

**CHOROIDEREMIA RESEARCH
FOUNDATION, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

**CHOROIDEREMIA RESEARCH FOUNDATION, INC.
FINANCIAL STATEMENTS**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Choroideremia Research Foundation, Inc.
Springfield, Massachusetts

Opinion

We have audited the accompanying financial statements of the Choroideremia Research Foundation, Inc., which comprise the statement of assets and net assets – modified cash basis as of June 30, 2025, and the related statements of support, revenue and expenses – modified cash basis and functional expenses – modified cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets of the Choroideremia Research Foundation, Inc. as of June 30, 2025, and its support, revenue and expenses for the year then ended in accordance with the modified cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Choroideremia Research Foundation, Inc. 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.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Choroideremia Research Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

To the Board of Directors of the
Choroideremia Research Foundation, Inc.
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Auditor's Responsibility

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Choroideremia Research Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Choroideremia Research Foundation, Inc.'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 Choroideremia Research Foundation, Inc.'s 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 14, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

LaPier, Dillon & Associates P.C.

LaPier, Dillon & Associates, P.C.
West Springfield, MA
December 13, 2025

CHOROIDEREMIA RESEARCH FOUNDATION, INC.
STATEMENTS OF ASSETS AND NET ASSETS - MODIFIED CASH BASIS
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Assets		
Cash	\$ 135,313	\$ 42,390
Investments	820,192	767,024
Property and equipment, net	<u>1,182</u>	<u>1,397</u>
Total assets	<u>\$ 956,687</u>	<u>\$ 810,811</u>
NET ASSETS		
Net assets		
Without donor restrictions	\$ 364,797	\$ 381,801
With donor restrictions		
Time and purpose restrictions	64,517	86,451
Perpetual in nature	<u>527,373</u>	<u>342,559</u>
Total net assets with donor restrictions	<u>591,890</u>	<u>429,010</u>
Total net assets	<u>\$ 956,687</u>	<u>\$ 810,811</u>

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

CHOROIDEREMIA RESEARCH FOUNDATION, INC.
STATEMENT OF SUPPORT, REVENUE AND EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2025
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Support and revenue				
Direct public support	\$ 696,537	\$ 235,578	\$ 932,115	\$ 660,391
Investment income, net	11,937	19,066	31,003	38,659
Other income	1,814	-	1,814	-
Net assets released from restrictions	<u>91,764</u>	<u>(91,764)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>802,052</u>	<u>162,880</u>	<u>964,932</u>	<u>699,050</u>
Expenses				
Program activities	650,615	-	650,615	549,652
Fundraising	97,887	-	97,887	86,578
Management	<u>70,554</u>	<u>-</u>	<u>70,554</u>	<u>53,248</u>
Total expenses	<u>819,056</u>	<u>-</u>	<u>819,056</u>	<u>689,478</u>
Change in net assets	(17,004)	162,880	145,876	9,572
Net assets, beginning of year	<u>381,801</u>	<u>429,010</u>	<u>810,811</u>	<u>801,239</u>
Net assets, end of year	<u>\$ 364,797</u>	<u>\$ 591,890</u>	<u>\$ 956,687</u>	<u>\$ 810,811</u>

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

CHOROIDEREMIA RESEARCH FOUNDATION, INC.
 STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2025
 WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2024

	Supporting Services			2024		
	Program		Management	2025		Total
	Fundraising	Management	Total	2024	Total	
Employee compensation and related costs						
Salaries and wages	\$ 110,291	\$ 33,549	\$ 41,471	\$ 185,311	\$ 174,329	
Payroll taxes	6,137	4,231	4,230	14,598	14,552	
	116,428	37,780	45,701	199,909	188,881	
Other expenses						
Advertising	-	-	-	-	-	197
Bank charges and fees	-	16,902	610	17,512	12,044	
Conference and travel expenses	98,587	2,455	-	101,042	55,466	
Consulting expenses	4,500	-	-	4,500	-	
Depreciation expense	90	62	63	215	107	
Insurance	1,098	757	757	2,612	4,881	
Memberships and subscriptions	1,006	-	-	1,006	2,123	
Office supplies and expenses	2,575	1,661	2,260	6,496	6,733	
Postage and printing	741	8,373	-	9,114	11,222	
Professional fees and services	-	-	17,101	17,101	8,021	
Research and grant expenses	418,922	-	-	418,922	363,127	
Special event expenses	775	25,834	-	26,609	21,455	
Website	5,893	4,063	4,062	14,018	15,221	
Total expenses	<u>\$ 650,615</u>	<u>\$ 97,887</u>	<u>\$ 70,554</u>	<u>\$ 819,056</u>	<u>\$ 689,478</u>	

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

CHOROIDEREMIA RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

1. ORGANIZATION:

Choroideremia Research Foundation, Inc. (the “Organization”) is an international, not-for-profit charitable organization whose membership is comprised of persons with Choroideremia, their families and concerned friends. The primary goal of the Organization is to raise funds to hasten medical research for a cure or treatment of Choroideremia as well as promote greater understanding of this inherited degenerative eye condition to those affected, the medical and research communities, and the public at large.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

The Organization’s policy is to prepare its financial statements on the modified cash basis of accounting; consequently, contributions and other revenues are recognized when received rather than when promised or earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred. The cash basis of accounting has been modified to include unrealized appreciation (depreciation) on investments and capitalization and depreciation of property and equipment.

Financial statement presentation

The Organization follows the provisions of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Revenue Recognition and Presentation of Financial Statements. Under these provisions, net assets and all balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* – Net assets not subject to donor-imposed stipulations as to their use.
- *Net assets with donor restrictions* – Net assets subject to donor-imposed 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, and also include accumulated investment income and gains on donor-restricted endowment assets that have not been appropriated for expenditure. 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.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CHOROIDEREMIA RESEARCH FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Investments

Investments are stated at fair value. Publicly traded securities are valued based upon quoted market prices at the close of business on the last day of the fiscal year. Unrealized gains (losses) are included in the change in net assets. Realized investment gains and losses are determined by using the average cost of the investment. Purchases and sales of investments are recorded as of the trade date.

Gains and losses that result from market fluctuations are recognized in the period such fluctuations occur. Realized gains and losses resulting from sales or maturities are calculated on a specific identification basis. Dividend and interest income are accrued when earned. Investment activity is reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of the investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statement of financial position and the statement of activities and changes in net assets.

The Organization's investments consist of a donor restricted endowment fund and funds functioning as quasi-endowment funds. Donor restricted endowments consist of gifts received with a donor stipulation that require the funds to be invested in perpetuity. Quasi-endowment funds consist of Board designated funds. Board designated funds consist of monies internally designated.

The Organization is subject to the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as adopted by New York State. Under UPMIFA, the Board has discretion to determine the appropriate expenditures of a donor-restricted endowment fund in accordance with a set of guidelines about what constitutes prudent spending. UPMIFA does not distinguish between original corpus, income and capital appreciation, and permits all endowed funds to receive payout as deemed prudent by the Board without regard to the source of the payout.

UPMIFA permits the Organization to appropriate for expenditure or accumulate so much of an endowment fund as the Organization determines to be prudent for the uses, benefits, purposes and duration for which the endowment fund is established. Seven criteria are to be used to guide the Organization in its yearly expenditure decisions: (1) duration and preservation of the endowment fund; (2) the purposes of the Organization and the endowment fund; (3) general economic conditions; (4) effect of inflation or deflation; (5) the expected total return from income and the appreciation of investments; (6) other resources of the Organization; and (7) the investment policy of the Organization.

The Organization's spending policy is designed to provide for positive growth in the market value of its funds, net of distributions, over an extended period of time. In establishing this policy, the Board considered the long-term expected return on the investments and the goal to maintain the purchasing power of the fund assets. Over the long-term, the current spending policy is designed to return a net positive gain in market value (growth) after spendable transfers and provide a predictable flow of funds to support operations.

CHOROIDEREMIA RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Property and equipment

Property and equipment is stated at cost on the date of acquisition or, in the case of gifts, fair value at the date of receipt less accumulated depreciation. Upon sale or retirement, the cost and related accumulated depreciation are eliminated from their respective accounts and the resulting gain or loss is included in changes in net assets.

Routine maintenance, repairs and replacement costs are expensed as incurred. Expenditures which materially increase asset values or extend their useful lives are capitalized.

Depreciation

Depreciation is computed utilizing the straight-line method based upon the estimated useful lives of the respective assets from five to seven years. Depreciation expense for the years ended June 30, 2025 and 2024 was \$215 and \$107, respectively.

Revenue recognition

All public support and revenue are considered available for unrestricted use unless specifically restricted by the donor. At its discretion, the Board of Directors may designate funds for specific purposes.

Fair value measurements

Accounting Standards Codification provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification are described as follows:

Level 1	valuations reflect quoted market or exchange prices for the actual or identical assets or liabilities in active markets.
Level 2	valuations reflect inputs other than quoted prices in Level 1 which are observable. The inputs can include some or all of the following into a valuation model: <ul style="list-style-type: none">◦ quoted prices on similar assets in active markets◦ quoted prices on actual assets that are not active◦ inputs other than quoted prices such as yield curves, volatilities, prepayments speeds◦ inputs derived from market data
Level 3	valuations reflect valuations in which one or more of the significant valuation inputs are not observable in an active market, there is limited if any market activity, and/or are based on management inputs into valuation model.

Functional expense allocation

The costs of providing program services and other activities have been summarized on a functional basis. Expenses associated with a particular program are charged directly to that program. Indirect expenses consisting of payroll and related expenses are allocated based upon management estimates of time incurred. Management expenses include those expenses that are not directly identifiable with any other specific program but are for the overall support and direction of the Organization.

CHOROIDEREMIA RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Income taxes

The Organization is exempt from federal and state income taxes as a public charity under the authority of Internal Revenue Code Section 501(c)(3). Accordingly, no provision has been made for income tax expense.

The Organization has adopted Accounting Standards Codification, “Accounting for Uncertainty in Income Taxes.” Accounting Standards Codification prescribes a comprehensive model for the financial statement recognition, measurement, classification and disclosure of uncertain tax positions. Management has not identified any uncertain tax positions and, therefore, no liability has been recorded in the financial statements.

The Organization’s income tax filings are subject to audit by the Internal Revenue Service.

Reclassifications

Certain items in the financial statements for the year ended June 30, 2024 have been reclassified to conform to the 2025 presentation. There was no change to the June 30, 2024 change in net assets as a result of these reclassifications.

Subsequent events

Management has evaluated subsequent events through December 13, 2025, the date which the financial statements were available to be issued.

3. INVESTMENTS:

The Organization maintains policies and procedures to value instruments using the best and most relevant data available. The following section describes the valuation methodologies the Organization uses to measure the financial instruments at fair value.

The fair value of investment securities, as described below, is the market value based on quoted market prices, when available, or market prices provided by recognized broker-dealers. The Organization’s investments are the only assets measured at fair value on a recurring basis. The fair values of such investments are entirely Level 1 values as defined above as of June 30, 2025 and 2024.

There were no changes in the valuation techniques and related inputs at June 30, 2025 and 2024. The Organization recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. There were no transfers between levels during the years ended June 30, 2025 and 2024.

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

CHOROIDEREMIA RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

3. INVESTMENTS: (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30:

	Level 1	Total
June 30, 2025		
Investments **		
Cash	\$ 122,477	\$ 122,477
Mutual funds prime money market	<u>697,715</u>	<u>697,715</u>
Total investments	<u><u>\$ 820,192</u></u>	<u><u>\$ 820,192</u></u>
June 30, 2024		
Investments **		
Cash	\$ 49,795	\$ 49,795
Mutual funds prime money market	<u>717,229</u>	<u>717,229</u>
Total investments	<u><u>\$ 767,024</u></u>	<u><u>\$ 767,024</u></u>

** Cash and cash equivalents include amounts to be advanced to underlying funds in the near term.

Investment return for the year ended June 30 is summarized as follows:

	2025	2024
Interest and dividend income, net	\$ 30,908	\$ 38,603
Realized gain sale of investments	-	75
Unrealized gain (loss) on investments	<u>95</u>	<u>(19)</u>
Investment income, net	<u><u>\$ 31,003</u></u>	<u><u>\$ 38,659</u></u>

The following schedule summarizes the change in the investments of the Organization and its classification in the statements of assets and net assets at June 30:

	Without Donor Restrictions	With Donor Restrictions	Total
June 30, 2025			
Investments, June 30, 2024	\$ 395,014	\$ 372,010	\$ 767,024
Investment results	11,937	19,066	31,003
Contributions	127,472	54,693	182,165
Distributions / transfers / due to	<u>(290,121)</u>	<u>130,121</u>	<u>(160,000)</u>
Investments, June 30, 2025	<u><u>\$ 244,302</u></u>	<u><u>\$ 575,890</u></u>	<u><u>\$ 820,192</u></u>
June 30, 2024			
Investments, June 30, 2023	\$ 386,272	\$ 332,606	\$ 718,878
Investment results	19,772	18,887	38,659
Contributions	63,970	20,517	84,487
Distributions / transfers / due to	<u>(75,000)</u>	<u>-</u>	<u>(75,000)</u>
Investments, June 30, 2024	<u><u>\$ 395,014</u></u>	<u><u>\$ 372,010</u></u>	<u><u>\$ 767,024</u></u>

CHOROIDEREMIA RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

3. INVESTMENTS: (CONTINUED)

The following schedule summarizes the investments of the Organization and its classification in the statements of assets and net assets at June 30:

	Without Donor Restrictions	With Donor Restrictions	Total
June 30, 2025			
Without restrictions	\$ 244,302	\$ -	\$ 244,302
Donor-restricted endowment funds			
Amounts required to be maintained in perpetuity by donor	-	527,373	527,373
Accumulated investment gains	-	48,517	58,517
Total	<u>244,302</u>	<u>575,890</u>	<u>820,192</u>
June 30, 2024			
Without restrictions	\$ 395,014	\$ -	\$ 395,014
Donor-restricted endowment funds			
Amounts required to be maintained in perpetuity by donor	-	342,559	342,559
Accumulated investment gains	-	29,451	29,451
Total	<u>395,014</u>	<u>372,010</u>	<u>767,024</u>

4. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions at June 30 consisted of the following:

	2025	2024
Peter G. Boone Endowment Fund - Research	\$ 575,890	\$ 372,010
Research	<u>16,000</u>	<u>57,000</u>
Total net assets with donor restrictions	<u><u>591,890</u></u>	<u><u>429,010</u></u>

Net assets with donor restrictions are released from donor restriction by incurring expenses satisfying the restricted purpose specified by the donor. Net assets with donor restrictions released for the year ended June 30, 2025 were as follows:

Research	\$ 91,764
Total	<u>91,764</u>

Accordingly, a corresponding amount is reported as reclassification from net assets with donor restrictions to net assets without donor restrictions in the accompanying financial statements.

CHOROIDEREMIA RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

5. DONATED SERVICES:

From time to time, Board members and staff donate their time and services to support the Organization's programs. Throughout the year, Board members voluntarily put on fundraising events throughout the country to help spread awareness, offer support, and raise funds for the Organization. The value of Board and other volunteers contributed services has not been reflected in the accompanying statements in as much as no objective basis is available to measure the value of such services.

6. GRANTS:

During fiscal years 2025 and 2024, the Organization funded grants totaling \$418,922 and \$363,127, respectively. Grant proposals and possible subsequent awards occur on an irregular basis. The grants were awarded to doctors performing research work towards cures and treatments of Choroideremia.

7. RELATED PARTY TRANSACTIONS:

Due to the nature of the Organization's mission, there are numerous members who donate annually to the Organization. Essentially, the majority of direct public support comes from officers, the Board of Directors, and the Organization's membership. Board and staff member contributions for the years ended June 30, 2025 and 2024 were \$104,874 and \$116,153, respectively.

The Organization purchases insurance from a Board member's company totaling \$2,043 for each of the years ended June 30, 2025 and 2024. In addition, a family member of an employee provided website services totaling \$700 and \$100 for the years ended June 30, 2025 and 2024, respectively.

8. CONCENTRATIONS OF CREDIT RISKS:

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits of \$250,000. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

The Organization also holds investments. Investments are subject to both credit and market risk. Credit risk is the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Market risk is the possibility that fluctuations in the investment market will impact the value of the portfolio.

9. COMMITMENTS:

As of June 30, 2025, the Organization awarded grants totaling approximately \$595,000 that are to be paid subsequent to year-end.

CHOROIDEREMIA RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

10. LIQUIDITY AND AVAILABILITY OF RESOURCES:

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

The following represents the Organization's financial assets at June 30, 2025:

Financial assets at year end:	
Cash	\$ 135,313
Investments	<u>820,192</u>
Total financial assets	<u>955,505</u>
Less amounts not available to be used within one year:	
Net assets with donor restrictions – time and purpose	64,517
Net assets with donor restrictions – perpetual	<u>527,373</u>
	<u>591,890</u>
Financial assets available to meet general expenditures over the next twelve months	\$ <u>363,615</u>