# Global Lyme Alliance, Inc.

Financial Statements

December 31, 2025 and 2024

## Global Lyme Alliance, Inc.

Table of Contents
December 31, 2025 and 2024


| | Page |
|---|---|
| **Independent Auditors' Report** | 1 |
| **Financial Statements** | |
| Statements of Financial Position | 3 |
| Statements of Activities and Changes in Net Assets | 4 |
| Statements of Functional Expenses | 6 |
| Statements of Cash Flows | 8 |
| Notes to Financial Statements | 9 |

# Independent Auditors' Report

To the Board of Trustees of
Global Lyme Alliance, Inc.

## Opinion

We have audited the financial statements of Global Lyme Alliance, Inc. (GLA), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GLA as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

## Basis for Opinion

We conducted our audits 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 GLA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 GLA's ability to continue as a going concern within 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 GLA'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 GLA'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.

Baker Tilly US, LLP

New York, New York
June 26, 2026

## Global Lyme Alliance, Inc.

Statements of Financial Position
December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Current Assets** | | |
| Cash and cash equivalents | $ 2,449,965 | $ 2,025,175 |
| Pledges and contributions receivable | 636,418 | 550,800 |
| Prepaid expenses | 58,229 | 26,407 |
| Total current assets | 3,144,612 | 2,602,382 |
| **Pledges and Contributions Receivable, Long-Term, Net** | 484,876 | 158,679 |
| **Investments** | 492,791 | 492,791 |
| **Other Assets** | 3,638 | 2,400 |
| Total assets | $ 4,125,917 | $ 3,256,252 |
| **Liabilities and Net Assets** | | |
| **Current Liabilities** | | |
| Accounts payable and accrued expenses | $ 91,307 | $ 70,283 |
| Grants payable | 1,017,972 | 584,818 |
| Deferred revenue | 42,500 | 15,000 |
| Total liabilities | 1,151,779 | 670,101 |
| **Net Assets** | | |
| Without donor restrictions | 1,365,100 | 1,392,483 |
| With donor restrictions | 1,609,038 | 1,193,668 |
| Total net assets | 2,974,138 | 2,586,151 |
| Total liabilities and net assets | $ 4,125,917 | $ 3,256,252 |

*See notes to financial statements*

## Global Lyme Alliance, Inc.

Statement of Activities and Changes in Net Assets
Year Ended December 31, 2025

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **Support and Revenue** | | | |
| Contributions | $ 984,059 | $ 937,000 | $ 1,921,059 |
| Special events income, net of $291,759 of direct expenses | 951,275 | - | 951,275 |
| Fee for service income | 87,630 | - | 87,630 |
| Contributed nonfinancial assets | 85,433 | - | 85,433 |
| Interest income | 52,149 | - | 52,149 |
| Net assets released from donor restrictions | 521,630 | (521,630) | - |
| Total support and revenue | 2,682,176 | 415,370 | 3,097,546 |
| **Expenses** | | | |
| Program | 2,001,651 | - | 2,001,651 |
| Management and general | 273,011 | - | 273,011 |
| Fundraising | 434,897 | - | 434,897 |
| Total expenses | 2,709,559 | - | 2,709,559 |
| Changes in net assets | (27,383) | 415,370 | 387,987 |
| **Net Assets, Beginning** | 1,392,483 | 1,193,668 | 2,586,151 |
| **Net Assets, Ending** | $ 1,365,100 | $ 1,609,038 | $ 2,974,138 |

*See notes to financial statements*

## Global Lyme Alliance, Inc.

Statement of Activities and Changes in Net Assets
Year Ended December 31, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **Support and Revenue** | | | |
| Contributions | $ 1,011,548 | $ 632,300 | $ 1,643,848 |
| Special events income, net of $494,998 of direct expenses | 564,535 | - | 564,535 |
| Fee for service income | 87,630 | - | 87,630 |
| Contributed nonfinancial assets | 106,866 | - | 106,866 |
| Interest income | 83,120 | - | 83,120 |
| Net assets released from donor restrictions | 923,115 | (923,115) | - |
| Total support and revenue | 2,776,814 | (290,815) | 2,485,999 |
| **Expenses** | | | |
| Program | 2,250,000 | - | 2,250,000 |
| Management and general | 350,498 | - | 350,498 |
| Fundraising | 479,426 | - | 479,426 |
| Total expenses | 3,079,924 | - | 3,079,924 |
| Changes in net assets | (303,110) | (290,815) | (593,925) |
| **Net Assets, Beginning** | 1,695,593 | 1,484,483 | 3,180,076 |
| **Net Assets, Ending** | $ 1,392,483 | $ 1,193,668 | $ 2,586,151 |

*See notes to financial statements*

## Global Lyme Alliance, Inc.

Statement of Functional Expenses
Year Ended December 31, 2025

| | Program | Management and General | Fundraising | Total |
|---|---|---|---|---|
| Grants | $ 988,784 | $ - | $ - | $ 988,784 |
| Salaries and fringe benefits | 488,379 | 109,960 | 235,165 | 833,504 |
| Consulting fees | 240,833 | 42,081 | 123,214 | 406,128 |
| Awareness | 106,743 | - | 32,469 | 139,212 |
| Legal fees | 41,932 | 43,501 | - | 85,433 |
| Telephone and website | 42,021 | 8,132 | 19,416 | 69,569 |
| Conferences and meetings | 67,285 | - | - | 67,285 |
| Accounting | - | 56,543 | - | 56,543 |
| Credit card fees | - | 5,036 | 10,537 | 15,573 |
| Travel | 7,234 | 3,631 | 3,146 | 14,011 |
| License fees and permits | 6,909 | 1,431 | 3,416 | 11,756 |
| Insurance | 6,474 | 1,341 | 3,201 | 11,016 |
| Supplies | 1,509 | 312 | 1,115 | 2,936 |
| Miscellaneous | - | 718 | 1,819 | 2,537 |
| Storage | 1,222 | 253 | 604 | 2,079 |
| Printing, copying and postage | 971 | 72 | 795 | 1,838 |
| Clinical studies and other initiatives | 1,355 | - | - | 1,355 |
| Total | $ 2,001,651 | $ 273,011 | $ 434,897 | $ 2,709,559 |

*See notes to financial statements*

## Global Lyme Alliance, Inc.

Statement of Functional Expenses
Year Ended December 31, 2024

| | Program | Management and General | Fundraising | Total |
|---|---|---|---|---|
| Grants | $ 1,059,465 | $ - | $ - | $ 1,059,465 |
| Salaries and fringe benefits | 720,201 | 29,921 | 313,190 | 1,063,312 |
| Consulting fees | 66,752 | 153,775 | 113,607 | 334,134 |
| Awareness | 203,410 | 446 | 12,598 | 216,454 |
| Legal fees | 50,190 | 56,676 | - | 106,866 |
| Telephone and website | 24,362 | 29,741 | 18,467 | 72,570 |
| Conferences and meetings | 50,248 | - | - | 50,248 |
| Accounting | - | 54,390 | - | 54,390 |
| Credit card fees | - | 6,019 | 11,759 | 17,778 |
| Travel | 9,712 | - | 4,631 | 14,343 |
| License fees and permits | - | 15,513 | - | 15,513 |
| Insurance | 4,334 | 179 | 1,935 | 6,448 |
| Supplies | 2,257 | 93 | 1,007 | 3,357 |
| Miscellaneous | - | 1,679 | 141 | 1,820 |
| Storage | 1,068 | 44 | 477 | 1,589 |
| Printing, copying and postage | - | 1,934 | 655 | 2,589 |
| Clinical studies and other initiatives | 55,854 | - | - | 55,854 |
| Depreciation and amortization | 2,147 | 88 | 959 | 3,194 |
| Total | $ 2,250,000 | $ 350,498 | $ 479,426 | $ 3,079,924 |

*See notes to financial statements*

## Global Lyme Alliance, Inc.

Statements of Cash Flows
Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Cash Flows From Operating Activities** | | |
| Changes in net assets | $ 387,987 | $ (593,925) |
| Adjustments to reconcile changes in net assets to net cash flows from operating activities: | | |
| Depreciation and amortization expense | - | 3,194 |
| Change in discount on long-term pledges | 3,803 | (2,460) |
| Changes in operating assets and liabilities: | | |
| (Increase) decrease in assets: | | |
| Accounts receivable | - | 25,000 |
| Pledges and contributions receivable | (415,618) | 54,850 |
| Prepaid expenses | (31,822) | 38,081 |
| Other assets | (1,238) | 14,467 |
| Increase (decrease) in liabilities: | | |
| Accounts payable and accrued expenses | 21,024 | (51,230) |
| Grants payable | 433,154 | (71,552) |
| Deferred revenue | 27,500 | 15,000 |
| Net cash flows from operating activities | 424,790 | (568,575) |
| Net increase (decrease) in cash and cash equivalents | 424,790 | (568,575) |
| **Cash and Cash Equivalents, Beginning** | 2,025,175 | 2,593,750 |
| **Cash and Cash Equivalents, Ending** | $ 2,449,965 | $ 2,025,175 |

*See notes to financial statements*

## 1. Description of the Organization and Summary of Significant Accounting Policies

### Nature of Operations

Global Lyme Alliance, Inc. (GLA) was created in 2015 through the merger of two established tick-borne disease charities. With a strong history of research and outreach, GLA remains committed to tackling Lyme and other tick-borne illnesses through research, education and awareness. Known for funding critical research to enhance diagnostics and treatment, GLA has become a prominent player in the field. Through various programs such as an international Ambassador initiative, an individualized Healthcare Provider search, and accredited Continuing Medical Education (CME) programming, GLA provides vital information to physicians and the public worldwide impacted by tick-borne diseases.

### Basis of Accounting

The accompanying financial statements of GLA have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) using the accrual basis of accounting.

### Net Assets

The net assets of GLA are classified and reported as follows:

**Net Assets Without Donor Restrictions** - Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in achieving the primary objectives of GLA.

**Net Assets With Donor Restrictions** - Net assets that are subject to donor-imposed stipulations that will be met either by the actions of GLA and/or the passage of time. 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. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the accompanying statements of activities and changes in net assets as net assets released from donor restrictions. However, if a restriction is fulfilled in the same reporting period in which the contribution is received, GLA reports the support as contribution without donor restrictions.

As of December 31, 2025 and 2024, GLA has no assets with donor restrictions that are perpetual in nature.

### Expiration of Capital Restrictions

GLA reports gifts of land, buildings and equipment as without donor restrictions support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as additions to net assets with donor restrictions. Expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

### Cash and Cash Equivalents

Cash and cash equivalents consist of deposits and money market funds with financial institutions. GLA considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

### Unconditional Promises to Give (Pledges and Contributions Receivable)

Unconditional promises to give that are expected to be collected within one year are recorded as contributions at net realizable value. Unconditional promises to give that are expected to be collected in future periods are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates, which is the Treasury rate, applicable to the periods in which the promises are received. As of December 31, 2025 and 2024, the discount rate on long-term pledges was 3.48% and 4.16%, respectively. Amortization of the discounts is included in contributions revenue, when applicable. Conditional promises to give are not included as support until the conditions have been met. As of December 31, 2025 and 2024, contributions expected to be received in future periods are included in pledges and contributions receivable, long-term.

### Allowance for Credit Losses

GLA recognizes an allowance for credit losses for accounts receivable to present the net amount expected to be collected as of the statements of financial position dates. Such allowance is based on the credit losses expected to arise over the life of the asset which includes consideration of past events and historical loss experience, current events and also future events based on our expectation as of the statements of financial position dates. Receivables are written off when GLA determined that such receivables are deemed uncollectible. GLA pools its receivables based on similar risk characteristics in estimating its expected credit losses. In situations where a receivable does not share the same risk characteristics with other receivables, GLA measures those receivables individually. GLA also continuously evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics change.

GLA utilizes the aging method in determining its lifetime expected credit losses on its receivables. This method is used for calculating an estimate of losses based primarily on GLA's historical loss experience. In determining its credit loss, GLA evaluates information related to its historical losses, adjusted for current conditions and further adjusted for the period of time that can be reasonably forecasted. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all the following: past due receivables, the customer creditworthiness, changes in the terms of receivables, effect of other external forces such as competition, and legal and regulatory requirements on the level of estimated credit losses in the existing receivables. For receivables that are not expected to be collected within the normal business cycle, GLA considers current and forecasted direction of the economic and business environment. Such forecasted information includes: GDP growth, unemployment rates and interest rates among others. There was no allowance for credit losses as of December 31, 2025 and 2024.

### Allowance for Doubtful Pledges and Contributions Receivable

Management must make estimates of the uncollectability of all pledges and contributions receivable. Management specifically analyzes receivables, historical bad debts and changes in circumstances when evaluating the adequacy of the allowance for doubtful accounts. As of December 31, 2025 and 2024, there is no allowance for doubtful accounts deemed necessary based on management's analysis.

### Investments

Investments consist of equity securities in third parties without readily determinable fair values that are recorded at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. As of each reporting period (December 31), GLA performs a qualitative assessment considering impairment indicators to evaluate whether the investments are impaired. There were no impairments as of December 31, 2025 and 2024.

### Fixed Assets

Fixed assets are stated at cost when acquired. Donated fixed assets are recorded at fair value at the date of donation. GLA capitalizes fixed asset acquisitions in excess of $5,000. Leasehold improvements are amortized over the lesser of the estimated useful life of the improvement or remaining life of the lease. Computer equipment and furniture and fixtures are depreciated over periods ranging from three to five years on a straight-line basis.

### Deferred Revenue

Deferred revenue includes advance payments received for future special events.

### Revenue

#### Contributions and Special Events Revenue

GLA receives substantially all of its revenue from grants and contributions from direct public support and income derived from fundraising events. Unconditional contributions, including unconditional promises to give, are recognized in the period received. Conditional contributions or grants, that is, those with a measurable performance or other barriers, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Certain of GLA's federal, state and other grants or contracts are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses.

GLA reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as contributions without donor restrictions.

A portion of special events income represents a reciprocal transaction equal to the cost of direct benefits to donors. For the years ended December 31, 2025 and 2024, direct benefits to donors were approximately $292,000 and $494,000, respectively, and are reported within special events income, net on the statements of activities and changes in net assets.

#### Fee for Service Revenue

GLA receives revenue under contracts based on fees for services rendered as defined by the agreements. Revenues from contracts are recognized only after services have been rendered and/or performance milestones deliverables are completed and delivered to the customer. GLA will allocate the transaction price of the contract to the specific performance obligations based on the contract. Payments received in advance of services being rendered will be recorded as deferred revenue on the statements of financial position. Additional conditions for recognition of revenue are that collection of revenue proceeds is reasonably assured and GLA has no further performance obligation.

GLA had two contracts during 2025 and 2024. There were no contract assets or liabilities as of December 31, 2025, 2024 and January 1, 2024. As of December 31, 2025 and 2024, GLA had remaining revenue to be earned in future years of approximately $0 and $12,600, respectively, related to these contracts. There were no performance obligations from existing contracts that were not met in 2025. All performance obligations from existing contracts that were not met in 2024 were earned in 2025.

### Contributed Nonfinancial Assets

GLA recognized contributed nonfinancial assets within revenue, which includes contributed services. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. Contributed services recognized comprise professional services from attorneys advising GLA on various administrative legal matters and are valued and reported at the estimated fair value in the financial statements based on current rates for similar legal services. For the years ended December 31, 2025 and 2024, GLA received contributed nonfinancial assets in the amount of approximately $85,000 and $107,000, respectively.

### Functional Allocation of Expenses

The financial statements report certain categories of expenses that are related to program or supporting functions. These expenses include occupancy, depreciation and amortization, salaries and fringe benefits, insurance, supplies, telephone and website. Occupancy and depreciation and amortization expenses are allocated based on square footage. Costs of other categories are allocated based on estimates of time and effort.

### Use of Estimates

The preparation of financial statements in conformity with GAAP 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 financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### Tax-Exempt Status

GLA qualifies as a tax-exempt, not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code (IRC) and as a not-for-profit organization under the laws of Connecticut. Accordingly, no provision for federal or state income taxes is required.

### Uncertain Tax Positions

Management has evaluated GLA's tax positions and concluded that GLA had not taken any uncertain tax positions that require adjustment to the financial statements to comply with the provisions of Financial Accounting Standards Board Accounting Standards Codification No. 740.

### Recent Accounting Pronouncement

During July 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. ASU No. 2025-05 provides all entities with a practical expedient and entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, *Revenue from Contracts with Customers*. ASU No. 2025-05 is effective for annual reporting periods (including interim reporting periods within annual reporting periods) beginning after December 15, 2025. Early adoption is permitted. GLA is currently evaluating the impact that ASU No. 2025-05 will have on its financial statements.

## 2. Pledges and Contributions Receivable

Pledges and contributions receivable include the following unconditional promises to give as of December 31:

| | 2025 | 2024 |
|---|---|---|
| Due within one year | $ 636,418 | $ 550,800 |
| Due in two to five years | 490,000 | 160,000 |
| Less unamortized discount on long-term pledges | (5,124) | (1,321) |
| Net pledges and contributions receivable | $ 1,121,294 | $ 709,479 |

## 3. Investments

On August 30, 2019, GLA entered into a convertible promissory note agreement with Manus Bio, Inc. (Manus Bio), due December 31, 2020. On April 16, 2020, as a result of an automatic conversion event pursuant to the terms of the convertible promissory note agreement, GLA converted the $156,616 outstanding balance of the convertible promissory note (including principal and interest) into 2,938 shares of Series B-3 preferred shares of Manus Bio. On April 15, 2025, Manus Bio completed a merger with Inscripta, Inc., pursuant to which GLA's Series B-3 Preferred Shares were converted into 9,147 Series One Preferred Shares. As the transaction consisted solely of an exchange of equity shares for equity shares and no cash consideration was received, GLA's historical cost basis of $156,616 remained unchanged, which is included in investments on the statements of financial position as of December 31, 2025 and 2024. GLA holds .01% interest in Manus Bio as of December 31, 2025 and 2024. This amount is recorded at cost, minus impairment, as an investment in the accompanying financial statements.

On April 7, 2022, GLA entered into a convertible promissory note agreement with Flightpath Biosciences, Inc. (Flightpath), due December 31, 2022. On February 13, 2023, as a result of the automatic conversion feature, GLA converted the $207,518 outstanding balance of the convertible promissory note (including principal and interest) into 218,804 shares of series A-2 preferred stock of Flightpath. On May 1, 2023, GLA made an additional investment in Flightpath of $128,657, acquiring 109,203 shares of Series A-1 preferred stock of Flightpath. GLA holds a 1.93% interest in Flightpath as of December 31, 2025 and 2024. This amount is recorded at cost, minus impairment, as an investment in the accompanying financial statements.

## 4. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods as of December 31:

| | 2025 | 2024 |
|---|---|---|
| Time restriction | $ 1,081,800 | $ 601,300 |
| Purpose restriction: | | |
| Research | 527,238 | 592,368 |
| Total | $ 1,609,038 | $ 1,193,668 |

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes as stipulated by the donors or release of time restrictions, as follows for the years ended December 31:

| | 2025 | 2024 |
|---|---|---|
| Time and purpose restrictions: | | |
| Time restriction only | $ 269,500 | $ 373,150 |
| Research | - | 25,000 |
| Purpose restriction: | | |
| Research | 252,130 | 524,965 |
| Total net assets released from restrictions | $ 521,630 | $ 923,115 |

## 5. Concentrations of Credit Risk

Financial instruments which potentially subject GLA to concentrations of credit risk consist principally of cash and cash equivalents. GLA places its temporary cash investments in financial institutions it believes to be of high credit quality; however, in the event of a financial institution's insolvency, recovery of GLA's assets on deposit may be limited to account insurance by the Federal Deposit Insurance Corporation.

As of December 31, 2025 and 2024, approximately 91%, and 79%, respectively, of total pledges and contributions receivable were from four donors, each representing greater than 10% of total pledges and contributions receivable.

For the years ended December 31, 2025 and 2024, contributions from board members represented approximately 62% and 44%, respectively, of contributions and special events income, net.

## 6. Liquidity and Availability

The following table reflects GLA's financial assets available for general expenditure within one year as of December 31, 2025 and 2024. Financial assets are considered unavailable when illiquid or not convertible to cash within one year:

| | 2025 | 2024 |
|---|---|---|
| Cash and cash equivalents | $ 2,449,965 | $ 2,025,175 |
| Pledges and contributions receivable | 636,418 | 550,800 |
| Less those amounts unavailable for general expenditure within one year due to: | | |
| Net assets with donor restrictions | (1,124,162) | (1,034,989) |
| Total financial assets available to meet cash needs for general expenditures within one year | $ 1,962,221 | $ 1,540,986 |

As part of GLA's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, GLA invests cash in excess of daily requirements in short-term investments. To help manage unanticipated liquidity needs, GLA has a committed line of credit in the amount of $750,000, which it could draw upon when necessary.

## 7. Line of Credit

GLA has available a line of credit in the principal amount of $750,000 as of December 31, 2025 and 2024. The line of credit bears interest at the applicable Secured Overnight Financing Rate (3.87% and 4.49% as of December 31, 2025 and 2024, respectively) and expires on October 1, 2026. As of December 31, 2025 and 2024, GLA did not have any outstanding balance on the line of credit.

## 8. Subsequent Events

Management has evaluated subsequent events through June 26, 2026, the date these financial statements were available for issuance.