

CurePSP, Inc

Audited Financial Statements

June 30, 2024

CurePSP, Inc.

Audited Financial Statements

June 30, 2024

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Independent Auditor's Report

To the Board of Directors
CurePSP, Inc.

Opinion

We have audited the financial statements of CurePSP, Inc. (the "Organization"), which comprise the statement of financial position as of June 30, 2024, the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

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 within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the 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 the 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 13, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Sax CPAs LLP

New York, NY
April 2, 2025

CurePSP, Inc.

Statement of Financial Position

As of June 30, 2024
(With comparative totals as of June 30, 2023)

	June 30,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 555,913	\$ 954,190
Investments	6,754,760	5,999,625
Pledges receivable	314,706	69,771
Prepaid expenses and other assets	490,678	269,494
Security deposit	5,264	11,764
Property and equipment, net	204,692	85,648
Investments held for endowment	361,156	386,757
TOTAL ASSETS	\$ 8,687,169	\$ 7,777,249
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 197,082	\$ 207,089
Deferred revenue	248,513	223,513
Grants payable	688,177	973,896
Total liabilities	1,133,772	1,404,498
NET ASSETS		
Without donor restrictions	5,724,836	5,218,158
With donor restrictions - programs	1,464,600	796,994
With donor restrictions - endowment	363,961	357,599
Total net assets	7,553,397	6,372,751
TOTAL LIABILITIES AND NET ASSETS	\$ 8,687,169	\$ 7,777,249

The attached notes and auditor's report are an integral part of these financial statements.

CurePSP, Inc.

Statement of Activities

For the Year Ended June 30, 2024
(With comparative totals for the year ended June 30, 2023)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/24	Total 6/30/23
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ 2,940,127	\$ 1,732,490	\$ 4,672,617	\$ 2,901,355
Fundraising event income	485,794	20,974	506,768	336,006
Investment return	775,060	41,672	816,732	604,634
Other revenue	30,447	-	30,447	18,460
Net assets released from restrictions	1,121,168	(1,121,168)	-	-
Total public support and revenue	<u>5,352,596</u>	<u>673,968</u>	<u>6,026,564</u>	<u>3,860,455</u>
EXPENSES				
Program services	3,900,876	-	3,900,876	3,419,739
General and administrative	514,482	-	514,482	463,835
Fundraising	430,560	-	430,560	361,557
Total expenses	<u>4,845,918</u>	<u>-</u>	<u>4,845,918</u>	<u>4,245,131</u>
Change in net assets	506,678	673,968	1,180,646	(384,676)
NET ASSETS, <i>beginning of year</i>	<u>5,218,158</u>	<u>1,154,593</u>	<u>6,372,751</u>	<u>6,757,427</u>
NET ASSETS, <i>end of year</i>	<u><u>5,724,836</u></u>	<u><u>\$ 1,828,561</u></u>	<u><u>\$ 7,553,397</u></u>	<u><u>\$ 6,372,751</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

CurePSP, Inc.

Statement of Functional Expenses

For the Year Ended June 30, 2024
(With comparative totals for the year ended June 30, 2023)

	Program Services				Supporting Services			Total Expenses 06/30/24	Total Expenses 06/30/23
	Care	Consciousness	Cure	Total Program Services	General and Administrative	Fundraising	Total Supporting Services		
Salaries	\$ 390,611	\$ 346,524	\$ 336,486	\$ 1,073,621	\$ 110,503	\$ 177,249	\$ 287,752	\$ 1,361,373	\$ 1,090,712
Payroll taxes and benefits	94,818	84,116	81,679	260,613	23,758	43,026	66,784	327,397	270,932
Consultants and professional fees	18,710	61,329	2,778	82,817	220,712	6,624	227,336	310,153	289,035
Occupancy	13,859	23,893	12,352	50,104	3,460	6,282	9,742	59,846	63,965
Research grants	-	67,980	542,518	610,498	-	-	-	610,498	807,898
Brain tissue grants	-	-	217,310	217,310	-	-	-	217,310	304,716
Respite fund grants	88,432	-	-	88,432	-	-	-	88,432	45,222
Patient care	255,221	-	-	255,221	-	-	-	255,221	86,000
Research symposium production costs	-	-	314,950	314,950	-	-	-	314,950	257,452
Direct mail	99,945	99,945	99,945	299,835	-	99,945	99,945	399,780	102,800
Recruiting and marketing	16,177	106,356	9,664	132,197	8,450	1,387	9,837	142,034	403,766
Meeting and conferences	1,178	42,958	10,697	54,833	15,577	14,224	29,801	84,634	52,123
Materials and supplies	2,024	1,888	2,296	6,208	455	1,383	1,838	8,046	6,475
Equipment rental	-	-	-	-	2,003	-	2,003	2,003	1,902
Travel	32,719	62,952	84,828	180,499	3,887	12,713	16,600	197,099	162,847
Postage and shipping	4,306	36,913	4,448	45,667	892	9,185	10,077	55,744	34,884
Insurance	364	-	-	364	16,869	1,539	18,408	18,772	14,196
Technology expenses	37,183	76,789	32,761	146,733	7,936	43,491	51,427	198,160	130,987
Photography and videography	225	300	-	525	-	-	-	525	5,278
Depreciation	15,862	14,072	13,664	43,598	3,960	7,198	11,158	54,756	103,005
Other expenses	13,348	13,121	10,382	36,851	96,020	6,314	102,334	139,185	10,936
Total expenses for statement of activities	\$ 1,084,982	\$ 1,039,136	\$ 1,776,758	\$ 3,900,876	\$ 514,482	\$ 430,560	\$ 945,042	\$ 4,845,918	\$ 4,245,131

The attached notes and auditor's report are an integral part of these financial statements.

CurePSP, Inc.

Statement of Cash Flows

For the Year Ended June 30, 2024
(With comparative totals for the year ended June 30, 2023)

	June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,180,646	\$ (384,676)
Adjustments to reconcile change in net assets to net cash (used for) operating activities:		
Depreciation and amortization	54,756	10,936
Net realized and unrealized gain on investments	(643,198)	(426,487)
Changes in assets and liabilities:		
Pledges receivable	(244,935)	(12,872)
Prepaid expenses and other assets	(221,184)	(4,941)
Security deposit	6,500	(4,764)
Accounts payable and accrued expenses	(10,007)	1,497
Deferred revenue	25,000	-
Grants payable	(285,719)	297,226
Total adjustments	(1,318,787)	(139,405)
Net cash (used for) operating activities	<u>(138,141)</u>	<u>(524,081)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments (including reinvestment of interest and dividends)	(1,497,203)	(324,940)
Proceeds from sales of investments	1,410,867	23,282
Purchase of property and equipment	(173,800)	(92,934)
Net cash (used for) investing activities	<u>(260,136)</u>	<u>(394,592)</u>
Net decrease in cash and cash equivalents	(398,277)	(918,673)
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	<u>954,190</u>	<u>1,872,863</u>
CASH AND CASH EQUIVALENTS, <i>end of year</i>	<u>\$ 555,913</u>	<u>\$ 954,190</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
No interest or taxes were paid		

The attached notes and auditor's report are an integral part of these financial statements.

CurePSP, Inc.

Notes to Financial Statements

June 30, 2024

Note 1 - Organization

CurePSP, Inc. ("CurePSP"), formerly The Foundation for PSP | CBD and Related Brain Diseases, is a not-for-profit organization formed to promote and fund research with the purpose of finding the cause and cure as well as treatment and prevention for progressive supranuclear palsy ("PSP") and corticobasal degeneration ("CBD") and other related diseases. CurePSP provides information, education, support, and advocacy to persons with these disorders, their families, caregivers, and the general public. CurePSP awards research grants to scientists and educates physicians and other health professionals on PSP and CBD, and other related diseases and how to improve patient care. A majority of the revenue and support CurePSP receives is from individual, corporate, and foundation donors as well as from special events held throughout the year.

CurePSP has been notified by the Internal Revenue Service that it is a not-for-profit organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined under Section 509(a)(1) of the Internal Revenue Code.

The primary sources of revenue are contributions, investment income and other miscellaneous income.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Organization have been prepared using the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than when received or paid.

b. Recently Adopted Accounting Standard

On July 1, 2023, the Company adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2016-13, *Financial Instruments-Credit Losses* ("Topic 326"). Financial assets, which potentially subject the Company to credit losses, are reflected as other receivables on the statement of financial position. Expected losses are recorded to an allowance for credit losses valuation account that is net against the corresponding asset to present the net amount expected to be collected on the financial asset. The credit loss allowance is determined through analysis of the financial assets and assessments of risk that are based on historical trends and evaluation of the impact of current and projected economic conditions. The adoption of this standard did not have a material impact on the Organization's financial statements.

CurePSP, Inc.

Notes to Financial Statements

June 30, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

c. Basis of Presentation

The financial statements are presented in accordance with the provisions of the FASB Accounting Standards Codification ("ASC") 958 - *Presentation of Financial Statements of Not-For-Profit Entities*. FASB ASC 958 requires the Organization to report information regarding its financial position and activities according to the following specific classes of net assets:

- *Net Assets without Donor Restrictions* - represents all activity without donor-imposed restrictions. The Board of Directors have established several board designated funds. See Note 7.
- *Net Assets with Donor Restrictions* - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

d. Revenue Recognition

The Organization follows the requirements of the FASB ASC 958-605 for recording contributions, which are recognized at the time a contribution becomes unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met.

The Organization records promises to give as revenue in the period they become unconditional. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Long-term pledges are recorded at fair value using a risk-free discount rate, when deemed material. Conditional promises to give are recognized when the conditions on which they depend are substantially met. At June 30, 2024, all pledges receivables were due within one year.

Bequests are recorded as income at the time there is a legal right to such bequest and the amount is measurable.

Special event revenue is comprised of payments received from third parties to support and/or attend fundraising events. Special event revenue includes an exchange transaction component for the value of the goods or services rendered, which follows revenue recognition guidance under FASB ASC 606. The amount paid by third parties that is above the value of the goods or services is considered a contribution. Revenue is recognized at the time the fundraising event occurs.

CurePSP, Inc.

Notes to Financial Statements

June 30, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

d. Revenue Recognition - Continued

Historically there have been no significant bad debt losses from pledges receivable. Management evaluates the need for doubtful accounts based on past experience and considers the age of the receivable. Based on this evaluation, it has been determined that no allowance for doubtful accounts is necessary. Pledges receivables will be written-off directly to expense when all reasonable collection efforts have been exhausted.

e. Cash and Cash Equivalents

The Organization considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.

f. Concentration of Credit Risk

Financial instruments which potentially subject the Organization to a concentration of credit risk consist of cash accounts and investments. These have all been placed with financial institutions that management deems to be creditworthy. At times, the balances at year end may exceed federally insured limits. Investments are subject to market fluctuations and principal is not guaranteed. The Organization has not sustained any losses due to the failure of any financial institution.

g. Investment and Investment Return

Investments are recorded at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are reflected in the statement of activities.

h. Property and Equipment

Capital items purchased that have a useful life of more than one year and exceed \$2,500; whereby, the Organization has title to, are capitalized at cost. Depreciation is computed using the straight-line method over the estimated useful life of the respective assets as follows:

Website development	3 years
Software	5 years
Computers	5 -7 years
Furniture and fixtures	5-7 years

i. Management Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

CurePSP, Inc.

Notes to Financial Statements

June 30, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

j. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The following costs are allocated using time and effort as the basis:

- Salaries
- Payroll taxes and benefits
- Occupancy
- Meeting and conferences
- Materials and supplies
- Equipment rental
- Travel
- Postage and shipping
- Technology expenses
- Depreciation
- Other expenses

All other expenses have been charged directly to the applicable program or supporting services.

k. Advertising Costs

Advertising costs are expensed as incurred.

l. Leases

On July 1, 2022, FASB ASU 2016-02, *Leases*, became effective, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. This standard requires lessees to recognize leases on the statement of financial position as right-of-use ("ROU") assets and lease liabilities based on the value of the discounted future lease payments. The Organization leases an office space on a month to month basis. The Organization adopted an accounting policy to not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Therefore, as it was determined that no leases extended beyond 12 months, the resulted in no change of this ASU results is no changes to the financial statements.

CurePSP, Inc.

Notes to Financial Statements

June 30, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

m. Donated Services

Contributions of services that create or enhance non-financial assets, or require specialized skills, are performed by those who possess those skills, and would typically have been purchased if they had not been donated are also recognized at fair value.

Many individuals volunteer their time and perform a variety of services to assist with specific assistance programs, campaign solicitation, and various committee assignments. No amounts have been reflected in the financial statements for these types of donated services because they do not meet the criteria for recognition as outlined above.

n. Accounting for Uncertainty of Income Taxes

The Organization does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2021 and later are subject to examination by applicable taxing authorities.

o. Prior Year summarized Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Note 3 - Investments and Fair Value Measurements

Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

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

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

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

CurePSP, Inc.

Notes to Financial Statements

June 30, 2024

Note 3 - Investments and Fair Value Measurements - Continued

The following summarizes the composition of investments:

June 30, 2024				
	Level 1	Level 2	Level 3	Total
Cash	\$ 634,897	\$ -	\$ -	\$ 634,897
Mutual funds	4,947,878	-	-	4,947,878
Fixed income funds	1,492,281	-	-	1,492,281
Exchange-traded funds	40,860	-	-	40,860
Total	<u>\$ 7,115,916</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,115,916</u>

June 30, 2023				
	Level 1	Level 2	Level 3	Total
Cash	\$ 828,816	\$ -	\$ -	\$ 828,816
Mutual funds	5,509,132	-	-	5,509,132
Exchange-traded funds	48,274	-	-	48,274
Alternative investments	-	160	-	160
Total	<u>\$ 6,386,222</u>	<u>\$ 160</u>	<u>\$ -</u>	<u>\$ 6,386,382</u>

The fair value of mutual funds, exchange-traded funds, fixed income funds were determined using Level 1 inputs, which were based on quoted prices in active markets. Management believes the fair value of these investments to be a reasonable approximation of their exit price. There were no Level 2 investments at June 30, 2024. Level 2 investments at June 30, 2023 were immaterial.

Investment return consisted of the following:

June 30,		
	2024	2023
Interest and dividend	\$ 173,534	\$ 189,592
Investments fees	-	(11,445)
Realized loss on investments	(255,680)	(136,466)
Unrealized gain on investments	898,878	562,953
Total	<u>\$ 816,732</u>	<u>\$ 604,634</u>

CurePSP, Inc.

Notes to Financial Statements

June 30, 2024

Note 4 - Property and Equipment

Property and equipment consists of the following:

	June 30,	
	2024	2023
Website development	432,296	258,496
Software	5,906	5,906
Computers	34,293	34,293
Furniture and fixtures	544	544
Total	473,039	299,239
Less accumulated depreciation	268,347	213,591
Net property and equipment	<u>\$ 204,692</u>	<u>\$ 85,648</u>

Note 5 - Net Assets with Donor Restrictions

The following summarizes the nature of net assets with donor restrictions:

	June 30,	
	2024	2023
Programs:		
Cure	\$ 1,319,295	\$ 686,395
Care	138,977	104,271
Consciousness	6,328	6,328
Total program	<u>1,464,600</u>	<u>796,994</u>
Restricted for endowment:		
Endowment funds - corpus	258,368	258,368
Endowment funds - accumulated earnings	105,593	99,231
Total restricted for endowment	<u>363,961</u>	<u>357,599</u>
Total	<u>\$ 1,828,561</u>	<u>\$ 1,154,593</u>

Note 6 - Net assets with Donor Restrictions - Endowment Funds

CurePSP's endowment includes a specific donor restricted fund to be held in perpetuity to fund students involved in researching a cause and a remedy for progressive supranuclear palsy, and thereafter in medically appropriate research.

Interpretation of Relevant Law

CurePSP follows the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). The Board of Directors of CurePSP has interpreted UPMIFA as requiring certain amounts to be retained indefinitely. Absent explicit donor stipulations to the contrary, CurePSP will preserve the fair value of the original gift as of the gift date for all donor-restricted endowment funds. However, under certain circumstances, CurePSP has the right to appropriate for expenditure the fair value of the original gift in a manner consistent with the standard of prudence specifically prescribed by UPMIFA.

CurePSP, Inc.

Notes to Financial Statements

June 30, 2024

Note 6 - Net Assets with Donor Restrictions - Endowment Funds - Continued

As a result of this interpretation, CurePSP classifies as net assets with donor restrictions: (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, less (d) appropriations in accordance with donor directives.

When endowment funds have earnings in excess of amounts that need to be retained as part of the corpus, their earnings are restricted until the board appropriates for expenditures; therefore, they have been classified in the class of net assets with donor restrictions.

Spending Policies

In accordance with UPMIFA, CurePSP considers the following factors in determining amounts to be appropriated for expenditure:

- (1) The duration and preservation of the fund;
- (2) The purposes of CurePSP and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of CurePSP;
- (7) The investment policies of CurePSP;
- (8) Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on CurePSP.

CurePSP, Inc.

Notes to Financial Statements

June 30, 2024

Note 6 - Net Assets with Donor Restrictions - Endowment Funds - Continued

Changes in endowment net assets were as follows:

	June 30, 2024		
	Endowment Earnings	Endowment Corpus	Total
Endowment, beginning of year	\$ 99,231	\$ 258,368	\$ 357,599
Board appropriations	(35,310)	-	(35,310)
Net investment income	41,672	-	41,672
Endowment, end of year	<u>\$ 105,593</u>	<u>\$ 258,368</u>	<u>\$ 363,961</u>

	June 30, 2023		
	Endowment Earnings	Endowment Corpus	Total
Endowment, beginning of year	\$ 92,685	\$ 258,368	\$ 351,053
Board appropriations	(26,000)	-	(26,000)
Net investment income	32,546	-	32,546
Endowment, end of year	<u>\$ 99,231</u>	<u>\$ 258,368</u>	<u>\$ 357,599</u>

Endowment Investment Policies

CurePSP has adopted an investment policy for endowment assets that relies on the accumulation of interest, dividends, and other market value gains for future appropriation. CurePSP's policy is to not spend from underwater endowments unless directed otherwise by the donor.

Note 7 - Board Designated Net Assets

Board designated net assets were reserved for the following:

	June 30,	
	2024	2023
Operating reserve	\$ 1,500,000	\$ 1,200,000
Total	<u>\$ 1,500,000</u>	<u>\$ 1,200,000</u>

Board designated net assets consisted of investments at June 30, 2024 and 2023.

CurePSP, Inc.

Notes to Financial Statements

June 30, 2024

Note 8 - Liquidity and Availability of Financial Resources

The Organization monitors liquidity and strives to maintain cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. In addition, a board designated operating reserve fund has been internally established by the board to provide an internal source of funds if deemed necessary.

As part of its liquidity management, the Organization relies on contributions, sponsorships, research roundtable, investment income and other revenue to fund its operations.

The following reflects the Organization's financial assets at June 30, 2024 that are available to meet cash needs for general expenditures within one year:

Cash and cash equivalents	\$ 555,913	
Investment	6,754,760	
Pledges receivable	<u>314,706</u>	
Total financial assets		\$ 7,625,379
Less amounts not available for general expenditure:		
Contributions with purpose restrictions	(1,464,600)	
Board designated fund	<u>(1,500,000)</u>	
Total amounts not available for general expenditures		<u>(2,964,600)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$ 4,660,779</u>

Note 9 - Subsequent Events

Subsequent events have been evaluated through April 2, 2025, the date the financial statements were available to be issued. Adjustments and disclosures have been made for all subsequent events that have occurred.