

The National Bleeding Disorders Foundation and Affiliate

Consolidated Financial Statements

December 31, 2023

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Consolidated Financial Statements
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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditors' Report

**To the Board of Directors of
The National Bleeding Disorders Foundation and Affiliate
(Formerly The National Hemophilia Foundation and Affiliate)**

Opinion

We have audited the accompanying consolidated financial statements of The National Bleeding Disorders Foundation and Affiliate, (formerly the National Hemophilia Foundation and Affiliate), (collectively, the "Foundation") which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Foundation as of December 31, 2023, and the consolidated changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated 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 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 Consolidated 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 Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated 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 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 and government 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 and government auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 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 consolidated 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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2022 consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 16, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information on pages 24 – 44, as described in the table of contents, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2024 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

June 14, 2024

The National Bleeding Disorders Foundation and Affiliate

Consolidated Statement of Financial Position December 31, 2023 (With summarized totals at December 31, 2022)

	2023		2022	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash and cash equivalents	\$ 2,673,123	\$ 5,065,428	\$ 7,738,551	\$ 12,438,544
Government grants receivable	95,266	-	95,266	47,925
Grants and other receivables	763,350	75,500	838,850	1,072,864
Contributions receivable	-	540,233	540,233	60,000
Prepaid expenses and other assets	484,222	-	484,222	466,345
Investment holdings	19,152,687	3,259,409	22,412,096	21,276,255
Venture investments	50,000	500,000	550,000	-
Promissory note	6,849	250,000	256,849	-
Investments in deferred compensation	470,050	-	470,050	351,775
Security deposits	9,569	-	9,569	275,709
Right-of-use asset, net	51,867	-	51,867	1,738,356
Property and equipment, net	40,998	-	40,998	91,573
	<u>\$ 23,797,981</u>	<u>\$ 9,690,570</u>	<u>\$ 33,488,551</u>	<u>\$ 37,819,346</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	\$ 537,056	\$ -	\$ 537,056	\$ 678,543
Accrued expenses	716,828	-	716,828	903,513
Accrued payroll and vacation	893,406	-	893,406	803,697
Grants payable	899,697	-	899,697	1,545,750
Deferred support and revenue	219,085	-	219,085	246,582
Operating lease liability	52,456	-	52,456	1,905,769
Deferred compensation	470,050	-	470,050	351,775
Total Liabilities	<u>3,788,578</u>	<u>-</u>	<u>3,788,578</u>	<u>6,435,629</u>
Net Assets				
Without Donor Restrictions				
Undesignated	18,080,764	-	18,080,764	17,352,814
Designated by the Board	1,928,639	-	1,928,639	3,892,000
Total Net Assets Without Donor Restrictions	<u>20,009,403</u>	<u>-</u>	<u>20,009,403</u>	<u>21,244,814</u>
With Donor Restrictions				
Restricted by purpose or time	-	7,774,001	7,774,001	8,353,592
Endowments	-	1,916,569	1,916,569	1,785,311
Total Net Assets With Donor Restrictions	<u>-</u>	<u>9,690,570</u>	<u>9,690,570</u>	<u>10,138,903</u>
Total Net Assets	<u>20,009,403</u>	<u>9,690,570</u>	<u>29,699,973</u>	<u>31,383,717</u>
	<u>\$ 23,797,981</u>	<u>\$ 9,690,570</u>	<u>\$ 33,488,551</u>	<u>\$ 37,819,346</u>

See notes to consolidated financial statements

The National Bleeding Disorders Foundation and Affiliate

Consolidated Statement of Activities Year Ended December 31, 2023 (With summarized totals for the year ended December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Special events revenue	\$ 450,243	\$ -	\$ 450,243	\$ 371,884
Government grants	528,320	-	528,320	447,380
Contributions and grants	11,149,728	1,686,662	12,836,390	11,204,490
Contributions from independent chapters	26,600	-	26,600	48,500
Contributions from federal campaign	15,134	-	15,134	20,656
Educational seminars and programs	2,891,633	-	2,891,633	2,918,748
Educational/medical literature	945,254	-	945,254	983,649
Legacies and bequests	602	-	602	379,997
Paycheck Protection Program loan forgiveness	-	-	-	1,541,013
Other income	513,328	-	513,328	15,059
Net assets released from restrictions	2,403,165	(2,403,165)	-	-
Total Support and Revenue	<u>18,924,007</u>	<u>(716,503)</u>	<u>18,207,504</u>	<u>17,931,376</u>
OPERATING EXPENSES				
Program Services				
Health education and training	5,957,443	-	5,957,443	5,899,711
Community services	5,512,265	-	5,512,265	5,029,506
Chapter services	1,866,184	-	1,866,184	2,089,454
Research	4,230,915	-	4,230,915	4,067,409
Total Program Services	<u>17,566,807</u>	<u>-</u>	<u>17,566,807</u>	<u>17,086,080</u>
Supporting Services				
Management and general	3,968,840	-	3,968,840	4,614,543
Fundraising	1,653,242	-	1,653,242	1,501,945
Total Supporting Services	<u>5,622,082</u>	<u>-</u>	<u>5,622,082</u>	<u>6,116,488</u>
Total Expenses	23,188,889	-	23,188,889	23,202,568
OTHER INCOME (LOSS)				
Return on investments	3,029,471	268,170	3,297,641	(4,206,055)
Change in Net Assets	(1,235,411)	(448,333)	(1,683,744)	(9,477,247)
NET ASSETS				
Beginning of year	<u>21,244,814</u>	<u>10,138,903</u>	<u>31,383,717</u>	<u>40,860,964</u>
End of year	<u>\$ 20,009,403</u>	<u>\$ 9,690,570</u>	<u>\$ 29,699,973</u>	<u>\$ 31,383,717</u>

See notes to consolidated financial statements

The National Bleeding Disorders Foundation and Affiliate

Consolidated Statement of Functional Expenses Year Ended December 31, 2023 (With summarized totals for the year ended December 31, 2022)

	Program Services					Supporting Services			2023	2022
	Health Education and Training	Community Services	Chapter Services	Research	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	Total Expenses
Salaries	\$ 2,300,166	\$ 1,446,728	\$ 637,177	\$ 1,667,305	\$ 6,051,376	\$ 1,951,230	\$ 815,554	\$ 2,766,784	\$ 8,818,160	\$ 8,717,787
Employee benefits and payroll taxes	585,971	359,296	177,203	291,486	1,413,956	465,101	268,280	733,381	2,147,337	2,072,800
Pension expense	173,709	107,422	48,772	64,583	394,486	177,198	39,200	216,398	610,884	615,702
Total Salaries and Related Expenses	3,059,846	1,913,446	863,152	2,023,374	7,859,818	2,593,529	1,123,034	3,716,563	11,576,381	11,406,289
Supplies	105,228	71,649	95,545	11,391	283,813	12,908	19,224	32,132	315,945	363,811
Printing and other	92,188	599,851	324	1,194	693,557	98,906	26,925	125,831	819,388	663,030
Telephone	27,460	14,223	20,572	11,295	73,550	44,091	8,147	52,238	125,788	200,517
Occupancy	215,035	122,503	215,955	97,619	651,112	232,301	90,444	322,745	973,857	795,766
Insurance	18,220	14,562	17,575	7,944	58,301	13,759	12,826	26,585	84,886	66,632
Equipment rental and maintenance	435,556	206,418	105,942	38,816	786,732	90,972	31,425	122,397	909,129	629,546
Travel, conferences and conventions	1,054,507	717,368	343,574	108,094	2,223,543	197,448	204,791	402,239	2,625,782	2,669,007
Accounting and auditing	-	-	-	-	-	54,000	-	54,000	54,000	53,000
Consulting and professional fees	569,719	1,504,073	12,885	1,534,307	3,620,984	391,528	29,539	421,067	4,042,051	3,502,979
Legal fees	-	-	-	-	-	82,603	-	82,603	82,603	544,063
Membership dues	177,180	77,631	20,710	107,525	383,046	91,148	73,227	164,375	547,421	692,971
Awards and grants	145,478	215,301	137,750	277,081	775,610	1,932	-	1,932	777,542	1,394,284
Postage and shipping	15,667	44,017	10,290	2,231	72,205	8,676	4,873	13,549	85,754	80,086
Employment recruiting	160	65	-	-	225	8,130	-	8,130	8,355	17,383
Depreciation and amortization	11,809	5,563	12,072	5,457	34,901	10,299	5,032	15,331	50,232	48,439
Banking fees	29,390	5,595	9,838	4,587	49,410	17,580	23,755	41,335	90,745	74,765
Bad debt expenses	-	-	-	-	-	19,030	-	19,030	19,030	-
Total Expenses	\$ 5,957,443	\$ 5,512,265	\$ 1,866,184	\$ 4,230,915	\$ 17,566,807	\$ 3,968,840	\$ 1,653,242	\$ 5,622,082	\$ 23,188,889	\$ 23,202,568

See notes to consolidated financial statements

The National Bleeding Disorders Foundation and Affiliate

Consolidated Statement of Cash Flows

Year Ended December 31, 2023

(With comparative amounts for the year ended December 31, 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,683,744)	\$ (9,477,247)
Adjustments to reconcile change in net assets to net cash from operating activities		
Bad debt	19,030	-
Depreciation and amortization	50,232	48,439
Loss from disposal of assets	343	-
Realized and unrealized (gains) and losses on investments	(2,659,633)	4,563,049
Paycheck Protection Program loan forgiveness	-	(1,541,013)
Amortization of right-of-use asset	175,523	646,324
Interest accrued on promissory note receivable	(6,849)	-
Changes in operating assets and liabilities		
Government grants receivable	(47,341)	(4,982)
Grants and other receivables	214,984	57,321
Contributions receivable	(480,233)	79,606
Prepaid expenses and other assets	(17,877)	(84,542)
Security deposits	266,140	500
Accounts payable	(141,487)	162,623
Accrued expenses	(186,685)	418,669
Accrued payroll and vacation	89,709	(190,483)
Grants payable	(646,053)	80,250
Deferred support and revenue	(27,497)	233,104
Operating lease payments	(342,347)	(680,659)
Net Cash from Operating Activities	(5,423,785)	(5,689,041)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(614,855)	(296,842)
Proceeds from sale of investments	2,138,647	-
Purchases of venture investments	(550,000)	-
Issuance of promissory note	(250,000)	-
Net Cash from Investing Activities	723,792	(296,842)
 Net Change in Cash and Cash Equivalents	(4,699,993)	(5,985,883)
 CASH AND CASH EQUIVALENTS		
Beginning of year	12,438,544	18,424,427
End of year	\$ 7,738,551	\$ 12,438,544
 SUPPLEMENTAL DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES		
Right-of-use asset obtained in exchange for lease obligation	\$ -	\$ 67,561
Paycheck Protection Program loan forgiveness	-	1,541,013
 SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Unrelated business income taxes paid	102,103	100,425

See notes to consolidated financial statements

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

1. Nature of Organization

The National Bleeding Disorders Foundation (formerly The National Hemophilia Foundation) (“NBDF”) was incorporated in the State of New York on June 15, 1948. NBDF’s mission is dedicated to finding cures for inheritable blood and bleeding disorders and addressing and preventing the complications of these disorders through research, education and advocacy, enabling people and families to thrive.

NBDF and other independent organizations (“member chapters”) actively collaborate in furthering the Foundation’s mission throughout the United States. On June 23, 2011, five chapters merged with NBDF. On February 24, 2014 and January 27, 2016, a sixth and seventh chapter was created by the Foundation; consequently, the two subsequently created chapters along with those of the five previously merged chapters are included in the consolidated financial statements of NBDF. All other member chapters continue to operate independently of NBDF and thus, are not included in the consolidated financial statements of NBDF and are referred to as the “member chapters”.

Affiliate

The National Bleeding Disorders Foundation Venture Fund LLC (formerly the National Hemophilia Foundation Venture Fund LLC) doing business as Pathway to Cures (“P2C”) was established during 2021 and operates as a nonprofit Delaware single member limited liability company. NBDF, its sole member, has limited liability for the obligations or debts of the entity. P2C is an initiative focused on fueling innovation and discovery in the treatment of inheritable blood and bleeding disorders. P2C was formed to revolutionize treatments and health care for those living with inheritable blood and bleeding disorders, and to create a model for broader transformation across the health care landscape. P2C is a venture philanthropy fund. Its core strategic focus is the development of novel and curative therapeutics and innovative technologies that have the potential to transform treatment modalities or disrupt the conventional care delivery model in a way that significantly closes health equity gaps for people with inheritable blood and bleeding disorders.

P2C will invest donor funds in entrepreneurial biotech startups to accelerate research and development for the treatment of inheritable blood and bleeding disorders. P2C will invest for societal impact and the potential for financial returns to the fund to fuel more investments and NBDF’s mission of support for the inheritable blood and bleeding disorders community and to help achieve NBDF’s vision of a world without inheritable blood and bleeding disorders.

In 2023, P2C used donor funds to invest in its first two venture investments. P2C’s initial investment was \$250,000 in Anvesana, through a convertible promissory note, to identify novel targets for antisense oligonucleotide-based therapeutics for the purpose of developing a cure for Factor 11 deficiency and for women with hemophilia as well as other bleeding disorders caused by insufficient protein production. P2C’s second investment in 2023 was \$500,000 in Spark Biomedical Inc., specifically for use in their subsidiary, Five Liters, Inc., to develop therapies for non-invasive, wearable auricular neurostimulation of the Vagus nerve to reduce blood loss associated with inheritable bleeding disorders and life-threatening bleeding events.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

1. Nature of Organization (*continued*)

P2C brings investment dollars, knowledge, scientific, and community relationships together to facilitate development of new products to address the unmet needs of the inheritable blood and bleeding disorders community.

Collectively, NBDF and P2C are referred to as the Foundation.

The specific programs and services provided by the Foundation include the following:

Health Education and Training

The Foundation's education division develops consumer and healthcare provider materials and conducts various educational events and programs including the annual Bleeding Disorders Conference, workshops, webinars and distributes information and resources through Hemophilia and AIDS/HIV Network for the Dissemination of Information (HANDI), NBDF's information resource center. Information and education is provided on all bleeding disorders for consumers, caretakers, healthcare providers and the general public.

During the year ended December 31, 2023 NBDF invested \$50,000 to develop a documentary about the AIDS Crisis and its impact on the Hemophilia Community through the life and death of Ryan White.

Community Services

The Foundation's public policy department monitors emerging trends and identifies potential barriers to access health care both on a Federal and State level. It establishes and advocates for policies that promote the health, safety, rights and access to care for people with bleeding disorders by educating federal and state lawmakers, other government agencies and officials, industry and allied organizations. Two key areas of focus are self-advocacy for individuals with bleeding disorders and their families and caretakers and working with the Hemophilia Treatment Centers, chapters and payers to identify and remove barriers for accessing health care.

Research

The Foundation awards a wide range of grants to various educational and medical institutions for clinical fellowships, innovative research initiatives, Judith Graham Pool (JGP) postdoctoral research fellowships, clinical career development and health care provider grants. Research grants are funded for 1 - 3 years. The Foundation has created a consumer driven research platform, convened community members, synthesized and prioritized research questions to help drive the research agenda.

Chapter Services

The Foundation provides support and technical assistance to a network of its 53 member chapters that are located throughout the United States to serve affected members of the bleeding disorders community in their geographical areas. Additionally, Chapter Services offers education, resources, and board training to chapters. Chapter Services offers the chapters financial support in the form of capacity building grants and techniques and skills needed to enhance each chapter's growth and long-term sustainability.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of NBDF and P2C. All material intercompany transactions have been eliminated in consolidation.

Cash and Cash Equivalents

Cash and cash equivalents include cash balances held in bank and investment accounts, money market accounts and highly liquid debt instruments with maturities of three months or less at the time of purchase.

Financial instruments that potentially subject the Foundation to concentrations of credit and market risk consist principally of cash and cash equivalents on deposit with financial institutions. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation (“FDIC”) are insured up to \$250,000. At times cash balances may exceed the FDIC limit. As of December 31, 2023 and 2022, the Foundation’s uninsured cash and cash equivalent balances on deposit totaled approximately \$6,127,000 and \$10,719,000.

Investment Valuation and Income Recognition

Stocks and Mutual Funds

The Foundation records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statement of financial position. Return on investments is reported in the consolidated statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses and is classified without donor restrictions unless its use is restricted by explicit donor stipulation or by law. Purchases and sales of investments are recorded on a settlement date basis. The cost of securities sold is determined using the specific identification method. The Foundation reviews its investments annually for impairment. Management has determined there are no other than temporary losses as of December 31, 2023 which are reflected in the consolidated statement of activities.

The Foundation maintains accounts at a financial investment institution. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation (“SIPC”) are insured up to \$500,000 (\$250,000 for cash holdings). At times balances may exceed the SIPC limit. As of December 31, 2023 and 2022, the Foundation’s uninsured balance in investment holdings totaled approximately \$21,925,000 and \$20,776,000.

Cash equivalents and investments are exposed to various risks, such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the near-term could materially affect the amounts reported in the consolidated statement of financial position.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies *(continued)*

Investment Valuation and Income Recognition (continued)

Venture Investments

Nonmarketable securities without readily determinable fair values are recorded by the Foundation at cost and are reported in the consolidated statement of financial position. A portion of these research investments have been purchased using donor restricted funds earmarked for research. Venture investments are accounted for by the cost method as they generally represent less than 20% ownership and management is unable to exercise significant influence.

Receivables

Grants and contributions are recorded and discounted if due over more than one year using risk-free interest rates applicable in the year in which the promise was received.

Amortization of the discount is included in contributions and grants in the consolidated statement of activities. The discount will be recognized as contribution revenue in future years as the discount is amortized over the duration of the contribution period.

An allowance for uncollectible accounts is recorded by management, if necessary, for reimbursable expenses either in dispute with the funding agency or deemed uncollectible. Management considers the allowance to not be material to the financial statements; accordingly, no allowance has been recorded.

At December 31, 2023 and 2022 approximately 31% and 33% of the Foundation's grants and other receivables are due from two grantors.

No other grantors accounted for more than 10% of grants and other receivables at December 31, 2023 and 2022.

At December 31, 2023 and 2022 approximately 69% of contributions receivable are due from one board member.

Promissory Note

During the year ended December 31, 2023, P2C invested in a convertible promissory note in the amount of \$250,000 using donor restricted funds earmarked for research. The promissory note accrues interest annually at a rate of 8% and is to be received upon its maturity in August 2026. Management considers the allowance for credit loss to not be material to the financial statements; accordingly, no allowance for credit losses has been recorded.

In the event that prior to maturity in August 2026, the entity being invested in consummates a Qualified Financing, then the outstanding principal in the amount of the promissory note, plus all accrued and unpaid interest shall convert into fully paid and nonassessable shares of the Preferred Stock issued upon a Qualified Financing at the Conversion Price. As of December 31, 2023, the promissory note, including accrued interest, totaled \$256,849 and is included in promissory note in the consolidated statement of financial position.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Property and Equipment

Property and equipment are recorded at cost, or if received by donation, at their estimated fair value at the time such items are received. The Foundation's policy is to capitalize property and equipment acquisitions greater than \$5,000. Depreciation is provided using the straight-line method over the estimated useful life of the assets ranging from five to seven years. Leasehold improvements are amortized over the shorter of the life of the lease inclusive of expected renewals or their useful lives which is approximately 10 years.

When assets are disposed of, the related accumulated depreciation or amortization is also removed from the appropriate accounts and the resulting gain or loss is included in the consolidated statement of activities.

Leases

The Foundation leases office space and determines if an arrangement is a lease at inception. Operating leases are included in ROU assets and operating lease liabilities on the accompanying consolidated statement of financial position.

ROU assets represent the right to use an underlying asset for the lease term and operating lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The leases do not provide an implicit borrowing rate. The Foundation elected to use the U.S. Treasury bond rate for a period comparable to the lease term in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease terms may include options to extend the lease and when it is reasonably certain that the Foundation will exercise that option, such amounts are included in ROU assets and lease liabilities. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Foundation's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Foundation has lease agreements with lease and non-lease components, which are generally accounted for separately. For certain leases, such as office space the Foundation accounts for the lease and non-lease components as a single lease component. Variable lease components in these leases such as real estate taxes are recognized in operating expenses in the period in which the obligation is incurred.

The Foundation applies the short-term lease exemption to all its classes of underlying assets. During the years ended December 31, 2023 and 2022, the short-term lease cost was \$61,967 and \$45,197.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies *(continued)*

Net Asset Presentation

Net assets of the Foundation are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net assets without donor restrictions: Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met. These net assets may be used at the discretion of the Foundation's management and Board of Directors (the "Board"). The Board has designated net assets for specified purposes. Board-designated net assets are comprised of the following at December 31,

	2023	2022
Rebranding	\$ 100,639	\$ 320,000
Community Voices in Research registry	247,800	1,025,500
Pathway to Cures	1,330,200	2,296,500
Research - Bridge Grant	250,000	250,000
	<u>\$ 1,928,639</u>	<u>\$ 3,892,000</u>

Net assets with donor restrictions: Assets subject to usage limitations based on donor-imposed or grantor restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Earnings related to restricted net assets will be included in net assets without donor restrictions unless otherwise specifically required to be included in donor restricted net assets by the donor or by applicable state law.

Support and Revenue

Revenue is recognized when performance obligations are satisfied. Educational seminars and programs are recognized at the point in time when they are held. Educational and medical literature revenue is comprised of advertising revenues and is recognized at a point in time when print or electronic publications are issued.

Various economic factors affect revenues and cash flows. Revenue and cash flows related to educational seminars and programs and educational and medical literature are generally concurrent.

Related accounts receivable as of December 31, 2023 and 2022 and January 1, 2022 totaled \$95,170, \$22,730 and \$20,675 and is included in grants and other receivables in the consolidated statement of financial position. Related deferred revenue as of December 31, 2023 and 2022 and January 1, 2022 totaled \$122,250, \$91,504 and \$7,978 and is included in deferred support and revenue in the consolidated statement of financial position.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Special Events Revenue

Donations made for special events are recognized in the year the donation is made, regardless of when the event takes place based upon the unconditional nature of the donations. Amounts received by the donor before the event are recognized as deferred support and revenue until the year the event occurs.

Contributions and Grants

The Foundation recognizes contributions and grants 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 met. Grants and contributions are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets.

For the years ended December 31, 2023 and 2022, approximately 38% and 50% of the Foundation's total support and revenue was provided by two and three pharmaceutical companies. Outstanding receivables due from these grantors at December 31, 2023 and 2022 accounted for 2% and 19% of grants and other receivables.

No other grantors accounted for more than 10% of revenue for the years ended December 31, 2023 and 2022.

For the years ended December 31, 2023 and 2022, \$518,015 and \$1,894 of contributions and grants were received from board members and related entities. Outstanding receivables due from these contributors at December 31, 2023 and 2022 totaled \$375,000 and \$0.

Research Awards and Grants

The Foundation awards a wide range of grants to various educational and medical institutions for clinical fellowships, innovative research initiatives, bridge grants, clinical career development and health care provider grants. Research grants are funded for 1-3 years. 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 met. The Foundation, therefore, only records the liability and related expenses for unconditional promises to give. Promises to give at December 31, 2023 and 2022 totaled \$899,697 and \$1,545,750 and are included in grants payable in the consolidated statement of financial position.

Functional Allocation of Expenses

The costs of providing the various programs and support services have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to specific functional areas of the Foundation are reported as expenses of those functional areas while costs that benefit multiple functional areas have been allocated based on time and effort. Indirect costs have been allocated based on time and effort for all or part of the following expenditures: salaries, employee benefits and payroll taxes, pension expense, supplies, printing and other, telephone, occupancy, insurance, equipment rental and maintenance and depreciation and amortization.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (*continued*)

Income Taxes

NBDF is a not-for-profit corporation that is exempt from income tax, other than unrelated business income ("UBIT"), under Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended ("Code"). In addition, NBDF has been determined by the Internal Revenue Service ("IRS") not to be a private foundation within the meaning of section 509(a) of the Code.

NBDF files IRS Form 990T for its activities which are subject to UBIT. For the years ended December 31, 2023 and 2022, UBIT totaled \$39,753 and \$49,796. These amounts have been included in the consolidated statement of functional expenses under printing and other, for the portion attributable to the production of the Hemaware magazine, both printed and online formats.

P2C is a single member LLC which is considered a disregarded entity.

Accounting for Uncertainty in Income Taxes

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition or disclosure. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for tax years prior to 2020.

Summarized Comparative Financial Information

The accompanying consolidated financial statements include prior-year summarized comparative information. Accordingly, such information should be read in conjunction with the Foundation's financial statements as of and for the year ended December 31, 2022, from which the summarized comparative financial information was derived.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the consolidated financial statements through the date that the consolidated financial statements were available to be issued, which date is June 14, 2024.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

3. Availability and Liquidity

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following at December 31,

	<u>2023</u>	<u>2022</u>
Financial assets at year-end without donor restrictions		
Cash and cash equivalents	\$ 2,673,123	\$ 5,913,349
Government grants receivable	95,266	47,925
Grants and other receivables	763,350	544,602
Investment holdings	<u>19,152,687</u>	<u>18,132,750</u>
Total Financial Assets Without Donor Restrictions	22,684,426	24,638,626
Less amounts not available to be used within one year:		
Board designated funds	<u>(1,928,639)</u>	<u>(3,892,000)</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 20,755,787</u>	<u>\$ 20,746,626</u>

Management regularly monitors the availability of resources required to meet its operating needs. As part of management's liquidity plan, the Foundation has a policy to structure its financial assets to be available as its general expenses, liabilities, and other obligations come due. For purposes of analyzing resources available to meet general expenses over a twelve-month period, management considers all expenses related to its ongoing activities.

In addition to financial assets available to meet general expenditures over the next twelve months, the Foundation anticipates collecting sufficient revenue to cover general expenses.

4. Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements FASB ASC 820, establishes a 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 measurement) and the lowest priority to unobservable inputs (level 3 measurement.) The carrying amounts of cash and cash equivalents included in the accompanying consolidated statement of financial position approximated fair value at December 31, 2023 and 2022 are not presented in the following table. The three levels of the fair 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.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

4. Fair Value Measurements *(continued)*

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset and 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 and liabilities measured at fair value.

- *Stocks and Mutual Funds*: Valued at the closing price reported on the New York Stock Exchange

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation 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 the Foundation's investments, measured at fair value using quoted prices (Level 1) as of December 31,

	2023	2022
Mutual Funds - Fixed Income	\$ 8,873,786	\$ 8,888,627
Mutual Funds - Equity		
U.S.	8,119,347	7,485,730
International	5,418,963	4,901,898
	22,412,096	21,276,255
Investments for Deferred Compensation		
Mutual Funds - U.S.	470,050	351,775
	\$ 22,882,146	\$ 21,628,030

Return on investments consists of the following for the years ended December 31,

	2023	2022
Interest and dividend income	\$ 694,124	\$ 402,236
Net realized gain (loss)	310,877	(1,419)
Net unrealized gain (loss)	2,348,756	(4,561,630)
Return on Investments	3,353,757	(4,160,813)
Investment management fees	(56,116)	(45,242)
Total Return on Investments	\$ 3,297,641	\$ (4,206,055)

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

5. Venture Investments

During the year ended December 31, 2023, P2C purchased 214,500 shares of Spark Biomedical Inc.'s Series A Preferred Stock at \$2.311 per share, which totaled \$500,000.

During the year ended December 31, 2023, NBDF purchased five units of Poster Child Film LLC for \$10,000 per share, which totaled \$50,000.

Venture investments totaled \$550,000 and \$0 as of December 31, 2023 and 2022 and are included in the consolidated statement of financial position.

The Foundation assesses its venture investments for impairment. Impairment indicators that are considered include, but are not limited to, (a) a significant deterioration in the performance, credit rating, asset quality or business prospects of the investee, (b) a significant adverse change in the economic or technological environment of the investee, (c) a significant adverse change in the general market condition of either the geographical area or the industry in which the investee operates (d) a bona fide offer to purchase, an offer by the investee to sell or a completed auction process for the same or similar investment for an amount less than the cost of that investment, and (d) factors that raise significant concerns about the investee's ability to continue as a going concern, such as negative cash flows from operations, working capital deficiencies or noncompliance with requirements or debt covenants. When the qualitative assessment indicates that impairment exists, the investment is written down, with impairment recognized in return on investment. As of December 31, 2023, no impairments were identified.

6. Contributions Receivable

Unconditional promises to give from donors were restricted as of December 31, 2023 and 2022. Unconditional promises to give consists of the following at December 31,

	<u>2023</u>	<u>2022</u>
Less than one year	\$ 187,500	\$ 60,000
One to five years	<u>375,000</u>	<u>-</u>
	562,500	60,000
Less: Discount to present value	<u>22,267</u>	<u>-</u>
	<u>\$ 540,233</u>	<u>\$ 60,000</u>

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

7. Property and Equipment

Property and equipment consists of the following at December 31,

	<u>2023</u>	<u>2022</u>
Furniture, fixtures and equipment	\$ -	\$ 315,305
Computers	109,328	157,433
Leasehold improvements	<u>-</u>	<u>51,576</u>
	109,328	524,314
Less: Accumulated depreciation and amortization	<u>68,330</u>	<u>432,741</u>
	<u>\$ 40,998</u>	<u>\$ 91,573</u>

The Foundation disposed its furniture, fixtures and equipment following the early lease termination in March 2023 (see Note 8). Depreciation and amortization expense totaled \$50,232 and \$48,439 for the years ended December 31, 2023 and 2022.

8. Leases

During the year ended December 31, 2023, the Foundation terminated their New York operating lease in consideration of \$947,142. In March 2023, the Foundation entered into a non-cancellable lease agreement for one-year and twelve-days. The lease requires current monthly payments of \$4,140, net of a \$460 membership credit per month. Upon the expiration of the lease, the Foundation entered into a new lease agreement for twelve-months beginning April 1, 2024. The lease requires monthly payments of \$4,027, net of a \$673 membership credit per month. Upon expiration, the agreement will remain in full force on a month-to-month basis, until written notice by the Foundation, no earlier than the expiration date, or by sole discretion of the lessor.

As of December 31, 2023, the Foundation has an operating lease for office space in Nebraska.

The components of lease costs are included in occupancy in the consolidated statement of functional expenses and are as follows for the years ended December 31,

	<u>2023</u>	<u>2022</u>
Operating lease costs	\$ 342,347	\$ 646,324
Short-term lease costs	61,967	45,197
Variable lease costs	<u>14,265</u>	<u>72,567</u>
	<u>\$ 418,579</u>	<u>\$ 764,088</u>

Information associated with the measurement of the Foundation's operating lease obligation is as follows as of December 31,

	<u>2023</u>	<u>2022</u>
Remaining lease term in years for operating lease	3.75	2.74
Discount rate for operating lease	3.90%	1.71%

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

8. Leases (continued)

The lease includes an option to extend for two additional one-year terms. As of December 31, 2023, maturities for the operating lease liability is as follows for the years ending:

2024	\$	14,472
2025		14,836
2026		15,358
2027		<u>11,691</u>
Total Future Minimum Lease Payments		56,357
Less imputed interest		<u>(3,901)</u>
Total Operating Lease Liabilities		<u><u>\$ 52,456</u></u>

Cash paid for leases, including early lease termination payment during the years ended December 31, 2023 and 2022 totaled \$1,030,000 and \$458,308.

9. Paycheck Protection Program Loan

On March 30, 2021, the Foundation received loan proceeds in the amount of \$1,541,013 under Second Draw provisions of the Paycheck Protection Program (the "PPP") as authorized by the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (the "Economic Aid Act"). The Second Draw provisions of the Economic Aid Act provides for loans to qualifying entities for amounts up to 2.5 or 3.5 times their 2019 or 2020 average monthly payroll expenses. The PPP loans bear an interest rate of 1% per annum.

In June 2022, the Foundation recognized the income from the forgiveness of the Second Draw PPP loan, in accordance with Accounting Standards Codification ("ASC") 470, *Debt*, upon receiving the notification of forgiveness from the SBA in June 2022 and is included in Paycheck Protection Program loan forgiveness in the 2022 consolidated statement of activities.

10. Grants Payable

The Foundation has agreements with various institutions that are payable in installments. These unconditional grant agreements require the institutions to continue appropriate performance and provide certain financial and non-financial reports to the Foundation. Outstanding grant commitments payable are as follows as of December 31,

	<u>2023</u>	<u>2022</u>
Less than one year	\$ 721,653	\$ 1,211,750
One to five years	<u>178,044</u>	<u>334,000</u>
	<u><u>\$ 899,697</u></u>	<u><u>\$ 1,545,750</u></u>

At December 31, 2023 and 2022, management determined a present value discount would be insignificant and elected not to recognize a discount.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

11. Retirement Benefit Plans

The Foundation has a defined contribution plan organized under Section 403(b) of the Internal Revenue Code administered by TIAA-CREF Individual and Institutional Services, Inc. covering substantially all of its employees. The Foundation makes contributions for each participant in the amount of a stated percentage of annual compensation based on the number of years such participant is in the employ of the Foundation. Employees also may contribute to another 403(b) plan subject to the maximum annual contribution limit prescribed by the Employee Retirement Income Security Act of 1974 guidelines. The Foundation also provides a nonqualified deferred compensation plan for certain executives that operate under Section 457(b) of the Internal Revenue Code. For the years ended December 31, 2023 and 2022, expenses for benefit plans totaled \$610,884 and \$615,702 and are included in pension expense in the consolidated statement of functional expenses.

12. Net Assets With Donor Restrictions

Net assets with donor restrictions represent contributions and grants received, and income related to the following at December 31,

	<u>2023</u>	<u>2022</u>
Purpose or Time Restrictions		
Endowments		
Research - unappropriated endowment earnings	\$ 416,569	\$ 285,311
Dale Smith Endowment Fund	250,000	250,000
Hemophilia of Georgia Endowment Fund	<u>1,250,000</u>	<u>1,250,000</u>
	<u>1,500,000</u>	<u>1,500,000</u>
Total Endowments	<u>1,916,569</u>	<u>1,785,311</u>
Research	4,766,469	4,315,330
Health education and training	1,491,708	1,702,110
Chapter services	285,717	662,069
Community services	<u>1,230,107</u>	<u>1,674,083</u>
	<u>7,774,001</u>	<u>8,353,592</u>
Total Net Assets With Donor Restrictions	<u>\$ 9,690,570</u>	<u>\$ 10,138,903</u>

Research endowments are subject to appropriation and expenditure when a specified event occurs. The Dale Smith Endowment Fund and Hemophilia of Georgia Endowment Fund are perpetual in nature and earnings from each of the endowment funds are subject to the endowment spending policy and appropriation.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

13. Net Assets Released from Restrictions

Net assets with donor restrictions were released from net assets with donor restrictions by incurring expenses satisfying the following restricted purposes or by the passage of time:

	2023	2022
Satisfaction of Purpose Restrictions		
Research	\$ 197,811	\$ 1,224,282
Health education and training	1,098,984	888,333
Chapter services	364,473	541,679
Community services	741,897	926,127
	<u>\$ 2,403,165</u>	<u>\$ 3,580,421</u>

14. Endowment Funds

The Foundation maintains donor-restricted funds whose purpose is to provide long-term support for its qualifying fellowships and research programs. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board has interpreted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation classifies as perpetual net assets with donor restrictions (a) the original value of gifts donated to the perpetual endowment, (b) value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity is classified as purpose restricted net assets until those amounts are appropriated for expenditure by the Board in a manner consistent with the standard of prudence prescribed by NYPMIFA.

Investment Objectives

The Foundation has adopted an investment policy that primarily emphasizes the preservation of the capital and secondarily maximizes the total return. Investment returns are expected to provide adequate funds to sufficiently support designated needs and preserve or enhance the real value of the Foundation. Additionally, the Foundation requires the strategic asset allocation to be reviewed annually to maximize the diversity of the investments and to minimize risk. In establishing the investment objectives of the Foundation, the finance committee of the Board has taken into account the time horizon available for investment, the nature of the Foundation's cash flows and liabilities, and other factors that impact the Foundation's risk tolerance.

The National Bleeding Disorders Foundation and Affiliate

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

14. Endowment Funds (continued)

Strategies Employed for Achieving Objectives

To satisfy its long-term objectives, the Foundation will ensure appropriate diversification to marketable equity securities. There shall be no Securities and Exchange Commission unregistered securities, private placement, venture capital, or direct investments in real or personal property. Approved investments include among others equity securities and fixed income securities.

Spending Policy

The Foundation determines the appropriation on an annual basis for expenditure at the rate up to 4% of the fund's average fair value over the most recent thirty-six-month period taking into consideration relevant economic, investment, and financial conditions. Net amounts available for release accumulated from previous years total \$416,569 and \$285,311 as of December 31, 2023 and 2022, and are recorded as net assets with donor restrictions until released for research awards.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2023 and 2022, there were no underwater endowments.

Changes in Donor-Restricted Endowment Net Assets

	2023	2022
Balance - beginning of year	\$ 1,785,311	\$ 2,146,385
Investment return	131,258	(361,074)
Balance - end of year	<u>\$ 1,916,569</u>	<u>\$ 1,785,311</u>

15. Litigation

During the year ended December 31, 2022, the Foundation was a defendant in a legal proceeding arising during the normal course of business. As a result, management accrued \$500,000 based on their best estimate of information that was available at the time and is included in accrued expenses in the consolidated statement of financial position at December 31, 2022.

In August 2023, a settlement was reached through NBDF's insurance company. This resulted in the recognition of other income totaling \$500,000 which is included in the consolidated statement of activities for the year ended December 31, 2023.

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The National Bleeding Disorders Foundation and Affiliate

Supplementary Information
December 31, 2023

**The National Bleeding Disorders Foundation and Affiliate
Central Ohio Chapter**

Statement of Financial Position
December 31, 2023
(With summarized totals at December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash and cash equivalents	\$ 370,069	\$ -	\$ 370,069	\$ 370,508
Grants and other receivables	-	-	-	53,300
Intercompany receivable	5,997	-	5,997	47,454
Prepaid expenses and other assets	316	-	316	-
	<u>\$ 376,382</u>	<u>\$ -</u>	<u>\$ 376,382</u>	<u>\$ 471,262</u>
LIABILITY AND NET ASSETS				
Liability				
Accounts payable	\$ -	\$ -	\$ -	\$ 27,302
Net Assets				
Without donor restrictions - undesignated	376,382	-	376,382	441,023
With donor restrictions - restricted by purpose or time	-	-	-	2,937
Total Net Assets	<u>376,382</u>	<u>-</u>	<u>376,382</u>	<u>443,960</u>
	<u>\$ 376,382</u>	<u>\$ -</u>	<u>\$ 376,382</u>	<u>\$ 471,262</u>

See Independent Auditors' Report

**The National Bleeding Disorders Foundation and Affiliate
Central Ohio Chapter**

Statement of Activities
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Special events revenue	\$ -	\$ -	\$ -	\$ 10,230
Contributions and grants	3,667	-	3,667	68,890
Educational/medical literature	-	-	-	6,900
Net assets released from restrictions	2,937	(2,937)	-	-
Total Support and Revenue	<u>6,604</u>	<u>(2,937)</u>	<u>3,667</u>	<u>86,020</u>
EXPENSES				
Program Services				
Health education and training	-	-	-	21,164
Community services	14,585	-	14,585	76,497
Total Program Services	<u>14,585</u>	<u>-</u>	<u>14,585</u>	<u>97,661</u>
Supporting Services				
Management and general	56,660	-	56,660	24,835
Fundraising	-	-	-	12,953
Total Supporting Services	<u>56,660</u>	<u>-</u>	<u>56,660</u>	<u>37,788</u>
Total Expenses	<u>71,245</u>	<u>-</u>	<u>71,245</u>	<u>135,449</u>
Change in Net Assets	(64,641)	(2,937)	(67,578)	(49,429)
NET ASSETS				
Beginning of year	<u>441,023</u>	<u>2,937</u>	<u>443,960</u>	<u>493,389</u>
End of year	<u>\$ 376,382</u>	<u>\$ -</u>	<u>\$ 376,382</u>	<u>\$ 443,960</u>

See Independent Auditors' Report

The National Bleeding Disorders Foundation and Affiliate
Central Ohio Chapter

Statement of Functional Expenses
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)

	2023						2022	
	Program Services			Supporting Services			Total Expenses	Total
	Health Education and Training	Community Services	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries	\$ -	\$ -	\$ -	\$ 28,153	\$ -	\$ 28,153	\$ 28,153	\$ 31,593
Employee benefits and payroll taxes	-	-	-	8,603	-	8,603	8,603	9,964
Pension expense	-	-	-	2,766	-	2,766	2,766	3,100
Total Salaries and Related Expenses	-	-	-	39,522	-	39,522	39,522	44,657
Supplies	-	-	-	-	-	-	-	51
Printing	-	-	-	-	-	-	-	2,238
Telephone	-	-	-	1,243	-	1,243	1,243	1,221
Occupancy	-	-	-	815	-	815	815	1,740
Insurance	-	-	-	-	-	-	-	136
Equipment rental and maintenance	-	330	330	1,015	-	1,015	1,345	2,430
Travel, conferences and conventions	-	-	-	1,215	-	1,215	1,215	1,319
Accounting and auditing	-	-	-	300	-	300	300	600
Consulting and professional fees	-	-	-	2,511	-	2,511	2,511	1,790
Membership dues	-	1,068	1,068	-	-	-	1,068	2,301
Awards and grants	-	13,187	13,187	1,000	-	1,000	14,187	76,435
Postage and shipping	-	-	-	914	-	914	914	129
Banking fees	-	-	-	825	-	825	825	402
Bad debt expense	-	-	-	7,300	-	7,300	7,300	-
Total Expenses	\$ -	\$ 14,585	\$ 14,585	\$ 56,660	\$ -	\$ 56,660	\$ 71,245	\$ 135,449

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**The National Bleeding Disorders Foundation and Affiliate
Idaho Chapter**

Statement of Financial Position
December 31, 2023
(With summarized totals at December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash and cash equivalents	\$ 154,774	\$ 4,066	\$ 158,840	\$ 266,658
Grants and other receivables	6,864	-	6,864	17,000
Prepaid expenses and other assets	-	-	-	1,633
	<u>\$ 161,638</u>	<u>\$ 4,066</u>	<u>\$ 165,704</u>	<u>\$ 285,291</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accrued expenses	\$ 2,340	\$ -	\$ 2,340	\$ 4,406
Deferred support and revenue	-	-	-	19,748
Intercompany payable	24,073	-	24,073	66,823
Total Liabilities	<u>26,413</u>	<u>-</u>	<u>26,413</u>	<u>90,977</u>
Net Assets				
Without donor restrictions - undesignated	135,225	-	135,225	191,314
With donor restrictions - restricted by purpose or time	-	4,066	4,066	3,000
Total Net Assets	<u>135,225</u>	<u>4,066</u>	<u>139,291</u>	<u>194,314</u>
	<u>\$ 161,638</u>	<u>\$ 4,066</u>	<u>\$ 165,704</u>	<u>\$ 285,291</u>

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**The National Bleeding Disorders Foundation and Affiliate
Idaho Chapter**

Statement of Activities
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Special events revenue	\$ 24,548	\$ -	\$ 24,548	\$ 21,554
Contributions and grants	151,778	5,000	156,778	124,911
Contributions from Combined Federal Campaign	-	-	-	301
Educational/medical literature	5,700	-	5,700	5,900
Net assets released from restrictions	<u>3,934</u>	<u>(3,934)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>185,960</u>	<u>1,066</u>	<u>187,026</u>	<u>152,666</u>
EXPENSES				
Program Services				
Health education and training	120,909	-	120,909	86,304
Community services	<u>72,408</u>	<u>-</u>	<u>72,408</u>	<u>65,638</u>
Total Program Services	<u>193,317</u>	<u>-</u>	<u>193,317</u>	<u>151,942</u>
Supporting Services				
Management and general	22,538	-	22,538	24,822
Fundraising	<u>26,194</u>	<u>-</u>	<u>26,194</u>	<u>19,487</u>
Total Supporting Services	<u>48,732</u>	<u>-</u>	<u>48,732</u>	<u>44,309</u>
Total Expenses	<u>242,049</u>	<u>-</u>	<u>242,049</u>	<u>196,251</u>
Change in Net Assets	(56,089)	1,066	(55,023)	(43,585)
NET ASSETS				
Beginning of year	<u>191,314</u>	<u>3,000</u>	<u>194,314</u>	<u>237,899</u>
End of year	<u>\$ 135,225</u>	<u>\$ 4,066</u>	<u>\$ 139,291</u>	<u>\$ 194,314</u>

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**The National Bleeding Disorders Foundation and Affiliate
Idaho Chapter**

**Statement of Functional Expenses
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)**

	2023						2022	
	Program Services			Supporting Services			Total	Total
	Health Education and Training	Community Services	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries	\$ 35,312	\$ 34,955	\$ 70,267	\$ 4,034	\$ 13,533	\$ 17,567	\$ 87,834	\$ 88,005
Employee benefits and payroll taxes	3,178	3,141	6,319	358	1,222	1,580	7,899	7,644
Pension expense	2,726	2,726	5,452	341	1,022	1,363	6,815	6,674
Total Salaries and Related Expenses	41,216	40,822	82,038	4,733	15,777	20,510	102,548	102,323
Supplies	4,344	4,136	8,480	1,230	1,670	2,900	11,380	7,436
Printing	50	1,822	1,872	1,055	480	1,535	3,407	8,759
Telephone	-	-	-	2,029	-	2,029	2,029	2,003
Occupancy	-	-	-	932	-	932	932	3,525
Insurance	-	1,028	1,028	-	-	-	1,028	1,306
Equipment rental and maintenance	-	1,548	1,548	1,246	-	1,246	2,794	2,618
Travel, conferences and conventions	69,788	17,440	87,228	2,010	8,267	10,277	97,505	61,838
Accounting and auditing	-	-	-	500	-	500	500	400
Consulting and professional fees	5,162	216	5,378	7,055	-	7,055	12,433	1,018
Membership dues	39	1,119	1,158	446	-	446	1,604	381
Awards and grants	-	3,925	3,925	-	-	-	3,925	3,308
Postage and shipping	310	352	662	25	-	25	687	252
Banking fees	-	-	-	1,277	-	1,277	1,277	1,084
Total Expenses	<u>\$ 120,909</u>	<u>\$ 72,408</u>	<u>\$ 193,317</u>	<u>\$ 22,538</u>	<u>\$ 26,194</u>	<u>\$ 48,732</u>	<u>\$ 242,049</u>	<u>\$ 196,251</u>

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**The National Bleeding Disorders Foundation and Affiliate
Nevada Chapter**

Statement of Financial Position
December 31, 2023
(With summarized totals at December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash and cash equivalents	\$ 558,121	\$ 7,500	\$ 565,621	\$ 538,498
Grants and other receivables	38,165	-	38,165	100,021
Prepaid expenses and other assets	6,160	-	6,160	10,118
Security deposits	1,800	-	1,800	1,800
	<u>\$ 604,246</u>	<u>\$ 7,500</u>	<u>\$ 611,746</u>	<u>\$ 650,437</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 2,500
Deferred support and revenue	-	-	-	13,000
Intercompany payable	156,354	-	156,354	119,551
Total Liabilities	<u>156,354</u>	<u>-</u>	<u>156,354</u>	<u>135,051</u>
Net Assets				
Without donor restrictions - undesignated	447,892	-	447,892	483,104
With donor restrictions - restricted by purpose or time	<u>-</u>	<u>7,500</u>	<u>7,500</u>	<u>32,282</u>
Total Net Assets	<u>447,892</u>	<u>7,500</u>	<u>455,392</u>	<u>515,386</u>
	<u>\$ 604,246</u>	<u>\$ 7,500</u>	<u>\$ 611,746</u>	<u>\$ 650,437</u>

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**The National Bleeding Disorders Foundation and Affiliate
Nevada Chapter**

Statement of Activities
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Special events revenue	\$ 83,861	\$ -	\$ 83,861	\$ 49,036
Contributions and grants	316,617	10,500	327,117	236,574
Revenues generated from NBDF and chapters	1,000	-	1,000	16,000
Educational/medical literature	19,600	-	19,600	13,550
Other income	306	-	306	54
Net assets released from restrictions	35,282	(35,282)	-	-
Total Support and Revenue	<u>456,666</u>	<u>(24,782)</u>	<u>431,884</u>	<u>315,214</u>
EXPENSES				
Program Services				
Health education and training	173,158	-	173,158	132,500
Community services	<u>182,547</u>	<u>-</u>	<u>182,547</u>	<u>194,901</u>
Total Program Services	<u>355,705</u>	<u>-</u>	<u>355,705</u>	<u>327,401</u>
Supporting Services				
Management and general	49,928	-	49,928	73,692
Fundraising	<u>86,245</u>	<u>-</u>	<u>86,245</u>	<u>78,314</u>
Total Supporting Services	<u>136,173</u>	<u>-</u>	<u>136,173</u>	<u>152,006</u>
Total Expenses	<u>491,878</u>	<u>-</u>	<u>491,878</u>	<u>479,407</u>
Change in Net Assets	(35,212)	(24,782)	(59,994)	(164,193)
NET ASSETS				
Beginning of year	<u>483,104</u>	<u>32,282</u>	<u>515,386</u>	<u>679,579</u>
End of year	<u>\$ 447,892</u>	<u>\$ 7,500</u>	<u>\$ 455,392</u>	<u>\$ 515,386</u>

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**The National Bleeding Disorders Foundation and Affiliate
Nevada Chapter**

**Statement of Functional Expenses
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)**

	2023						2022	
	Program Services			Supporting Services			Total	Total
	Health Education and Training	Community Services	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries	\$ 86,924	\$ 73,219	\$ 160,143	\$ 2,621	\$ 48,342	\$ 50,963	\$ 211,106	\$ 241,400
Employee benefits and payroll taxes	17,581	18,068	35,649	1,146	15,048	16,194	51,843	50,258
Pension expense	1,898	1,676	3,574	61	1,026	1,087	4,661	1,028
Total Salaries and Related Expenses	106,403	92,963	199,366	3,828	64,416	68,244	267,610	292,686
Supplies	8,769	3,316	12,085	1,300	2,760	4,060	16,145	12,172
Printing	1,447	24	1,471	165	697	862	2,333	10,169
Telephone	-	-	-	5,977	-	5,977	5,977	5,999
Occupancy	808	-	808	28,505	-	28,505	29,313	19,165
Insurance	1,028	-	1,028	-	-	-	1,028	-
Equipment rental and maintenance	1,396	1,962	3,358	1,110	-	1,110	4,468	16,834
Travel, conferences and conventions	43,989	32,393	76,382	784	14,556	15,340	91,722	62,690
Accounting and auditing	-	-	-	900	-	900	900	1,000
Consulting and professional fees	8,257	6,346	14,603	2,500	3,571	6,071	20,674	18,993
Membership dues	330	2,406	2,736	1,706	-	1,706	4,442	2,546
Awards and grants	30	43,092	43,122	432	-	432	43,554	32,327
Postage and shipping	701	35	736	360	-	360	1,096	2,879
Employment recruiting	-	-	-	448	-	448	448	-
Banking fees	-	10	10	1,413	245	1,658	1,668	1,947
Bad debt expense	-	-	-	500	-	500	500	-
Total Expenses	<u>\$ 173,158</u>	<u>\$ 182,547</u>	<u>\$ 355,705</u>	<u>\$ 49,928</u>	<u>\$ 86,245</u>	<u>\$ 136,173</u>	<u>\$ 491,878</u>	<u>\$ 479,407</u>

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**The National Bleeding Disorders Foundation and Affiliate
Colorado Chapter**

Statement of Financial Position
December 31, 2023
(With summarized totals at December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash and cash equivalents	\$ 851,676	\$ 4,000	\$ 855,676	\$ 682,772
Grants and other receivables	118,495	-	118,495	183,215
Prepaid expenses and other assets	3,750	-	3,750	2,880
	\$ 973,921	\$ 4,000	\$ 977,921	\$ 868,867
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	\$ 2,335	\$ -	\$ 2,335	\$ -
Intercompany payable	120,342	-	120,342	86,029
Total Liabilities	122,677	-	122,677	86,029
Net Assets				
Without donor restrictions - undesignated	851,244	-	851,244	772,838
With donor restrictions - restricted by purpose or time	-	4,000	4,000	10,000
Total Net Assets	851,244	4,000	855,244	782,838
	\$ 973,921	\$ 4,000	\$ 977,921	\$ 868,867

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**The National Bleeding Disorders Foundation and Affiliate
Colorado Chapter**

Statement of Activities
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Special events revenue	\$ 52,361	\$ -	\$ 52,361	\$ 52,858
Contributions and grants	499,739	4,000	503,739	416,868
Revenues generated from NBDF and chapters	5,000	-	5,000	27,500
Educational/medical literature	26,852	-	26,852	27,332
Net assets released from restrictions	10,000	(10,000)	-	-
Total Support and Revenue	<u>593,952</u>	<u>(6,000)</u>	<u>587,952</u>	<u>524,558</u>
EXPENSES				
Program Services				
Health education and training	200,231	-	200,231	131,793
Community services	<u>265,263</u>	<u>-</u>	<u>265,263</u>	<u>229,320</u>
Total Program Services	<u>465,494</u>	<u>-</u>	<u>465,494</u>	<u>361,113</u>
Supporting Services				
Management and general	30,338	-	30,338	86,686
Fundraising	<u>19,714</u>	<u>-</u>	<u>19,714</u>	<u>20,756</u>
Total Supporting Services	<u>50,052</u>	<u>-</u>	<u>50,052</u>	<u>107,442</u>
Total Expenses	<u>515,546</u>	<u>-</u>	<u>515,546</u>	<u>468,555</u>
Change in Net Assets	78,406	(6,000)	72,406	56,003
NET ASSETS				
Beginning of year	<u>772,838</u>	<u>10,000</u>	<u>782,838</u>	<u>726,835</u>
End of year	<u>\$ 851,244</u>	<u>\$ 4,000</u>	<u>\$ 855,244</u>	<u>\$ 782,838</u>

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**The National Bleeding Disorders Foundation and Affiliate
Colorado Chapter**

**Statement of Functional Expenses
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)**

	2023						2022	
	Program Services			Supporting Services			Total	Total
	Health Education and Training	Community Services	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries	\$ 66,010	\$ 79,074	\$ 145,084	\$ 4,637	\$ 6,744	\$ 11,381	\$ 156,465	\$ 170,421
Employee benefits and payroll taxes	18,259	22,108	40,367	1,135	1,755	2,890	43,257	43,278
Pension expense	4,442	5,395	9,837	322	470	792	10,629	7,837
Total Salaries and Related Expenses	88,711	106,577	195,288	6,094	8,969	15,063	210,351	221,536
Supplies	5,458	12,628	18,086	798	972	1,770	19,856	10,503
Printing	546	85	631	671	235	906	1,537	1,258
Telephone	-	-	-	3,146	-	3,146	3,146	4,347
Occupancy	-	-	-	12,349	-	12,349	12,349	21,847
Insurance	-	2,055	2,055	-	-	-	2,055	1,306
Equipment rental and maintenance	-	1,960	1,960	-	-	-	1,960	6,267
Travel, conferences and conventions	93,689	103,673	197,362	2,580	216	2,796	200,158	136,558
Accounting and auditing	-	-	-	1,600	-	1,600	1,600	1,000
Consulting and professional fees	7,527	14,068	21,595	1,200	6,731	7,931	29,526	30,610
Membership dues	-	2,434	2,434	983	-	983	3,417	4,912
Awards and grants	4,300	21,771	26,071	-	-	-	26,071	26,138
Postage and shipping	-	12	12	99	-	99	111	814
Banking fees	-	-	-	818	2,591	3,409	3,409	1,291
Miscellaneous	-	-	-	-	-	-	-	168
Total Expenses	\$ 200,231	\$ 265,263	\$ 465,494	\$ 30,338	\$ 19,714	\$ 50,052	\$ 515,546	\$ 468,555

See Independent Auditors' Report

**The National Bleeding Disorders Foundation and Affiliate
Nebraska Chapter**

Statement of Financial Position
December 31, 2023
(With summarized totals at December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash and cash equivalents	\$ 348,373	\$ 449	\$ 348,822	\$ 334,141
Grants and other receivables	1,400	-	1,400	1,802
Prepaid expenses and other assets	1,501	-	1,501	1,722
Security deposits	599	-	599	599
Right-of-use asset, net	51,867	-	51,867	64,481
	<u>\$ 403,740</u>	<u>\$ 449</u>	<u>\$ 404,189</u>	<u>\$ 402,745</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Deferred support and revenue	\$ -	\$ -	\$ -	\$ 4,277
Intercompany payable	73,664	-	73,664	48,305
Operating lease liability	52,456	-	52,456	64,599
Total Liabilities	<u>126,120</u>	<u>-</u>	<u>126,120</u>	<u>117,181</u>
Net Assets				
Without donor restrictions - undesignated	277,620	-	277,620	283,660
With donor restrictions - restricted by purpose or time	-	449	449	1,904
Total Net Assets	<u>277,620</u>	<u>449</u>	<u>278,069</u>	<u>285,564</u>
	<u>\$ 403,740</u>	<u>\$ 449</u>	<u>\$ 404,189</u>	<u>\$ 402,745</u>

See Independent Auditors' Report

**The National Bleeding Disorders Foundation and Affiliate
Nebraska Chapter**

Statement of Activities
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Special events revenue	\$ 52,831	\$ -	\$ 52,831	\$ 48,319
Contributions and grants	208,371	3,000	211,371	164,616
Contributions from federal campaign	8,494	-	8,494	16,182
Revenues generated from NBDF and chapters	5,000	-	5,000	-
Educational seminars and programs	100	-	100	-
Investment income	327	-	327	75
Publication income	-	-	-	10,600
Educational/medical literature	14,800	-	14,800	-
Net assets released from restrictions	4,455	(4,455)	-	-
Total Support and Revenue	<u>294,378</u>	<u>(1,455)</u>	<u>292,923</u>	<u>239,792</u>
EXPENSES				
Program Services				
Health education and training	143,180	-	143,180	116,572
Community services	57,914	-	57,914	44,521
Total Program Services	<u>201,094</u>	<u>-</u>	<u>201,094</u>	<u>161,093</u>
Supporting Services				
Management and general	60,858	-	60,858	59,250
Fundraising	38,466	-	38,466	43,098
Total Supporting Services	<u>99,324</u>	<u>-</u>	<u>99,324</u>	<u>102,348</u>
Total Expenses	<u>300,418</u>	<u>-</u>	<u>300,418</u>	<u>263,441</u>
Change in Net Assets	(6,040)	(1,455)	(7,495)	(23,649)
NET ASSETS				
Beginning of year	<u>283,660</u>	<u>1,904</u>	<u>285,564</u>	<u>309,213</u>
End of year	<u>\$ 277,620</u>	<u>\$ 449</u>	<u>\$ 278,069</u>	<u>\$ 285,564</u>

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**The National Bleeding Disorders Foundation and Affiliate
Nebraska Chapter**

**Statement of Functional Expenses
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)**

	2023						2022	
	Program Services			Supporting Services			Total	Total
	Health Education and Training	Community Services	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries	\$ 64,516	\$ 24,066	\$ 88,582	\$ 21,482	\$ 17,705	\$ 39,187	\$ 127,769	\$ 125,101
Employee benefits and payroll taxes	21,265	10,482	31,747	8,734	8,782	17,516	49,263	49,766
Pension expense	3,992	1,842	5,834	1,558	1,504	3,062	8,896	7,816
Total Salaries and Related Expenses	<u>89,773</u>	<u>36,390</u>	<u>126,163</u>	<u>31,774</u>	<u>27,991</u>	<u>59,765</u>	<u>185,928</u>	<u>182,683</u>
Supplies	5,977	2,017	7,994	3,112	897	4,009	12,003	7,230
Printing	520	82	602	301	464	765	1,367	4,233
Telephone	-	-	-	3,454	-	3,454	3,454	3,463
Occupancy	-	-	-	14,871	-	14,871	14,871	9,426
Insurance	-	1,028	1,028	-	-	-	1,028	-
Equipment rental and maintenance	-	1,573	1,573	-	-	-	1,573	2,605
Travel, conferences and conventions	44,324	9,796	54,120	2,757	8,033	10,790	64,910	39,775
Accounting and auditing	-	-	-	700	-	700	700	500
Consulting and professional fees	2,135	-	2,135	28	897	925	3,060	5,920
Membership dues	374	1,502	1,876	833	-	833	2,709	1,649
Awards and grants	-	5,359	5,359	250	-	250	5,609	2,508
Postage and shipping	77	167	244	823	184	1,007	1,251	945
Banking fees	-	-	-	1,955	-	1,955	1,955	2,504
Total Expenses	<u>\$ 143,180</u>	<u>\$ 57,914</u>	<u>\$ 201,094</u>	<u>\$ 60,858</u>	<u>\$ 38,466</u>	<u>\$ 99,324</u>	<u>\$ 300,418</u>	<u>\$ 263,441</u>

See Independent Auditors' Report

**The National Bleeding Disorders Foundation and Affiliate
West Virginia Chapter**

Statement of Financial Position
December 31, 2023
(With summarized totals at December 31, 2022)

	2023		2022	
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash and cash equivalents	\$ 163,854	\$ 104,453	\$ 268,307	\$ 286,132
Grants and other receivables	3,000	-	3,000	1,000
Prepaid expenses and other assets	344	-	344	14,249
	<u>\$ 167,198</u>	<u>\$ 104,453</u>	<u>\$ 271,651</u>	<u>\$ 301,381</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Deferred support and revenue	\$ -	\$ -	\$ -	\$ 1,000
Intercompany payable	15,937	-	15,937	16,026
Total Liabilities	<u>15,937</u>	<u>-</u>	<u>15,937</u>	<u>17,026</u>
Net Assets				
Without donor restrictions - undesignated	151,261	-	151,261	154,987
With donor restrictions - restricted by purpose or time	<u>-</u>	<u>104,453</u>	<u>104,453</u>	<u>129,368</u>
Total Net Assets	<u>151,261</u>	<u>104,453</u>	<u>255,714</u>	<u>284,355</u>
	<u>\$ 167,198</u>	<u>\$ 104,453</u>	<u>\$ 271,651</u>	<u>\$ 301,381</u>

See Independent Auditors' Report

**The National Bleeding Disorders Foundation and Affiliate
West Virginia Chapter**

Statement of Activities
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Special events revenue	\$ 31,644	\$ -	\$ 31,644	\$ 18,272
Contributions and grants	100,879	10,335	111,214	61,430
Revenues generated from NBDF and chapters	2,000	-	2,000	6,000
Contributions from federal campaign	-	-	-	20
Educational/medical literature	16,130	-	16,130	10,500
Net assets released from restrictions	35,250	(35,250)	-	-
Total Support and Revenue	<u>185,903</u>	<u>(24,915)</u>	<u>160,988</u>	<u>96,222</u>
EXPENSES				
Program Services				
Health education and training	64,700	-	64,700	49,007
Community services	74,614	-	74,614	47,413
Total Program Services	<u>139,314</u>	<u>-</u>	<u>139,314</u>	<u>96,420</u>
Supporting Services				
Management and general	29,970	-	29,970	39,364
Fundraising	20,345	-	20,345	27,748
Total Supporting Services	<u>50,315</u>	<u>-</u>	<u>50,315</u>	<u>67,112</u>
Total Expenses	<u>189,629</u>	<u>-</u>	<u>189,629</u>	<u>163,532</u>
Change in Net Assets	(3,726)	(24,915)	(28,641)	(67,310)
NET ASSETS				
Beginning of year	<u>154,987</u>	<u>129,368</u>	<u>284,355</u>	<u>351,665</u>
End of year	<u>\$ 151,261</u>	<u>\$ 104,453</u>	<u>\$ 255,714</u>	<u>\$ 284,355</u>

See Independent Auditors' Report

**The National Bleeding Disorders Foundation and Affiliate
West Virginia Chapter**

**Statement of Functional Expenses
Year Ended December 31, 2023
(With summarized totals for the Year Ended December 31, 2022)**

	2023						2022	
	Program Services			Supporting Services			Total	Total
	Health Education and Training	Community Services	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries	\$ 22,791	\$ 25,849	\$ 48,640	\$ 16,704	\$ 13,363	\$ 30,067	\$ 78,707	\$ 69,798
Employee benefits and payroll taxes	6,140	7,880	14,020	4,531	3,625	8,156	22,176	20,989
Pension expense	555	760	1,315	411	329	740	2,055	864
Total Salaries and Related Expenses	<u>29,486</u>	<u>34,489</u>	<u>63,975</u>	<u>21,646</u>	<u>17,317</u>	<u>38,963</u>	<u>102,938</u>	<u>91,651</u>
Supplies	1,130	729	1,859	167	723	890	2,749	3,449
Printing	589	508	1,097	256	318	574	1,671	2,912
Telephone	-	-	-	2,946	-	2,946	2,946	3,040
Occupancy	-	-	-	287	-	287	287	-
Insurance	-	-	-	-	-	-	-	1,306
Equipment rental and maintenance	-	2,005	2,005	515	-	515	2,520	6,043
Travel, conferences and conventions	33,475	7,993	41,468	1,563	1,618	3,181	44,649	33,066
Accounting and auditing	-	-	-	300	-	300	300	500
Consulting and professional fees	20	20	40	-	-	-	40	15,250
Membership dues	-	1,119	1,119	723	-	723	1,842	1,200
Awards and grants	-	27,384	27,384	-	-	-	27,384	1,924
Postage and shipping	-	367	367	945	23	968	1,335	2,188
Banking fees	-	-	-	622	346	968	968	1,003
Total Expenses	<u>\$ 64,700</u>	<u>\$ 74,614</u>	<u>\$ 139,314</u>	<u>\$ 29,970</u>	<u>\$ 20,345</u>	<u>\$ 50,315</u>	<u>\$ 189,629</u>	<u>\$ 163,532</u>

See Independent Auditors' Report

**The National Bleeding Disorders Foundation and Affiliate
Hawaii Chapter**

Statement of Financial Position
December 31, 2023
(With summarized totals at December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash and cash equivalents	\$ 331,958	\$ 4,675	\$ 336,633	\$ 370,245
Grants and other receivables	7,701	-	7,701	7,500
Prepaid expenses and other assets	189	-	189	1,691
	<u>\$ 339,848</u>	<u>\$ 4,675</u>	<u>\$ 344,523</u>	<u>\$ 379,436</u>
LIABILITIES AND NET ASSETS				
Liabilities				
Deferred support and revenue	\$ 3,250	\$ -	\$ 3,250	\$ 2,250
Intercompany payable	30,600	-	30,600	21,451
Total Liabilities	<u>33,850</u>	<u>-</u>	<u>33,850</u>	<u>23,701</u>
Net Assets				
Without donor restrictions - undesignated	305,998	-	305,998	346,477
With donor restrictions - restricted by purpose or time	-	4,675	4,675	9,258
Total Net Assets	<u>305,998</u>	<u>4,675</u>	<u>310,673</u>	<u>355,735</u>
	<u>\$ 339,848</u>	<u>\$ 4,675</u>	<u>\$ 344,523</u>	<u>\$ 379,436</u>

See Independent Auditors' Report

**The National Bleeding Disorders Foundation and Affiliate
Hawaii Chapter**

Statement of Activities
Year Ended December 31, 2023
(With summarized totals for the year ended December 31, 2022)

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Special events revenue	\$ 20,543	\$ -	\$ 20,543	\$ 56,127
Contributions and grants	127,619	-	127,619	138,340
Revenues generated from NBDF and chapters	4,000	-	4,000	6,625
Educational/medical literature	10,000	-	10,000	6,000
Net assets released from restrictions	4,583	(4,583)	-	-
Total Support and Revenue	<u>166,745</u>	<u>(4,583)</u>	<u>162,162</u>	<u>207,092</u>
EXPENSES				
Program Services				
Health education and training	70,232	-	70,232	86,240
Community services	87,477	-	87,477	116,345
Total Program Services	<u>157,709</u>	<u>-</u>	<u>157,709</u>	<u>202,585</u>
Supporting Services				
Management and general	31,792	-	31,792	35,908
Fundraising	17,723	-	17,723	56,740
Total Supporting Services	<u>49,515</u>	<u>-</u>	<u>49,515</u>	<u>92,648</u>
Total Expenses	<u>207,224</u>	<u>-</u>	<u>207,224</u>	<u>295,233</u>
Change in Net Assets	(40,479)	(4,583)	(45,062)	(88,141)
NET ASSETS				
Beginning of year	<u>346,477</u>	<u>9,258</u>	<u>355,735</u>	<u>443,876</u>
End of year	<u>\$ 305,998</u>	<u>\$ 4,675</u>	<u>\$ 310,673</u>	<u>\$ 355,735</u>

See Independent Auditors' Report

The National Bleeding Disorders Foundation and Affiliate
Hawaii Chapter

Statement of Functional Expenses
Year Ended December 31, 2023
(With summarized totals for the Year Ended December 31, 2022)

	2023						2022	
	Program Services			Supporting Services			Total	Total
	Health Education and Training	Community Services	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries	\$ 26,792	\$ 36,944	\$ 63,736	\$ 13,396	\$ 7,962	\$ 21,358	\$ 85,094	\$ 127,303
Employee benefits and payroll taxes	7,123	12,385	19,508	3,562	1,525	5,087	24,595	43,546
Pension expense	648	1,226	1,874	324	116	440	2,314	1,625
Total Salaries and Related Expenses	<u>34,563</u>	<u>50,555</u>	<u>85,118</u>	<u>17,282</u>	<u>9,603</u>	<u>26,885</u>	<u>112,003</u>	<u>172,474</u>
Supplies	265	529	794	110	115	225	1,019	11,394
Printing	14	122	136	2,252	296	2,548	2,684	1,735
Telephone	-	-	-	2,030	-	2,030	2,030	2,075
Occupancy	-	-	-	1,726	-	1,726	1,726	-
Insurance	-	541	541	-	-	-	541	587
Equipment rental and maintenance	-	1,980	1,980	-	-	-	1,980	3,625
Travel, conferences and conventions	35,390	31,139	66,529	1,722	5,136	6,858	73,387	95,063
Accounting and auditing	-	-	-	600	-	600	600	500
Consulting and professional fees	-	-	-	-	1,953	1,953	1,953	2,431
Membership dues	-	1,528	1,528	408	-	408	1,936	726
Awards and grants	-	1,083	1,083	250	-	250	1,333	1,618
Postage and shipping	-	-	-	472	13	485	485	452
Banking fees	-	-	-	1,440	607	2,047	2,047	2,553
Bad debt expenses	-	-	-	3,500	-	3,500	3,500	-
Total Expenses	<u>\$ 70,232</u>	<u>\$ 87,477</u>	<u>\$ 157,709</u>	<u>\$ 31,792</u>	<u>\$ 17,723</u>	<u>\$ 49,515</u>	<u>\$ 207,224</u>	<u>\$ 295,233</u>

See Independent Auditors' Report

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards

Independent Auditors' Report

**To the Board of Directors of
The National Bleeding Disorders Foundation and Affiliate
(Formerly The National Hemophilia Foundation and Affiliate)**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of The National Bleeding Disorder Foundation and Affiliate, (formerly The National Hemophilia Foundation and Affiliate) (collectively, the "Foundation"), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 14, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

**To the Board of Directors of
The National Bleeding Disorders Foundation and Affiliate
(Formerly The National Hemophilia Foundation and Affiliate)**
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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

June 14, 2024