

WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION

**FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024
&
INDEPENDENT AUDITORS' REPORT**



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Western Pennsylvania Bleeding Disorders Foundation:

Opinion

We have audited the financial statements of the Western Pennsylvania Bleeding Disorders Foundation (the "Foundation"), which comprise the statements of financial position as of June 30, 2025 and 2024, 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 the Foundation as of June 30, 2025 and 2024, 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 ("U.S. 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 Foundation 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 Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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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 U.S. 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 U.S. GAAS, we:

1. Exercise professional judgment and maintain professional skepticism throughout the audit.
2. 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.
3. 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 Foundation's internal control. Accordingly, no such opinion is expressed.
4. 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.
5. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation'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.

McCall Scanlon & Tice, LLC

Pittsburgh, Pennsylvania
October 31, 2025

WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

ASSETS

	<u>2025</u>	<u>2024</u>
CURRENT ASSETS:		
Cash	\$ 467,575	\$ 198,148
Cash - board designated	-	20,143
Cash - restricted to use	5,515	7,234
Total cash	<u>473,090</u>	<u>225,525</u>
Accounts receivable	25,000	3,750
Prepaid expenses	<u>12,217</u>	<u>18,700</u>
Total current assets	510,307	247,975
INVESTMENTS	992,726	1,117,017
SECURITY DEPOSIT	900	900
FURNITURE AND FIXTURES, net	9,837	8,751
RIGHT OF USE ASSETS, net	<u>2,498</u>	<u>27,243</u>
TOTAL ASSETS	<u><u>\$ 1,516,268</u></u>	<u><u>\$ 1,401,886</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable	\$ 61,903	\$ 7,110
Accrued expenses	13,380	3,734
Deferred revenue	100,458	106,523
Current portion of lease liabilities	<u>2,172</u>	<u>13,145</u>
Total current liabilities	177,913	130,512
LEASE LIABILITIES	<u>363</u>	<u>14,570</u>
Total liabilities	178,276	145,082
NET ASSETS:		
Without donor restrictions:		
Undesignated	732,477	629,427
Board designated	600,000	620,143
With donor restrictions	<u>5,515</u>	<u>7,234</u>
Total net assets	<u><u>1,337,992</u></u>	<u><u>1,256,804</u></u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,516,268</u></u>	<u><u>\$ 1,401,886</u></u>

See Notes To Financial Statements

WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions		With Donor Restrictions	Total
	Undesignated	Board Designated		
SUPPORT AND REVENUES:				
Contributions	\$ 761,941	\$ -	\$ 5,000	\$ 766,941
Special events	11,563	-	-	11,563
Interest income	13,676	-	-	13,676
Investment income (loss), net	99,709	-	-	99,709
Net assets released from restrictions	26,862	(20,143)	(6,719)	-
 Total support and revenues	 913,751	 (20,143)	 (1,719)	 891,889
EXPENSES:				
Program services:				
Patient services	568,905	-	-	568,905
Public awareness and education	77,873	-	-	77,873
Supportive services:				
Management and general	54,510	-	-	54,510
Fundraising	109,413	-	-	109,413
 Total expenses	 810,701	 -	 -	 810,701
 INCREASE (DECREASE) IN NET ASSETS	 103,050	 (20,143)	 (1,719)	 81,188
 NET ASSETS, BEGINNING OF YEAR	 629,427	 620,143	 7,234	 1,256,804
 NET ASSETS, END OF YEAR	 <u>\$ 732,477</u>	 <u>\$ 600,000</u>	 <u>\$ 5,515</u>	 <u>\$ 1,337,992</u>

WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions		With Donor Restrictions	Total
	Undesignated	Board Designated		
SUPPORT AND REVENUES:				
Contributions	\$ 648,960	\$ -	\$ 46,750	\$ 695,710
Special events	5,740	-	-	5,740
Interest income	5,434	-	-	5,434
Investment income (loss), net	117,463	-	-	117,463
Life insurance proceeds	847	-	-	847
Net assets released from restrictions	49,586	-	(49,586)	-
 Total support and revenues	 828,030	 -	 (2,836)	 825,194
EXPENSES:				
Program services:				
Patient services	434,432	-	-	434,432
Public awareness and education	71,281	-	-	71,281
Supportive services:				
Management and general	51,598	-	-	51,598
Fundraising	99,944	-	-	99,944
 Total expenses	 657,255	 -	 -	 657,255
 INCREASE (DECREASE) IN NET ASSETS	 170,775	 -	 (2,836)	 167,939
 NET ASSETS, BEGINNING OF YEAR	 458,652	 620,143	 10,070	 1,088,865
 NET ASSETS, END OF YEAR	 \$ 629,427	 \$ 620,143	 \$ 7,234	 \$ 1,256,804

WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025**

	Program Services		Supportive Services		Total
	Patient Services	Public Awareness and Education	Management and General	Fundraising	
Salaries	\$ 95,458	\$ 42,426	\$ 29,698	\$ 44,547	\$ 212,129
Payroll taxes	7,364	3,273	2,291	3,436	16,364
Employee benefits	15,039	6,684	4,679	7,018	33,420
Professional fees	32,402	14,401	10,081	15,121	72,005
Supplies	4,687	2,083	1,458	2,187	10,415
Telephone	3,263	1,450	1,014	1,523	7,250
Postage	1,717	763	535	801	3,816
Occupancy	8,530	3,791	2,653	3,981	18,955
Printing and publications	2,638	1,172	821	1,231	5,862
Travel	2,006	891	624	936	4,457
Conferences, conventions, and meetings	437	194	136	204	971
Depreciation	1,392	619	432	650	3,093
Specific assistance to individuals	380,768	-	-	-	380,768
Special events	-	-	-	27,645	27,645
Membership dues	270	120	84	126	600
Awards and grants	12,920	-	-	-	12,920
Interest	14	6	4	7	31
Total expenses	\$ 568,905	\$ 77,873	\$ 54,510	\$ 109,413	\$ 810,701

WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024**

	Program Services		Supportive Services		Total
	Patient Services	Public Awareness and Education	Management and General	Fundraising	
Salaries	\$ 81,559	\$ 36,249	\$ 25,374	\$ 38,061	\$ 181,243
Payroll taxes	6,269	2,786	1,950	2,925	13,930
Employee benefits	12,738	5,661	3,963	5,944	28,306
Professional fees	15,640	6,951	4,866	7,299	34,756
Supplies	6,277	2,790	1,953	2,929	13,949
Telephone	2,806	1,247	873	1,309	6,235
Postage	2,984	1,326	928	1,392	6,630
Occupancy	8,373	3,721	2,605	3,907	18,606
Printing and publications	10,886	4,838	3,387	5,080	24,191
Travel	10,125	4,500	3,150	4,725	22,500
Conferences, conventions, and meetings	1,171	520	365	546	2,602
Depreciation	1,275	567	396	595	2,833
Specific assistance to individuals	264,198	-	-	-	264,198
Special events	-	-	-	-	25,101
Membership dues	159	71	50	74	354
Awards and grants	9,850	-	-	-	9,850
Interest	122	54	38	57	271
Miscellaneous	-	-	1,700	-	1,700
Total expenses	\$ 434,432	\$ 71,281	\$ 51,598	\$ 99,944	\$ 657,255

WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	\$ 81,188	\$ 167,939
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation	3,093	2,833
Net realized and unrealized (gain) loss on investments	(83,697)	(103,665)
Amortization of right of use assets	24,745	12,860
(Increase) decrease in:		
Accounts receivable	(21,250)	7,250
Prepaid expenses	6,483	10,098
Increase (decrease) in:		
Accounts payable	54,793	4,588
Accrued expenses	9,646	(6,463)
Deferred revenue	(6,065)	(6,634)
Lease liabilities	(25,180)	(12,713)
Net cash provided by (used in) operating activities	43,756	76,093
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of furniture and fixtures	(4,179)	-
Proceeds from sale of investments	232,573	26,386
Purchases of investments	(24,585)	(22,184)
Net cash provided by (used in) investing activities	203,809	4,202
NET INCREASE (DECREASE) IN CASH	247,565	80,295
CASH, BEGINNING OF YEAR	225,525	145,230
CASH, END OF YEAR	\$ 473,090	\$ 225,525
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION,		
Interest paid	\$ 31	\$ 271

WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

The Western Pennsylvania Bleeding Disorders Foundation (the "Foundation") was founded to help meet the vast education and support needs of the bleeding disorders community in Western Pennsylvania. The Foundation is leading the way in Western Pennsylvania by improving the quality of care and enriching the lives of those with bleeding disorders through education, advocacy, resource, and referral. The Foundation is supported through contributions from the public and companies within the medical industry, grants, and investment income.

The Foundation is an independent chapter of the National Hemophilia Foundation and also a member of the Hemophilia Federation of America.

BASIS OF ACCOUNTING

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, report all significant receivables, payables, and other liabilities as prescribed by accounting principles generally accepted in the United States of America ("U.S. GAAP").

COMPARATIVE DATA

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

FINANCIAL STATEMENT PRESENTATION

Accounting standards require the Foundation to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The following is a description of the two net asset categories:

NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of resources available for any purpose in performing the primary objectives of the Foundation, which have not been restricted by donor or grantor. Board designated net assets consist of \$600,000 in investments to cover future operating expenses.

**WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are those assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time, or are those required to be maintained permanently by donors.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ACCOUNTS RECEIVABLE

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. The Foundation considers all of its receivables to be fully collectible; accordingly, no valuation allowance is considered necessary.

CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash balances in one financial institution located in Pittsburgh, Pennsylvania. The balances are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. As of June 30, 2025 and 2024, the Foundation’s cash balances were within the federally insured limits. Additionally, the Foundation had \$992,726 and \$1,117,017 in investment accounts not covered by FDIC insurance as of June 30, 2025 and 2024, respectively. Management believes the Foundation is not exposed to any significant credit risk on cash and investments.

INVESTMENTS

Investments in marketable securities with readily determinable fair values and all investments in debt securities are recorded at fair value in the statements of financial position. Investment income (including realized and unrealized gains and losses on investments, interest, and dividends) is included in the change in net assets without donor restrictions.

**WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Although the Foundation's investments are invested in a variety of financial instruments managed by investment advisors, the fair values, reported in the statements of financial position, are subject to various market risks including changes in the equity markets, the interest rate environment, and economic conditions. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the fair value of investments reported in the accompanying statements of financial position could change materially in the near term.

FURNITURE AND FIXTURES, NET

It is the Foundation's policy to capitalize furniture and fixtures expenditures over \$1,000. Purchased furniture and fixtures are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets, which are generally 3 to 5 years for furniture and fixtures.

INCOME TAXES

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation's policy is to recognize interest related to unrecognized tax benefits in interest expense and penalties under the management and general class within supportive services.

In general, the Foundation's tax positions for open tax years remain subject to examination by the tax authorities in the jurisdictions in which the Foundation operates.

SUPPORT AND REVENUES

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Support that is restricted by the donor and is received up front is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a donor-restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Special event income is recognized when control of the promised goods or services is transferred to the Foundation's attendants, in an amount that reflects the consideration the Foundation expects to be entitled to in exchange for those goods or services, which is primarily when the event is held.

**WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

CONCENTRATION OF SUPPORT AND REVENUES

The Foundation receives a portion of its support from one donor. For both years ended June 30, 2025 and 2024, this contribution totaled \$135,000, which represents 15% and 16% of total support and revenues, respectively.

DONATED SERVICES

A substantial number of volunteers have donated significant amounts of their time to the Foundation's administrative operations and program services. The value of this contributed time is not reflected in the accompanying financial statements since the volunteers' time does not meet the criteria for recognition under accounting standards.

IN-KIND CONTRIBUTIONS

In addition to receiving cash contributions, the Foundation receives in-kind contributions of gift cards, memberships, etc. from various donors that are used during fundraising events. These items are recorded at their estimated fair value as an expense in the Foundation's financial statements, and similarly increase contribution revenue by a like amount. In-kind contributions received for the years ended June 30, 2025 and 2024 were \$6,556 and \$3,101, respectively.

SUBSEQUENT EVENTS

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through October 31, 2025, the date the financial statements were available to be issued.

2. FAIR VALUE MEASUREMENTS

The Foundation follows accounting standards that define fair value, establish a framework for measuring fair value and enhance disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 – Fair value is based on unadjusted quoted prices in active markets that are accessible to the Foundation for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

**WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Level 2 – Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.

Level 3 – Fair value is based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows, and other similar techniques.

The Foundation's investments in money market funds, equity funds, alternative investments, municipal bonds, and corporate bonds are valued according to unadjusted quoted market prices in an active market for identical securities. There have been no changes in the methodologies used at June 30, 2025 and 2024.

The following table sets forth the Foundation's investments at fair value as of June 30, 2025 and 2024 by level, within the fair value hierarchy:

Investments at Fair Value as of June 30, 2025					
	Level 1	Level 2	Level 3		Total
Money market funds	\$ 42,718	\$ -	\$ -	\$	42,718
Equity funds	495,469	-	-		495,469
Alternative investments	132,677	-	-		132,677
Municipal bonds	13,775	-	-		13,775
Corporate bonds	308,087	-	-		308,087
 Total investments at fair value	<u>\$ 992,726</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$</u>	<u>992,726</u>
Investments at Fair Value as of June 30, 2024					
	Level 1	Level 2	Level 3		Total
Money market funds	\$ 76,855	\$ -	\$ -	\$	76,855
Equity funds	554,006	-	-		554,006
Alternative investments	187,227	-	-		187,227
Municipal bonds	12,855	-	-		12,855
Corporate bonds	286,074	-	-		286,074
 Total investments at fair value	<u>\$ 1,117,017</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$</u>	<u>1,117,017</u>

**WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Investment income (loss), net is comprised of the following for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Net realized gains (losses)*	\$ 119,197	\$ 40,206
Net unrealized gains (losses)	(35,500)	63,459
Interest and dividends	24,585	22,169
Investment expenses	<u>(8,573)</u>	<u>(8,371)</u>
 Total investment income (loss), net	 <u>\$ 99,709</u>	 <u>\$ 117,463</u>

*Realized gains (losses) are calculated based on historical cost.

3. FURNITURE AND FIXTURES, NET

A summary of furniture and fixtures at June 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Furniture and fixtures	\$ 21,832	\$ 17,653
 Total	 21,832	 17,653
 Less accumulated depreciation	 <u>11,995</u>	 <u>8,902</u>
 Furniture and fixtures, net	 <u>\$ 9,837</u>	 <u>\$ 8,751</u>

Depreciation expense was \$3,093 and \$2,833 for the years ended June 30, 2025 and 2024, respectively.

4. LEASES

In February 2016, the Financial Accounting Standards Board (“FASB”) established Topic 842, “Leases”, by issuing Accounting Standards Update (“ASU”) No. 2016-02, which requires lessees to recognize leases on the statements of financial position and disclose key information about leasing arrangements.

Under ASC 842-10-65-1(f), the Foundation has elected the following practical expedients, which must be elected as a package and applied consistently to all of its leases:

- The Foundation need not reassess whether any expired or existing contracts are or contain leases.

**WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

- The Foundation need not reassess the lease classification for any expired or existing leases. All existing leases that were classified as operating leases in accordance with Topic 840 will be classified as operating leases, and all existing leases that were classified as capital leases in accordance with Topic 840 will be classified as finance leases.
- The Foundation need not reassess initial direct costs for any existing leases.

The standard establishes a right of use (“ROU”) model that requires a lessee to recognize a ROU asset and lease liability on the statements of financial position. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. ROU assets are reduced each period by an amount equal to the difference between the operating lease expense and the amount of accretion on the lease liability, using the effective interest method. The Foundation uses the incremental borrowing rate, which is derived using a collateralized borrowing rate for the same currency and term as the associated lease. The Foundation recognizes lease expense on a straight-line basis over the leased term on the statements of activities. The Foundation recognized ROU assets with corresponding lease liabilities based on the present value of the remaining minimum rental payments under the current leasing standards for existing operating leases.

The Foundation has elected to apply the short-term lease exemption to its lease of the office space in accordance with FASB ASC 842-20-25-2 and therefore has not recorded a ROU asset and related lease liability.

The Foundation has operating leases for its office space and equipment. Effective October 2023, the lease for the office space transitioned to month-to-month. Rental expense for the years ended June 30, 2025 and 2024 was \$12,521 and \$12,860, respectively. The following schedule reflects the future non-cancellable minimum lease payments under the Foundation’s operating leases:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ 2,184
2027	<u>364</u>
Total	<u>\$ 2,548</u>

5. RETIREMENT PLAN

The Foundation sponsors a defined contribution pension plan under Section 401(k) of the Internal Revenue Code. Contributions were \$6,042 and \$5,560 for the years ended June 30, 2025 and 2024, respectively.

**WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of June 30, 2025 and 2024:

Grant Description	06/30/24 Balance	Increases	Decreases	06/30/25 Balance
Nurses Outreach	\$ -	\$ 5,000	\$ 5,000	\$ -
CVS Health	1,719	-	1,719	-
CK Colburn Keenan Foundation	3,750	-	-	3,750
Genentech	1,765	-	-	1,765
Total	\$ 7,234	\$ 5,000	\$ 6,719	\$ 5,515

Description	06/30/23 Balance	Increases	Decreases	06/30/24 Balance
Nurses Outreach	\$ 2,570	\$ -	\$ 2,570	\$ -
CVS Health	-	5,000	3,281	1,719
CK Colburn Keenan Foundation	7,500	3,750	7,500	3,750
Genentech	-	5,000	3,235	1,765
National Hemophilia Foundation	-	33,000	33,000	-
Total	\$ 10,070	\$ 46,750	\$ 49,586	\$ 7,234

7. FUNCTIONAL ALLOCATION OF EXPENSES

Expenses are summarized and categorized based upon their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis (i.e. time and effort) that was consistently applied.

**WESTERN PENNSYLVANIA BLEEDING DISORDERS FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

8. LIQUIDITY

In managing the Foundation's financial assets, an important consideration is to ensure sufficient liquidity. Financial asset liquidity as of June 30, 2025 is as follows:

Financial assets, at year end:

Cash	\$ 473,090
Accounts receivable	25,000
Investments	<u>992,726</u>
Total financial assets at year end	1,490,816

Less those unavailable for general expenditures within one year due to:

Board designations,	
Investments	600,000
Donor restrictions,	
Cash	<u>5,515</u>
	<u>605,515</u>

Financial assets available to meet cash needs for general expenditures within one year

\$ 885,301

The Foundation is primarily supported by donations, grants, and sponsorships, which are used to provide services to individuals and families in western Pennsylvania, as well as pay for the management and administrative expenses of the Foundation. To provide financial stability and meet any immediate liquidity need, the Board designated \$600,000 of investments for future operating expenses.
