

OSTEOGENESIS IMPERFECTA FOUNDATION
(a nonprofit organization)

FINANCIAL STATEMENTS

Year Ended June 30, 2024
with Summarized Comparative Information
for the year ended June 30, 2023

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Osteogenesis Imperfecta Foundation
Gaithersburg, MD

Opinion

We have audited the accompanying financial statements of Osteogenesis Imperfecta Foundation (the Foundation), which comprise the statement of financial position as of June 30, 2024, 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, the financial position of the Foundation as of June 30, 2024, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 Foundation'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 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 the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Foundation's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 12, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Renner and Company, CPA, P.C.

Alexandria, Virginia
January 29, 2025

OSTEOGENESIS IMPERFECTA FOUNDATION**STATEMENTS OF FINANCIAL POSITION****June 30, 2024 (with Summarized Comparative Information as of June 30, 2023)**

	ASSETS	
	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 275,454	\$ 163,514
Accounts receivable	13,703	12,500
Pledges receivable	21,968	196,232
Grants receivable	-	233,333
Investments	1,599,239	1,501,581
Inventory	7,336	7,602
Prepaid expenses	74,763	35,704
TOTAL CURRENT ASSETS	<u>1,992,463</u>	<u>2,150,466</u>
PROPERTY AND EQUIPMENT, at cost, net	<u>8,804</u>	<u>5,988</u>
OTHER ASSETS		
Long-term pledges receivable	-	15,000
Deposits	11,405	11,405
Beneficial interest in assets held in perpetual trust	15,500	15,500
Intangible assets - website development	602	8,182
Right-of-use asset, operating	96,617	139,624
TOTAL OTHER ASSETS	<u>124,124</u>	<u>189,711</u>
TOTAL ASSETS	<u><u>\$ 2,125,391</u></u>	<u><u>\$ 2,346,165</u></u>

See Notes to Financial Statements.

OSTEOGENESIS IMPERFECTA FOUNDATION

STATEMENTS OF FINANCIAL POSITION

June 30, 2024 (with Summarized Comparative Information as of June 30, 2023)

	2024	2023
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 67,639	\$ 51,708
Accrued expenses	44,153	94,009
Deferred revenue	186,935	44,094
Promise to give	117,500	304,013
Note payable	25,000	25,000
Operating lease liability, current	6,350	45,866
TOTAL CURRENT LIABILITIES	447,577	564,690
LONG TERM LIABILITIES		
Operating lease liability, net of current	99,878	106,228
TOTAL LIABILITIES	547,455	670,918
NET ASSETS		
Without donor restrictions	24,518	(586)
With donor restrictions	1,553,418	1,675,833
TOTAL NET ASSETS	1,577,936	1,675,247
TOTAL LIABILITIES AND NET ASSETS	\$ 2,125,391	\$ 2,346,165

See Notes to Financial Statements.

OSTEOGENESIS IMPERFECTA FOUNDATION

STATEMENTS OF ACTIVITIES

Year Ended June 30, 2024 (with Summarized Comparative Information for the year ended June 30, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
Contributions and grants	\$ 639,205	\$ 919,576	\$ 1,558,781	\$ 1,526,574
Event revenue	369,993	102,382	472,375	416,193
Direct mailing revenue	198,619	-	198,619	187,840
Contract revenue	100,309	-	100,309	113,131
Conference revenue	80,195	-	80,195	4,427
In-kind contributions	64,800	-	64,800	33,966
Other income	12,500	-	12,500	32,468
Product sales, net of cost of goods sold	992	-	992	549
Investment income	127,491	-	127,491	106,873
Net assets released from restrictions	1,144,373	(1,144,373)	-	-
TOTAL SUPPORT AND REVENUE	2,738,477	(122,415)	2,616,062	2,422,021
EXPENSES				
Program	1,924,411	-	1,924,411	1,653,443
Management and general	440,329	-	440,329	362,009
Fundraising	348,633	-	348,633	210,631
TOTAL EXPENSES	2,713,373	-	2,713,373	2,226,083
CHANGE IN NET ASSETS	25,104	(122,415)	(97,311)	195,938
NET ASSETS, beginning of year	(586)	1,675,833	1,675,247	1,479,309
NET ASSETS, end of year	\$ 24,518	\$ 1,553,418	\$ 1,577,936	\$ 1,675,247

See Notes to Financial Statements.

OSTEOGENESIS IMPERFECTA FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended June 30, 2024 (with Summarized Comparative Information for the year ended June 30, 2023)

	2024								2023
	Program Services					Support Services			
	Education and Support		Research	Public Awareness	Total	Management and General	Fundraising	Total	Total
	Conferences	Support							
Salaries, taxes and fringe benefits	\$ 156,066	\$ 392,402	\$ 138,924	\$ 143,951	\$ 831,343	\$ 232,711	\$ 106,236	\$ 1,170,290	\$ 1,131,740
Grants and fellowship	-	217,083	446,250	-	663,333	-	-	663,333	399,037
Meetings and conferences	5,378	72,041	128,554	-	205,973	10,673	-	216,646	244,182
Event expenses	-	-	-	-	-	-	209,313	209,313	117,517
Occupancy	8,038	20,181	7,175	7,373	42,767	11,961	5,534	60,262	56,522
Other Expenses	-	-	-	-	-	69,065	-	69,065	-
In-kind expense	8,643	21,701	7,715	7,928	45,987	12,862	5,951	64,800	33,966
Travel	7,128	17,898	6,364	6,539	37,929	10,609	4,908	53,446	47,341
Information technology and web support	1,188	2,982	1,060	1,089	6,319	25,513	818	32,650	32,929
Professional fees	1,010	2,536	902	926	5,374	21,135	695	27,204	23,277
Bank fees	-	-	-	-	-	19,695	3,213	22,908	20,196
Office supplies	2,656	6,669	2,371	2,436	14,132	3,955	1,829	19,916	19,061
Postage and delivery	2,355	5,913	2,102	2,160	12,530	3,506	1,622	17,658	14,892
Dues and subscriptions	2,034	5,107	1,816	1,866	10,823	3,027	1,400	15,250	12,824
Licenses and permits	1,482	3,721	1,323	1,360	7,886	2,206	1,020	11,112	12,941
Telephone	1,355	3,401	1,209	1,242	7,207	2,016	933	10,156	8,556
Consulting fees	-	10,000	-	-	10,000	-	-	10,000	18
Depreciation and amortization	1,268	3,183	1,132	1,163	6,746	1,885	873	9,504	10,590
Equipment rental and maintenance	1,224	3,073	1,093	1,123	6,513	1,821	843	9,177	7,635
Insurance	626	3,056	559	574	4,815	931	2,832	8,578	8,893
Printing and duplicating	890	2,234	794	816	4,734	1,325	613	6,672	22,108
Interest expense	-	-	-	-	-	2,933	-	2,933	1,714
Bad Debt Expense	-	-	-	-	-	2,500	-	2,500	-
Tax fees	-	-	-	-	-	-	-	-	144
TOTAL EXPENSES	\$ 201,341	\$ 793,181	\$ 749,343	\$ 180,546	\$ 1,924,411	\$ 440,329	\$ 348,633	\$ 2,713,373	\$ 2,226,083

See Notes to Financial Statements.

OSTEOGENESIS IMPERFECTA FOUNDATION

STATEMENTS OF CASH FLOWS

Year Ended June 30, 2024 (with Comparative Information for the year ended June 30, 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from operations		
Support and revenue	\$ 2,963,725	\$ 1,910,568
Investment income	<u>59,718</u>	<u>27,705</u>
	<u>3,023,443</u>	<u>1,938,273</u>
Cash used in operations		
Payment to suppliers and employees	<u>2,900,920</u>	<u>2,174,768</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>122,523</u>	<u>(236,495)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment and property	(5,245)	(1,514)
Sale of investments	273,598	70,697
Purchase of investments	<u>(278,936)</u>	<u>(198,901)</u>
NET CASH (USED) BY INVESTING ACTIVITIES	<u>(10,583)</u>	<u>(129,718)</u>
NET INCREASE (DECREASE) IN CASH	111,940	(366,213)
CASH AND RESTRICTED CASH, beginning of year	<u>163,514</u>	<u>529,727</u>
CASH AND RESTRICTED CASH, end of year	<u><u>\$ 275,454</u></u>	<u><u>\$ 163,514</u></u>
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Unrealized gain in market value of investments	\$ (81,854)	\$ (66,724)
Increase in investment value	81,854	66,724
Non-cash contributions received - securities	(24,546)	(1,714)
Loss on sale of donated securities	<u>24,546</u>	<u>1,714</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See Notes to Financial Statements.

OSTEOGENESIS IMPERFECTA FOUNDATION**STATEMENTS OF CASH FLOWS****Year Ended June 30, 2024 (with Comparative Information for the year ended June 30, 2023)**

	<u>2024</u>	<u>2023</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	<u>\$ (97,311)</u>	<u>\$ 195,938</u>
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Realized and unrealized gains on investments	(92,320)	(80,882)
Depreciation and amortization expense	9,504	10,590
Loss on disposal of assets	505	-
Non-cash occupancy costs	<u>(2,859)</u>	<u>(1,423)</u>
NET ADJUSTMENTS	<u>(85,170)</u>	<u>(71,715)</u>
CHANGES IN ASSETS AND LIABILITIES AFFECTING OPERATIONS PROVIDING (USING) CASH		
ASSETS		
Accounts and pledges receivable	421,394	(316,503)
Inventory	266	193
Prepaid expenses	<u>(39,059)</u>	<u>(2,344)</u>
	<u>382,601</u>	<u>(318,654)</u>
LIABILITIES		
Accounts payable	15,931	12,007
Promises to give	(186,513)	(49,552)
Accrued expenses	(49,856)	47,878
Deferred revenue	<u>142,841</u>	<u>(52,397)</u>
	<u>(77,597)</u>	<u>(42,064)</u>
NET CHANGES IN ASSETS AND LIABILITIES	<u>305,004</u>	<u>(360,718)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ 122,523</u></u>	<u><u>\$ (236,495)</u></u>

See Notes to Financial Statements.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

Osteogenesis Imperfecta Foundation, Inc. (the Foundation or OIF) is a Georgia non-stock corporation incorporated in 1970 with the primary purpose of improving the quality of life for people affected by the bone disorder osteogenesis imperfecta (OI) through research into treatments and a cure, education, awareness, and mutual support. The Foundation's headquarters are located in Gaithersburg, Maryland.

The underlying categories represent the major program areas of the Foundation:

Research

Cardiac Delphi Panel - In January, the OIF brought together a group of international OI experts and cardiologists to review all the existing literature and research on cardiac complications in OI. Using a Delphi process, they developed a consensus statement and recommendations for clinical care and compelling research needs. The associated manuscript is set to be published in *Journal of Bone and Mineral Research* this winter. Expert review panels such as this one can immediately impact health outcomes for patients because their providers will have a better understanding of how OI affects different systems and a standard of care.

Scientific Meetings – Each year, leading scientists and medical professionals attend the OI Foundation Scientific Meeting, a two-day event where attendees collaborate and share research. OIF Medical Advisory Council (MAC) members, researchers in the Brittle Bone Disorders Consortium (BBDC), and other notable researchers and clinicians are invited to attend. This year's meeting, held on April 17-19, 2024, was chaired by Dr. Charlotte Phillips of the University of Missouri. The meeting featured over 30 presentations on a wide variety of topics including Cardiopulmonary Research, OI Mouse Models, Updates on Non-Type I OI, Partnerships to Advance Research, Clinical Needs and Challenges, and Future Research Directions.

NIH Brittle Bone Disorders Consortium (BBDC) - The BBDC has been funded for an additional five years as part of the National Institutes of Health's Rare Diseases Clinical Research Network. The goal of the initiative is to better understand all genetic forms of OI, expand treatment options and train the next generation of physicians and scientists to study OI. As the lead patient advocacy organization partner, the OIF will expand on the outreach to medical professionals and constituents through the various online learning portals housed on the OIF's website as well as continue to provide opportunities for scientists and OI researchers to connect and collaborate.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Research (Continued)

Michael Geisman Fellowship Program - The Michael Geisman Fellowship Grant program awards funding up to \$50,000 per year, for two years, to postdoctoral trainees who are currently working on projects with clear relevance to Osteogenesis Imperfecta, or who have projects that will enable them to develop expertise in OI research. This year's Michael Geisman Fellowship awardee is Dr. Marie Coussens, of Ghent University in Belgium. Dr. Coussens is receiving funding for her project *Targeting Muscle in Adults with Osteogenesis Imperfecta: A New Exercise Approach*. This project is an interventional study to evaluate the impact of blood flow restriction training on muscle and bone health and quality of life in adults with osteogenesis imperfecta type I.

Toolkits - The Osteogenesis Imperfecta Foundation is pleased to announce the publication of the Adult Health Toolkit: Information for Adults Living with OI, Their Families, and Medical Professionals to help you navigate the many aspects of managing your health as an adult living with OI. This resource seeks to provide adult OI community members with tools to use in healthcare environments and everyday life. The Adult Health toolkit joins the OI Foundation's Navigating a New Diagnosis toolkit as an effective way for families to learn how to best manage OI at all stages of life. These toolkits are an easy resource to share with providers, teachers and schools and are now available in English, French and Spanish. To date, the OI Adult Health and the Navigating a New Diagnosis toolkits have been accessed electronically more than 21,000 times and with more than 3,500 copies in print.

OI Registry - The OIF encourages OI community members (18 and older) and parents of children with OI to join the OI Registry. The OI Registry is a database of individuals with OI who are interested in participating in OI research.

Eugene Washington PCORI Engagement Award - In the fiscal year 2023 and 2024, the OIF was approved for a funding award through the Eugene Washington PCORI Engagement Awards program, an initiative of the Patient-Centered Outcomes Research Institute (PCORI). PCORI is an independent, nonprofit organization authorized by Congress in 2010 to fund comparative effectiveness research that will provide patients, their caregivers, and clinicians with the evidence needed to make better-informed health and healthcare decisions. The goal of patient-centered outcomes research (PCOR) for OI is to provide doctors and care providers with information that is relevant to the needs of the OI community. This allows clinicians to provide better care and empowers the OI community to advocate for themselves. Until recently, OI research has been focused on fractures, but the characteristics of OI go beyond bone and includes ear, lungs, eye, and heart problems. PCOR filled this gap in, addressing the needs of the OI community that have previously gone unheard. This project was completed on October 31, 2023.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Research (Continued)

The OIF and the Rare Bone Disease Alliance have continued to expand on the Rare Bone Disease TeleECHO Clinic Series (<https://rbdalliance.org/echo/>) and OI TeleECHO series (<https://oif.org/research/echo/>). The goal of this educational program, a partnership with Project ECHO™ (Extension for Community Healthcare Outcomes), is to build capacity to diagnose and treat rare bone diseases and disorders safely and effectively. Both the Rare Bone Disease TeleECHO Clinic Series and OI TeleECHO Series use Zoom videoconferencing. The Rare Bone Disease TeleECHO Series is presented on the first Thursday of every month and is in its 5th year while the OI TeleECHO Series is beginning its second series of programming with sessions on the 2nd Wednesday of every other month. In each session, faculty members or guest speakers present a brief didactic presentation, followed by participant-led case presentations and group discussion of the presented cases. The main presentations are recorded and posted online through the OIF website and YouTube. AMA PRE Category 1 CME credits are available for participants free of charge. For the Rare Bone Disease TeleECHO Clinic Series, four presentations have been completed in its fifth-year curriculum, with presentations scheduled monthly through July. The program faculty will meet in the summer of 2024 to begin planning next year's schedule, which will begin in August 2024. All sessions from the current and past years are available for review online and on the OIF's YouTube channel. The program has attracted 3,993 attendees overall, with an average of 95 per session over the program's existence. The recorded talks on YouTube have more than 36,000 views. The Faculty Chair for this series is Dr. Laura Tosi, BBDC PI at the Children's National Hospital site in Washington, D.C. The OI TeleECHO Clinic Series completed its first year between September 2021 and August 2022, and began the 2nd series of programming on December 13, 2023. The first year had 693 attendees in total, an average of 58 attendees per session, and reached 257 unique medical professionals. The total views on YouTube for the OI TeleECHO series are now over 4,500. The organizing faculty for this series includes Dr. Frank Rauch, Dr. Sandesh Nagamani, both lead investigators of the BBDC, as well as Dr. Jeanne Franzone from the BBDC site at Nemours/Alfred I. duPont Hospital for Children in Delaware. The 12 future topics aim to highlight research initiatives of the BBDC and the OI community, including adult health treatments, pain management, and more.

The OIF Information Center is a web-based resource for medical professionals and patients that houses extensive OI-related educational material from factsheets, virtual learning video library, publications, and clinic and provider directories. The OIF Information Center receives about 15,000 visits each year. Additionally, the OIF responds to more than 11,000 phone and email requests for information each year. More than 1,800 medical professionals have signed up to receive the OIF's monthly Professional Education Newsletter.

The OIF continues to take the lead in developing programs that provide opportunities for scientific collaboration, mutual support for persons living with OI, and access to the most up-to-date and medically verified information about OI.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Education and Support

The Foundation offers medically verified information related to OI. Topics include medical issues such as genetics, diagnosis and treatments. Additional topics focus on daily living strategies, school and employment. The Foundation's staff replies to requests for information via phone, internet, social media and mail. Educational materials are available in print and electronically through the OIF website. Print materials include books, brochures, fact sheets and a printed newsletter. Electronic materials include a monthly email newsletter, and via the website, fact sheets, booklets and brochures. Information on OI is written for a variety of audiences including medical professionals, parents and other family members, children, adults who have OI, and school professionals. The OI Foundation responds to more than 11,000 direct inquiries a year. The OIF Support Group program will be divided into five Regional Support Groups and Affinity Support Groups. The Regional Support Groups will be the first to launch, followed later by the Affinity Support Groups. The OIF has selected Regional Support Group Leaders. Working with an adult education professional, we are developing a training program for support group leaders to provide them with information about OI, OIF programs and resources, and support in hosting virtual events. The OIF will host two virtual orientations and an in-person meeting for Support Group leaders/contacts at OIF National Conferences.

OI Support Groups - The OIF relaunched our Support Group Program with a Regional Support Group Program. The Regional Support Groups are divided into five Regional Groups (Northeast, Southeast, Midwest, Southwest, and West). The groups aim to connect and foster a sense of community among OI community members in a specific region of the United States and to provide national and local resources. The goal of the OIF Support Group Program is to provide a space for sharing, educating, and socializing. Regional Support Group Leaders were selected from applicants who have a history of being involved in OI Foundation programs and serving the OI community. Each Regional Support Group leader underwent training to enable them to be a resource for families and individuals looking to connect with the OI community and OIF. Each Regional Support Group hosts quarterly virtual meetings and helps support the Regional Conferences.

OI Clinic Outreach - In an ongoing effort to connect with medical professionals currently treating individuals with OI and to educate them on the OIF's resources for clinics and their patients, the OIF held two OI Clinic and Bone Health Town Hall meetings chaired by OIF MAC member, Dr. Laura Tosi in June and December 2024. These meetings represent a unique opportunity for medical professionals who treat patients with OI and those interested in bone health to connect with each other, stay up to date on OI care topics, and learn about OIF resources.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Education and Support (Continued)

Jeanie Coleman Impact Grant Program – In partnership with Children’s Brittle Bone Foundation (CBBF), this annual competitive grant program was designed and established to provide funding for items that will significantly improve the quality of life for a person who has OI and who has limited financial resources. This past year, the Foundation was able to finance 10 applicants for funding for a total of \$57,265. Items and services funded this year include physical therapy, glasses, desks, a swim spa, med sled, wheelchairs, an accessible van, adjustable mattress, and computers.

OIF Conferences

The Foundation’s principal educational event is the Biennial OIF National Conference. The conference brings together adults who have OI, parents, family members and leading medical experts. The conference provides the opportunity for attendees to have face-to-face meetings with experienced physicians, learn about the latest research, and interact with other people who are affected by OI.

OIF plans to hold the in-person National Conference for fiscal year 2025. The meeting drew more than 500 attendees, 100 of whom received financial support from the OIF through the Impact Grant program and Kasper/Kendall Conference Scholarship fund. Program highlights included the Unbreakable Spirit® Walk-n-Wheel, Women’s Forum, OI Research Update, Pain panel, Fitness and OI, Talent Show, Peer-to-Peer Sessions, Medical Consultations, and Closing Dinner and Dance. The next OIF National Conference will be held on July 23-26, 2026, in Orlando, Florida.

During the fiscal year 2024, the Foundation held 3 regional conferences on September 9, 2023, March 2, 2024 and May 4, 2024, respectively. The Foundation had approximately 236 OI community members and medical professionals attended each meeting to connect and discuss a range of OI related topics. Topics at the events included pain management, treatment options for adults and children, physical therapy, orthopedics, dental issues and more. Coming in 2025, the OIF will be hosting three more regional conferences in Atlanta, Georgia, Denver, Colorado and Portland, Oregon.

Public Awareness

The OIF strives to build public awareness and generate additional support among people with OI, community organizations, government agencies, the public, school personnel and medical professionals. The Foundation has a public service announcement, partners with related organizations such as the National Organization for Rare Disorders, the National Bone Health Alliance, the Rare Disease Patient Network, the National Health Council, committees/councils of the National Institutes of Health, and the OI Federation of Europe. In addition, OIF participates in Rare Disease Day activities, and sponsors OI Awareness Week each May.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Awareness (Continued)

National Osteogenesis Imperfecta Awareness Week 2024 took place from March 4 - 11, 2024. Volunteers contacted government officials to proclaim OI Awareness Week in 22 cities and states, raised more than \$3,000 through Facebook fundraisers, and reached more than 100,000 people on social media. The OIF celebrated Wishbone Day, the international OI Awareness Day, by sharing facts and information about OI via social media every hour for a consecutive twelve hours.

The OI Foundation manages three official social networking sites: the OIF Facebook Page – followed by 14,417 Facebook users; the OI Foundation Twitter page (@OIFoundation) - followed by 2,764 Twitter users (formerly Twitter), and the OIF Instagram page (@oifoundation) - followed by about 2,098 Instagram users; and the OIF LinkedIn page - followed by about 12,390 users. The OI Forum page is for OI community members to ask questions, share information and experiences, and connect with other OI community members.

The Foundation is committed to advocating on behalf of people with OI. The OIF has established an advocacy initiative; a grassroots effort focusing on educating legislators and their staff about OI and the priorities of the Foundation.

Significant Accounting Policies

Basis of Accounting

The Foundation prepares its financial statements on the accrual basis of accounting. Revenues are recognized in the period in which they are earned; expenses are recognized in the period in which they are incurred.

Summarized Information

The financial statements include certain summarized comparative information in total, but not by each class of net assets. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Cash and Cash Equivalents

Cash consists of noninterest-bearing checking accounts and a money market account. The Foundation considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Accounts Receivable

Accounts receivable are stated as unpaid balances, less any allowance for doubtful accounts. The Foundation provides for losses on accounts receivable using the allowance method. Accounts receivable are considered past due if payments are not received within 60 days of the invoice date. Management periodically reviews accounts receivable to evaluate collectability. Uncollectible receivables will be written off when management determines the receivables will not be collected.

Pledges Receivable

Pledges or unconditional promises to give are recognized as support in the period the promise is made. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Promises to give are carried at the original amount promised less an estimate made for doubtful promises based on a review of all outstanding promises on a monthly basis. Management determines the allowance for doubtful promises by regularly evaluating individual promises to give and considering the prior history of the donor and the proven collectability of past donations. Promises to give are written off when deemed uncollectible. Recoveries of promises to give previously written off are recorded when received.

Grants Receivable

Grants receivable are stated as the amount management expects to collect from outstanding balances. The Foundation recognizes bad debts when, in the opinion of management, a specific account becomes uncollectible.

Investments

The Foundation invests in professionally managed portfolios that contain common stock, corporate bonds and municipal bonds. 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 would materially affect investment balances and the amounts reported in the financial statements.

Investments are recorded at fair value. Unrealized gains and losses are included in investment income in the statement of activities.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Inventory

Product inventory is carried at cost, and is stated using the first-in, first-out method.

Prepaid Expenses

The Foundation records expenses incurred in advance for general operations and the Biennial National Conference as prepaid expenses.

Property and Equipment

Property and equipment are reflected in the financial statements at cost. The Foundation capitalizes all fixed assets with a purchase price of \$1,000 or greater. Depreciation is computed using the straight line method over the estimated useful lives of the assets. Routine repairs and maintenance are expensed as incurred.

Intangible Assets

Property and equipment are reflected in the financial statements at cost. The Foundation capitalizes all fixed assets with a purchase price of \$1,000 or greater. These costs are being amortized over the estimated useful life using straight-line basis. When the asset is retired or otherwise disposed of, the cost and related accumulated amortization are removed from the accounts, and any resulting gain or loss is recognized.

Deferred Revenue

Revenues billed or collected for which the services or function have not been fulfilled are reflected as deferred revenue.

Classes of Assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the Foundation classifies resources for accounting purposes into classes established according to their nature and purpose.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Classes of Assets (Continued)

In accordance with U.S. GAAP, the Foundation's net assets are classified into two categories as follows:

Net Assets Without Donor Restriction

The Foundation includes operating net assets that are available for the general operations of the Foundation as net assets without donor restriction, as well as Board-designated net assets set aside for future use. There were no Board-designated net assets as of June 30, 2024 and 2023.

Net Assets With Donor Restriction

The Foundation reports gifts of cash and other restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

Investment gains and losses earned on with donor restricted funds held by the Foundation are recorded as an increase or decrease in net assets without donor restriction.

Revenue Recognition

Contributions received are recorded as net assets without donor restriction or net assets with donor restriction, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restriction, depending on the nature of the restriction. Grants received that are considered to be conditional promises to give are recorded as refundable advances until the conditions are substantially met.

Disaggregation of Revenue

The Foundation disaggregates revenue according to the nature of the services provided. The Foundation also disaggregates revenue from contracts with customers according to the timing of revenue recognition. These categories are used to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Performance Obligations

Sponsorships are recognized at a point in time when the conference or special events occurs. The contract for sponsorships is established on payment for which the Foundation provides various benefits such as virtual display, virtual distribution of signage in various formats and platforms, and sponsor logos featured on t-shirts. In addition, the Foundation provides registrations to sponsor attendees based on sponsorship levels. Sponsorship rates ranged from and \$500 to \$30,000 and \$375 to \$25,000 for the years ended June 30, 2024 and 2023, respectively.

Significant Judgments

The Foundation's Board of Directors determines the price for its meetings, conferences, and special events is determined by management which accounts for all the expenses to be incurred and includes it in the transaction price.

Recognition of Support

Contributions with donor-imposed restrictions are reported as restricted support; however, donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restriction.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs, such as salaries, taxes and fringe benefits, meetings and conferences, occupancy, in-kind expenses, travel, information technology and web support, professional fees, office supplies, postage and delivery, dues and subscriptions, licenses and permits, telephone, depreciation and amortization, equipment rental and maintenance, insurance, and printing and duplicating have been allocated among the program and supporting services based on level of effort.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Gifts-in-kind

Donated goods and services are recorded at their estimated fair value on the date of receipt. Donated services are recognized in the financial statements at their fair value if the services require specialized skills and the services would typically need to be purchased if not donated. In-kind contributions are reported in the statement of activities as both revenue and expense.

Estimates

The preparation of financial statements in conformity with U.S. 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Adoption of a New Accounting Standard

In June 2016, the Financial Accounting Standards Board issued *ASC 326 Financial Instruments - Credit Losses* effective for years beginning after December 15, 2022 that significantly changed how entities measure credit losses for most financial assets, including trade receivables. The guidance implemented a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Foundation that are subject to this guidance were accounts receivable.

The Foundation adopted the standard effective July 1, 2023 with no effect on beginning net assets without donor restrictions. The impact of the adoption resulted primarily in enhanced disclosures only.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), and has been classified by the Internal Revenue Service (IRS) as other than a private foundation within the meaning of Section 509(a)(1) of the IRC. The organization is, however, subject to income taxes on net profits generated by activities defined as unrelated business activities under applicable tax law. The Foundation has not engaged in any such activities during the years ended June 30, 2024 and 2023.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

1. ORGANIZATION AND PURPOSE, SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant Accounting Policies (Continued)

Income Taxes (Continued)

In accounting for uncertainty in income taxes, accounting standards require an entity to recognize the financial statement impact of a tax position when it is more-likely-than-not that the position will not be sustained upon examination. Management evaluated the Foundation's tax positions and concluded there are no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

Liquidity and Availability of Assets

The Foundation maintains a liquid cash balance in checking and money market accounts in an amount necessary to meet its anticipated expenditures for the next 30 days. Cash in excess of this amount is invested in short-term investments.

The Foundation reconciles the balance of financial assets subject to donor restrictions monthly, based on restricted amounts used and received. Restricted cash and investments are separately identified and monitored as part of the Foundation's monthly financial reporting process.

The Foundation's financial assets available within one year to meet cash needs for general expenditures through June 30, 2025 are as follows:

Financial Assets	
Cash and cash equivalents	\$ 275,454
Accounts receivable	13,703
Pledges receivable	21,968
Investments	1,599,239
Total Financial assets	<u>1,910,364</u>
Less amounts not available within one year	
Purpose restricted net assets	<u>(1,553,418)</u>
Financial assets available within one year to meet cash needs	
for general expenditures within one year	<u><u>\$ 356,946</u></u>

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

2. CASH AND RESTRICTED CASH

Cash and cash equivalents as of June 30, 2024 and 2023 consisted of the following:

	2024	2023
Checking	\$ 160,352	\$ 153,036
Money market fund in brokered investment account	111,584	10,398
Petty cash	3,518	80
	<u>\$ 275,454</u>	<u>\$ 163,514</u>

The amounts in excess of deposit insurance limits were \$0 as of June 30, 2024 and 2023, respectively.

3. PLEDGES RECEIVABLE

Pledges receivable at June 30, 2024 and 2023 consisted of unconditional pledges and were due as follows:

	2024		
	Receivable in		
	Less than one year	One to five years	Total
Pledges receivable	<u>\$ 21,968</u>	<u>\$ -</u>	<u>\$ 21,968</u>
	2023		
	Receivable in		
	Less than one year	One to five years	Total
Pledges receivable	<u>\$ 196,232</u>	<u>\$ 15,000</u>	<u>\$ 211,232</u>

No allowance for uncollectible pledges or discounts were recorded at June 30, 2024 and 2023.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

4. INVESTMENTS

Investments are recorded at fair value and consist of the following as of June 30, 2024 and 2023:

	2024		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Mutual funds	\$ 197,677	\$ 197,677	\$ -
Common stock			
Communication services	34,687	89,236	54,549
Consumer cyclical	96,191	147,745	51,554
Consumer defensive	61,742	108,218	46,476
Financial	76,863	136,072	59,209
Healthcare	96,784	196,369	99,585
Industrials	98,585	192,281	93,696
Technology	41,081	176,570	135,489
Municipal bonds	391,823	355,071	(36,752)
	<u>\$ 1,095,433</u>	<u>\$ 1,599,239</u>	<u>\$ 503,806</u>
	2023		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Mutual funds	\$ 100,299	\$ 100,299	\$ -
Common stock			
Communication services	34,687	65,250	30,563
Consumer cyclical	105,058	163,211	58,153
Consumer defensive	61,742	112,180	50,438
Financial	98,280	114,895	16,615
Healthcare	104,872	210,061	105,189
Industrials	75,518	140,697	65,179
Technology	41,081	148,533	107,452
Corporate bonds	50,324	49,409	(915)
Municipal bonds	437,710	397,046	(40,664)
	<u>\$ 1,109,571</u>	<u>\$ 1,501,581</u>	<u>\$ 392,010</u>

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

4. INVESTMENTS (CONTINUED)

For the years ended June 30, 2024 and 2023, investments were allocated to the following classes of net assets:

	2024	2023
Net assets with donor restrictions	<u>\$ 1,599,239</u>	<u>\$ 1,501,581</u>

5. FAIR VALUE MEASUREMENTS

The Foundation records investments based on fair value on a recurring basis. Financial accounting and reporting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. The standards emphasize that fair value is a market-based measurement, not an entity specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the standards established a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent from the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs utilize unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets or liabilities in active markets, as well as inputs that are observable for the assets or liabilities (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs for the assets or liabilities, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The determination of the fair value level within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Foundation's assessment of the significance of the particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the assets or liabilities.

The following summarizes investments, measured at fair value on a recurring basis, aggregated by the level in the fair value hierarchy within which those measurements fall, as of June 30:

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

5. FAIR VALUE MEASUREMENTS (CONTINUED)

	2024		
	Fair Value	Level 1	Level 2
Mutual funds	\$ 197,677	\$ 197,677	\$ -
Common stock	1,046,491	1,046,491	-
Municipal bonds	355,071	-	355,071
	<u>\$ 1,599,239</u>	<u>\$ 1,244,168</u>	<u>\$ 355,071</u>
	2023		
	Fair Value	Level 1	Level 2
Mutual funds	\$ 100,299	\$ 100,299	\$ -
Common stock	954,827	954,827	-
Corporate bonds	49,409	-	49,409
Municipal bonds	397,046	-	397,046
	<u>\$ 1,501,581</u>	<u>\$ 1,055,126</u>	<u>\$ 446,455</u>

6. PROPERTY AND EQUIPMENT

A summary of information related to property and depreciation for the years ended June 30, 2024 and 2023 is as follows:

	2024			Useful life (years)
	Cost	Depreciation expense	Accumulated depreciation	
Office equipment	\$ 2,608	\$ -	\$ 2,608	5-7
Telephone system	7,591	-	7,591	5
Computers	37,511	2,930	28,707	5
	<u>\$ 47,710</u>	<u>\$ 2,930</u>	<u>\$ 38,906</u>	

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

6. PROPERTY AND EQUIPMENT (CONTINUED)

	2023			Useful life (years)
	Cost	Depreciation expense	Accumulated depreciation	
Office equipment	\$ 3,856	\$ -	\$ 3,856	5-7
Telephone system	7,992	-	7,992	5
Computers	37,113	2,886	31,125	5
Software	4,966	-	4,966	5
	<u>\$ 53,927</u>	<u>\$ 2,886</u>	<u>\$ 47,939</u>	

7. INTANGIBLE ASSET

A summary of information related to intangible assets and accumulated amortization for the years ended June 30, 2024 and 2023 is as follows:

	2024		
	Cost	Amortization expense	Accumulated amortization
Website development	\$ 38,400	\$ 6,574	\$ 37,798
Software	4,149	-	4,149
	<u>\$ 42,549</u>	<u>\$ 6,574</u>	<u>\$ 41,947</u>
	2023		
	Cost	Amortization expense	Accumulated amortization
Website development	\$ 39,400	\$ 7,704	\$ 31,218

8. DEFERRED REVENUE

The balance of deferred revenue as of June 30, 2024 and 2023 consisted of the following:

	2024	2023
National Conference sponsorships	\$ 186,935	\$ 18,560
Clinical research	-	25,534
	<u>\$ 186,935</u>	<u>\$ 44,094</u>

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

9. PROMISES TO GIVE

As part of its stated mission, the Foundation supports projects for the benefit of people with OI. Outstanding promises to give for the years ended June 30, 2024 and 2023 is as follows:

	2024	2023
Dr. Montagna Fellowship	\$ 50,000	\$ 50,000
Ghent University	50,000	-
University of South Florida	12,500	12,500
Bennett Clayton	5,000	-
Dr. Busschers Fellowship	-	50,000
Dr. Zieba Fellowship	-	50,000
Hospital of Special Surgery	-	45,000
Children's National Health System	-	32,120
Duke University School of Medicine	-	26,893
Children's National Hospital Foundation	-	25,000
Shriners Tampa	-	12,500
	<u>\$ 117,500</u>	<u>\$ 304,013</u>

10. NOTES PAYABLE

On June 9, 2020, the Foundation entered into a note payable agreement with the Children's Brittle Bone Foundation (CBBF) in the amount of \$25,000. No interest on the note payable will accrue. The note payable is due on demand. As of June 30, 2024 and 2023, total amounts due totaled \$25,000.

11. LINE OF CREDIT

In July 2012, the Foundation entered into a \$100,000 line of credit agreement with a commercial bank. The line was renewed subsequently to the year-end through July 2025. Outstanding borrowings on the line of credit bear interest at the Wall Street Journal Prime rate.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

12. NET ASSETS WITH DONOR RESTRICTIONS

A summary of net assets with donor restriction for the years ended June 30, 2024 and 2023 is as

	2024			
	Balance at June 30, 2023	Revenue and Support	Released	Balance at June 30, 2024
Biennial Conference	\$ 88,776	\$ -	\$ (13,741)	\$ 75,035
Admin	9,800	-	-	9,800
Education	144,301	100,309	(244,610)	-
Regional Meeting	12,500	-	(368)	12,132
OI Research	500,141	412,408	(157,118)	755,431
Operations/time	15,500	-	-	15,500
OI Resource Center	5,000	-	-	5,000
Jamie Kendall Fund	255,339	102,382	(305,461)	52,260
Impact Grants	165,061	190,193	(209,914)	145,340
Research	21,355	-	-	21,355
Emergency Medicine	4,895	-	-	4,895
BBDC	314,177	216,666	(213,161)	317,682
Perpetual	38,988	-	-	38,988
Scholarship	100,000	-	-	100,000
Total	<u>\$ 1,675,833</u>	<u>\$ 1,021,958</u>	<u>\$ (1,144,373)</u>	<u>\$ 1,553,418</u>

	2023			
	Balance at June 30, 2022	Revenue and Support	Released	Balance at June 30, 2023
Biennial conference	\$ 101,016	\$ -	\$ (12,240)	\$ 88,776
Admin	9,800	-	-	9,800
Education	110,551	149,618	(115,868)	144,301
Regional meeting	12,500	-	-	12,500
OI research	182,603	480,944	(163,406)	500,141
Operations/time	15,500	-	-	15,500
OI resource center	5,000	-	-	5,000
Jamie Kendall fund	235,602	114,737	(95,000)	255,339
Impact grants	222,257	144,490	(201,686)	165,061
Research	22,480	-	(1,125)	21,355
Emergency medicine	4,895	-	-	4,895
BBDC	26,375	388,333	(100,531)	314,177
Perpetual	38,988	-	-	38,988
Scholarship	-	100,000	-	100,000
Total	<u>\$ 987,567</u>	<u>\$ 1,378,122</u>	<u>\$ (689,856)</u>	<u>\$ 1,675,833</u>

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

13. DONATED GOODS AND SERVICES

OIF receives donated professionals for legal services. These donated professional fees have been recorded in the financial statements at their estimated fair value under the statement of activities. Due to the nature of these nonfinancial assets, the services were utilized in the period they were received and there were no donor restrictions imposed on them. Inputs used to measure the initial recognition of donated services consist of current market rates for services received.

In addition, OIF also received donated goods in support of their Strong Bones Huston event and Abruzzi Family Golf Tournament. OIF estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar products in the United States. These goods were all utilized in the period they were received and there were no donor restrictions imposed on them. The following table outlines the activity for the years ended June 30, 2024 and 2023, respectively:

	2024	2023
Donated legal fees	\$ 50,760	\$ 31,034
Donated consulting fees	13,640	-
Donated wines	400	-
Donated gifts	-	2,932
	<u>\$ 64,800</u>	<u>\$ 33,966</u>

14. RETIREMENT PLAN

The Foundation established a 401(k) retirement plan for all eligible employees. The Foundation matches the first 4 percent of employee contributions. For the years ended June 30, 2024 and 2023, The Foundation contributed \$26,849 and \$26,240, respectively.

15. LEASES

Operating Office Lease

In December 2020, the Foundation entered an operating lease agreement for office space. The lease agreement provides for initial monthly payments of \$4,643 with an annual escalation increase, expiring May 31, 2026. The annual rate implicit in the lease is 10%. Rent expenses for the years ended June 30, 2024 and 2023 were \$60,263 and \$56,523, respectively. Cash payments for the lease consisted of \$59,027 and \$57,592 for the year ended June 30, 2024 and 2023, respectively. There are no renewal nor termination clauses within the lease. For this reason, neither option is considered reasonably certain for the calculation of the related right-of-use asset and lease liability. The right-of-use asset balance is \$96,617 as of June 30, 2024 for the lease.

OSTEOGENESIS IMPERFECTA FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 (with Summarized Comparative Information as of and for the year ended June 30, 2023)

15. LEASES

Operating Office Lease (Continued)

The future minimum lease payments required under this lease are as follows:

2025	\$ 60,505
2026	56,763
	<u>\$ 117,268</u>

A reconciliation of the undiscounted cash payments to the operating lease liability for the year ended June 30, 2024 is as follows:

Undiscounted future cash flows	\$ 117,268
Less: discount to present value	<u>(11,040)</u>
Operating lease liability	<u>\$ 106,228</u>

16. STRATEGIC ALLIANCE

The Foundation entered into a strategic alliance with the Canadian Osteogenesis Imperfecta Society (COIS) to provide verified medical information and access to support networks to people living with OI and their families who reside in Canada for a small administrative fee. Donations collected on behalf of the COIS are included in related party payable at year end. There were no COIS donations on hand at June 30, 2024 and 2023.

17. EMPLOYMENT COMMITMENT

The Foundation has an agreement for employment for the Chief Executive Officer in which it could be required to pay a severance of \$70,667 in the event the agreement is terminated for any reason other than "for cause."

18. SUBSEQUENT EVENTS

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through January 29, 2025, the date the financial statements were available to be issued.