

NOTE 16—CONCENTRATIONS

Cash that potentially subjects the Association to a concentration of credit risk includes cash accounts with banks that may exceed the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. Accounts are insured up to $250,000 per depositor, per insured financial institution. As of June 30, 2025 and 2024, cash held in three banks exceeded FDIC limits by approximately $2,180,000 and $1,300,000, respectively.

NOTE 17—SUBSTANTIAL DOUBT ABOUT THE ABILITY TO CONTINUE AS A GOING CONCERN

In accordance with the terms and payment schedule of the Association’s Mortgage and Line of Credit, collectively, amounting to approximately $7.1 million, had became due and payable in December 2025. The Association had been unable to meet these obligations and had defaulted on the debt obligations. The Association does not anticipate that the bank will call the debt for repayment, as of the date of the report, and has continued to make progress payments since the event of default in December 2025. Due to uncertainty caused by the event of default, there are conditions that raise substantial doubt on the Association’s ability to continue as a going concern within one year after the issuance date. The ability to continue as a going concern is dependent upon the ability to refinance the Mortgage and renew or refinance the Line of Credit or identify other means to raise sufficient cash and cash equivalents. The Association has and will continue to monitor the market for potential refinancing options or other means to raise sufficient cash and cash equivalents.

NOTE 18—SUBSEQUENT EVENTS

Management has evaluated events subsequent to the date of the consolidated statement of financial position through March 31, 2026, the date the consolidated financial statements were available to be issued.

THE OSBORNE ASSOCIATION, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures	Amounts Provided to Subrecipients
U.S. Department of Justice				
Community-Based Violence Intervention and Prevention Initiative	16.045		$ 604,320	$ -
Second Chance Act Reentry Initiative Grants: The Elder Reentry Initiative	16.812		263,374	-
Pass-through from the Erie County of New York Second Chance Act Reentry Initiative Grants: The Elder Reentry Initiative	16.812	15PBJA-22-GG-01772-SCAX	18,431	-
Total Assistance Listing Number 16.812			281,805	-
Opioid Affected Youth Initiative - Newburgh	16.842		84,636	-
Pass-through from the Office of the Bronx District Attorney Smart Prosecution Initiative	16.825	15PBJA-24-GG-01899-SMTP	30,831	-
Total U.S. Department of Justice			1,001,592	-
U.S. Department of Health and Human Services				
Healthy Marriage Promotion and Responsible Fatherhood Grants: Pathways to Reentry, Employment and Parenting (Prepare)	93.086		1,130,417	351,025
Pass-through from the New York City Department of Youth and Community Development Community Services Block Grant	93.569	26021P0004015 430900	108,764	-
Total U.S. Department of Health and Human Services			1,239,181	351,025
TOTAL EXPENDITURES OF FEDERAL AWARDS			**$ 2,240,773**	**$ 351,025**

NOTE 1—BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of The Osborne Association, Inc. (the "Agency") under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Agency, it is not intended to and does not present the consolidated financial position, changes in net assets or cash flows of the Agency.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting, except for amounts passed through to subrecipients, which are reported on a cash basis. Such expenditures are recognized following the cost principles contained in the Uniform Guidance or other applicable cost principles, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3—INDIRECT COST RATES

The Agency has elected not to use the 10 percent *de minimis* indirect cost rate or 15 percent *de minimis* indirect cost rate for awards issued after October 1, 2024 as allowed under the Uniform Guidance.

CBIZ CPAs P.C.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Directors
The Osborne Association, Inc. and Affiliates
Bronx, NY

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of The Osborne Association, Inc. and Affiliates (collectively, the "Association"), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements"), and have issued our report thereon dated March 31, 2026. Our report contained an emphasis of matter paragraph concerning substantial doubt about the Association's ability to continue as a going concern.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Association's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

New York, NY
March 31, 2026

CBIZ CPAs
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Board of Directors
The Osborne Association, Inc.
Bronx, NY

Report on Compliance for Major Federal Program

Opinion on Each Major Federal Program

We have audited The Osborne Association, Inc.'s (the "Agency") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Agency's major federal program for the year ended June 30, 2025. The Agency's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Agency complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditors' Responsibilities for the Audit of Compliance* section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Agency's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Agency's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Agency's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditors' Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CBIZ CPAs P.C.

New York, NY
March 31, 2026

Section I—Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements were prepared in accordance with GAAP:	Unmodified	
Internal control over financial reporting:		
Material weaknesses identified?	______ Yes	X No
Significant deficiencies identified?	______ Yes	X None reported
Noncompliance material to financial statements noted?	______ Yes	X No

Federal Awards

Internal control over major federal program:		
Material weaknesses identified?	______ Yes	X No
Significant deficiencies identified?	______ Yes	X None reported
Type of auditors' report issued on compliance for major federal program:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	______ Yes	X No

Identification of major federal program:

U.S. Department of Health and Human Services:

- Healthy Marriage Promotion and Responsible Fatherhood Grants (Assistance Listing # 93.086)

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000	
Auditee qualified as low-risk auditee?	______ Yes	X No

Section II—Financial Statement Findings

No matters were reported.

Section III—Federal Award Findings and Questioned Costs

No matters were reported.

Prior Year Findings:

1. **Finding 2024-001 – Timely Completion of Single Audit**

Condition: The Association did not meet the requirements of 2 CFR section 200.512 and completed its Federal Single Audit late.

Recommendation: We recommend that the Association takes steps to ensure compliance with this requirement in the future.

Current Status: This condition no longer exists.

2. **Finding 2024-002 – Statement of Functional Expense Calibration in Accounting System**

Condition: During the audit, it took multiple attempts by the audit team to obtain the proper statement of functional expenses from the Association to ensure that the expenditures were appropriately reported by function within the audited financial statements.

Recommendation: We recommend that the Association takes steps to ensure that a proper and consistent statement of functional expenses is ran from their accounting system module.

View of Responsible Official: This condition no longer exists.