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CUREPSP, Inc.

Consolidated Audited Financial Statements

June 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
CurePSP, Inc. and Affiliate

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Cure PSP, Inc. ("CurePSP") and its affiliate, which comprise the consolidated statement of financial position as of June 30, 2019, 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.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

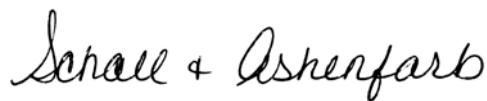
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cure PSP, Inc. and its affiliate as of June 30, 2019, and changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the consolidated financial statements, CurePSP adopted Accounting Standards Update (ASU 2016-14), *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities on pages 15-16 are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied to the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or the consolidated financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Schall & Ashenfarb
Certified Public Accountants, LLC

February 28, 2020

CUREPSP, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2019

Assets

Cash and cash equivalents	\$1,876,041
Investments (Note 3)	2,001,195
Pledges receivable	25,500
Prepaid expenses and other assets	81,487
Security deposit	7,000
Investments held for endowment (Notes 3 and 6)	332,916
Fixed assets, net (Note 4)	<u>23,325</u>
Total assets	<u><u>\$4,347,464</u></u>

Liabilities and Net Assets

Liabilities:

Accounts payable and accrued expenses	\$94,812
Deferred revenue	184,091
Grants payable (Note 9)	<u>458,113</u>
Total liabilities	<u><u>737,016</u></u>

Net assets:

Without donor restrictions	2,538,372
With donor restrictions (Notes 5 and 6)	<u>1,072,076</u>
Total net assets	<u><u>3,610,448</u></u>
Total liabilities and net assets	<u><u>\$4,347,464</u></u>

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

CUREPSP, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Public support and revenue:			
Contributions	\$2,171,601	\$533,022	\$2,704,623
Fundraising event income, net	140,621		140,621
Sponsorships	129,798		129,798
Research roundtable revenue	75,569		75,569
Investment income (Note 3)	23,108	9,116	32,224
Other revenue	16,637		16,637
Net assets released from restriction	184,245	(184,245)	0
Total public support and revenue	<u>2,741,579</u>	<u>357,893</u>	<u>3,099,472</u>
Expenses:			
Program services	1,804,897		1,804,897
Supporting services:			
Management and general	395,203		395,203
Fundraising	194,017		194,017
Total supporting services	<u>589,220</u>	<u>0</u>	<u>589,220</u>
Total expenses	<u>2,394,117</u>	<u>0</u>	<u>2,394,117</u>
Change in net assets	347,462	357,893	705,355
Net assets - beginning of year as restated (Note 11)	<u>2,190,910</u>	<u>714,183</u>	<u>2,905,093</u>
Net assets - end of year	<u>\$2,538,372</u>	<u>\$1,072,076</u>	<u>\$3,610,448</u>

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

CUREPSP, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019

	Program Services			Supporting Services				
	Research	Outreach and Education	Communications and Awareness	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries	\$100,833	\$241,692	\$241,692	\$584,217	\$124,778	\$20,933	\$145,711	\$729,928
Payroll taxes and benefits	14,612	35,025	35,025	84,662	18,070	3,034	21,104	105,766
Consultants and professional fees	17,509	21,402	12,091	51,002	110,411	186	110,597	161,599
Occupancy	13,956	34,801	33,451	82,208	17,361	2,897	20,258	102,466
Research grants	317,089	2,544		319,633			0	319,633
Brain tissue grants	31,701	750		32,451			0	32,451
Respite fund grants		46,623		46,623			0	46,623
Respite fund patient care		15,196		15,196			0	15,196
Research symposium	86,508			86,508			0	86,508
Direct mail		71,931	71,931	143,862		28,883	28,883	172,745
Recruiting and marketing	328	49,508	22,011	71,847	1,888	83,132	85,020	156,867
Meeting and conferences	1,000	43,430	9,165	53,595	7,466	6,142	13,608	67,203
Materials and supplies	2,809	6,721	6,686	16,216	2,758	1,363	4,121	20,337
Equipment rental	2,283	5,473	5,472	13,228	2,825	474	3,299	16,527
Travel	8,107	6,975	1,283	16,365	6,667	15,254	21,921	38,286
Postage and shipping	2,449	13,197	6,567	22,213	2,817	13,881	16,698	38,911
Insurance				0	26,857		26,857	26,857
Technology expenses	9,757	23,469	23,452	56,678	16,359	19,694	36,053	92,731
Photography and videography		17,500	5,511	23,011			0	23,011
Depreciation	8,984	21,534	21,534	52,052	11,118	1,865	12,983	65,035
Other expenses	3,295	21,998	8,037	33,330	45,828	1,031	46,859	80,189
Total expenses	621,220	679,769	503,908	1,804,897	395,203	198,769	593,972	2,398,869
Less: direct special event expenses netted with revenue						(4,752)	(4,752)	(4,752)
Total expenses for statement of activities	\$621,220	\$679,769	\$503,908	\$1,804,897	\$395,203	\$194,017	\$589,220	\$2,394,117

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

CUREPSP, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

Cash flows from operating activities:	
Change in net assets	\$705,355
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	65,035
Loss on disposal of fixed assets	3,213
Unrealized gain on investments	(20,998)
Realized loss on investments	15,965
Changes in assets and liabilities:	
Pledges receivable	(23,850)
Prepaid expenses and other assets	38,713
Security deposit	6,482
Accounts payable and accrued expenses	(25,174)
Deferred revenue	24,432
Grants payable	(73,474)
Total adjustments	<u>10,344</u>
Net cash provided by operating activities	<u>715,699</u>
Cash flows from investing activities:	
Purchases of investments	(2,508,274)
Proceeds from sales of investments	631,846
Purchases of fixed assets	(1,330)
Net cash used for investing activities	<u>(1,877,758)</u>
Net decrease in cash and cash equivalents	(1,162,059)
Cash and cash equivalents - beginning of year	<u>3,038,100</u>
Cash and cash equivalents - end of year	<u>\$1,876,041</u>
Supplemental disclosure:	
Interest and taxes paid	<u>\$0</u>

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

CUREPSP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2019

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 formed Patient Engagement Program, LLC (“PEP”) as a Maryland limited liability company which became fully operational in October 2015. PEP is managed by CurePSP and was developed with the mission of partnering with pharmaceutical companies and contract research organizations to facilitate human clinical trials with the purpose of advancing science and bringing new drugs to the market for rare diseases. PEP offers educational programs, patient recruitment services, and development of in-print and online publications.

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 attached consolidated financial statements and related notes reflect the activity of CurePSP and PEP. All intercompany transactions have been eliminated.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The consolidated financial statements of CurePSP 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.

CurePSP adopted the requirements of the Financial Accounting Standards Board’s (FASB) Accounting Standards Update No. 2016-14 – *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). This standard addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. A key change required by ASU 2016-14 is the net asset classes used in these consolidated financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions

and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions. A footnote on liquidity has also been added (Note 10).

Implementation of ASU No. 2016-14 did not require any reclassification or restatement of any opening balances related to the periods presented.

b. Basis of Presentation

CurePSP is required to report information regarding its financial position and activities according to the following 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* – represent those resources, the use of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity.

c. Revenue Recognition

Contributions are recognized at the earlier of when cash is received or at the time a pledge 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 expected to be received within one year are recorded at net realizable value. Conditional contributions are recognized as income when the conditions have been substantially met.

d. Cash and Cash Equivalents

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

e. Concentration of Credit Risk

Financial instruments which potentially subject the CurePSP to 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 and at year-end balances may exceed federally insured limits. Investments are subject to market fluctuations and principal is not guaranteed. CurePSP has not sustained any losses due to failure of any financial institution.

f. Investments and Investment Income

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.

g. Fixed Assets

Capital items purchased that have a useful life of more than one year and exceed \$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

h. Management Estimates

The preparation of consolidated 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.

i. Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying consolidated 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
- Material and supplies
- Equipment rental
- Travel
- Postage and shipping
- Technology expenses
- Depreciation
- Other expenses

j. Donated Services

Donated marketable securities and other noncash donations are recognized as contributions at their estimated fair values at the date of donation. 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 tasks to assist with specific assistance programs, campaign solicitation, and various committee assignments. No amounts have been reflected in the consolidated financial statements for these types of donated services because they do not meet the criteria for recognition as outlined above.

k. Accounting for Uncertainty of Income Taxes
CurePSP does not believe its consolidated financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2016 and later are subject to examination by applicable taxing authorities.

l. New Accounting Pronouncement
FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU which becomes effective for the June 30, 2020 year, with early implementation permitted, provides guidance on whether a receipt from a third-party resource provider should be accounted for as contributions (nonreciprocal transactions) within the scope of *Topic 958, Not-for-Profit Entities*, or as exchange (reciprocal) transactions.

FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. The ASU, which becomes effective for the June 30, 2020 year, focuses on a principle-based model. It highlights the identification of performance obligations of the contract, determining the price and allocating that price to the performance obligation so that revenue is recognized as each performance obligation is satisfied.

CurePSP is in the process of evaluating the impact these standards will have on future financial statements.

Note 3 - Investments

Accounting standards establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. That would include data obtained from sources independent of the CurePSP.

The fair value hierarchy is categorized into three levels based on these inputs as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that CurePSP 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.

All investments were measured using Level 1 inputs. The following summarizes the composition of investments at June 30, 2019:

U.S. treasury bills	\$2,001,195
Mutual funds	<u>332,916</u>
Total	<u>\$2,334,111</u>

Investment income consisted of the following:

Interest and dividends	\$27,191
Realized gain on investments	20,998
Unrealized loss on investments	<u>(15,965)</u>
Total	<u>\$32,224</u>

Note 4 - Fixed Assets

Fixed assets consist of the following at June 30, 2019:

Website development	\$176,846
Software	5,906
Computers	11,314
Furniture and fixtures	<u>544</u>
	194,610
Less: accumulated depreciation	<u>(171,285)</u>
Total fixed assets, net	<u>\$23,325</u>

Note 5 - Net Assets with Donor Restrictions

During the year ended June 30, 2019, net assets were released from restriction as funds were spent as follows:

Programs:	
Research	\$169,049
Respite care	<u>15,196</u>
Total	<u>\$184,245</u>

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

Programs:	
Research	\$719,902
Respite care	<u>19,258</u>
Total program	<u>739,160</u>
Restricted for endowment (See Note 6):	
Endowment funds - corpus	258,368
Endowment funds - accumulated earnings	<u>74,548</u>
Total restricted for endowment	<u>332,916</u>
Total	<u>\$1,072,076</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.

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.

Changes in endowment net assets were as follows for the year ended June 30, 2019:

	Endowment <u>Earnings</u>	Endowment <u>Corpus</u>	<u>Total</u>
Endowment, beginning of year - restated	\$65,432	\$258,368	\$323,800
Investment income	<u>9,116</u>	<u>0</u>	<u>9,116</u>
Endowment, end of year	<u>\$74,548</u>	<u>\$258,368</u>	<u>\$332,916</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.

Note 7 - Board Designated Net Assets

At June 30, 2019, board designated net assets consisted of the following:

Operating reserve	\$600,000
Endowment	94,938
Genetics	60,023
Patient profile	<u>7,299</u>
Total	<u>\$762,260</u>

During the year ended June 30, 2019, there was no change in the board designated balances.

Note 8 - Commitments and Contingencies

CurePSP has office space in New York that is on a month to month basis.

CurePSP leases office equipment with terms running through June 30, 2021. Minimum rental amounts due are as follows:

Year ending:	June 30, 2020	\$6,918
	June 30, 2021	<u>6,918</u>
Total		<u>\$13,836</u>

Note 9 - Grants Payable

Outstanding grants to support research are accrued when they are considered unconditional. At June 30, 2019, grants payable are due as follows:

Year ending:	June 30, 2020	\$324,198
	June 30, 2021	<u>133,915</u>
Total		<u>\$458,113</u>

Note 10 - Liquidity and Availability of Financial Resources

CurePSP 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, CurePSP relies on contributions, sponsorships, research roundtable, investment income and other revenue to fund its operations. The following reflects CurePSP's financial assets at June 30, 2019 that are available to meet cash needs for general expenditures within one year:

Cash and cash equivalents	\$1,876,041	
Investments	2,001,195	
Pledges receivable	<u>25,500</u>	
Total financial assets		\$3,902,736
Less amounts not available for general expenditure:		
Contributions with purpose restrictions	(739,160)	
Board designated operating reserve fund	<u>(762,260)</u>	
Total amounts not available for general expenditures		<u>(1,501,420)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$2,401,316</u>

Note 11- Prior Period Restatement

A prior period restatement was made as of July 1, 2018 to reclassify \$128,850 of net assets with donor restrictions to net assets without donor restrictions to properly reflect contributions that had been deposited into the organization's endowment investment account and erroneously reflected as permanently restricted net assets. During the year ended June 30, 2019, a transfer was made to correct this.

	Without Donor Restrictions	Endowment Earnings	With Donor Restrictions		Total
			Endowment Corpus	Program Restriction	
Net assets, June 30, 2018 as reported	\$2,062,060	\$194,282	\$258,368	\$390,383	\$843,033
Prior period adjustment	<u>128,850</u>	<u>(128,850)</u>	<u>0</u>	<u>0</u>	<u>(128,850)</u>
Net assets, June 30 2018, as restated	<u>\$2,190,910</u>	<u>\$65,432</u>	<u>\$258,368</u>	<u>\$390,383</u>	<u>\$714,183</u>

Note 12- Subsequent Events

Management has evaluated the impact of all subsequent events through February 28, 2020, which is the date that the financial statements were available to be issued.

Subsequent to year end, the World Health Organization declared a novel coronavirus (COVID-19) outbreak a Public Health Emergency of International Concern. This could adversely affect CurePSP's donors, program participants, and suppliers as a result of quarantines, facility closures, and travel and logistics restrictions in connection with the outbreak. More broadly, the outbreak could affect workforces, economies and financial markets globally, potentially leading to an economic downturn. This could decrease spending, adversely affect demand for CurePSP's services and harm CurePSP's business and results of operations. Management continues to monitor the outbreak, however, as of the date of these financial statements, the potential impact of such on CurePSP's business cannot be quantified.

CUREPSP, INC.
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
AT JUNE 30, 2019

	<u>CurePSP</u>	<u>PEP</u>	<u>Eliminations</u>	<u>Total</u>
Assets				
Cash and cash equivalents	\$1,841,994	\$34,047		\$1,876,041
Investments	2,001,195			2,001,195
Pledges receivable		25,500		25,500
Due from affiliate	247,008		(\$247,008)	0
Prepaid expenses and other assets	81,487			81,487
Security deposit	7,000			7,000
Investments held for endowment	332,916			332,916
Property and equipment, net	23,325			23,325
	<u>\$4,534,925</u>	<u>\$59,547</u>	<u>(\$247,008)</u>	<u>\$4,347,464</u>
Total assets	<u>\$4,534,925</u>	<u>\$59,547</u>	<u>(\$247,008)</u>	<u>\$4,347,464</u>
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	\$94,812			\$94,812
Due to affiliate		\$247,008	(\$247,008)	0
Deferred revenue	184,091			184,091
Grants payable	458,113			458,113
Total liabilities	<u>737,016</u>	<u>247,008</u>	<u>(247,008)</u>	<u>737,016</u>
Net assets:				
Without donor restrictions	2,725,833	(187,461)		2,538,372
With donor restrictions	1,072,076			1,072,076
Total net assets	<u>3,797,909</u>	<u>(187,461)</u>	<u>0</u>	<u>3,610,448</u>
Total liabilities and net assets	<u>\$4,534,925</u>	<u>\$59,547</u>	<u>(\$247,008)</u>	<u>\$4,347,464</u>

CUREPSP, INC.
CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

	<u>CurePSP</u>	<u>PEP</u>	<u>Total before Elimination</u>	<u>Eliminations</u>	<u>Total</u>
Public support and revenue:					
Contributions	\$2,704,623		\$2,704,623		\$2,704,623
Fundraising event income, net	140,621		140,621		140,621
Sponsorships	101,078	\$28,720	129,798		129,798
Research roundtable revenue	75,569		75,569		75,569
Patient engagement	14,617		14,617	(\$14,617)	0
Investment income	32,224		32,224		32,224
Other revenue	16,637		16,637		16,637
Total public support and revenue	<u>3,085,369</u>	<u>28,720</u>	<u>3,114,089</u>	<u>(14,617)</u>	<u>3,099,472</u>
Expenses:					
Program services	1,799,169	20,345	1,819,514	(14,617)	1,804,897
Supporting services:					
Management and general	395,203		395,203		395,203
Fundraising	194,017		194,017		194,017
Total supporting services	<u>589,220</u>	<u>0</u>	<u>589,220</u>	<u>0</u>	<u>589,220</u>
Total expenses	<u>2,388,389</u>	<u>20,345</u>	<u>2,408,734</u>	<u>(14,617)</u>	<u>2,394,117</u>
Change in net assets	696,980	8,375	705,355	0	705,355
Net assets - beginning of year	<u>3,100,929</u>	<u>(195,836)</u>	<u>2,905,093</u>	<u>0</u>	<u>2,905,093</u>
Net assets - end of year	<u><u>\$3,797,909</u></u>	<u><u>(\$187,461)</u></u>	<u><u>\$3,610,448</u></u>	<u><u>\$0</u></u>	<u><u>\$3,610,448</u></u>