

Financial Report

CADASIL Association Inc.

For the period ended December 31, 2025



Prepared by

Cheryl Gibson, Treasurer & Kelsey Slats, Bookkeeper

Prepared on

February 12, 2026

Executive Summary

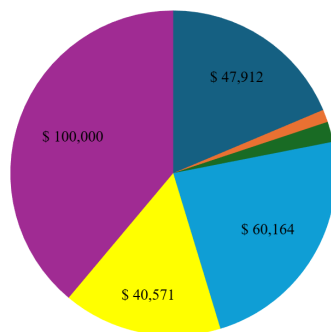
This Financial Report provides an overview of the financial activities and results for the period ending December 31, 2025. The report is produced by Cheryl Gibson, Treasurer, and Kelsey Slats, Bookkeeper. The budget and the financial reports offer a complementary perspective of the CADASIL Association Inc.'s financial position and overall fiscal condition.

Summary of Financial Activities (Statement of Activities)

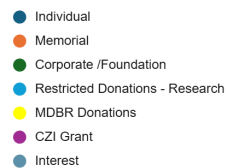
TOTAL REVENUE:

- **Total revenue was \$336,264 in 2025 and \$294,827 in 2024.** This includes CZI grant funds carried over from the prior year of \$79,201 in 2025 and \$132,721 in 2024. **Note:** Restricted CZI grant funds are matched directly with grant expenses.
- Revenue excluding CZI grant funds carried over from the prior year **amounted to \$257,056 in 2025 vs. \$162,106 in 2024.**
- The major increase in non-carried over revenue in 2025 is attributed to 2 factors:
1) a substantial increase in restricted donations for research (up \$46,547 from 2024); and
2) the inclusion of MDBR donations of \$40,571 in revenue due to an administrative change at U. Penn (all donations and grant expenses ran through Orphan Disease Center in 2024 and prior years).

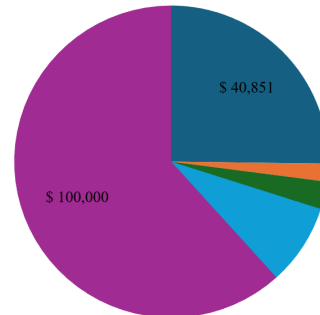
2025 cureCADASIL Revenue



Total \$257,055



2024 cureCADASIL Revenue



Total \$162,106



Donations & Contributions

- Total donations to cureCADASIL in 2025, including individual, memorial, corporate, and foundation gifts, amounted to **\$116,479** (vs. \$62,101 in 2024) reflecting strong donor generosity.
- In Q4 2025, a record **\$72,922** was received including \$25,000 from the Carney Family and \$35,000 from an anonymous donor restricted for research purposes (vs. **\$28,473** in Q4 2024).

Fundraising

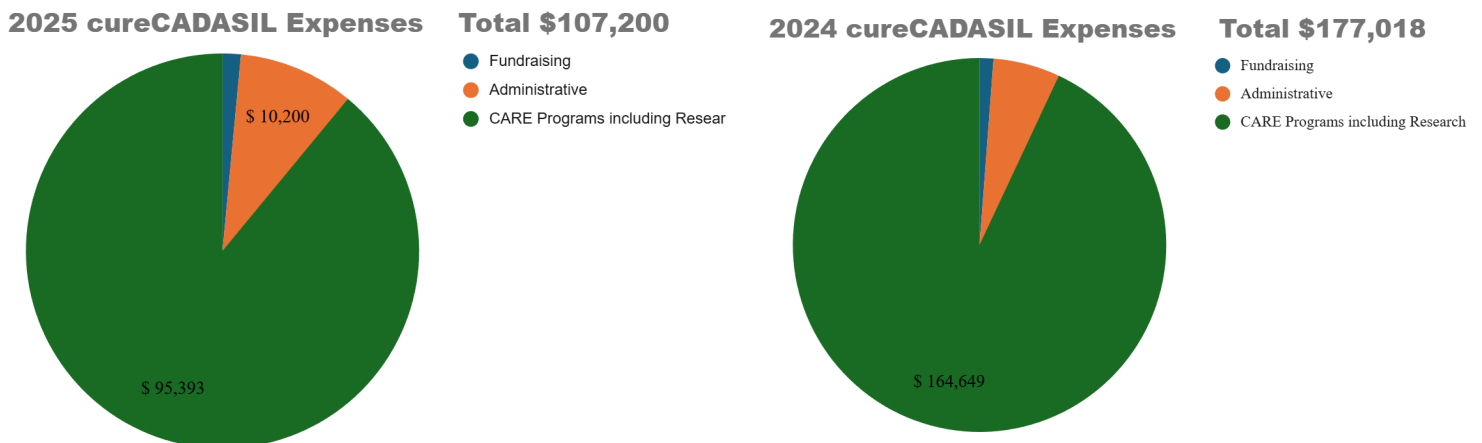
- Overall MDBR fundraising reached **\$48,571** in 2025 with contributions from the following:
 - CADASIL Eradication Project (CEP) (**\$10,000**)
 - Carney Family (**\$10,000**)
 - Anonymous donor (**\$8,000**) - received in 2024
 - de Lencastre Family (**\$2,100**)
 - Orphan Disease Centre's PledgeIt Fundraising Platform (**\$18,471**)
- cureCADASIL has committed to providing an **\$80,000 research grant** to **Osama Harraz, MSc, PhD at University of Vermont for his research project: Combating Neurovascular Degeneration in CADASIL by Targeting Piezo1**. Grant expense to be paid in 2026 will be funded by the external donations (**\$48,571**) and topped up by Board designated funds (**\$31,429**).

***Note:** In prior Q2 and Q3 2025 financial reports, MDBR revenue was recorded at \$80,000, including cureCADASIL's contribution from Board designated funds. This was an incorrect presentation and has been amended.*

TOTAL EXPENDITURES:

- Amounted to **\$107,200 in 2025 vs. \$177,018 in 2024** including CZI & CARE program expenditures, administrative, and fundraising costs.
- Administration expenses and fundraising costs (for maintenance of Bloomberg database) were relatively stable YOY, and cumulatively were largely within budget for 2025.
- CARE and CZI program costs were almost \$70,000 lower than in 2024 and \$36,000 below budget. This was due to a budgeted \$18,000 charitable contribution to the Orphan Disease Center for the MDBR not occurring (due to administrative change discussed above) and the onboarding of GMP being delayed until 2026.

***Note:** In 2025 an additional expense of \$275 is recorded under other income related to the accidental payment of a personal expense - offset by a personal donation for the same amount.*



CZI Grant (CZI Summary 2025 -26)

- Total expenditure under the **CZI grant in fiscal 2025** amounted to **\$79,210 (vs. \$132,721 in 2024)**.
- In 2025 funds were used to support the following activities: CAG project work, CZI-related newsletter, web page, and social media updates; study support; Patient Investigator Meeting (PIM) conference activities; and cureCADASIL Community Natural History Study (Patient Registry in partnership with NORD).
- Stellate Communications content for the NORD registry was completed in December 2025 with **\$20,790** being carried over into 2026 related to some Registry Fees and the GMP SOW being delayed.
- Actual to Budget Summary follows:

Vendor	Projects	Paid	Budget
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Stellate Communication #1	CAG Support, Newsletters, Social Media	\$38,500	\$38,500
Stellate Communication #2	Registry Awareness Campaign	\$20,000	\$20,000
NORD	Annual Fees, IRB Fees	\$ 200	\$ 2,500
Exam One	CZI Blood Sample Support	\$16,181	\$15,000
Patient Investigator Conference	Registrations, Speaker Expenses, Conference Logistics	\$4,329	\$ 5,000
GMP SOW	TBD	\$ 0	\$20,000
Total		\$79,210	\$100,000

- **NORD Patient Registry Project Report:**

- Educational Content Package (FAQs, articles, community messaging) - **100% Complete**
- Awareness Campaign Deck and Strategy - **100% Complete**
- Promotion through Social Media Posts, Emails and Website Updates - **Ongoing**

Budget vs Actual CARE Program Operating Budget

- These expenses include operating costs, consultant services for administrative, bookkeeping, tax preparation, social media, and website maintenance – all essential to supporting and advancing our CARE mission.
- The Non-CZI Program, administrative and fundraising expenses for the year totaled **\$27,990 vs. budget of \$54,125.**
- **Notable Variances**
 - **MDBR Contribution:** \$0 vs. budget of \$18,000 (noted above)
 - **Travel & Entertainment:** \$0 vs. Budget of \$10,000 for attendance at conferences (Global Genes, NORD etc.). In 2025 only travel incurred was directed to the CZI Grant and expensed accordingly.
 - **Bank Charges:** Related to Paypal merchant accounts were \$329 vs. budget of \$75 - budget for 2026 to be aligned with 2025 actual, although in future hope to run all donations through Paypal giving acct.
 - **Dues and Subscriptions:** Over budget by \$686 due to zoom meetings with more cost effective options being explored for 2026.
 - **Insurance:** Policy costs have increased by \$195 this year, totaling \$1445.
 - **State Registrations:** Under budget by \$1,190 due intentional reduction of “active” registered states
 - **Accounting and Tax Prep :** Under budget by \$975 due to planned integration between Quickbooks and Bloomerang being delayed
 - **Website & Social Media:** As previously discussed with the Board, the budget for social media posting and website maintenance is over budget (as outlined below). Careful planning for 2026 will be critical, with the scope of work for Anne White Design to be refined and activities shifted to volunteers and/or GMP to optimize funds.

Social Media Actual	Social Media Budget	Website Maintenance Actual	Website Maintenance Budget
\$6,733	\$5,000	\$7,500	\$5,000

Financial Position and Conditions :

1. **Assets Overview:** As of December 31, 2025, total assets amount to **\$394,057**. These assets include cash reserves, restricted and board-designated funds, grant balances, and organization's net operating surplus for the fiscal year. The table below outlines a breakdown of assets categories.

Assets	Amount	Notes
CZI Grant Funds	\$ 120,790	Remaining 2025 CZI grant funds + 2026 grant funds
Board Designated Funds	\$ 88,000	Set aside for research initiatives with \$31,428.52 to be distributed as part of the MDBR grant awarded in February 2026
Donor Restricted Net Assets	\$ 114,352	\$48,571 MDBR specific donations \$60,164 Research specific donations \$5,617 Allocated for registry-related expenses
Unrestricted Net Assets - Cash Reserves (Saving Account)	\$ 42,861	Held for operating cost overruns and contingencies
Net Income	\$ 28,054	To be added to Unrestricted Net Assets

2. **Liabilities** : Currently, our organization's total liabilities stand at **\$0**. We have maintained a responsible approach to managing our liabilities and are committed to meeting our financial obligations promptly.

Statement of Activity - 2025

CADASIL Association, Inc.

January 1-December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	JAN 1 - DEC 31 2025	JAN 1 - DEC 31 2024 (P/Y)
Income		
4000 Individual Contributions	47,911.85	40,881.17
4100 Memorial Contributions	3,225.00	3,005.50
4200 Corporate Contributions	5,152.91	4,627.71
4300 Foundation Contributions	25.84	0.03
4400 Restricted Donations - Research	80,164.00	8,000.00
4430 MDBR Donations	40,571.48	
4450 Restricted Grants	100,000.00	100,000.00
4950 Interest Income	4.01	4.44
xGrant Funds Carried Over from Prior Year	79,209.78	132,721.09
4420 Restricted Donations - New Registry		5,616.80
4800 Returned Donations		-30.00
Total for Income	\$336,264.47	\$294,826.74
Gross Profit	\$336,264.47	\$294,826.74
Expenses		
6100 Postage, Shipping, and Delivery	490.79	955.78
6200 Bank Service Charges & Fees		\$41.69
6201 Merchant Fees	328.55	
Total for 6200 Bank Service Charges & Fees	\$328.55	\$41.69
6300 Dues & Subscriptions	1,886.49	527.00
6400 Insurance	1,445.00	1,250.00
6550 Other Expenses	220.99	128.97
6600 Internet, Website, & Conf Software	1,693.23	1,660.06
6900 State Registrations	1,810.00	3,424.00
7000 Information Technology (CRM)	1,606.96	2,119.16
7100 Professional Fees		
7100-1 Accounting & Tax Prep	2,524.96	1,745.00
7100-2 Consultant Social Media	6,733.42	25,636.21
7100-3 Consultant Website Mgmt	7,500.00	9,429.04
7100-4 Consultant Office Mgmt	1,950.00	1,866.60
7100-90 Consultant Patient Conference Support	2,875.00	1,800.00
7100-91 Consultant Advisory Board Meeting Support	17,361.10	24,000.00
7100-92 Consultant Newsletter Creation	17,361.12	8,000.00
7100-93 Consultant Acct Support	17,361.13	12,000.00
7100-96 Vendor Study Support	16,181.02	32,208.38
7100-97 Patient Registry	6,416.67	15,000.00
7100-94 Consultant Website Design		8,000.00
7100-98 Study Recruitment Support		8,000.00
Total for 7100 Professional Fees	\$96,264.42	\$147,685.23

Statement of Activity - 2025

CADASIL Association, Inc.

January 1-December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	JAN 1 - DEC 31 2025	JAN 1 - DEC 31 2024 (PY)
7200 Travel & Entertainment		
7210 Travel		
7210-2 Travel - Airfare	947.75	1,284.15
7210-3 Travel - Hotel	428.29	2,337.57
7210-4 Travel - Transportation	77.70	538.68
7210-1 Travel - Registration		50.24
Total for 7210 Travel	\$1,453.74	\$4,210.64
Total for 7200 Travel & Entertainment	\$1,453.74	\$4,210.64
6500 Office Supplies		15.79
6700 Charitable Contribution to MDBR		15,000.00
Total for Expenses	\$107,200.17	\$177,018.30
Net Operating Income	\$229,064.30	\$117,808.44
Other Income		
4850 Reimbursement - Misapplied Funds	-275.04	
Total for Other Income	-\$275.04	
Other Expenses		
+Grant Funds Carried Over to Next Year	100,000.00	108,000.00
+Restricted Funds Carried Over to Next Year	100,735.48	5,616.80
Total for Other Expenses	\$200,735.48	\$113,616.80
Net Other Income	-\$201,010.52	-\$113,616.80
Net Income	\$28,053.78	\$4,191.64

Statement of Financial Position

CADASIL Association, Inc.

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	AS OF DECEMBER 31, 2025	AS OF DECEMBER 31, 2024 (PY)
Assets		
Current Assets		
Bank Accounts		
1000 CHECKING (8963)	350,262.69	202,561.65
1010 SAVINGS (6396)	40,130.14	40,126.13
1020 PayPal Bank Account	3,664.03	1,789.60
Total for Bank Accounts	\$394,056.86	\$244,477.38
Other Current Assets		
1480 Undeposited Funds	0.00	0.00
1490 Uncategorized Asset	0.00	0.00
Total for Other Current Assets	\$0.00	\$0.00
Total for Current Assets	\$394,056.86	\$244,477.38
Other Assets		
Investments (deleted)	0.00	0.00
Total for Assets	\$394,056.86	\$244,477.38
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
7800 Accounts Payable (A/P)	0.00	0.00
Total for Accounts Payable	\$0.00	\$0.00
Other Current Liabilities		
Accrued Expenses - DO NOT USE	0.00	0.00
Total for Other Current Liabilities	\$0.00	\$0.00
Total for Current Liabilities	\$0.00	\$0.00
Total for Liabilities	\$0.00	\$0.00
Equity		
3000 Opening Balance Equity	0.00	0.00
3200 Unrestricted Net Assets	42,860.58	
3300 Grant Restricted Net Assets (CZI)	120,790.22	108,000.00
3400 Donor Restricted Net Assets	114,352.28	5,616.80
3401 Board Designated Funds	88,000.00	88,000.00
Prior Period Adjustment	0.00	0.00
3100 Retained Earnings	-0.00	38,668.94
Net Income	28,053.78	4,191.64
Total for Equity	\$394,056.86	\$244,477.38
Total for Liabilities and Equity	\$394,056.86	\$244,477.38

CZIGrant2024-25 Statement of Activity

CADASIL Association, Inc.

January 1-December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
xGrant Funds Carried Over from Prior Year	79,209.78
Total for Income	\$79,209.78
Gross Profit	\$79,209.78
Expenses	
8300 Dues & Subscriptions	200.00
7100 Professional Fees	
7100-90 Consultant Patient Conference Support	2,875.00
7100-91 Consultant Advisory Board Meeting Support	17,361.10
7100-92 Consultant Newsletter Creation	17,361.12
7100-93 Consultant Acct Support	17,361.13
7100-96 Vendor Study Support	16,181.02
7100-97 Patient Registry	6,416.67
Total for 7100 Professional Fees	\$77,556.04
7200 Travel & Entertainment	
7210 Travel	
7210-2 Travel - Airfare	947.75
7210-3 Travel - Hotel	428.29
7210-4 Travel - Transportation	77.70
Total for 7210 Travel	\$1,453.74
Total for 7200 Travel & Entertainment	\$1,453.74
Total for Expenses	\$79,209.78
Net Operating Income	-\$0.00
Net Other Income	
Net Income	-\$0.00

CADASIL Association, Inc.

Budget vs. Actuals: Operating Budget_FY25_P&L - FY25 P&L Customers

January - December 2025

	TOTAL		
	ACTUAL	BUDGET	REMAINING
Revenue			
4000 Individual Contributions	47,911.65	42,000.00	-5,911.65
4100 Memorial Contributions	3,225.00	1,000.00	-2,225.00
4200 Corporate Contributions	5,152.91	3,000.00	-2,152.91
4300 Foundation Contributions	25.64	1,000.00	974.36
4400 Restricted Donations - Research	60,164.00	20,000.00	-40,164.00
4430 MDBR Donations	40,571.48	8,000.00	-32,571.48
4950 Interest Income	4.01	0.00	-4.01
xGrant Funds Carried Over from Prior Year		100,000.00	100,000.00
xRestricted Funds Carried Over from Prior Year		5,616.80	5,616.80
Total Revenue	\$157,054.69	\$180,616.80	\$23,562.11
GROSS PROFIT	\$157,054.69	\$180,616.80	\$23,562.11
Expenditures			
6100 Postage, Shipping, and Delivery	490.79	500.00	9.21
6150 Educational Pamphlet, Graphics, Printing		200.00	200.00
6200 Bank Service Charges & Fees		75.00	75.00
6201 Merchant Fees	328.55	0.00	-328.55
Total 6200 Bank Service Charges & Fees	328.55	75.00	-253.55
6300 Dues & Subscriptions	1,686.49	1,000.00	-686.49
6400 Insurance	1,445.00	1,250.00	-195.00
6500 Office Supplies		200.00	200.00
6550 Other Expenses	220.99	0.00	-220.99
6600 Internet, Website, & Conf Software	1,693.23	1,800.00	106.77
6700 Charitable Contribution to MDBR		18,000.00	18,000.00
6900 State Registrations	1,810.00	3,000.00	1,190.00
7000 Information Technology (CRM)	1,606.96	2,100.00	493.04
7100 Professional Fees			
7100-1 Accounting & Tax Prep	2,524.96	3,500.00	975.04
7100-2 Consultant Social Media	6,733.42	5,000.00	-1,733.42
7100-3 Consultant Website Mgmt	7,500.00	5,000.00	-2,500.00
7100-4 Consultant Office Mgmt	1,950.00	2,500.00	550.00
Total 7100 Professional Fees	18,708.38	16,000.00	-2,708.38
7200 Travel & Entertainment			
7210 Travel			
7210-1 Travel - Registration		2,000.00	2,000.00
7210-2 Travel - Airfare		3,000.00	3,000.00
7210-3 Travel - Hotel		3,000.00	3,000.00
7210-4 Travel - Transportation		2,000.00	2,000.00
Total 7210 Travel		10,000.00	10,000.00
Total 7200 Travel & Entertainment		10,000.00	10,000.00
Total Expenditures	\$27,990.39	\$54,125.00	\$26,134.61
NET OPERATING REVENUE	\$129,064.30	\$126,491.80	\$ -2,572.50

End of Report