



**BrightFocus<sup>TM</sup>  
Foundation**

Cure in Mind. Cure in Sight.

## **Consolidated Financial Statements**

*For the Year Ended March 31, 2025*

*(With Summarized Financial Information for the Year Ended March 31, 2024)*



**and  
Report Thereon**



# BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES

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## **Independent Auditors' Report**

The Board of Directors of  
**BrightFocus Foundation and Subsidiaries**

### ***Opinion***

We have audited the consolidated financial statements of BrightFocus Foundation and Subsidiaries (the "BrightFocus"), which comprise the consolidated statement of financial position as of March 31, 2025, 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BrightFocus Foundation as of March 31, 2025, and the 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BrightFocus and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BrightFocus Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee

that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about BrightFocus 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***

The financial statements of BrightFocus as of and for the year ended March 31, 2024, were audited by Marcum LLP, whose report dated September 26, 2024, expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*CBIZ CPAs P.C.*

Washington, DC  
August 8, 2025

**BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**March 31, 2025**  
**(With Summarized Financial Information as of March 31, 2024)**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 3,278,680	\$ 7,208,684
Short-term investments	6,619,066	2,137,506
Pledges receivable, current portion	1,725,000	667,457
Charitable lead trust, current portion	599,000	707,000
Bequests receivable, current portion	2,247,424	2,039,773
Prepaid expenses and other current assets	1,619,815	1,050,440
Assets held for sale, net	<u>-</u>	<u>3,593,811</u>
Total Current Assets	16,088,985	17,404,671
Investments	40,456,121	39,021,685
Pledges receivable, net of current portion	976,744	-
Charitable lead trust, net of current portion	2,266,000	2,498,000
Bequests receivable, net of current portion	1,091,047	-
Property and equipment, net	3,971,651	4,253,473
Other assets	<u>278,744</u>	<u>286,823</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 65,129,292</b></u>	<u><b>\$ 63,464,652</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	\$ 1,586,143	\$ 2,610,335
Research grants payable, current portion	12,124,168	14,459,041
Charitable gift annuities, current portion	<u>118,638</u>	<u>89,166</u>
Total Current Liabilities	13,828,949	17,158,542
Research grants payable, net of current portion	13,816,165	10,532,417
Charitable gift annuities, net of current portion	378,853	447,184
Line of credit	-	9,000,000
Other liabilities	<u>144,858</u>	<u>107,772</u>
<b>TOTAL LIABILITIES</b>	<u><b>28,168,825</b></u>	<u><b>37,245,915</b></u>
Net Assets		
Without donor restrictions	25,140,265	12,270,789
With donor restrictions	<u>11,820,202</u>	<u>13,947,948</u>
<b>TOTAL NET ASSETS</b>	<u><b>36,960,467</b></u>	<u><b>26,218,737</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 65,129,292</b></u>	<u><b>\$ 63,464,652</b></u>

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

**BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**For the Year Ended March 31, 2025**  
**(With Summarized Financial Information for the Year Ended March 31, 2024)**

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
<b>REVENUE AND SUPPORT</b>				
Contributions and grants	\$ 1,064,417	\$ 42,430,976	\$ 43,495,393	\$ 35,398,936
Donated services	-	9,240,763	9,240,763	24,713,985
Bequests	1,076,654	8,085,006	9,161,660	7,723,977
Investment income, net	1,824,514	-	1,824,514	4,334,084
Gain from sale of rental property	8,277,270	-	8,277,270	-
Other		480,234	480,234	888,740
Rental income, net	-	385,959	385,959	468,286
Special events	253,075	-	253,075	314,290
Less: cost of direct benefit to attendees	(87,248)	-	(87,248)	(398,470)
Net assets released from restrictions:				
Satisfaction of program restrictions	62,750,684	(62,750,684)	-	-
<b>TOTAL REVENUE AND SUPPORT</b>	<b>75,159,366</b>	<b>(2,127,746)</b>	<b>73,031,620</b>	<b>73,443,828</b>
<b>EXPENSES</b>				
Program Services:				
Research	22,785,798	-	22,785,798	16,726,383
Health Information Services	21,278,055	-	21,278,055	36,918,963
<b>Total Program Services</b>	<b>44,063,853</b>	<b>-</b>	<b>44,063,853</b>	<b>53,645,346</b>
Supporting Services:				
Fundraising	13,859,870	-	13,859,870	12,200,813
Management and general	4,366,167	-	4,366,167	4,940,700
<b>Total Supporting Services</b>	<b>18,226,037</b>	<b>-</b>	<b>18,226,037</b>	<b>17,141,513</b>
<b>TOTAL EXPENSES</b>	<b>62,289,890</b>	<b>-</b>	<b>62,289,890</b>	<b>70,786,859</b>
<b>CHANGE IN NET ASSETS</b>	<b>12,869,476</b>	<b>(2,127,746)</b>	<b>10,741,730</b>	<b>2,656,969</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>12,270,789</b>	<b>13,947,948</b>	<b>26,218,737</b>	<b>23,561,768</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 25,140,265</b>	<b>\$ 11,820,202</b>	<b>\$ 36,960,467</b>	<b>\$ 26,218,737</b>

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

**BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended March 31, 2025**  
**(With Summarized Financial Information for the Year Ended March 31, 2024)**

	Program Services			Supporting Services				
	Research	Health Information Services	Total Program Services	Fundraising	Management and General	Total Supporting Services	2025 Total	2024 Total
Printing, publications and media	\$ 899,740	\$ 12,510,051	\$ 13,409,791	\$ 4,352,050	\$ 331,318	\$ 4,683,368	\$ 18,093,159	\$ 33,167,829
Grants	16,818,245	-	16,818,245	-	-	-	16,818,245	10,831,311
Postage and delivery	62,103	4,129,551	4,191,654	4,399,676	541,944	4,941,620	9,133,274	8,449,837
Salaries and related expenses	2,445,284	957,452	3,402,736	993,024	2,083,449	3,076,473	6,479,209	6,876,670
Computer and mailing services	226,692	1,378,022	1,604,714	1,442,573	299,228	1,741,801	3,346,515	2,919,822
Professional fees	525,894	843,412	1,369,306	1,075,193	306,336	1,381,529	2,750,835	2,835,288
Travel, meetings and symposia	1,013,625	148,914	1,162,539	49,587	45,170	94,757	1,257,296	1,782,786
Mailing list rental	10,360	863,338	873,698	932,903	92,899	1,025,802	1,899,500	1,647,708
Office-related expenses	428,836	255,487	684,323	491,434	549,436	1,040,870	1,725,193	1,395,246
Depreciation and amortization	214,751	117,476	332,227	83,462	181,264	264,726	596,953	611,055
Occupancy and utilities	140,268	74,352	214,620	39,968	114,179	154,147	368,767	459,559
Total Expenses by Function	22,785,798	21,278,055	44,063,853	13,859,870	4,545,223	18,405,093	62,468,946	70,977,111
Less expenses shown net of revenue and support on statement of activities	-	-	-	-	(179,056)	(179,056)	(179,056)	(190,252)
Total Expenses Included in the Expense Section on the Statement of Activities	<u>\$ 22,785,798</u>	<u>\$ 21,278,055</u>	<u>\$ 44,063,853</u>	<u>\$ 13,859,870</u>	<u>\$ 4,366,167</u>	<u>\$ 18,226,037</u>	<u>\$ 62,289,890</u>	<u>\$ 70,786,859</u>

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

**BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended March 31, 2025**  
**(With Summarized Financial Information for the Year Ended March 31, 2024)**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 10,741,730	\$ 2,656,969
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	596,953	611,055
Gain on sale of rental property	(8,277,270)	-
Realized gains on sales of investments	(510,951)	(3,904,034)
Unrealized losses (gains) on investments	(502,498)	94,500
Changes in fair value of charitable lead trust	(362,062)	(15,944)
Change in present value of charitable gift annuities	-	8,647
Donated services revenue	(9,240,763)	(24,713,985)
Donated services expense	9,240,763	24,713,985
Changes in assets and liabilities:		
Pledges receivable	(2,034,287)	6,618
Charitable lead trusts	702,062	790,944
Bequests receivable	(1,298,698)	(480,882)
Prepaid expenses and other current assets	(569,375)	(782,873)
Other assets	8,079	93,394
Accounts payable and accrued expenses	(1,050,431)	1,444,564
Contract liability	-	(116,500)
Research grants payable	948,875	(8,128,467)
Other liabilities	37,086	(699)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>(1,570,787)</u>	<u>(7,722,708)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales of investments	22,404,949	54,207,314
Purchases of investments	(22,825,936)	(49,876,924)
Proceeds from sale of rental property	11,871,081	-
Purchases of property and equipment	(288,892)	(299,560)
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>11,161,202</u>	<u>4,030,830</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on line of credit	(9,000,000)	-
Proceeds from borrowings on line of credit	-	9,000,000
Contributions invested for gift annuity purposes	218,985	45,002
Payments to charitable gift annuitants	(257,844)	(101,841)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<u>(9,038,859)</u>	<u>8,943,161</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	551,556	5,251,283
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>9,346,190</u>	<u>4,094,907</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><u>\$ 9,897,746</u></u>	<u><u>\$ 9,346,190</u></u>

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



**BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended March 31, 2025**  
**(With Summarized Financial Information for the Year Ended March 31, 2024)**

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	<u>2025</u>	<u>2024</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS, AS PRESENTED ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Cash and cash equivalents	\$ 3,278,680	\$ 7,208,684
Short-term investments	<u>6,619,066</u>	<u>2,137,506</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 9,897,746</u>	<u>\$ 9,346,190</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Equipment acquired under a finance lease	<u>\$ 26,239</u>	<u>\$ 30,500</u>
Interest paid	<u>\$ 433,280</u>	<u>\$ 285,086</u>

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

## **BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025**

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#### **1. Organization and Summary of Significant Accounting Policies**

##### **Organization**

The BrightFocus Foundation is a not-for-profit organization that was incorporated in the District of Columbia in 1973 under the name American Health Assistance Foundation. The name BrightFocus Foundation with the associated tagline, "Cure in Mind. Cure in Sight.", was chosen in 2013 to better communicate the organization's renewed and urgent mission to fund exceptional scientific research worldwide to defeat Alzheimer's disease, macular degeneration, and glaucoma and provide expert information on these heartbreaking diseases.

BrightFocus Foundation's Health Information Services and Research programs are funded primarily by contributions and grants from individuals which are used for the three core programs: Alzheimer's Disease Research, Macular Degeneration Research and National Glaucoma Research.

National Development, LLC (NDLLC) is a limited liability company created by BrightFocus Foundation and incorporated in Maryland in 1999. NDLLC was organized to acquire, own, invest in, develop, hold, operate, manage, lease, sell, mortgage and/or lease property, including the construction and operation of a commercial building on land donated to the BrightFocus Foundation.

American Health Assistance, LLC (AHALLC) is a limited liability company created by the BrightFocus Foundation and incorporated in Maryland in 2000. AHALLC owns the land and building on the property where BrightFocus Foundation is located. AHALLC was organized to operate the building on the property.

##### **Principles of Consolidation**

The consolidated financial statements include the BrightFocus Foundation and its wholly owned subsidiaries, NDLLC and AHALLC (collectively referred to as BrightFocus). All intercompany balances and transactions have been eliminated in consolidation.

##### **Cash Equivalents**

BrightFocus considers highly liquid money market funds to be cash equivalents.

##### **Investments**

Investments consist of mutual funds, exchange-traded funds, and government-sponsored entity bonds, which are recorded in the accompanying consolidated statement of financial position at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Unrealized gains or losses on investments are determined by the change in fair value at the beginning and end of the reporting period and are included in net investment income in the accompanying consolidated statement of activities. Dividend income is recognized on the ex-dividend date while interest income is recognized on the accrual basis. Realized gains and losses on sales of investments are computed on an average cost method and are recorded on the trade date of the transaction and included in net investment income in the accompanying consolidated statement of activities.

## BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025

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#### 1. Organization and Summary of Significant Accounting Policies (continued)

##### **Investments (continued)**

Investments also include investment funds traded at net asset value (NAV). These investments are recorded in the accompanying consolidated financial statements at their estimated fair value, as provided by the external investment managers. The estimated fair value for these investments is based on net asset value (NAV) per share, or its equivalent, as a practical expedient permitted under accounting standards. The fund's NAV is provided by the fund's management using a variety of methodologies relevant to the particular investment portfolio that combine primary market data available from national securities exchanges for underlying securities that are actively traded as well as other factors that lead to a determination of a fair value at a different amount. Such investments are exposed to various risks, such as market and credit risk. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near-term could materially affect investment balances and the amounts reported in the accompanying consolidated financial statements.

##### **Fair Value Measurement**

In accordance with the accounting standards for fair value measurement for those assets and liabilities that are measured at fair value on a recurring basis, BrightFocus has categorized its applicable financial instruments into a required fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby the market participant assumptions are developed based on market data obtained from independent sources, or unobservable, whereby assumptions about market participant assumptions are developed by the reporting entity based on the best information available in the circumstances. The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs based on quoted prices in active markets for identical assets or liabilities accessible at the measurement date.

*Level 2* – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

*Level 3* – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

##### **Property and Equipment and Related Depreciation and Amortization**

Property and equipment includes the land and building where BrightFocus is located, as well as other property and equipment, and is stated at cost. The building of BrightFocus is being depreciated using the straight-line method over an estimated useful life of 39 years. Office furniture and equipment, automobile, and computer equipment and software are being depreciated using the straight-line method over useful lives of three to five years. BrightFocus capitalizes property and equipment with a cost of \$2,000 or more and an economic life in excess of one year. Expenditures for major repairs and improvements are capitalized; expenditures for

## BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025

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#### 1. Organization and Summary of Significant Accounting Policies (continued)

##### **Property and Equipment and Related Depreciation and Amortization (continued)**

minor repairs and maintenance costs are expensed when incurred. Upon the retirement or disposal of the assets, the cost and accumulated depreciation and amortization are eliminated from the respective accounts and the resulting gain or loss is included in revenue and support or expenses.

##### **Impairment of Long-Lived Assets**

BrightFocus reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. There were no impairment losses recognized for the year ended March 31, 2025.

##### **Research Grants**

Unconditional research grants are recognized as program service expenses in the year when the Board of Directors awards the grant to the grantees. Grants awarded by the Board of Directors are often paid over several years. Amounts awarded but unpaid as of the end of the fiscal year are accrued as research grants payable in the accompanying consolidated statement of financial position.

##### **Classification of Net Assets**

BrightFocus' net assets are reported as follows:

- Net assets without donor restrictions represent the portion of expendable funds that are available for any purpose in performing the primary objectives of BrightFocus at the discretion of BrightFocus' management and the Board of Directors.
- Net assets with donor restrictions represent funds that are specifically restricted by donors for use in various programs and/or for specific periods of time. These donor restrictions can be temporary in nature in that they will be met by actions of BrightFocus or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

##### **Revenue Recognition**

Unconditional contributions and grants are recorded as revenue and support when received or unconditionally promised. Wills are recorded as bequests revenue when the probate courts declare the wills valid and the proceeds are measurable. In cases in which a will's approval is required by state government authorities, bequests revenue is recognized after final approval. Irrevocable split-interest agreements, including charitable remainder trusts, charitable lead trusts and perpetual trusts, are recorded as revenue and support when the trust agreements are executed. Revenue from split-interest agreements is based on the present value of the expected cash flows to be received by BrightFocus. Revenue recognized on unconditional contributions

## **BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025**

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#### **1. Organization and Summary of Significant Accounting Policies (continued)**

##### **Revenue Recognition (continued)**

that have been committed to BrightFocus, but has not been received, is reflected as pledges receivable in the accompanying consolidated statement of financial position. BrightFocus reports unconditional gifts of cash and other assets as donor restricted revenue and support if they are received with donor stipulations that limit the use of the donated assets to one of the three programs of BrightFocus. When a donor restriction expires, that is, when the purpose of the restriction is accomplished or when a stipulated time restriction ends, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statement of activities as net assets released from restrictions.

Other income consists of mailing list royalty income and returned grants. Mailing list royalty income is recognized as revenue at the point in time that payments are received from the third party. Return of previously granted funds are recognized as other income when returned.

Rental income is recognized as revenue on a straight-line basis over the life of the lease.

Special events revenue is recognized in the period in which the event takes place. BrightFocus records the excess of cash received for special events over the cost of direct benefits to donors as contribution revenue when unconditionally pledged.

##### **Donated Services**

BrightFocus receives donated public service announcements (PSA) which have been reflected in the accompanying financial statements based on the cost of the PSA or airtime for the respective station. Donated PSAs are used in program services.

##### **Functional Allocation of Expenses**

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying consolidated statement of functional expenses. Expenses directly attributed to a specific functional area of BrightFocus are reported as expenses of those functional areas, while shared costs that benefit multiple functional areas have been allocated among the various functional areas based on estimates determined by management to be equitable. Occupancy expense is allocated based on square footage, joint costs are allocated based on the relevant materials, and other shared costs such as personnel, finance and technology are allocated based on time spent. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Where both program and fundraising materials are developed, printed, and mailed jointly, management allocates a portion of the related costs among Health Information Services, Research, management and general, and fundraising expense, based on the related materials.

**BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2025**

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1. Organization and Summary of Significant Accounting Policies (continued)

**Functional Allocation of Expenses (continued)**

The programs and supporting services are described as follows:

*Research* – Expenses incurred to facilitate research and investigation seeking causes, treatment and cures of diseases affecting mind and sight.

*Health Information Services* – Expenses incurred to further the vision of BrightFocus for a world free from diseases of mind and sight through educating the general population about potential causes, treatments, preventions and cures and encouraging the public to participate in the program outreach of BrightFocus, which includes the following:

*Risk Factors and Symptom Recognition* – Establishing and increasing public awareness of the risk factors and symptoms of diseases affecting mind and sight, and the actions the public can or should take to reduce risk and in response to such symptoms.

*Lifestyle Choices* – Establishing and increasing public awareness of lifestyle choices that promote good health and the actions that the public can or should take to reduce the likelihood of the onset of diseases affecting mind and sight.

*Societal Information and Managing the Diseases* – Increasing public awareness of current preventative measures, research and treatments which may reduce the risks and control diseases affecting mind and sight. In addition, increasing public awareness of the actions that can be taken to assist victims of diseases affecting mind and sight, their families, and their caregivers.

*Fundraising* – Expenses incurred for the purpose of raising funds.

*Management and general* – All other operating expenses incurred by BrightFocus in the accomplishment of its tax-exempt purposes.

**Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025

#### 2. Investments

Investments consisted of the following as of March 31, 2025:

Short-term investments:	
Money market funds	<u>\$ 6,619,066</u>
Long-term investments:	
Equity mutual funds	15,713,221
Fixed-income mutual funds	11,625,756
Venture capital managed funds	4,207,362
Private equity managed funds	3,810,912
Private credit fund	2,478,430
Private real estate fund	1,958,270
Equity exchange-traded fund	567,002
Fixed-income exchange traded fund	60,381
Government-sponsored entity bonds	<u>34,787</u>
Total Long-Term Investments	<u>40,456,121</u>
Total Investments	<u>\$47,075,187</u>

A summary of net investment income is as follows for the year ended March 31, 2025:

Interest and dividends	\$ 1,052,357
Realized gains, net	510,951
Unrealized gains, net	502,498
Management fees	<u>(241,292)</u>
Investment Income, Net	<u>\$ 1,824,514</u>

#### 3. Bequests and Trust Receivable

As of March 31, 2025, bequests receivable totaled \$3,338,471 and consisted of unconditional wills and trusts.

As of March 31, 2025, charitable lead trust consists of a charitable lead trust agreement from one donor that is irrevocable and administered by a trustee. Distributions are to be made to BrightFocus according to the terms of the agreement, which varies in length, based on the designated remainder beneficiaries, up to an estimated maximum of 10 years from March 31, 2025. The expected future cash inflows from the trust has been recorded at present value based on a discount rate of 5.5%, resulting in a total receivable of \$2,865,000. For the year ended March 31, 2025, the change in value of this charitable lead trust amounted to \$362,062 and is included in bequest revenue in the accompanying consolidated statement of activities.

# BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025

### 3. Bequests and Trust Receivable (continued)

As of March 31, 2025, the bequests and trust were expected to be received as follows:

Less than one year	\$ 2,846,424
One to five years	3,521,699
More than five years	<u>405,348</u>
Total Bequests and Trusts Receivable	6,773,471
Less: Discount	<u>(570,000)</u>
Bequests and Trusts Receivable, Net	<u>\$ 6,203,471</u>

BrightFocus is also the recipient of beneficial interests in portions of two trusts for which the principal must remain intact in perpetuity and only the earnings are to be spent. The value of the trusts is \$278,744, which is included in other assets in the accompanying consolidated statement of financial position.

In addition, as of March 31, 2025, BrightFocus was aware of approximately \$980,000 of wills and trusts which, as of the end of the fiscal year, had not received final approval by state authorities or had other unmet conditions and, therefore, are not recognized as receivables or revenue and support in the accompanying consolidated financial statements.

### 4. Fair Value Measurement

The following table summarizes the assets of BrightFocus measured at fair value on a recurring basis as of March 31, 2025:

Assets	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments:				
Equity mutual funds:				
US large cap blend	\$ 13,353,635	\$ 13,353,635	\$ -	\$ -
Europe large cap blend	653,608	653,608	-	-
EAFE equity blend	604,615	604,615	-	-
US mid cap blend	540,730	540,730	-	-
Japan large cap blend	484,788	484,788	-	-
Asia equity blend	<u>75,845</u>	<u>75,845</u>	<u>-</u>	<u>-</u>
Total Equity Mutual Funds	15,713,221	15,713,221	-	-



**BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2025**

4. Fair Value Measurement (continued)

<i>(Continued)</i> Assets	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments (continued):				
Government-sponsored entity bonds	\$ 34,787	\$ -	\$ 34,787	\$ -
Fixed-income mutual funds	11,625,756	11,625,756	-	-
Equity exchange-traded funds	567,002	567,002	-	-
Fixed-income exchange- traded fund	<u>60,381</u>	<u>60,381</u>	<u>-</u>	<u>-</u>
Investments included in fair value hierarchy	28,001,147	27,966,360	34,787	-
Charitable lead trust	2,865,000	-	-	2,865,000
Perpetual trusts	<u>278,744</u>	<u>-</u>	<u>-</u>	<u>278,744</u>
Assets included in fair value hierarchy	31,144,891	<u>\$ 27,966,360</u>	<u>\$ 34,787</u>	<u>\$ 3,143,744</u>
Investments measured at NAV:				
Venture capital managed fund	4,207,362			
Private equity managed fund	3,810,912			
Private credit managed fund	2,478,430			
Private real estate managed fund	<u>1,958,270</u>			
Total Alternative Investments	12,454,974			
Money market funds	<u>6,619,066</u>			
Total Assets	<u>\$ 50,218,931</u>			

# BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025

### 4. Fair Value Measurement (continued)

BrightFocus used the following methods and significant assumptions to estimate fair value for assets measured at fair value:

*Equity and fixed-income mutual funds, government-sponsored entity bonds, equity and fixed-income exchange-traded funds* – Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include equity and fixed-income mutual funds and equity and fixed-income exchange-traded funds. If quoted market prices are not available, then fair values are estimated using pricing models, such as matrix pricing, quoted prices of securities with similar characteristics or discounted cash flows. These instruments, which would generally be classified within Level 2 of the valuation hierarchy, include government-sponsored entity bonds.

*Charitable lead and perpetual trust agreements* – The expected future cash inflows from the charitable lead trusts are based on the fair value of the investments, future expected investment returns, and have been recorded at present value based on a discount rate of 5.5%. The perpetual trusts are recorded at the present value of the future distributions expected to be received over the terms of the agreements. The value of these trusts is based on unobservable inputs and is classified within Level 3 of the fair value hierarchy.

BrightFocus uses NAV or its equivalent to determine the fair value of its alternative investment funds. The following table sets forth a summary of BrightFocus investments with a reported NAV as of March 31, 2025:

<u>Strategy</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Alternative investments:				
Venture capital fund <sup>(a)</sup>	\$ 4,207,362	\$ 2,987,245	Every 2 years	90 days
Private equity fund <sup>(b)</sup>	3,810,912	3,743,844	Every 2 years	90 days
Private credit fund <sup>(c)</sup>	2,478,430	-	Quarterly	35 days
Private real estate fund <sup>(d)</sup>	<u>1,958,270</u>	<u>-</u>	Quarterly	95 days
Total	<u>\$ 12,454,974</u>	<u>\$ 6,731,089</u>		

(a) The investment objective of the fund is to achieve long-term capital appreciation by investing in a mature portfolio consisting of investment funds, discretionary accounts, and investment partnerships focused on venture capital exposures.

(b) The investment objective of the fund is to achieve long-term capital appreciation by investing in a mature portfolio consisting of investment funds, discretionary accounts, and investment partnerships focused on private equity exposures.

## **BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025**

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#### **4. Fair Value Measurement (continued)**

The above funds are perpetual investment vehicles with an indefinite term. Each limited partner has the option to continue or discontinue participation in the ongoing program with respect to all or a portion of its interest through the funds withdrawal provisions on a two-year basis, initially at year-end (December 31st) of the calendar year in which the limited partner has held its interest for two full years and then on each two-year anniversary thereafter.

- (c) This fund is a public, perpetually nontraded business development company that seeks to deliver attractive risk adjusted returns, primarily in the form of current income, by investing in a diversified, high-quality portfolio of predominantly senior secured, floating rate, privately originated loans to middle and upper middle market companies. The fund allows for quarterly repurchases of up to 5% of fund shares at NAV.
- (d) This fund intends to invest predominantly in demographic-driven real estate sectors. The strategy will focus on income and capital appreciation through minor repositioning strategies. Redemptions are quarterly, after the second anniversary of an investor's initial capital call contribution date, subject to 95 days' prior written notice in advance of the effective redemption date. Withdrawals are subject, at all times, to the fund having sufficient cash available to honor withdrawal requests, as determined in the sole discretion of the general partner, and in that regard, the fund will not be obligated to sell any property or assets to satisfy the withdrawal request.

#### **5. Rental Property**

BrightFocus held a parcel of land located in Norfolk, Virginia, that was donated to the organization in June 1999. The donation included certain long-term ground leases and a building. The property and any proceeds from rents were restricted for the National Glaucoma Research program and the property could not be sold until after February 2023. Proceeds from the sale of the property were determined to be without donor restriction.

During the year ended March 31, 2024, the BrightFocus Board of Directors approved a plan to sell the land. As part of the plan, the land was subdivided into four distinct properties and each individual property was to be sold. These properties were classified as assets held for sale in the consolidated statement of financial position as of March 31, 2024 and totaled \$3,593,811. During the year ended March 31, 2025, the rental properties were sold. Prior to the sale, the restriction on the properties were released, and the proceeds from the sales of the properties were recorded as without donor restriction.

## BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025

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#### 5. Rental Property (continued)

Below lists the sales of each property during fiscal year 2025:

- (a) An Agreement for the Purchase and Sale of Property was entered into on September 19, 2023, and amended on December 12, 2023 and April 26, 2024, to sell the property for \$6,800,000. The sale settled on January 31, 2025.
- (b) An Agreement for the Purchase and Sale of Property was entered into on January 22, 2024 to sell the property for \$2,100,000. The sale settled on November 22, 2024.
- (c) An Agreement for the Purchase and Sale of Property was entered into on February 2, 2024 to sell the property for \$1,575,000. The sale settled on October 31, 2024.
- (d) An Agreement for the Purchase and Sale of Property was entered into on October 2, 2024 to sell the property for \$1,750,000. The sale settled on November 21, 2024.

The sales of the properties during fiscal year 2025 resulted in a gain of \$8,277,270 which is included on the accompanying consolidated statement of activities.

#### 6. Property and Equipment

Property and equipment was as follows as of March 31, 2025:

Land	\$ 1,147,363
Buildings	5,465,739
Computer equipment and software	2,051,339
Office furniture	222,605
Office equipment	176,441
Right-of-use asset	105,390
Automobile	<u>20,500</u>
Total Property and Equipment	9,189,377
Less: Accumulated Depreciation and Amortization	<u>(5,217,726)</u>
Property and Equipment, Net	<u>\$ 3,971,651</u>

Depreciation and amortization expense totaled \$596,953 for the year ended March 31, 2025.

#### 7. Research Grants

BrightFocus awards annual research grants that cover periods of one to three fiscal years. As of March 31, 2025, \$25,940,333 was payable for research grants that have been awarded by the Board of Directors. Of the total grants payable, \$12,124,168 has been scheduled for payment by BrightFocus within the next year, with the remaining balance of \$13,816,165 (net of the present value discount of \$550,438) due to be paid out no later than fiscal year 2029. The average discount rate used was 3.94%.

## **BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025**

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#### **8. Charitable Gift Annuities**

BrightFocus has charitable gift annuity agreements with individuals. Under the terms of the agreements, BrightFocus receives cash, which can be donor-restricted for one of three disease-related programs, in exchange for a survivor annuity agreement. BrightFocus is obligated to make monthly, quarterly, semi-annual or annual payments for each individual's lifetime. BrightFocus records the liability at the present value of the expected future cash flows based on the donor's life expectancy.

As of March 31, 2025, the present value of the annuity payments totaled \$497,491, which is based on various life expectancies and has discount rates of 0.4% to 8%. Of the total annuity liability, \$118,638 is scheduled for payment within the next year, with the remaining balance of \$378,853 payable in subsequent years. The liability is supported by investments of BrightFocus. In addition, various state laws require BrightFocus to maintain additional reserves for the charitable annuities. As of March 31, 2025, BrightFocus had \$1,344,968 in segregated accounts invested in equity and fixed-income mutual funds, corporate bonds and money market funds for the payment of these liabilities, which includes the additional reserves required by the various state laws. During the year ended March 31, 2025, BrightFocus received \$218,985 in gift annuities.

#### **9. Line of Credit**

BrightFocus entered into an unsecured \$5,000,000 line of credit agreement with a bank with a maturity of September 30, 2024. There were no borrowings from this line of credit during the year ended March 31, 2025. This line of credit was not renewed when it ended during the year ended March 31, 2025.

In June 2023, BrightFocus entered into a \$12,000,000 line of credit agreement that is secured by the investments held with the financial institution. The line of credit does not have a stated maturity date and may be terminated at any time by either party with appropriate notice, as outlined in the credit agreement. The interest rate is based on a variable secured overnight financing rate, plus 1.15%, which was 5.48% as of March 31, 2025. Interest is paid monthly. BrightFocus repaid \$9,000,000 on this line of credit during the year ended March 31, 2025 and \$12,000,000 remains available for borrowing at year end. BrightFocus incurred \$383,185 in interest expense during the year ended March 31, 2025, which is included in office-related expenses in the accompanying consolidated statement of functional expenses.

## BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025

#### 10. Net Assets With Donor Restrictions

As of March 31, 2025, net assets with donor restrictions were restricted for the following purposes:

Subject to expenditure for future periods	\$ 1,050,884
Subject to expenditure for specified purpose:	
Alzheimer's Disease Research	5,450,098
Macular Degeneration Research	4,733,909
National Glaucoma Research	<u>306,567</u>
Total Subject to Expenditure for Specified Purpose	10,490,574
Subject to donor restriction in perpetuity:	
Alzheimer's Disease Research – Perpetual Trusts	<u>278,744</u>
Total Net Assets With Donor Restrictions	<u>\$ 11,820,202</u>

BrightFocus has recorded \$278,744 that consists of shares of two perpetual trusts which are included in other assets in the accompanying consolidated statement of financial position. These perpetual trusts are held as permanent endowments. The earnings on these endowments are available for Alzheimer's Disease Research programs and are recorded as donor restricted and included as part of bequests on the consolidated statement of activities and released as spent.

#### 11. Availability of Resources and Liquidity

BrightFocus regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to preserve the principal and return on the investment of its funds. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, held in perpetual trusts, or when required by State laws to be held in annuity reserves. BrightFocus' financial assets available within one year of the statement of financial position date for general expenditures at March 31, 2025, are as follows:

Cash and cash equivalents	\$ 3,278,680
Pledges receivable, current portion	1,725,000
Charitable lead trusts, current portion	599,000
Bequests receivable, current portion	2,247,424
Investments	<u>39,056,913</u>
Total Financial Assets Available Within One Year	46,907,017
Less:	
Amounts unavailable for general expenditures within one year due to:	
Restricted by donors with purpose restrictions	(7,486,411)
Amounts unavailable to management:	
Investments held in State-required annuity reserves	<u>(1,344,968)</u>
Financial Assets Available to Meet	
General Expenditures Within One Year	<u>\$ 38,075,638</u>

## BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025

#### 11. Availability of Resources and Liquidity (continued)

BrightFocus has various sources of liquidity at its disposal, including cash and cash equivalents and investments which are available for general expenditures, and to meet its obligations as they come due. Management is focused on sustaining the financial liquidity of BrightFocus throughout the year. This is done through monitoring and reviewing BrightFocus' cash flow needs on a weekly basis. As a result, management is aware of the cyclical nature of BrightFocus' cash flow related to BrightFocus' various funding sources and is, therefore, able to ensure that there is cash available to meet current liquidity needs. As part of its liquidity plan, excess cash is invested in publicly traded investment vehicles, including mutual funds, fixed income and equity securities. BrightFocus can liquidate most of its investments anytime and therefore these investments are available to meet current cash flow needs. In addition, BrightFocus has \$12 million in available borrowings on its line of credit available for further source of liquidity as needed (see Note 9).

#### 12. Donated Services

Radio and televised PSA airtime has been donated to BrightFocus to educate the general public about potential causes, treatments, prevention and cures of diseases affecting mind and sight and encourage the public to participate in BrightFocus' program outreach. The fair value of the PSAs totaled \$9,240,763 for the year ended March 31, 2025, and is included in donated nonfinancial assets in the accompanying consolidated statement of activities and in printing, publications and media expenses for the Health Information Services program in the accompanying consolidated statement of functional expenses. PSAs are valued based on the number of times the announcements are played and the period in which the advertisements are aired at the television or radio station's equivalent advertising rate charged to paying customers for a 60 second announcement, which is prorated based on the length of the announcement. The PSAs are restricted to for use in BrightFocus' disease related programs and BrightFocus does not monetize the PSAs upon receipt of the donation.

#### 13. Program Activities

For the year ended March 31, 2025, BrightFocus had expenditures for the following disease-related purposes in its two program activities, Research and Health Information Services:

	Research	Health Information Services	Total
Alzheimer's Disease Research	\$ 15,064,265	\$ 11,590,665	\$ 26,654,930
Macular Degeneration Research	5,429,464	6,630,151	12,059,615
National Glaucoma Research	<u>2,292,069</u>	<u>3,057,239</u>	<u>5,349,308</u>
Total Program Services	<u>\$ 22,785,798</u>	<u>\$ 21,278,055</u>	<u>\$ 44,063,853</u>

## BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

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14. Allocation of Joint Costs

BrightFocus conducts direct mail programs that include fundraising appeals and education materials on diseases affecting mind and sight. In addition, the direct mail programs encourage the public to make lifestyle choices to reduce the likelihood of the onset of diseases affecting mind and sight, and to take action to assist others who are affected by these diseases. For the year ended March 31, 2025, these activities included joint costs of \$19,360,619 which are included in printing, publications and media; postage and delivery; computer and mailing services; professional fees; and mailing list rental in the accompanying consolidated statement of functional expenses.

The joint costs have been allocated as follows:

Health Information Services	\$ 8,338,957
Fundraising	10,038,775
Management and general	<u>982,887</u>
Total Joint Costs	<u>\$ 19,360,619</u>

15. Employment Agreement

BrightFocus has entered into an employment agreement with its President and Chief Executive Officer (CEO) which provides for one year of compensation and benefits should the CEO be terminated without cause. The agreement allowed for two-year automatic renewals on May 1, 2023 and 2025, extending the terms through April 30, 2025 and 2027, respectively.

16. Pension Plans

BrightFocus sponsors a money purchase pension plan (MPP), which covers all full-time employees who have completed at least one year of service. BrightFocus makes contributions to the MPP based on years of service of the participant as follows: 3% after one year of service, 6% after two years of service and 9% after three or more years of service. BrightFocus employees are 25% vested in the MPP after one year of service, 50% after two years of service, 75% after three years of service and are fully vested after four years of service. Total contributions by BrightFocus to the MPP totaled \$327,892 for the year ended March 31, 2025.

BrightFocus also sponsors a defined-contribution annuity plan (the 403(b) plan). BrightFocus employees may elect to have tax-deferred amounts of their pay withheld and contributed to the 403(b) plan, subject to the maximum employee contribution limits determined by the Internal Revenue Service. There were no contributions from BrightFocus to the 403(b) plan for the year ended March 31, 2025.



## **BRIGHTFOCUS FOUNDATION AND SUBSIDIARIES**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended March 31, 2025**

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#### **17. Income Taxes**

BrightFocus is exempt from the payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code. No provision for income taxes was required for the year ended March 31, 2025, as BrightFocus had no net unrelated business income. NDLLC and AHALLC are treated as disregarded entities for tax purposes and their financial activities are therefore included in the tax return of BrightFocus.

BrightFocus reviews and assesses all activities annually to identify any changes in the scope of its activities and revenue sources and the tax treatment thereof, to identify any uncertainty in income taxes. BrightFocus performed an evaluation of uncertainty in income taxes for the year ended March 31, 2025, and determined that there were no matters that would require recognition in the consolidated financial statements or that may have any effect on its tax-exempt status. As of March 31, 2025, the statute of limitations remained open with the U.S. federal jurisdiction or the various states and local jurisdictions in which BrightFocus files tax returns; however, there are currently no examinations pending or in progress. It is the policy of BrightFocus to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax expense. As of March 31, 2025, BrightFocus had no accruals for interest and/or penalties.

#### **18. Prior Year Summarized Financial Information**

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class or functional area. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with BrightFocus' consolidated financial statements as of and for the year ended March 31, 2024, from which the summarized information was derived.

#### **19. Subsequent Events**

In preparing these consolidated financial statements, BrightFocus has evaluated events and transactions for potential recognition or disclosure through August 8, 2025, the date the consolidated financial statements were available to be issued. There were no subsequent events identified that are required to be disclosed in these consolidated financial statements.