

**GBS I CIDP FOUNDATION  
INTERNATIONAL**

**FINANCIAL STATEMENTS**

**(AND INDEPENDENT AUDITOR'S REPORT)**

**YEAR ENDED DECEMBER 31, 2023**





## **Independent Auditor's Report**

To the Board of Directors of  
GBS I CIDP Foundation International  
Conshohocken, Pennsylvania

We have audited the accompanying financial statements of GBS I CIDP Foundation International (a Pennsylvania nonprofit corporation), (the "Organization"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows 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, its financial position of GBS I CIDP Foundation International as of December 31, 2023, and the changes in 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. 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 Organization 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's 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 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Report on Summarized Comparative Information**

We have previously audited the GBS I CIDP Foundation International's **2022** financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 11, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, **2022**, is consistent, in all material respects, with the audited financial statements from which it has been derived.

May 22, 2024  
Bala Cynwyd, Pennsylvania

**GBS | CIDP FOUNDATION INTERNATIONAL**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2023**  
**(WITH COMPARATIVE TOTALS FOR 2022)**

<b>ASSETS</b>	<b>2023</b>	<b>2022</b>
Current assets:		
Cash	\$ 1,065,522	\$ 893,808
Operating investments, at fair value	9,139,138	6,777,313
Accounts receivable, net	58,948	188,329
Prepaid expenses	<u>59,022</u>	<u>127,575</u>
Total current assets	10,322,630	7,987,025
Cash, board designated	-	252
Investments, at fair value	3,676,103	3,490,125
Furniture and equipment, net of accumulated depreciation of \$66,166 and \$49,513 in 2023 and 2022, respectively	77,108	34,944
Deposits	14,226	14,226
Right-of-use assets, net - operating lease	<u>1,033,368</u>	<u>182,354</u>
	<u><u>\$ 15,123,435</u></u>	<u><u>\$ 11,708,926</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	\$ 37,164	\$ 67,143
Deferred revenue	-	175,000
Grants payable, current portion	647,123	633,173
Operating lease liability, current portion	<u>101,824</u>	<u>111,673</u>
Total current liabilities	786,111	986,989
Long-term liabilities:		
Grants payable, net of current portion	-	132,550
Operating lease liability, net of current portion	<u>935,958</u>	<u>86,920</u>
Total liabilities	<u>1,722,069</u>	<u>1,206,459</u>
Net assets:		
Without donor restrictions:		
Undesignated	9,725,264	7,012,341
Board designated - research	1,801,623	1,744,438
Board designated - fellowship	<u>1,874,480</u>	<u>1,745,688</u>
Total net assets	<u>13,401,367</u>	<u>10,502,467</u>
	<u><u>\$ 15,123,436</u></u>	<u><u>\$ 11,708,926</u></u>

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

**GBS | CIDP FOUNDATION INTERNATIONAL**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2023**  
**(WITH COMPARATIVE TOTALS FOR 2022)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>	
			<u>2023</u>	<u>2022</u>
Support and revenue:				
Grants and contributions	\$ 4,534,953	\$ 320,230	\$ 4,855,183	\$ 3,397,263
Special events	707,386	-	707,386	600,056
Less direct costs of special events	(76,876)	-	(76,876)	(49,940)
Dividends and interest	261,732	-	261,732	204,168
	<u>5,427,195</u>	<u>320,230</u>	<u>5,747,425</u>	<u>4,151,547</u>
Net assets released from restrictions	<u>320,230</u>	<u>(320,230)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>5,747,425</u>	<u>-</u>	<u>5,747,425</u>	<u>4,151,547</u>
Expenses:				
Program	3,921,904	-	3,921,904	3,442,160
Management and general	240,838	-	240,838	226,277
Fundraising	218,630	-	218,630	165,328
	<u>4,381,372</u>	<u>-</u>	<u>4,381,372</u>	<u>3,833,765</u>
Loss on disposal of asset	3,614	-	3,614	-
Net realized and unrealized gain (loss) on investments	<u>1,536,461</u>	<u>-</u>	<u>1,536,461</u>	<u>(2,007,361)</u>
Change in net assets	2,898,900	-	2,898,900	(1,689,579)
Net assets at beginning of year	<u>10,502,467</u>	<u>-</u>	<u>10,502,467</u>	<u>12,192,046</u>
Net assets at end of year	<u>\$ 13,401,367</u>	<u>\$ -</u>	<u>\$ 13,401,367</u>	<u>\$ 10,502,467</u>

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

**GBS | CIDP FOUNDATION INTERNATIONAL**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2023**  
**(WITH COMPARATIVE TOTALS FOR 2022)**

	<b>2023</b>			<b>2022</b>	
	<b>Program</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>	<b>Total</b>
Salaries	\$ 1,076,073	\$ 156,456	\$ 115,085	\$ 1,347,613	\$ 1,113,579
Payroll taxes and employee benefits	224,386	25,450	18,549	268,385	215,834
Total salaries and related expenses	1,300,459	181,905	133,633	1,615,998	1,329,413
Research grants	798,327	-	-	798,327	723,084
Patient assistance funding	400,000	-	-	400,000	400,000
Board expenses	32,635	-	-	32,635	53,434
Chapter expenses	3,759	-	-	3,759	20,444
Contracted service	158,209	3,796	19,164	181,168	199,789
Depreciation	13,544	1,111	1,998	16,653	13,550
Dues and subscriptions	7,263	16	29	7,308	5,362
Equipment rental and supplies	19,569	1,605	2,887	24,061	13,290
Insurance	22,557	1,850	3,328	27,735	23,605
Postage and delivery	70,467	601	1,857	72,925	62,291
Printing	115,317	-	29,680	144,997	95,765
Professional expenses	14,297	22,661	417	37,375	42,009
On-demand education program	143,062	-	-	143,062	17,102
Public relations	118,561	1,027	1,847	121,435	109,883
Rent and utilities	116,282	9,536	17,157	142,975	124,188
Supplies and other	11,420	16,142	1,582	29,144	39,284
Telephone	7,177	589	1,059	8,824	8,429
Travel and meetings	569,000	-	3,991	572,992	552,843
Total functional expenses reported in statement of activities	<u>3,921,904</u>	<u>240,838</u>	<u>218,630</u>	<u>4,381,373</u>	<u>3,833,765</u>
Special event production, facility and other direct costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,876</u>	<u>49,940</u>
Total functional expenses and direct costs of special events	<u>\$ 3,921,904</u>	<u>\$ 240,838</u>	<u>\$ 218,630</u>	<u>\$ 4,458,249</u>	<u>\$ 3,883,705</u>

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

**GBS | CIDP FOUNDATION INTERNATIONAL**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2023**  
**(WITH COMPARATIVE TOTALS FOR 2022)**

	<b>2023</b>	<b>2022</b>
Cash flows from operating activities:		
Change in net assets	\$ 2,898,900	\$ (1,689,579)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	16,653	13,550
Loss on disposal of asset	3,614	-
ROU asset lease adjustment	(11,825)	(16,239)
Net realized and unrealized loss (gain) on investments	(1,536,461)	2,007,361
Changes in operating assets and liabilities:		
Prepaid expenses	68,553	14,625
Accounts receivable, net	129,381	(171,829)
Accounts payable and accrued expenses	(29,979)	(36,935)
Deferred revenue	(175,000)	5,650
Grants payable	(118,600)	(181,223)
	<b>1,245,236</b>	<b>(54,619)</b>
Cash flows from investing activities:		
Purchase of furniture and equipment	(62,431)	(1,699)
Purchase of investments	(2,462,921)	(3,585,965)
Proceeds from sale of investments	1,451,579	3,810,940
	<b>(1,073,773)</b>	<b>223,276</b>
Net cash provided by (used in) investing activities	<b>(1,073,773)</b>	<b>223,276</b>
Net increase in cash	171,463	168,657
Cash and cash, board designated, beginning of year	894,060	725,403
Cash and cash, board designated, end of year	<b>\$ 1,065,523</b>	<b>\$ 894,060</b>
Supplemental schedule of non-cash investing and financing activity:		
Right-of-use asset recognition	<b>\$ 1,033,368</b>	<b>\$ 182,354</b>
Lease liability recognition	<b>\$ 1,037,782</b>	<b>\$ 198,593</b>

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

**GBS I CIDP FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**(1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities

GBS I CIDP Foundation International (the “Organization”) was incorporated under the laws of the Commonwealth of Pennsylvania as a nonprofit corporation. The Organization improves the quality of life for individuals and families affected by Guillain-Barre Syndrome (“GBS”), Chronic Inflammatory Demyelinating Polyneuropathy (“CIDP”), and variants. It provides patient support, research sponsorship, and lay and professional educational programs worldwide. The Organization receives the majority of its support from individual, corporate, and foundation contributions.

Basis of Presentation

The financial statements of the Organization are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as described in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 958, *Not-for-Profit Entities*.

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Resources in the financial statements are classified for accounting and reporting purposes into classes of net assets according to the existence or absence of donor-imposed restrictions, as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor-imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for research and fellowship grants.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions that will be satisfied by actions of the Organization and/or the passage of time. When a restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization did not have any net assets to be held in perpetuity as of December 31, 2023 or 2022.

Adoption of New Accounting Pronouncement

Effective January 1, 2023, GBS adopted Accounting Standards Update (“ASU”) 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (“ASC Topic 326”). This standard replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. GBS has no financial instruments that were impacted by the adoption of ASC Topic 326; therefore, the adoption of ASC Topic 326 had no impact on GBS’s financial statements.



**GBS I CIDP FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Grants and Contributions

Grants and contributions revenue is recognized when cash, unconditional promises to give, or notifications of a beneficial interest is received. Conditional promises to give are not recognized until conditions on which they depend have been substantially met.

Special Events and Deferred Revenue

Revenue from special events is recognized in the period the event takes place.

As a result, \$0 and \$175,000 is included in deferred revenue on the statements of financial position as of December 31, 2023 and 2022, respectively.

Cash and Cash, Board Designated

Cash is primarily held in operating accounts at major financial institutions that are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000 per institution. At times, the balances of these accounts may be in excess of federally insured limits. No losses have been incurred to date.

The following table provides a reconciliation of cash and cash, board designated reported in the statement of financial position to the total shown in the statement of cash flows:

	2023	2022
Cash	\$ 1,065,522	\$ 893,808
Cash, board designated	-	252
 Total cash and cash, board designated shown in the statements of cash flows	 \$ 1,065,522	 \$ 894,060

Cash amounts that are designated by the board are to be used for fellowships and research.

Investments

Investments consist of domestic corporate bonds, mutual funds, and money market funds that are carried at fair value (See Note 3). Net appreciation (depreciation) in the fair value of investments, which consists of realized and unrealized gains or losses on those investments, is shown in the statement of activities.

Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

**GBS | CIDP FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Furniture and Equipment

Furniture and equipment is recorded at cost. Expenditures with a cost in excess of \$1,000 and a useful life in excess of one year are capitalized. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets ranging from five to fifteen years.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocation to program, general and administrative, and fundraising is based on the activities of personnel and the usage of materials and services.

Tax Status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). Pursuant to ASC Topic 740, *Income Taxes*, clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a recognition threshold of *more-likely-than-not* to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold has been met. ASC Topic 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, and disclosure. No liability for uncertain tax positions was recorded as of December 31, 2023 or 2022.

Leases

The Organization determines if an arrangement is a lease at inception. ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets, net – operating lease and lease liabilities are recognized at the commencement date based on the present value of variable lease payments over the remaining lease term. For the office space lease (See Note 6), the Organization used an estimated incremental borrowing rate of 8.5% based on prime rate information available at the commencement date in determining the present value of lease payments, as the lease did not provide an implicit rate. Lease expense for operating lease payments is recognized on a straight-line basis over the remaining lease term. The Organization does not have any finance leases.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that effect amounts and disclosures based on management's knowledge and experience. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through May 22, 2024, which is the date the financial statements were available to be issued.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

**GBS | CIDP FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**(2) MAJOR DONORS**

Three donors accounted for 48% of total support in 2023 and for 59% of total support in 2022. Contributions receivable from major donors for the years ended December 31, 2023 and 2022 was \$58,948 and \$188,329, respectively.

**(3) FAIR VALUE MEASUREMENTS**

ASC Topic 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and expands disclosures about fair value measurements. The Organization applies the provisions to all its assets and liabilities that are being measured and reported on a fair value basis. The standard requires that each asset and liability carried at fair value be classified into one of the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023.

*Domestic corporate bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings. When quoted are prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

*Mutual funds:* Valued at the daily published closing price. Mutual funds held by the Organization are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Organization are deemed to be actively traded.

*Money market funds:* Comprised of accounts which seek to maintain a stable price of \$1.00 per share. The money market funds held by the Organization are deemed to be actively traded.

The following table sets forth the Organization's financial assets and liabilities carried at fair value measured on a recurring basis as of December 31, 2023 and 2022:

**GBS | CIDP FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Domestic corporate bonds	\$ -	\$ 2,236,050	\$ -	\$ 2,236,050
Mutual funds				
Domestic large cap	5,999,814	-	-	5,999,814
Domestic mid cap	1,024,779	-	-	1,024,779
Domestic small cap	939,719	-	-	939,719
International developed countries	1,206,362	-	-	1,206,362
Total mutual funds	9,170,674	-	-	9,170,674
Money market funds	1,408,517	-	-	1,408,517
Total assets at fair value	<u>\$ 10,579,191</u>	<u>\$ 2,236,050</u>	<u>\$ -</u>	<u>\$ 12,815,241</u>

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Domestic corporate bonds	\$ -	\$ 2,683,441	\$ -	\$ 2,683,441
Mutual funds				
Domestic large cap	4,477,040	-	-	4,477,040
Domestic mid cap	1,035,355	-	-	1,035,355
Domestic small cap	948,902	-	-	948,902
International developed countries	559,670	-	-	559,670
Total mutual funds	7,020,967	-	-	7,020,967
Money market funds	563,030	-	-	563,030
Total assets at fair value	<u>\$ 7,583,997</u>	<u>\$ 2,683,441</u>	<u>\$ -</u>	<u>\$ 10,267,438</u>

Investment management fees of \$66,651 and \$66,116 for the years ended December 31, 2023 and 2022, respectively, have been deducted from investment income.

**(4) GRANTS PAYABLE**

Grants payable of \$647,123 represents all unconditional grants that have been authorized prior to year-end, but remain unpaid as of the December 31, 2023, which are due in 2024.

**(5) ENDOWMENT FUNDS**

The Organization's endowment includes funds without donor restriction that are designated by the board for future fellowships to fund professional training and for future research.

The Organization has adopted investment and spending policies for endowment assets that focus on total return to achieve growth through asset appreciation and income generation. The Organization targets a diversified asset allocation of equities, mutual funds, and fixed income securities and cash.

**GBS | CIDP FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

The Organization's spending policy provides for the disbursement of funds related to fellowships and research projects upon board authorization.

	Board- Designated, Fellowship	Board- Designated, Research	Total Endowment Assets
Endowment net assets, December 31, 2022	\$ 1,745,688	\$ 1,744,438	\$ 3,490,126
Investment fees	(10,489)	(10,956)	(21,445)
Net appreciation	290,146	284,966	575,112
Contributions and transfers	3,272	230,955	234,227
Expenditures	(154,137)	(447,780)	(601,917)
Endowment net assets, December 31, 2023	<u>\$ 1,874,480</u>	<u>\$ 1,801,623</u>	<u>\$ 3,676,103</u>

**(6) LEASES**

The Organization leases its office space under an operating lease expiring on July 1, 2031. In addition to minimum rentals, the Organization is required to pay a pro-rata share of utility costs and operating expenses. Rent expense for the years ended December 31, 2023 and 2022 was \$142,975 and \$124,188, respectively.

Future minimum rentals under all material leases having an initial remaining term in excess of one year at December 31, 2023 as follows:

2024	\$ 176,798
2025	179,825
2026	182,851
2027	185,878
2028	188,904
Thereafter	501,643
Total future minimum lease payments	<u>1,415,898</u>
Less imputed interest	<u>378,116</u>
Total lease liabilities	1,037,782
Less current portion	<u>(101,824)</u>
Lease liability, noncurrent	<u>\$ 935,958</u>

**GBS | CIDP FOUNDATION INTERNATIONAL**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**(7) LIQUIDITY AND AVAILABILITY**

Financial assets available for general expenditure, that is, without donor or board restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following:

Cash	\$ 1,065,522
Operating investments	9,139,138
	<u>\$ 10,204,660</u>

As part of its liquidity management plan, the Organization has a goal to maintain financial assets, which consist of cash and investments, on hand to meet normal operating expenses.

**(8) EMPLOYEE BENEFIT PLAN**

The Organization sponsors a 403(b) profit-sharing plan covering eligible employees. Employer contributions to the Plan are discretionary as determined by the Board of Directors and amounted to \$59,685 and \$42,058 for the years ended December 31, 2023 and 2022, respectively.