

DYSAUTONOMIA FOUNDATION, INC.
D.B.A. FAMILIAL DYSAUTONOMIA FOUNDATION
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

FAMILIAL DYSAUTONOMIA FOUNDATION
TABLE OF CONTENTS
DECEMBER 31, 2024 AND 2023

	<u>PAGE</u>
Independent Accountants' Audit Report	1-2
Financial Statements:	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities and Changes in Net Assets	4
Consolidated Statements of Functional Expenses	5-6
Consolidated Statements of Cash Flow	7
Notes to Consolidated Financial Statements	8-13



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Dysautonomia Foundation, Inc.
D.B.A. Familial Dysautonomia Foundation.
New York, New York

Opinion

We have audited the accompanying consolidated financial statements of Dysautonomia Foundation, Inc. D.B.A. Familial Dysautonomia Foundation (a nonprofit organization), and Tikun Therapeutics Inc. (a subsidiary), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Dysautonomia Foundation, Inc. D.B.A. Familial Dysautonomia Foundation and affiliates, as of December 31, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit. 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 consolidated 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 consolidated 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.

Elly Steigman & Co, CPA's P.C.

Brooklyn, New York

June 18, 2025

FAMILIAL DYSAUTONOMIA FOUNDATION
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Cash	\$ 139,798	\$ 145,700
Pledges Receivable	15,000	23,535
Other Receivable - ERC	-	15,729
Prepaid Expenses	2,750	26,022
Investments	887,486	1,220,352
Property and Equipment, Net	915	1,927
Operating Lease Right-of-Use Asset, Net	39,264	70,147
TOTAL ASSETS	<u>\$ 1,085,213</u>	<u>\$ 1,503,412</u>
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Credit Card	\$ 5,071	\$ 4,870
Accounts Payable	181,849	53,925
Deferred Revenue	36,942	68,991
Operating Lease Liability	39,711	70,777
Total Liabilities:	<u>263,573</u>	<u>198,563</u>
Net Assets:		
Without Donor Restrictions	<u>821,640</u>	<u>1,304,849</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,085,213</u>	<u>\$ 1,503,412</u>

See independent accountants' audit report and accompanying notes to the financial statements.

FAMILIAL DYSAUTONOMIA FOUNDATION
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>REVENUES</u>	<u>WITHOUT DONOR RESTRICTIONS</u>	
Contributions	\$ 514,503	\$ 511,213
Gifts and Bequests	-	11,500
Grants	215,989	49,500
Event Income, Net	774,022	567,989
Total Revenues	1,504,514	1,140,202
<u>EXPENSES</u>		
Program Services	1,658,155	1,646,177
Supporting Services		
General and Administrative	296,658	246,992
Fundraising	74,502	63,095
Total Supporting Services	371,160	310,087
Tikun Therapeutics Inc. Expenses	12,053	-
Total Expenses	2,041,368	1,956,264
Changes in Net Assets from Operations	(536,854)	(816,062)
<u>OTHER INCOME AND (EXPENSES)</u>		
Interest and Dividend Income	53,590	75,547
Unrealized Gain (Loss)	55	786
Employee Retention Credit (ERC)	-	15,729
Total Other Income and (Expenses)	53,645	92,062
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(483,209)	(724,000)
NET ASSETS – BEGINNING OF YEAR (WITHOUT DONOR RESTRICTIONS)	1,304,849	2,028,849
NET ASSETS – END OF YEAR (WITHOUT DONOR RESTRICTIONS)	\$ 821,640	\$ 1,304,849

See independent accountants' audit report and accompanying notes to the financial statements.

FAMILIAL DYSAUTONOMIA FOUNDATION
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Supporting Services			Total Support Services	Tikun	Total
	Program Services	General and Administrative	Fundraising		Therapeutics Inc.	
Salaries, Related Taxes and Fringes	\$ 309,906	\$ 125,900	\$ 48,423	\$ 174,323	\$ -	\$ 484,229
Grants	1,246,894	-	-	-	-	1,246,894
Public Education	40,995	-	7,959	7,959	-	48,954
Advertising and Promotion	-	-	3,782	3,782	-	3,782
Office	23,978	29,972	5,995	35,967	338	60,283
Professional Services	2,961	98,103	-	98,103	9,512	110,576
Insurance	3,292	3,818	823	4,641	1,704	9,637
Storage	1,695	2,119	424	2,543	-	4,238
Rent	15,126	18,907	3,781	22,688	-	37,814
Telephone	1,060	1,325	265	1,590	-	2,650
Processing and Bank Charges	7,428	9,285	1,857	11,142	-	18,570
Licensing and Fees	4,368	5,460	1,092	6,552	499	11,419
Travel and Entertainment	47	1,263	-	1,263	-	1,310
Depreciation	405	506	101	607	-	1,012
Total Expenses	\$ 1,658,155	\$ 296,658	\$ 74,502	\$ 371,160	\$ 12,053	\$ 2,041,368

See independent accountants' audit report and accompanying notes to the financial statements.

FAMILIAL DYSAUTONOMIA FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Supporting Services</u>				Total
	Program Services	General and Administrative	Fundraising	Total Support Services	
Salaries, Related Taxes and Fringes	\$ 261,125	\$ 106,082	\$ 40,801	\$ 146,883	\$ 408,008
Grants	1,266,796	-	-	-	1,266,796
Public Education	56,511	-	7,138	7,138	63,649
Advertising and Promotion	32	-	594	594	626
Office	24,888	31,110	6,222	37,332	62,220
Professional Services	4,759	64,275	367	64,642	69,401
Insurance	1,860	5,787	465	6,252	8,112
Storage	1,683	2,104	421	2,525	4,208
Rent	13,707	17,134	3,427	20,561	34,268
Telephone	1,053	1,316	263	1,579	2,632
Processing and Bank Charges	9,758	12,198	2,440	14,638	24,396
Licensing and Fees	2,995	4,019	749	4,768	7,763
Travel and Entertainment	177	1,925	-	1,925	2,102
Depreciation	833	1,042	208	1,250	2,083
Total Expenses	\$ 1,646,177	\$ 246,992	\$ 63,095	\$ 310,087	\$ 1,956,264

See independent accountants' audit report and accompanying notes to the financial statements.

FAMILIAL DYSAUTONOMIA FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities:		
Change in Net Assets	\$ (483,209)	\$ (724,000)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used In) Operating Activities:		
Depreciation	1,012	2,083
Amortization of ROU Asset	30,883	30,190
Decrease (Increase) in Assets:		
Pledges Receivable	8,535	63,799
Other Receivable - ERC	15,729	(15,729)
Prepaid Expenses	23,272	(26,022)
Investments	332,866	335,253
Increase (Decrease) In Liabilities:		
Accounts Payable and Accrued Expenses	97,059	(10,078)
Deferred Revenue	(32,049)	68,991
Net Cash Provided by (Used In) Operating Activities	(5,902)	(275,513)
NET INCREASE (DECREASE) IN CASH	(5,902)	(275,513)
CASH – BEGINNING OF YEAR	145,700	421,213
CASH – END OF YEAR	\$ 139,798	\$ 145,700

See independent auditor's report and accompanying notes to the financial statements..

FAMILIAL DYSAUTONOMIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024, AND 2023

NOTE 1 – NATURE OF ORGANIZATION

Organization – Dysautonomia Foundation, Inc. doing business as Familial Dysautonomia Foundation (the Organization), incorporated in 1954 in the state of New York, supports and operates programs focused on the medical care, research, social services, and public education for the benefit of people effected by or at risk for Familial Dysautonomia (FD).

In 2024, the Organization established a new, wholly owned for-profit subsidiary, Tikun Therapeutics Inc., to support and expand its research initiatives. While the parent entity continues to operate as a not-for-profit organization, the newly formed entity has been structured as a for-profit corporation to enable greater flexibility in pursuing certain research activities and potential commercial collaborations. The subsidiary remains aligned with the Organization’s mission and operates primarily for research purposes. For financial reporting purposes, the accounts of the subsidiary have been consolidated with those of the Organization in accordance with applicable accounting standards.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 and the provisions of the American Institute of Certified Public Accountants (AICPA) “Audit and Accounting Guide for Not-for-Profit Organizations” (the “Guide”).

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization’s board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: 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.

As of December 31, 2024, all Net assets of the Organization were without donor restrictions.

Marketable Securities - Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of activities as investment return net of fees. The average cost method is primarily used to determine the basis for computing realized gains or losses.

FAMILIAL DYSAUTONOMIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024, AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Revenue Recognition – The financial statements of the Organization have been prepared on the accrual basis whereby revenues are recognized when earned and expenses are recognized when incurred. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional.

ASU 2014-09, *Revenue Recognition (Topic 606) – Revenue from Contracts with Customers*. This ASU introduces a new five-step revenue recognition model in which an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The management of the Organization has analyzed the provisions of ASU 2014-09 and has concluded that no changes are necessary to conform with the new standard, therefore the implementation of ASU 2014-09 had no impact on beginning net assets or revenues.

ASU 2018-08 clarifies and improves guidance for contributions received and contributions made and provides guidance to organizations on how to account for certain exchange transactions. This change is preferable in that it clarifies whether to account for transactions such as contributions or exchange transactions. In addition, it clarifies whether a contribution is conditional. As a result, it enhances comparability of financial information among not-for-profit entities. Management has concluded that ASU 2018-08 has no effect.

Pledges Receivable – The amount recorded as pledges receivable at the balance sheet date consists solely of balances due from donors. Management makes estimates of the collectability of its pledge’s receivable related to donations and other revenues. Management analyzes pledges receivable and historical bad debt levels, donors’ history and current economic trends when evaluating the adequacy of the allowance for doubtful accounts. At December 31, 2024, all pledges were deemed to be collectible.

Property & Equipment – Property and equipment are valued at cost. Improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. Depreciation is computed using straight line and accelerated methods of depreciation over the estimated useful lives of the assets as follows:

Equipment	5 years
Improvements	5 years

Measure of Operations - The statements of support, revenue, and expenses report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization’s ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

FAMILIAL DYSAUTONOMIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024, AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Income Tax Status – Dysautonomia Foundation, Inc. is exempt from income tax under Section 501 (c) (3) of the Internal Revenue Code. Tikun Therapeutics Inc. is a for profit entity and is therefore subject to all applicable federal, state, and local income taxes.

Tax Uncertainties – The Organization accounts for income taxes in accordance with the income tax accounting guidance, as set forth in FASB ASC Topic 740, Income Taxes, which requires that tax positions initially need to be recognized in the financial statements when it is more likely than not that the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest, and penalties, accounting in interim periods, disclosure, and transition. As of December 31, 2024, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The Organization’s income tax returns are subject to examinations by taxing authorities for a period of three years from the date they are filed. As of December 31, 2024, the tax years from December 31, 2021, to December 31, 2023, are subject to examination.

Contributions – Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a 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 statement of activities as net assets released from restrictions. If the donor-restricted contributions and their accomplishments are met in the same reporting period, then they are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service. For the year ended December 31, 2024, all contributions were without donor restrictions. Stock Contributions are recorded at Fair Market Value at the time of the donation.

Fair Value of Financial Instruments – The carrying value of the Organization’s financial instruments, including cash and short-term investments approximate fair value due to their short-term nature.

Functional Expenses – The costs of the Organization’s programs and supporting services have been reported on a functional basis in the Statement of Functional Expenses. Expenses are charged to each program based on direct expenses incurred. Any program expenses not directly chargeable to a program are allocated based on units of service, and support costs are allocated based on indirect cost allocations.

FAMILIAL DYSAUTONOMIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024, AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Concentration of Credit Risk – Financial instruments that potentially subject the Organization to a concentration of credit risk principally consist of cash and Investments. The Organization places its cash and investments with high credit qualified financial institutions, which at times exceed federally insured limits. The Organization has not experienced any losses on such accounts.

Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Subsequent Events – In connection with the preparation of the financial statements for the year ended December 31, 2024, the Organization has evaluated subsequent events and transactions for potential recognition and disclosures through June 18, 2025, the date the financial statements were available to be issued.

NOTE 3 – PROPERTY AND EQUIPMENT

Equipment consists of the following:

	<u>2024</u>	<u>2023</u>
Video	\$36,950	\$36,950
Computers	32,585	32,585
Improvements	4,300	4,300
Less: Accumulated depreciation	<u>(72,920)</u>	<u>(71,908)</u>
Fixed Assets, Net	<u>\$ 915</u>	<u>\$ 1,927</u>

Depreciation for the years ended December 31, 2024, and 2023, amounted to \$1,012 and \$2,083, respectively.

NOTE 4 – OPERATING LEASE RIGHT-OF-ASSETS

The Organization has a real property lease for its program and administrative use. The lease, expiring March 31, 2026, includes options to extend for additional periods. The Organization recognizes right-of-use (ROU) assets and lease liabilities for all operating leases with lease terms greater than 12 months. ROU assets represent the Organization’s right to use and underlying asset for the lease term and lease liability represents the Organization’s obligation to make lease payments arising from the lease.

The following table summarizes the Organization's operating lease liability and ROU asset as of December 31, 2024:

Operating lease liabilities	
Current portion of operating lease liability	\$ 31,690
Non-current portion of operating lease liability	<u>8,021</u>
Total operating lease liability	\$ 39,711
Right-of-use asset:	
Operating lease right-of-use asset	\$ 39,264

See independent auditors’ report

FAMILIAL DYSAUTONOMIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024, AND 2023

NOTE 4 – OPERATING LEASE RIGHT-OF-ASSETS - CONTINUED

The component of lease expense for the reporting period are as follows:

Operating lease costs	\$ 31,953
-----------------------	-----------

The Company used a discount rate of 2.00% to calculate the lease liability and ROU asset amounts. The discount rate was determined based on the risk-free rate at January 1, 2022, the earliest period presented after the adoption of ASC Topic 842.

The Organization has the following future minimum lease payments under its operating lease as of December 31,

2025	31,690
2026	<u>8,021</u>
Total	\$ 39,711

The Organization did not have any significant sublease or sale and leaseback transaction during the reporting period.

The adoption of ASC 842 had a significant impact on the Organization’s financial statements, resulting in the recognition of operating lease liabilities and ROU assets on the balance sheet.

NOTE 5 – EVENTS INCOME

Special events generate revenue for the Organization as well as raise awareness about the organization's mission. Some events are annual, and some are incidental to the Organization's central activities and do not happen regularly. Incidental events are recorded net in the accompanying Statement of Activities.

The Organization held multiple events during the years ended December 31, as follows:

Changes in net assets without donor restrictions:	<u>2024</u>	<u>2023</u>
Revenues:	\$903,338	\$ 685,479
Expenses:	<u>(129,316)</u>	<u>(117,490)</u>
Increase in net assets without donor restrictions	\$ <u>774,022</u>	\$ <u>567,989</u>

NOTE 6 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization regularly monitors liquidity required to meet its operating needs over the next 12 months, while also striving to maximize the investments of its portfolio. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents and mutual fund investments that can be used in the event that its revenues are not able to cover its costs.

The following reflects the Organization’s financial assets of the financial position date:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash	\$ 139,798	\$ 145,700
Investments	<u>887,486</u>	<u>1,220,352</u>
Financial assets at year-end	1,027,284	1,366,052
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>1,027,284</u>	\$ <u>1,366,052</u>

FAMILIAL DYSAUTONOMIA FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024, AND 2023

NOTE 7 – FAIR VALUE MEASUREMENT

FASB ASC 820, *Fair Value Measurements and Disclosures* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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 value hierarchy under FASB ASC 820 are described as follows:

- 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 methodologies include (1) quoted prices for similar assets or liabilities in assistive market; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the assets or liability; (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If 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.

The assets 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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, with the fair value hierarchy, the Organization's assets at fair value as of December 31, 2024, and 2023:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2024 UBS Investment Portfolio	\$ 887,486	-	-	\$ 887,486
2023 UBS Investment Portfolio	\$1,220,352	-	-	\$1,220,352