Financial Statements

PARKINSON FOUNDATION WESTERN PENNSYLVANIA

DECEMBER 31, 2025 AND 2024

HOLSINGER

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Outside the box. Within the lines.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
DECEMBER 31, 2025 AND 2024

Contents

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Parkinson Foundation
  Western Pennsylvania
Cranberry Twp, Pennsylvania

Opinion

We have audited the accompanying financial statements of Parkinson Foundation Western Pennsylvania (a nonprofit organization) (the "Foundation"), which comprise the statements of financial position as of December 31, 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 financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 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. 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 within 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 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 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 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 Foundation'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 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.

Holsinger P.C.

Wexford, Pennsylvania
August 23, 2026

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PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENTS OF FINANCIAL POSITION

ASSETS

	As of December 31, 2025	As of December 31, 2024
Current Assets:		
Cash and cash equivalents	$ 25,008	$ 15,482
Operating investments	-	1,118
Grants receivable	55,257	7,000
Employee Retention Credit receivable	-	35,594
Prepaid expenses	10,530	7,651
Inventory	7,095	4,540
Total Current Assets	97,890	71,385
Fixed Assets, net	60	705
Right-of-Use Assets - Operating Leases	55,637	71,175
Right-of-Use Assets - Finance Leases, net	4,018	6,315
Total Assets	$ 157,605	$ 149,580

LIABILITIES AND NET ASSETS (DEFICIT)

	2025	2024
Current Liabilities:		
Line of credit	$ 57,800	$ 60,088
Accounts payable	4,739	7,250
Accrued expenses	17,428	28,861
Current portion of operating lease liabilities	17,235	15,941
Current portion of finance lease liabilities	2,582	2,387
Total Current Liabilities	99,784	114,527
Long-Term Liabilities:		
Operating lease liabilities, net	38,402	55,234
Finance lease liabilities, net	2,063	4,610
Total Liabilities	140,249	174,371
Net Assets (Deficit):		
Net assets (deficit) without donor restrictions	13,052	(77,207)
Net assets with donor restrictions	4,304	52,416
Total Net Assets (Deficit)	17,356	(24,791)
Total Liabilities and Net Assets (Deficit)	$ 157,605	$ 149,580

The accompanying notes are an integral part of these financial statements.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Other Revenue			
Support:			
Special events	$ 49,417	$ -	$ 49,417
Contributions	504,961	-	504,961
Grants	150,275	16,454	166,729
Memorials	50,500	-	50,500
Miscellaneous income	2,378	-	2,378
Total Support	757,531	16,454	773,985
Other Revenue:			
Investment income, net	(12)	-	(12)
Total Other Revenue	(12)	-	(12)
Net assets released from restrictions	64,566	(64,566)	-
Total Support and Other Revenue	822,085	(48,112)	773,973
Expenses			
Program services	169,289	-	169,289
General and administrative	172,663	-	172,663
Fundraising	389,874	-	389,874
Total Expenses	731,826	-	731,826
Change in Net Assets	90,259	(48,112)	42,147
Net Assets (Deficit) - Beginning of Year	(77,207)	52,416	(24,791)
Net Assets (Deficit) - End of Year	$ 13,052	$ 4,304	$ 17,356

The accompanying notes are an integral part of this financial statement.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Other Revenue			
Support:			
Special events	$ 134,660	$ -	$ 134,660
Contributions	232,790	-	232,790
Contributions of nonfinancial assets	220,700	-	220,700
Program income	24,473	-	24,473
Conferences	38,293	-	38,293
Grants	122,900	160,237	283,137
Memorials	39,163	-	39,163
Total Support	812,979	160,237	973,216
Other Revenue:			
ERC Tax Credit	94,427	-	94,427
Gain (loss) on investments	34	-	34
Total Other Revenue	94,461	-	94,461
Net assets released from restrictions	107,821	(107,821)	-
Total Support and Other Revenue	1,015,261	52,416	1,067,677
Expenses			
Program services	557,613	-	557,613
General and administrative	162,616	-	162,616
Fundraising	286,229	-	286,229
Total Expenses	1,006,458	-	1,006,458
Change in Net Assets	8,803	52,416	61,219
Net Assets - Beginning of Year	(86,010)	-	(86,010)
Net Assets - End of Year	$ (77,207)	$ 52,416	$ (24,791)

The accompanying notes are an integral part of this financial statement.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Program Services	General and Administrative	Fundraising	Total
Salaries and wages	$ 80,954	$ 112,675	$ 313,519	$ 507,148
Program and event expenses	1,972	51,673	52,198	105,843
Professional fees	49,859	3,063	8,783	61,705
Facilities expenses	15,413	2,414	9,658	27,485
Office expenses	3,490	2,002	3,126	8,618
Interest	7,952	50	199	8,201
Bank and finance expenses	4,259	175	45	4,479
Insurance	2,418	292	1,169	3,879
Amortization of finance leases	1,148	230	919	2,297
Dues and subscriptions	1,002	24	-	1,026
Depreciation	322	65	258	645
Miscellaneous	500	-	-	500
	$ 169,289	$ 172,663	$ 389,874	$ 731,826

The accompanying notes are an integral part of this financial statement.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program Services	General and Administrative	Fundraising	Total
Salaries and wages	$ 269,970	$ 91,688	$ 147,720	$ 509,378
Program and event expenses	53,792	5,117	44,905	103,814
Professional fees	139,530	45,748	43,460	228,738
Contract labor	58,466	-	38,978	97,444
Facilities expenses	18,493	6,065	5,758	30,316
Office expenses	4,322	1,417	1,346	7,085
Interest	-	8,305	-	8,305
Bank and finance expenses	1,468	481	457	2,406
Insurance	4,525	1,484	1,409	7,418
Amortization of finance leases	3,502	1,148	1,091	5,741
Depreciation	393	129	123	645
Miscellaneous	3,152	1,034	982	5,168
	$ 557,613	$ 162,616	$ 286,229	$ 1,006,458

The accompanying notes are an integral part of this financial statement.

PARKINSON FOUNDATION WESTERN PENNSYLVANIA
STATEMENTS OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Years Ended December 31, 2025	Years Ended December 31, 2024
Operating Activities:		
Change in net assets	$ 42,147	$ 61,219
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
(Gain) loss on investments	-	(34)
Depreciation and amortization	2,942	6,387
Contributions of nonfinancial assets	-	3,555
Net change in right-of-use asset lease	(16)	(2,918)
Changes in Assets and Liabilities:		
Grants receivable	(48,257)	(4,500)
Employee Retention Credit receivable	35,594	(35,594)
Prepaid expenses	(2,879)	(4,160)
Inventory	(2,555)	(275)
Accounts payable	(2,511)	(44,145)
Accrued expenses	(11,433)	8,852
Total Adjustments	(29,115)	(72,832)
Net Cash Provided by (Used in) Operating Activities	13,032	(11,613)
Investing Activities:		
Proceeds from sales of securities from brokerage	1,118	10,000
Net Cash Provided by (Used in) Investing Activities	1,118	10,000
Financing Activities:		
Payments on finance lease liabilities	(2,336)	(2,141)
Borrowings (repayments) on line credit	(2,288)	2,024
Net Cash Provided by (Used in) Financing Activities	(4,624)	(117)
Increase (Decrease) in Cash and Cash Equivalents	9,526	(1,730)
Cash and Cash Equivalents - Beginning of Year	15,482	17,212
Cash and Cash Equivalents - End of Year	$ 25,008	$ 15,482
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	$ 4,479	$ 8,305

The accompanying notes are an integral part of these financial statements.

Note 1 – Nature of Organization

Organization – The mission of Parkinson Foundation Western Pennsylvania (the "Foundation") is to provide support and services for those with Parkinson's disease and their families, with a focus on support groups, exercise, and education. The Foundation is the primary provider of non-medical Parkinson's disease services to the Parkinson community in western Pennsylvania. The Foundation is guided by its Board of Directors, many of whom are personally affected by the disease. The Foundation provides the Parkinson Wellness Program, as well as outreach and educational programs, including information and referral, support group coordination, professional healthcare training, community education, and communications with the Parkinson and the broader community through a free newsletter, and the Foundation's website at www.pfwpa.org. The Foundation strives to educate the general public about the disease, and to offer support and services for those with Parkinson's disease to improve their quality of life.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting – The Foundation's policy is to prepare its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Accordingly, revenues are recognized in the accounting period in which they are earned, and expenses are recognized in the period incurred.

Basis of Presentation – The Foundation reports 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. Accordingly, the net assets and funds of the Foundation are classified and reported as follows:

> *Net Assets without Donor Restrictions* are available for use in general operations and not subject to donor- (or certain grantor-) imposed restrictions. From time to time, the governing board can designate, from net assets without donor restrictions, net assets for an operating reserve. No board reserve amounts were noted as of December 31, 2025 and 2024.
>
> *Net Assets with Donor Restrictions* are from contributions, grants, and other inflows of assets whose use by the Foundation is limited by donor- or grantor-imposed stipulations that either expire by passage of time or be fulfilled and removed by actions of the Foundation, pursuant to the stipulations.

Cash and Cash Equivalents – All liquid investments including demand deposits, certificates of deposits, and money market accounts with an original maturity of three months or less when purchased are considered cash equivalents for purposes of the statements of cash flows. The Foundation maintains cash and cash equivalents at banks which are insured by the Federal Deposit Insurance Corporation ("FDIC"). From time to time, the Foundation has a credit risk for cash when the cash balance at a single bank exceeds the federally insured amount of $250,000.

Prepaid Expenses – The Foundation makes advance payments for various activities, including software subscriptions, event deposits, and insurance. These costs are amortized when goods or services are received and any unamortized amounts at year-end are reflected as prepaid expenses in the statements of financial position.

Note 2 – Summary of Significant Accounting Policies – Continued

Fair Value of Financial Instruments – Grants receivable, prepaid expenses, accounts payable, and accrued expenses have been identified as financial instruments. The related carrying amounts in the financial statements as of December 31, 2025 and 2024, approximate fair values because of the relatively short time between the origination of the instrument and its expected realization/liquidation.

Operating Investments – The Foundation records investment purchases at cost or, if donated, at fair value on the date of donation. Thereafter, operating investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Operating investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments which would generally be included in Level I include listed equity securities and listed derivatives. To the extent that it holds such investments, the Foundation does not adjust the quoted price for these investments, even in situations where the Foundation holds a large position, and a sale could reasonably impact the quoted price. The Foundation held funds in a brokerage account with a significant portion representing Bank Deposits and Money Market mutual funds. Bank deposits with brokerage accounts do not meet the FASB ASC 305 definition of cash equivalents. Remaining investments are level one mutual funds.

Level II – Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Fair value is determined through the use of models or other valuation methodologies. The types of investments which would generally be included in this category include publicly-traded securities with restrictions on disposition, debt securities, and partnerships that hold Level I assets and real estate held for investment, if measured by a current appraisal.

Level III – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation by management. The types of investments which would generally be included in this category include debt and equity securities issued by private entities, and real estate held for investment, if measured using management estimates.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

Note 2 – Summary of Significant Accounting Policies – Continued

Fixed Assets – Fixed assets are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the useful lives of the respective assets which range from 5 to 10 years for the computers and equipment. Acquisitions of fixed assets in excess of $2,000 and all expenditures for repairs, maintenance and betterments that materially prolong the useful lives of assets are capitalized. The asset cost and accumulated depreciation are removed from the accounts for assets sold or retired, and any resulting gain or loss is included in the statement of activities in the period of disposal. Depreciation expense was $645 for the years ended December 31, 2025 and 2024. Fixed assets consist of computers and equipment and had a cost basis $32,977 as of December 31, 2025 and 2024. Accumulated depreciation was $32,917 and $32,272 as of December 31, 2025 and 2024, respectively.

Fixed assets are evaluated for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable from estimated future cash flows. If estimated cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of the assets. Management determined that no asset impairment existed during the years ended December 31, 2025 and 2024.

Leases – The Foundation has an operating lease for an office building and a finance lease for a copier. The Foundation assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) at inception and only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of 12 months or less are not recorded on the statements of financial position. Lease expense is recognized on a straight-line basis over the lease term. As the leases do not provide an implicit rate, the Foundation uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments.

Revenue Recognition – The Foundation recognizes contributions when cash, securities or other assets; unconditional promises to give; or a notification of a beneficial interest is received. The Foundation recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributions and Grants – The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 and reported in the statements of activities as net assets released from restrictions. Grants are recorded on the statements of financial position as grants receivable when the Foundation is notified of the grant; allowances are provided for amounts estimated to be uncollectible. All grants are expected to be collected within one year.

Note 2 – Summary of Significant Accounting Policies – Continued

Employee Retention Credit – The Employee Retention Credit ("ERC") was originally enacted under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act to give relief to employers that have been negatively impacted by the coronavirus ("COVID-19"), whether through the loss of gross revenue, or through full or partial suspension of operations via governmental order. The CARES Act allows for a credit for qualified wages paid to employees beginning March 13, 2020, through December 31, 2020, if a business meets the qualifications for any given quarter. The ERC was later expanded into 2021 with the enactment of the Consolidated Appropriations Act of 2020 ("CAA") and the American Rescue Plan ("ARPA"). Management determined they overcame the government grant credit barriers, met the conditions, and amended Federal Form 941's. Cash receipts for the ERC totaled $35,594 and $94,427 for the years ended December 31, 2025 and 2024, respectively. Claims made under the CARES Act may also be subject to retroactive audit and review. One ERC claim relating to a quarter of 2024 was previously denied and is currently under appeal by the Foundation. Because the likelihood of a successful outcome cannot be reasonably determined, no ERC receivable has been recognized as of December 31, 2025.

Contributions of Nonfinancial Assets – The Foundation records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or asset additions. In June 2024, the Foundation was awarded a non-monetary donation totaling $220,700 (fair value determined from production quotes) which included the raw footage and finished product of a series of (3) documentary-style videos to be marketed through various platforms. One of these includes a 6-minute video to be featured on Viewpoint with Dennis Quaid.

In addition, the Foundation receives a substantial amount of services donated by the public in carrying out the Foundation's mission. These contributions in-kind are not reflected in the financial statements since these services do not meet the criteria for recognition.

From time to time, the Foundation receives donated auction basket items. These items had an estimated fair market value of $7,095 and $8,095 for the years ended December 31, 2025 and 2024, respectively. Some of these items were used or given away during 2024, and the remaining items are recorded as inventory on the statement of financial position as of December 31, 2024. These items were auctioned off during the silent auctions during 2025.

All contributions of nonfinancial assets received by the Foundation for the years ended December 31, 2025 and 2024 were considered without donor restrictions and able to be used by the Foundation as determined by the board of directors and management.

Advertising – The Foundation expenses advertising costs when incurred. The Foundation incurred $18,321 and $226,852 in advertising expenses for the years ended December 31, 2025 and 2024, respectively. Advertising expense in 2024 was comprised of $220,700 in donated advertising and $6,152 paid for by the Foundation.

Note 2 – Summary of Significant Accounting Policies – Continued

Functional Expense Allocation – The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and the statements of functional expenses. Accordingly, certain costs have been allocated among programs and supporting services benefited. Two methods of expense allocation are used by the Foundation:

1. Overall – management's estimated time expended by staff
2. Actual – directly identified with a specific function

Income Taxes – The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the Foundation's financial statements.

The Foundation records a liability for uncertain tax positions, if any, based on management's judgment of the risk of loss for items that have been or may be challenged by taxing authorities. The Foundation continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

Use of Estimates – The preparation of financial statements in conformity with accounting standards generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 3 – Liquidity and Availability of Financial Assets

As of December 31, 2025 and 2024, the Foundation had $75,961 and $6,778 of financial assets available to meet the cash needs for general operating expenditures within one year. As part of the Foundation's liquidity management plan, cash in excess of daily requirements is invested in interest-bearing money market accounts. The money market (savings) may be drawn upon, if necessary, to meet unexpected liquidity needs, or in the event of financial distress.

As part of the Foundation's liquidity management, it has two lines of credit with different financial institutions (see Note 4). The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. There is an annual budget and approval process to predict potential cash flow shortfalls, and this budget is reviewed at quarterly meetings.

Reclassifications – Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. Such reclassifications had no impact on net assets.

Note 3 – Liquidity and Availability of Financial Assets - Continued

The Foundation's financial assets available to meet cash needs for general expenditures within one year are as follows:

	As of December 31,	
	2025	2024
Cash and cash equivalents	$ 25,008	$ 15,482
Operating investments	-	1,118
Grants receivable	55,257	7,000
Employee Retention Credit receivable	-	35,594
Total Financial Assets	80,265	59,194
Contractual or donor-imposed restrictions	(4,304)	(52,416)
Financial assets available to meet cash needs for general expenditures within one year	$ 75,961	$ 6,778

Note 4 – Lines of Credit

In 2018, the Foundation executed a $60,000 line of credit with a financial institution. The line of credit is unsecured, is payable on demand, and has no explicitly stated maturity date. This arrangement calls for interest payable monthly at the prime rate (6.75% and 7.50% as of December 31, 2025 and 2024, respectively), plus 1.75%. As of December 31, 2025 and 2024, there was $0 and $438 outstanding, respectively.

In 2020, the Foundation executed another $60,000 line of credit with a different financial institution. The line of credit is unsecured, is payable on demand and has no explicitly stated maturity date. This arrangement calls for interest payable monthly at the prime rate (6.75% and 7.50% as of December 31, 2025 and 2024, respectively), plus 1.00%. As of December 31, 2025 and 2024, there was $57,800 and $59,650 outstanding, respectively. See subsequent events footnote (Note 10) for additional details.

Note 5 – Special Events

The Foundation holds several special events each year. Below is a summary of the major events:

	Year Ended December 31, 2025		
	Receipts	Expenses	Net Funds Raised
PSST	$ 14,078	$ 2,505	$ 11,573
Step Forward	18,900	1,581	17,319
General Development	4,000	1,650	2,350
Living Well Conference	11,894	260	11,634
Education General	133	-	133
Other events	412	-	412
Total	$ 49,417	$ 5,996	$ 43,421

	Year Ended December 31, 2024		
	Receipts	Expenses	Net Funds Raised
Pittsburgh Marathon	$ 15,309	$ 3,943	$ 11,366
Step Forward	79,970	14,611	65,359
Third Party Fundraiser	28,128	1,330	26,798
Other events	11,253	322	10,931
Total	$ 134,660	$ 20,206	$ 114,454

Special event expense listed on the statements of functional expenses relates to costs directly identifiable to the fundraising event. As such, above expenses are less than the total per the statements of functional expense due to other costs being grouped within their functional classifications.

Note 6 – Net Assets with Donor Restrictions

For the year ended December 31, 2025, the Foundation had net assets with donor restrictions for minority outreach and program expense of $4,304. For the year ended December 31, 2024, the Foundation had net assets with donor restrictions for minority outreach and program expense of $52,416.

Note 7 – Leasing Activities

On December 11, 2023, the Foundation entered into a lease agreement for an office building with a 5-year term through December 2028. The lease includes monthly rent of $1,750 and a renewal option for up to two periods of 60 months. Additionally, the Foundation entered into a copier lease on July 1, 2022 with a 63-month term through September 2027. The lease includes lease payments of $238. The Foundation has various operating leases running through 2028 that do not meet the right-of-use asset recognition internal policy threshold. For the years ended December 31, 2025 and 2024, lease expense was $24,564 and $27,416, respectively, and variable costs were $511 and $1,532, respectively.

The following table summarizes the lease right-of-use assets and lease liabilities as of December 31:

	2025	2024
ASSETS		
Right-of-use assets - operating leases	$ 55,637	$ 71,175
Right-of-use assets - finance leases, net	4,018	6,315
Total Right-of-Use-Assets	$ 59,655	$ 77,490
LIABILITIES		
Current:		
Current portion of operating lease liabilities	$ 17,235	$ 15,941
Current portion of finance lease liabilities	2,582	2,387
Total current lease liabilities	19,817	18,328
Non-Current:		
Operating lease liabilities, net	38,402	55,234
Finance lease liabilities, net	2,063	4,610
Total non-current lease liabilities	40,465	59,844
Total lease liabilities	$ 60,282	$ 78,172

Note 7 – Leasing Activities – Continued

The following table presents supplemental information related to leases as of December 31:

	2025	2024
Weighted Average Remaining Lease Term		
Operating leases	3.00 years	4.00 years
Finance leases	1.75 years	2.75 years
Weighted Average Discount Rate		
Operating leases	8.75%	8.75%
Finance leases	8.75%	8.75%

The table below summarizes the Foundation's scheduled future minimum lease payments:

Years Ending December 31,	Operating	Financing
2026	$ 21,000	$ 2,852
2027	21,000	2,137
2028	21,000	-
Total lease payments	63,000	4,989
Less: interest	(7,363)	(344)
Present value of lease liabilities	$ 55,637	$ 4,645

The following table includes supplemental cash flow and noncash information related to the leases for the year ended December 31:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 21,000	$ 21,000
Operating cash flows from finance leases	$ 2,336	$ 2,141
Lease assets obtained in exchange for new lease obligations:		
Operating leases	$ -	$ 85,416
Finance leases	$ -	$ 12,056

The Foundation elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on straight-line basis. The Foundation also elected the practical expedient to not separate lease and non-lease components for real estate and office equipment leases. There are no transfers of ownership of the underlying asset to the lessee, and no purchase options.

As of December 31, 2025, the Foundation has no additional operating or finance leases that have not yet commenced.

Note 8 – Defined Contribution Plan

The Foundation started a simple IRA plan (the “Plan”) in March 2017 with a profit-sharing component for employees as defined under the U.S. Internal Revenue Code covering substantially all employees. Employees are 100% vested immediately with respect to their own contributions. The Foundation matches pre-tax deferrals on a dollar-for-dollar basis up to 3% of the annual compensation earned while a participant was in the Plan. Employer contributions during the years ended December 31, 2025 and 2024 were $7,577 and $7,584, respectively.

Note 9 – Intentions to Give

In December 2022, the Foundation received an indication of a significant gift in the form of a bequest which is revocable during the donors’ lifetime. Due to the uncertain nature of these intentions, the Foundation has not recognized an asset or contribution revenue for the gift. The estimated total intentions to give equal 1% of the total value of the Donor Advised Fund (DAF) at the date of the passing of the donor. The total gift is restricted to support the education and outreach programs of the Foundation.

Note 10 – Subsequent Events

Management has evaluated subsequent events through August 23, 2026, the date the financial statements were available to be issued, and determined that the following subsequent event has occurred:

Line of Credit

During 2026, the Foundation repaid the outstanding balance on its line of credit. The repayment was made from operating cash flows and extinguished all amounts outstanding.