

HCU Network America

Financial Statements

December 31, 2024 and 2023



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HCU Network America
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December 31, 2024 and 2023

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Independent Auditors' Report

To the Board of Directors
HCU Network America
15 South Mallory Avenue
Batavia, IL 60510

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HCU Network America (a nonprofit organization) the ("Organization"), which comprise the statement of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of HCU Network America as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Directors
HCU Network America

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Organization'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.

Nisiroccia LLP

Mt. Arlington, New Jersey
August 15, 2025

HCU Network America
Statement of Financial Position
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Cash	\$ 650,579	\$ 616,945
Investments	368,091	303,672
Contributions receivable	7,509	2,350
Prepaid expenses	22,057	18,009
Total assets	<u>\$ 1,048,236</u>	<u>\$ 940,976</u>
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 16,787	\$ 14,000
Deferred revenue	<u>10,170</u>	<u>10,170</u>
Total liabilities	<u>16,787</u>	<u>24,170</u>
Net Assets:		
Without donor restrictions	742,000	656,038
With donor restrictions	<u>289,449</u>	<u>260,768</u>
Total net assets	<u>1,031,449</u>	<u>916,806</u>
Total liabilities and net assets	<u>\$ 1,048,236</u>	<u>\$ 940,976</u>

See Accompanying Notes to Financial Statements

HCU Network America
Statement of Activities
Year Ended December 31, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Contributions	\$ 156,064	\$ 98,212	\$ 254,276
Private grant revenue	206,000		206,000
Fundraising revenue	10,558		10,558
Interest Income	12,626	1,869	14,495
Net assets released from restrictions	71,400	(71,400)	
Total revenue	<u>456,648</u>	<u>28,681</u>	<u>485,329</u>
Expenses:			
Program services	299,436		299,436
Management, administrative, and general	41,189		41,189
Fundraising	30,061		30,061
Total expenses	<u>370,686</u>		<u>370,686</u>
Change in net assets	85,962	28,681	114,643
Net assets, beginning of year	<u>656,038</u>	<u>260,768</u>	<u>916,806</u>
Net assets, end of year	<u>\$ 742,000</u>	<u>\$ 289,449</u>	<u>\$ 1,031,449</u>

See Accompanying Notes to Financial Statements

HCU Network America
Statement of Activities
Year Ended December 31, 2023

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Contributions	\$ 205,353	\$ 120,391	\$ 325,744
Private grant revenue	201,503		201,503
Fundraising revenue	20,848		20,848
Interest Income	3,782		3,782
Total revenue	<u>431,486</u>	<u>120,391</u>	<u>551,877</u>
Expenses:			
Program services	210,561		210,561
Management, administrative, and general	47,080		47,080
Fundraising	23,833		23,833
Total expenses	<u>281,474</u>		<u>281,474</u>
Change in net assets	150,012	120,391	270,403
Net assets, beginning of year	<u>506,026</u>	<u>140,377</u>	<u>646,403</u>
Net assets, end of year	<u>\$ 656,038</u>	<u>\$ 260,768</u>	<u>\$ 916,806</u>

See Accompanying Notes to Financial Statements

HCU Network America
Statement of Functional Expenses
Year Ended December 31, 2024

		Supporting Services		
		Management, Administrative, and General	Fundraising	Total
	Program Services			
Salaries	\$ 70,454	\$ 10,065	\$ 20,130	\$ 100,649
Payroll taxes	5,390	770	1,540	7,700
Total salaries and payroll taxes	75,844	10,835	21,670	108,349
Grants and awards	74,536			74,536
Conference and seminars	71,512			71,512
Conference scholarships	7,831			7,831
Consulting fees	16,000	2,135		18,135
Accounting and legal		19,328		19,328
Contract labor	9,963		67	10,030
Travel	13,083	13		13,096
Materials and supplies	8,088	173	2,793	11,054
Telecommunications and technology	6,023	85	3,065	9,172
Printing and postage	4,255	165	2,181	6,601
Meals and entertainment	3,581	1,530		5,111
Licenses and permits	40	5,026		5,066
Professional conferences	4,680			4,680
Dues and subscriptions	1,953	1,259		3,212
Miscellaneous	2,047	640	286	2,973
Total expenses	\$ 299,436	\$ 41,189	\$ 30,061	\$ 370,686

See Accompanying Notes to Financial Statements

HCU Network America
Statement of Functional Expenses
Year Ended December 31, 2023

		Supporting Services		
		Management, Administrative, and		
	Program Services	General	Fundraising	Total
Salaries	\$ 60,201	\$ 8,600	\$ 17,200	\$ 86,001
Payroll taxes	4,619	660	1,320	6,599
Total salaries and payroll taxes	64,820	9,260	18,520	92,600
Computer expense	1,662	59		1,721
Bank service fees		617		617
Accounting and legal		19,045		19,045
Licenses and permits	40	2,577		2,617
Equipment rental	698			698
Dues and subscriptions	951	1,044		1,995
Professional fees	3,485	14,467		17,952
Program expenses	8,426			8,426
Outside contract services	93,717			93,717
Postage and mailing	2,258	11	1,900	4,169
Printing and copying	1,842			1,842
Travel	13,622			13,622
Meals and entertainment	1,589			1,589
Fundraising			255	255
Materials and supplies	3,424		3,158	6,582
Professional conferences	8,088			8,088
Conference and seminars	5,939			5,939
Total expenses	\$ 210,561	\$ 47,080	\$ 23,833	\$ 281,474

See Accompanying Notes to Financial Statements

HCU Network America
Statement of Cash Flows
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 114,643	\$ 270,403
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Interest, reinvested	(14,419)	(3,672)
Changes in operating assets and liabilities:		
Contributions receivable	(5,159)	119,890
Prepaid expenses	(4,048)	(16,209)
Accounts payable and accrued expenses	2,787	13,335
Deferred revenue	(10,170)	(155,830)
Net cash provided by operating activities	<u>83,634</u>	<u>227,917</u>
Cash flows from investing activities:		
Purchase of investments	<u>(50,000)</u>	<u>(300,000)</u>
Net cash used in operating activities	<u>(50,000)</u>	<u>(300,000)</u>
Net increase (decrease) in cash	33,634	(72,083)
Cash, beginning of year	<u>616,945</u>	<u>689,028</u>
Cash, end of year	<u>\$ 650,579</u>	<u>\$ 616,945</u>

See Accompanying Notes to Financial Statements

1. Nature of Activities

HCU Network America (the “Organization”) is a nonprofit 501(c)(3) corporation whose purpose is to help patients with Homocystinuria (HCU), and related disorders manage their disease and to find a cure. The Organization supports research to improve diagnosis and treatment, including a cure for the disease. The Organization creates connections across the community and facilitates sharing of information and best practices through in-person and virtual events and discussions.

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies followed by the Organization in the preparation of the accompanying financial statements is set forth below:

Accounting Method

The financial statements of the Organization are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Organization prepares its financial statements in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”), *Accounting for Contributions Received and Made*, and *Presentation of Financial Statements of Not-for-Profit Entities*. *Presentation of Financial Statements of Not-for-Profit Entities* establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into two net asset categories: net assets with donor restrictions and net assets without donor restrictions.

Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. In addition, the standard requires the presentation of qualitative information on how the Organization manages its liquid available resources and liquidity risks. Quantitative information that communicates the availability of a nonprofit’s financial assets at the statement of financial position date to meet cash needs for general expenditures within one year is required to be presented on the face of the financial statement and/or in the notes to the financial statements. *Accounting for Contributions Received and Made* requires that unconditional promises to give be recorded as receivables and revenue and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions. Accordingly, the net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions are resources representing the portion of expendable funds available for support of the Organization's programs and activities. These resources are not subject to donor-imposed stipulations. Net assets without donor restrictions also include those expendable resources which may have been designated for special use by the Board of Directors. There were no board designated funds at December 31, 2024 and 2023.

Net Assets with Donor Restrictions are net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Organization had net assets with donor restrictions of \$289,449 and \$260,768 at December 31, 2024 and 2023, respectively.

Revenue and Support Recognition

The Organization recognizes contributions and pledges when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, 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 substantially met.

Revenue is measured based on consideration specified in a contract with a customer. This occurs with the transfer of control of the sale at a specific point in time. The Organization recognizes program income when the services are provided.

The Organization records special events revenue equal to the fair value of direct benefits to donors, and contribution revenue for the excess received when the event takes place. There are no multi-year contracts and performance obligations are typically satisfied within one year or less.

Income Taxes

The Organization is an organization described under Section 501(c)(3) of the Internal Revenue Code (the "Code") and is therefore exempt from federal income taxes under Section 501(a) of the Code. The Organization is also exempt under similar various state tax provisions. Accordingly, no provision for federal or state income tax has been presented in the accompanying financial statements. The Organization follows the provisions of FASB ASC, *Income Taxes*. The standard prescribes a minimum recognition threshold and measurement methodology that a tax position taken or expected to be taken in a tax return is required to meet before being recognized in the financial statements. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition as they relate to those tax positions.

The Organization does not expect a significant increase or decrease to the total amounts of unrecognized tax positions during the years ended December 31, 2024 and 2023. However, the Organization is subject to regular audit by tax authorities, including a review of its nonprofit status which management believes would be upheld upon examination. The Organization believes that it has appropriate support for the positions taken on its tax returns. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year.

As required by law, the Organization files informational returns with the United States federal and various state jurisdictions on an annual basis. These returns are subject to examination by these authorities within certain statutorily defined periods established by the respective jurisdictions.

Contributions Receivable and Allowance for Credit Losses

Contributions receivable are stated at amounts management expects to collect from outstanding balances. Management considers the following factors when determining the collectability of specific customer accounts: customer creditworthiness, past transaction history with customer, current economic industry trends, and changes in customer payment terms. Past due balances over 90 days and other higher risk amounts are reviewed individually for collectability. If the financial condition of the Organization's customers were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. Based on management's assessment, the Organization provides for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance and credit to accounts receivable. There was no allowance for credit losses established as of December 31, 2024 and 2023, as management deemed all accounts receivable to be collectible as of the date of the financial statements.

Investments

The Organization records investments in accordance with FASB ASC, *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Under this standard, securities purchased for investment are carried at market value; those received as gifts are recorded at market value at date of gift and all investments in debt securities are reported at their fair market values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income or loss (including interest and dividends) and gains/losses on sale of investments are included in the statement of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by the donor or law. A decline in the market value of an investment security below its cost that is designated to be other than temporary is recognized through an impairment charge.

That impairment charge would be included in the statement of activities and a new cost basis would be established. For the years ended December 31, 2024 and 2023, the Organization did not record any impairment charge in the statement of activities.

Fair Value of Financial Instruments

In accordance with FASB ASC *Fair Value Measurements and Disclosures*, fair value is defined as a market-based measurement, not an entity-specific measurement. The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

A fair value measurement assumes that the transaction to sell the asset or transfer the liability either occurs in the principal market (or in its absence, the most advantageous market) for the asset or liability.

The Fair Value Measurements Topic of the FASB ASC establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value focuses on the price that would be received to sell the asset or paid to transfer the liability regardless of whether an observable liquid market price existed (an exit price). An exit price valuation will include margins for risk even if they are not observable. As the Organization is released from risk, the margins for risk will also be released through net realized capital gains (losses) in changes in net assets.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 assets and liabilities measured at fair value are based on one or more of three valuation techniques

- Market approach - Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- Cost approach - Amount that would be required to replace the service capacity of an asset (i.e., replacement cost);
- Income approach - Techniques that convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing models, and lattice models).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. For some assets and liabilities, observable market transactions or market information may be available. For other assets and liabilities, observable market transactions and market information might not be available.

When a price for an identical asset or liability is not observable, a reporting entity measures fair value using another valuation technique that maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, a reporting entity's intention to hold an asset or settle or otherwise fulfill a liability is not relevant when measuring fair value.

The following is a description of valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Investments which are comprised of brokered certificates of deposits: are valued at the estimated market price obtained by the Organization's brokerage firm at year end: December 31, 2024 and 2023.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among program and supporting services benefited. The financial statements report certain categories of expense that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

Expenses are charged to each program based on direct expenditures incurred. Any program expenditures not directly chargeable are allocated to a program based on level of activity. Support costs are allocated to a program based on total program costs.

Supporting services relate to management, administrative, and general expenses associated with those programs and are allocated based on salary costs, infrastructure costs, and other methods considered by management to be reasonable. The expenses that are allocated include payroll and payroll taxes, consulting fees, contract labor, telecommunication and technology, printing and postage, meals and entertainment, miscellaneous, computer expense, licenses and permits, dues and subscriptions, professional fees, postage and mailing, and materials and supplies, which are allocated on the basis of estimates of time, effort and usage. Fundraising includes the direct costs of special events, and the allocation of employees' salaries and other costs involved in fundraising and special events.

Donated Services

A significant amount of donated services are contributed to the Organization by volunteers, including the Board of Directors, to support the Organization's programs and support services. These volunteer activities include participation on the Board of Directors and numerous other committees.

The Organization recognizes contributed services at their fair value if the services have value to the Organization and require specialized skills, are provided by individuals possessing those skills, and would have been purchased if not provided by contributors. If these criteria are met, the related amounts are reported as contributions in the statement of activities. Volunteers (including the Board of Directors) make significant contributions of time relative to general management and operations of the Organization. The value of this contributed time is not reflected in these financial statements since it does not meet criteria for recognition under U.S generally accepted accounting principles.

Deferred Revenue

Conference sponsorships received in advance of the conference to be held in the subsequent year are recorded as deferred revenue and are recognized as income upon the occurrence of the event. Deferred program income totaled \$0 and \$10,170 and at December 31, 2024 and 2023, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets and liabilities, revenues and expenses and changes therein, and disclosures of contingent assets and contingent liabilities and accompanying notes. It is reasonably possible that the Organization's estimates may change in the near term.

Subsequent Events

Management has reviewed subsequent events and transactions that occurred after December 31, 2024 through the date of the independent auditors' report and the date the financial statements were available to be issued, August 15, 2025. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with generally accepted accounting principles. Management has determined that there are no nonrecognized subsequent events that require additional disclosure.

3. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date are comprised of the following:

	2024	2023
Financial assets:		
Cash	\$ 650,579	\$ 616,945
Investments	368,091	303,672
Contributions receivable	7,509	2,350
Total financial assets	1,026,179	922,967
Less: those unavailable for general expenditures within one year, due to:		
Net assets with donor restrictions	(289,449)	(260,768)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 736,730</u>	<u>\$ 662,199</u>

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

In addition to these available financial assets, a significant portion of the Organization's annual expenditures will be funded by current year operating revenues including contributions, private grant and fundraising revenue, and other income.

4. Investments

The Organization's investments are comprised of two brokered certificate of deposits which are valued at the estimated market price obtained by the Organization's brokerage firm at December 31, 2024 and 2023. The certificates of deposits have average yields ranging from 0.03% to 4.30% as of December 31, 2024 and maturities between November 2025 to May 2026.

Investments at December 31, 2024 are comprised of the following:

	<u>Cost</u>	<u>Fair Value (Level 2)</u>	<u>Appreciation</u>
Certificates of deposit	<u>\$ 350,000</u>	<u>\$ 368,091</u>	<u>\$ 18,091</u>
	<u><u>\$ 350,000</u></u>	<u><u>\$ 368,091</u></u>	<u><u>\$ 18,091</u></u>

Investments at December 31, 2023 are comprised of the following:

	<u>Cost</u>	<u>Fair Value (Level 2)</u>	<u>Appreciation</u>
Certificates of deposit	<u>\$ 300,000</u>	<u>\$ 303,672</u>	<u>\$ 3,672</u>
	<u><u>\$ 300,000</u></u>	<u><u>\$ 303,672</u></u>	<u><u>\$ 3,672</u></u>

Investment return for the years ended December 31, 2024 and 2023 is comprised of the following:

	<u>2024</u>	<u>2023</u>
Interest income	<u>\$ 14,495</u>	<u>\$ 3,782</u>
Total return	<u><u>\$ 14,495</u></u>	<u><u>\$ 3,782</u></u>

5. Concentration of Credit Risk

The Organization deposits its cash in accounts with major banking institutions. At times, such amounts may be in excess of FDIC insurance limits. Management believes that the Organization has no significant risk of loss on these accounts due to the failure of the institutions.

As reflected in the statement of activities, the Organization receives substantial support through fundraising and contributions from individuals, corporations, and foundations. Although no funding source is guaranteed, the Organization believes that based upon past history and the continued monitoring of the diverse funding sources by management, there is not a significant risk to the Organization's funding streams total.

6. Related Party

The Organization received a total of \$17,420 and \$8,331 of contributions from Board Members and their families for the years ended December 31, 2024 and 2023, respectively.

7. Net Assets

Net assets with donor restrictions are restricted for the following purposes as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Restricted for specified purpose:		
Research	<u>\$ 289,449</u>	<u>\$ 260,768</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows for the years ended December 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Satisfaction of purpose restriction		
Research	<u>\$ 71,400</u>	<u>\$ -</u>