

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION**

**CONSOLIDATED FINANCIAL STATEMENTS AND OTHER  
FINANCIAL INFORMATION**

**JUNE 30, 2025**

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
JUNE 30, 2025**

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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Christopher Reeve Foundation and Subsidiary  
D/B/A Christopher and Dana Reeve Foundation  
Short Hills, New Jersey

### REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying consolidated financial statements of the Christopher Reeve Foundation and Subsidiary (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above, present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in conformity 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated 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 consolidated 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 and *Government 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which 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.

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 20 and 21 is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Additionally, the accompanying schedule of expenditures of federal awards on page 27, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2025 on our consideration of Organization’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization’s internal control over financial reporting and compliance.



SMOLIN, LUPIN & CO., LLC

Parsippany, New Jersey

December 4, 2025

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025**

**ASSETS**

**ASSETS:**

Cash and Cash Equivalents	\$ 2,193,369
Restricted Cash	11,015,491
Investment at Fair Value	4,757,651
Investments at Cost	6,464,992
Contributions Receivable, Net	5,749,792
Prepaid Expenses	546,667
Security Deposits	31,815
Operating Lease Right-of-Use Asset	176,982

**TOTAL ASSETS**

\$ 30,936,759

**LIABILITIES AND NET ASSETS**

**LIABILITIES:**

Accounts Payable	\$ 115,252
Accrued Expenses	93,479
Operating Lease Liability	176,982
Loan Payable	479,177
Deferred Revenue	548,922
Research Contracts Payable	125,000

**TOTAL LIABILITIES**

1,538,812

**COMMITMENTS AND CONTINGENCIES**

**NET ASSETS:**

Without Donor Restrictions	13,210,842
With Donor Restrictions	16,187,105

**TOTAL NET ASSETS**

29,397,947

**TOTAL LIABILITIES AND NET ASSETS**

\$ 30,936,759

See accompanying notes to consolidated financial statements and independent auditor's report

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER & DANA REEVE FOUNDATION  
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 2025**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>SUPPORT AND REVENUES:</b>			
Contributions	\$ 3,542,135	\$ 6,904,069	\$ 10,446,204
Grant Revenue	10,000,000	-	10,000,000
Special Events, Net	2,272,752	-	2,272,752
Contributed Services	384,411	-	384,411
Net Investment Return	178,287	-	178,287
Net Assets Released from Restrictions	4,329,934	(4,329,934)	-
<b>Total Support and Revenues</b>	<b>20,707,519</b>	<b>2,574,135</b>	<b>23,281,654</b>
<b>EXPENSES:</b>			
Program services:			
Research program	2,794,375	-	2,794,375
Public education	915,783	-	915,783
Quality of life	10,425,284	-	10,425,284
	14,135,442	-	14,135,442
Support services:			
Management and general	908,057	-	908,057
Fund raising	1,890,628	-	1,890,628
	2,798,685	-	2,798,685
<b>Total Expenses</b>	<b>16,934,127</b>	<b>-</b>	<b>16,934,127</b>
<b>CHANGES IN NET ASSETS</b>	<b>3,773,392</b>	<b>2,574,135</b>	<b>6,347,527</b>
<b>NET ASSETS, Beginning of Period</b>	<b>9,437,450</b>	<b>13,612,970</b>	<b>23,050,420</b>
<b>NET ASSETS, End of Period</b>	<b>\$ 13,210,842</b>	<b>\$ 16,187,105</b>	<b>\$ 29,397,947</b>

See accompanying notes to consolidated financial statements and independent auditor's report.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER & DANA REEVE FOUNDATION  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2025**

	Program Services				Support Services			Total Expenses
	Research Program	Public Education	Quality of Life	Total	Management and General	Fund Raising	Total	
Salaries and Wages	\$ 953,025	\$ 398,169	\$ 2,924,409	\$ 4,275,603	\$ 279,836	\$ 934,631	\$ 1,214,467	\$ 5,490,070
Outsourced Personnel	-	-	62,886	62,886	-	1,500	1,500	64,386
Other Employee Benefits	149,946	44,198	793,048	987,192	35,026	108,937	143,963	1,131,155
Payroll Taxes	24,399	19,730	273,386	317,515	11,818	43,630	55,448	372,963
Total Salaries and Related Expenses	1,127,370	462,097	4,053,729	5,643,196	326,680	1,088,698	1,415,378	7,058,574
Research - Contracts and Allocations	924,977	-	-	924,977	-	-	-	924,977
Quality of Life, Health Promotions and Other Grants and Programs	-	-	3,507,826	3,507,826	-	-	-	3,507,826
Professional Fees	389,683	212,875	1,348,482	1,951,040	213,348	114,436	327,784	2,278,824
Internet Communications	-	8,858	136,790	145,648	2,215	11,073	13,288	158,936
Supplies	601	486	20,214	21,301	291	1,075	1,366	22,667
Telephone	1,485	1,201	14,475	17,161	719	2,655	3,374	20,535
Postage and Shipping	1,358	1,098	51,363	53,819	658	2,429	3,087	56,906
Office Rent	72,012	16,191	306,182	394,385	14,364	41,914	56,278	450,663
Equipment Rental and Maintenance	1,683	1,361	24,392	27,436	815	3,010	3,825	31,261
Conferences, Conventions and Meetings	7,247	-	284,116	291,363	-	-	-	291,363
Printing	1,565	1,565	115,751	118,881	1,565	1,565	3,130	122,011
Dues, Subscriptions and Registration Fees	20,540	625	20,353	41,518	31,403	63,001	94,404	135,922
Insurance	12,600	-	30,000	42,600	39,940	-	39,940	82,540
Travel and Lodging	51,126	6,290	221,917	279,333	6,762	12,920	19,682	299,015
Direct Mail	10,070	40,279	-	50,349	-	117,481	117,481	167,830
Special Events	35,023	70,046	-	105,069	256,665	245,163	501,828	606,897
Direct Benefit to Donor Costs	-	-	-	-	-	258,000	258,000	258,000
Teams	-	-	-	-	-	168,664	168,664	168,664
Staff Training	-	-	32,445	32,445	26	1,599	1,625	34,070
Advertising	-	5,542	37,931	43,473	-	1,847	1,847	45,320
Translation	-	-	117,019	117,019	-	-	-	117,019
Miscellaneous	136,658	86,964	101,653	325,275	12,422	12,424	24,846	350,121
Depreciation	377	305	646	1,328	184	674	858	2,186
Subtotal	2,794,375	915,783	10,425,284	14,135,442	908,057	2,148,628	3,056,685	17,192,127
Less: Direct Benefit to Donor Costs	-	-	-	-	-	(258,000)	(258,000)	(258,000)
<b>TOTAL EXPENSES</b>	<b>\$ 2,794,375</b>	<b>\$ 915,783</b>	<b>\$ 10,425,284</b>	<b>\$ 14,135,442</b>	<b>\$ 908,057</b>	<b>\$ 1,890,628</b>	<b>\$ 2,798,685</b>	<b>\$ 16,934,127</b>
Percentage of Total Expense	17%	5%	62%	84%	5%	11%	16%	100%

See accompanying notes to consolidated financial statements and independent auditor's report.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER & DANA REEVE FOUNDATION  
CONSOLIDATED STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2025**

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Changes in Net Assets	\$ 6,347,527
Adjustments to Reconcile Changes in Net Assets to Net Cash Flows from Operating Activities:	
Depreciation	2,186
Change in Contributions Receivable Discount	(119,968)
Operating Lease Assets and Liabilities, Net	191
Net Unrealized/Realized (Gain) Loss on Investments	158,918
Net Change in Operating Assets and Liabilities:	
Contributions Receivable	2,694,225
Accounts Receivable	320
Prepaid Expenses and Security Deposits	(132,248)
Accounts Payable	80,585
Accrued Expenses	(168,572)
Refundable Advances and Deferred Revenue	<u>(61,996)</u>
<b>Net Cash Provided by Operating Activities</b>	<u>8,801,168</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchases of Investments	<u>(3,908,588)</u>
<b>Net Cash Used by Investing Activities</b>	<u>(3,908,588)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Repayment of Principal	<u>(13,111)</u>
<b>Net Cash Used by Financing Activities</b>	<u>(13,111)</u>
<b>NET INCREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</b>	4,879,469
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - Beginning</b>	<u>8,329,391</u>
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - Ending</b>	<u><u>\$ 13,208,860</u></u>

See accompanying notes to consolidated financial statements and independent auditor's report.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1. NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of the Organization**

The Foundation, a non-profit corporation, was formed in New York in January 1996 under the name Christopher Reeve Foundation. In April 1999, it merged with the American Paralysis Association and operated as the Christopher Reeve Paralysis Foundation. In August 2005, the Christopher Reeve Paralysis Foundation changed its name to Christopher Reeve Foundation (“CRF” or the “Foundation”). Subsequently, in February 2007, the Foundation registered with the State of New Jersey the name Christopher and Dana Reeve Foundation to be used as an alternate name for its business activities.

The specific programs and services provided by the Foundation include the following:

**Research Program**

The Foundation is dedicated to curing spinal cord injuries by funding innovative research and improving the quality of life for people living with paralysis through grants, information, and advocacy. Toward this goal, CRF directs its public education program to increase public awareness of paralysis and CRF’s involvement in finding a cure, along with efforts to educate the public about issues and solutions to improve the quality of life of those disabled as a result of spinal cord injuries and other forms of paralysis.

**Public Education**

The Christopher and Dana Reeve Paralysis Resource Center provides educational materials, referral services, and self-help guidance to people with paralysis, their families, and caregivers. It also awards Quality of Life grants to organizations working in the paralysis community.

**Quality of Life**

The Foundation impacts and empowers people living with paralysis, their families and caregivers by providing grants to nonprofit organizations whose projects and initiatives foster inclusion, involvement and community engagement, while promoting health and wellness for those affected by paralysis.

SCI Ventures LLC (“SCI”) is a single member LLC of which CRF is the sole member. SCI was formed solely for charitable purposes to materially accelerate the research and development of new, life changing breakthroughs that have the potential of providing a cure or treatment of spinal cord injury by (i) investing SCI assets in companies and other entities that are developing cures for spinal cord injury, technology with spinal cord potential or treatments that potentially could improve the quality of life for people with paralysis, (ii) attracting donations, and (iii) engaging in any other lawful activities determined by the Board to be necessary or advisable in furtherance of the foregoing activities and all other activities necessary or incidental to the foregoing.

**Principles of Consolidation**

The consolidated financial statements reflect the financial position, change in net assets, and cash flows of Christopher Reeve Foundation and SCI Ventures LLC, collectively referred to as the “Organization.” All material inter-company transactions have been eliminated in consolidation.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1. NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Estimates and Uncertainties**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 consolidated financial statements and the reported amounts of net revenue and expenses during each reporting period. Actual results, as determined at a later date, could differ from those estimates.

**Cash and Cash Equivalents**

Cash and cash equivalents include money market accounts, and all other highly liquid short-term investments purchased with maturities of three months or less.

**Restricted Cash**

The Organization is required to maintain cash in separate bank accounts designated for restricted use. At June 30, 2025, the amount held in these separate bank accounts was \$11,095,491.

Cash and Cash Equivalents and Restricted Cash per Statement of Cash Flows for the year ended June 30, 2025 consist of the following:

Cash and Cash Equivalents	\$ 2,193,369
Restricted Cash	<u>11,015,491</u>
	<u>\$13,208,860</u>

**Concentration of Credit Risk**

The Organization's cash balances in financial institutions and brokerage firms are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 each and Securities Investor Protection Corporation ("SIPC") up to \$500,000 each, respectively. At times, such balances may be in excess of the FDIC insurance limit. Uninsured balances totaled approximately \$14,699,000 at June 30, 2025.

**Investments**

Investments are reported at fair values except those investments where it is not practical to estimate fair market value, generally based on current market quotations (See "Investments at Cost"). All investment income is without donor restrictions as to use with the exception of the SCI investments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). All transactions are recorded on a trade-date basis. The cost of securities sold is determined using the specific identification method. The Organization reviews its investments annually for impairment.

The investments held in brokerage accounts are protected by the Securities Insurance Protection Corporation ("SIPC"), which provides limited insurance in certain circumstances for securities. The insurance is limited to \$500,000 and does not protect against investment losses. At times, such balances may be in excess of SIPC insured limits.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1. NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Investments** (continued)

Net investment return is reported in the statements of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. Realized gains and losses are calculated based on the difference between the cost of the investments and the proceeds received from the sale of the respective investments. Changes in unrealized gains and losses, net, are calculated based on the change in the difference between the cost and fair values of investments at June 30 of the current year compared to the cost and fair values of investments at June 30 of the prior year.

**Investments at Cost**

For certain equity securities without readily determinable fair values and the Organization owns less than 20%, the Organization has elected to measure these investments at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Management reviews these investments annually for impairment. At June 30, 2025, management has determined that these investments are not impaired. (See Note 4)

**Grants and Contributions Receivable**

Grants receivable, all due within one year, represent amounts due from grantors, based on terms of the related grant agreements. The Organization determines the need for an allowance based on history of write-offs, levels of past due accounts and its relationships with, and economic status of its grantors. No provision is made for uncollectible amounts since management expects to collect the entire grants receivable balance.

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Contributions receivable are recorded at net present value, using a present value discount rate established at the time the promise is received. Amortization of the resulting discount is recognized as additional contribution revenue. The allowance for uncollectible contributions receivable is determined based on management's evaluation of the collectability of individual promises. Based on contributor's history, collections, ability to pay and current credit conditions, accounts are written off when deemed uncollectible.

**Fixed Assets**

The Organization capitalizes all fixed asset acquisitions in excess of \$5,000. Purchased equipment is recorded at cost. Depreciation on purchased equipment is provided on the straight-line method over an estimated useful life of five years. Leasehold improvements are amortized over the period of the respective lease using the straight-line method.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1. NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Long-Lived Assets**

The Organization evaluates all long-lived assets for impairment. Long-lived assets and intangible assets are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the carrying amount is not fully recoverable, an impairment loss is recognized to reduce the carrying amount to fair value and is charged to expense in the period of impairment. At June 30, 2025, management has determined that these assets are not impaired.

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Net Assets Without Donor Restrictions**

Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

**Net Assets with Donor Restrictions**

Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**Support and Revenues**

**Contribution Revenue**

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

**Grant Revenue and Refundable Advances**

The Foundation was awarded federal grants from the Administration for Community Living ("ACL"). These grants are cost reimbursement contracts, meaning the Foundation recognizes grant revenue as qualified grant expenses are incurred. Consequently, at June 30, 2025, conditional contributions approximating \$10,000,000, for which no amounts had been received in advance, have not been recognized in the accompanying consolidated financial statements. The Foundation records conditional grants as a refundable advance when cash is received until it is expended for the purpose of the grant or contract.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1. NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Contributed Goods and Services**

Contributions of donated noncash assets are recorded at fair value as revenue in the period received or when an unconditional promise to give has been made. Contributions of donated services that create or enhance nonfinancial assets, or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded as revenue in the period received or when an unconditional promise to give has been made. Contributions of donated services are valued at actual costs incurred by the donor if they were to charge the foundation for their services. Contributed goods generally consist of venue cost, audio and visual equipment, food and beverage, conference materials, hotel accommodations, and other tangible goods. Contributed goods are valued at actual costs the foundation would incur if they were to purchase the goods.

**Special Events, Net**

Contributions made for special events are considered conditional upon the event taking place. The conditional contribution would be accounted for as a refundable advance until the event has taken place, or the donor explicitly waives the condition of the event taking place. In cases where there is a benefit received by the donor, the fair market value of the value to be received by the donor is recognized as deferred revenue until the year the event occurs. Special events revenue is net of direct benefit to donor costs consisting of meals and entertainment totaling \$258,000 for the year ended June 30, 2025.

**Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities and changes in net assets. The consolidated statement of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

The Organization allocates salaries and indirect expenses into functional categories related to program and supporting services based on time spent in the various functions by the president and other Organization personnel, and other appropriate basis of allocation. Joint costs incurred in connection with mailing informational materials and performing other activities that include fundraising are allocated to program and supporting services on the basis of the content of the material.

**Research Contracts, Quality of Life Grants, and Health Promotion Awards**

Research contracts, quality of life grants, and health promotion awards are expensed in the year the contract/grant/awards are approved and/or formally signed by CRF and the grantee. Contracts and awards are unconditional but are subject to routine performance requirements by the recipient. Grants payable in more than one year are discounted to the present value of future payments, which approximates fair value. Any returns are recorded in the year the contract ends, which is when a determination of any unspent funds is made.

The Foundation has entered conditional commitments to give to several consultants and universities for various research studies. Conditional commitments to give are not recorded as a liability or an expense until the research contract milestones are met. Accordingly, the Foundation expects to incur expenses in the amount of \$2,333,227, over the next three years when conditions are met, and therefore have not been recorded in the accompanying consolidated financial statements as of June 30, 2025.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1. NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Advertising Expenses**

Advertising costs are expensed as incurred and totaled \$45,320 for the year ended June 30, 2025.

**Income Taxes**

The Foundation qualifies as a charitable organization as defined by Internal Revenue Code (the "Code") Section 501(c)(3) and, accordingly, is exempt from Federal income taxes under Section 501(a) of the Code. The Foundation has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a)(1) of the code. Additionally, since the Foundation is publicly supported, contributions to the Foundation qualify for the maximum charitable contribution deduction under the Code. The Foundation is also exempt from New Jersey State income tax. SCI Ventures, LLC, is a disregarded entity and is included in the Foundation's tax return.

**Uncertain Tax Positions**

Accounting principles generally accepted in the United States require management to evaluate uncertain tax positions taken by the Organization. The consolidated financial statements effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken. Other significant tax positions include its determination of whether any amounts are subject to unrelated business income tax (UBIT). Management has determined that the Organization had no activities subject to UBIT in the year ended June 30, 2025. The Organization has recognized no interest or penalties related to uncertain tax positions. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to federal or state income tax examinations for years prior to 2021.

**Leases**

The Foundation leases a building and equipment. The determination of whether an arrangement is a lease is made at the lease's inception. Under lease accounting guidance, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Operating leases are included in operating lease right-of-use ("ROU") assets and lease liabilities in the consolidated statement of financial position.

ROU assets represent the Foundation's right to use an underlying asset for the lease term, and lease liabilities represent obligations to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Foundation uses the implicit rate when it is readily determinable. Since most of the Foundation's leases do not provide an implicit rate, to determine the present value of lease payments, management uses the Foundation's incremental borrowing rate, or the risk-free rate based on the information available at lease commencement.

Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Foundation's lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise the option.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 1. NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Leases** (continued)

The Foundation has lease agreements with lease and non-lease components, which are generally accounted for separately with amounts allocated to the lease and non-lease components based on stand-alone prices. For the equipment lease, the Foundation accounts for the lease and non-lease components as a single lease. The building lease agreement includes provision for variable rent payments that depend on the consumer price index, which are adjusted periodically for inflation. None of the lease agreements contain any material residual value guarantees.

The Foundation has elected the short-term lease recognition exemption for all applicable classes of underlying assets. Leases with an initial term of 12 months or less, that do not include an option to purchase the underlying asset that we are reasonably certain to exercise, are not recorded on the consolidated statement of financial position.

**Subsequent Events**

The Organization has evaluated all events and transactions that occurred after June 30, 2025, for potential recognition or disclosure through December 4, 2025, the date that the consolidated financial statements were available to be issued.

**Reclassifications**

Certain accounts relating to the prior year have been reclassified to conform to the current year's presentation with no effect on previously reported net assets.

**NOTE 2. AVAILABILITY AND LIQUIDITY**

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

Financial Assets at Year End:	
Cash and Cash Equivalents	\$ 2,193,369
Investments	4,757,651
Current Portion of Contributions Receivable, Net (Note 5)	4,464,091
<b>Less: Restricted Net Assets (Note 10)</b>	<u>(4,324,425)</u>
<b>Financial Assets Available to Meet General Expenditures Over the Next Year</b>	<u><b>\$ 7,090,686</b></u>

As part of the Organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments. In the event of an unanticipated liquidity need, the Organization could also draw upon \$250,000 of an available line of credit (as further discussed in Note 9).

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 3. FAIR VALUE MEASUREMENTS - RECURRING**

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, Fair Value Measurements FASB ASC 820, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement.) The carrying amounts of cash and equivalents, accounts receivable and accounts payable included in the accompanying consolidated statements of financial position approximated fair value at June 30, 2025. These assets and liabilities are not presented in the following tables. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 June 30, 2025.

- *Equities*- Valued at the closing price reported on the active market on which the individual securities are traded.

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

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 3. FAIR VALUE MEASUREMENTS - RECURRING** (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2025:

	<b>Assets at Fair Value as of June 30, 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equities	<u>\$ 4,757,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,757,651</u>
<b>Total</b>	<u>\$ 4,757,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,757,651</u>

**NOTE 4. INVESTMENTS AT COST**

The Organization's investments accounted for on the cost method of accounting as of June 30, 2025, is as follows:

Augmental Technologies Inc.	\$ 500,000
Healx Limited	2,000,000
S.A.S EG427	524,999
Precision Neuroscience	999,997
Sania Therapeutics Inc.	999,999
Axonis	<u>1,439,997</u>
	<u>\$ 6,464,992</u>

**NOTE 5. CONTRIBUTIONS RECEIVABLE, NET**

As of June 30, 2025, contributions receivable included \$30,000 of contributions receivable from members of the Organization's Board of Directors. The Organization's contributions receivable is due as follows:

Less Than One Year	\$ 4,464,091
One to Five Years	<u>1,350,444</u>
	<u>5,814,535</u>
<b>Less:</b> Amount to Reduce to Present Value (Discount Rates of 2.93%, 3.88%, 4.20% and 4.50%)	64,743
Allowance for Uncollectible Contributions	<u>-</u>
	<u>64,743</u>
	<u>\$ 5,749,792</u>

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 6. FIXED ASSETS**

Fixed assets, net as of June 30, 2025 is comprised as follows:

Furniture, Fixtures, Equipment and Software	\$ 1,036,561
Research Equipment	<u>188,580</u>
	1,225,141
<b>Less: Accumulated Depreciation and Amortization</b>	<u><u>1,225,141</u></u>
<b>Fixed Assets, Net</b>	<u><u>\$ -</u></u>

Depreciation expense totaled \$2,186 for the year ended June 30, 2025.

**NOTE 7. DIRECT MAIL PROGRAM**

The Organization conducts a Direct Mail Program (the “Program”), the purpose of which is to increase public awareness and support for the Organization’s mission to provide research to find a cure for spinal cord injuries and improve the quality of life of those affected. For the year ended June 30, 2025, the Program generated revenues of \$985,587, which are included in contributions on the statements of activities and changes in net assets, and expenses of \$167,830, which are reported under direct mail on the consolidated statement of functional expenses.

**NOTE 8. RELATED PARTIES**

In conjunction with SCI Ventures, LLC certain Organization officers, directors or employees may periodically also participate on the board or advisory committee of the investments held by SCI Ventures, LLC.

**NOTE 9. LINE OF CREDIT**

The Organization has a \$250,000 line-of-credit agreement with a financial institution. The line of credit is collateralized by investments the Organization has on deposit with the institution. Interest on the loan was 6.675% at June 30, 2025. At June 30, 2025, the Organization had not drawn down any amount from its line of credit.

**NOTE 10. NET ASSETS WITH DONOR RESTRICTIONS**

At June 30, 2025, there were net assets with donor restrictions for SCI research of \$14,249,184. Management has deposited \$9,152,570 of the restricted contributions for SCI research investment and is not available for general expenditures; therefore, is restricted cash and not presented for liquidity purposes in Note 2. However, \$4,324,425 of restricted current pledges for SCI research investment was included in total contributions receivable of \$4,464,091. Therefore, the \$4,324,425 was presented as a reduction in total assets presented for liquidity purposes (Note 2).

There were net assets of \$4,329,934 released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of the time or other events specified by the donors as follows for the year ended June 30, 2025.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11. FUNCTIONAL EXPENSE ALLOCATIONS**

For the year end June 30, 2025, the Organization conducted activities that included appeals for contributions as well as program and management and general components. Activities included direct mail campaigns and special events. Joint costs for those activities for the year ended June 30, 2025 were allocated as follows:

Program Services	\$ 155,418
Fundraising	<u>362,644</u>
	<u>\$ 518,062</u>

For the year ended June 30, 2025, program services included \$50,349 for direct mail, and \$105,069 for special events. For the year ended June 30, 2025, fundraising included \$117,481 for direct mail, and \$245,163 for special events.

**NOTE 12. LEASING ACTIVITIES**

The following summarizes the line items in the consolidated statements of financial position which includes amounts for operating leases as of June 30, 2025:

<b>Operating Leases</b>	
Operating Lease Right-of-Use-Asset	<u>\$ 176,982</u>
Operating Lease Liability	<u>\$ 176,982</u>

The following summarizes the weighted average remaining lease term and discount rate as of June 30, 2025:

<b>Weighted Average Remaining Lease Term</b>	
Operating leases	0.61 years
<b>Weighted Average Discount Rate</b>	
Operating leases	1.31%

The maturities of operating lease liabilities as of June 30, 2025 are as follows:

<b>Years Ending</b>	
<u>June 30,</u>	
2026	\$ 167,244
2027	<u>10,614</u>
<b>Total Lease Payments</b>	177,858
<b>Less: Interest</b>	<u>(876)</u>
<b>Present Value of Lease Liabilities</b>	<u>\$ 176,982</u>

The following summarizes the line items in the statements of activities which include the components of lease expense for the year ended June 30, 2025:

Operating Lease Expense included in Rent Expense	<u>\$ 312,074</u>
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**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 12. LEASING ACTIVITIES** (continued)

The following summarizes cash flow information related to leases for the year ended June 30, 2025:

Cash Paid for Amounts Included in the Measurement of Lease Liabilities:	
Operating Cash Flows from Operating Leases	<u>\$ 311,883</u>

**NOTE 13. EMPLOYEE BENEFIT PLANS**

The Organization has a 401(k) pension plan for the benefit of its employees. Under the plan, the Organization makes a mandatory contribution of 3% of an eligible employee’s annual salary, which is vested immediately. The Organization also has the option of making additional discretionary contributions which are subjected to a graduated vesting schedule, depending on the employee’s length of service, of up to six years. An additional contribution of 1.5% of an eligible employee’s annual salary is subject to approval by management, and was not approved for calendar year 2024. Employer contributions charged to operations was \$133,985 in the year ended June 30, 2025 and is reported under other employee benefits on the consolidated statement of functional expenses.

**NOTE 14. LOAN PAYABLE**

In May 2020, the Foundation executed a secured loan with the SBA under the Economic Injury Disaster Loan (“EIDL”) program in the amount of \$150,000. The loan is secured by all tangible and intangible assets of the Foundation and payable over 30 years at an interest rate of 2.75% per annum. SBA deferred payments for 30 months. In April 2022, the Foundation was extended an additional \$350,000 to the EIDL loan.

The current principal maturity for the next five years is as follows:

<b>Years Ending</b>	
<b><u>June 30,</u></b>	
2026	\$ 13,440
2027	13,814
2028	14,199
2029	14,594
Thereafter	<u>423,130</u>
	<u>\$ 479,177</u>

**SUPPLEMENTARY INFORMATION TO  
FINANCIAL STATEMENTS**

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2025**

	<b>Christopher Reeve Foundation</b>	<b>SCI Ventures</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 2,154,708	\$ 38,661	\$ -	\$ 2,193,369
Restricted Cash	1,862,921	9,152,570	-	11,015,491
Investment at Fair Value	-	4,757,651	-	4,757,651
Investments at Cost	-	6,464,992	-	6,464,992
Investment in Subsidiary	5,103,221	-	(5,103,221)	-
Contributions Receivable, Net	572,509	5,177,283	-	5,749,792
Prepaid Expenses	539,939	6,728	-	546,667
Security Deposits	13,663	18,152	-	31,815
Operating Lease Right-of-Use Asset	176,982	-	-	176,982
	<u>\$ 10,423,943</u>	<u>\$ 25,616,037</u>	<u>\$ (5,103,221)</u>	<u>\$ 30,936,759</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES:</b>				
Accounts Payable	\$ 115,252	\$ -	\$ -	\$ 115,252
Accrued Expenses	93,250	229	-	93,479
Operating Lease Liability	176,982	-	-	176,982
Loan Payable	479,177	-	-	479,177
Deferred Revenue	548,922	-	-	548,922
Research Contracts Payable	125,000	-	-	125,000
	<u>1,538,583</u>	<u>229</u>	<u>-</u>	<u>1,538,812</u>
<b>COMMITMENTS AND CONTINGENCIES</b>				
<b>NET ASSETS AND MEMBER CAPITAL:</b>				
Without Donor Restrictions	6,947,439	6,263,403	-	13,210,842
With Donor Restrictions	1,937,921	14,249,184	-	16,187,105
Member Capital	-	5,103,221	(5,103,221)	-
	<u>8,885,360</u>	<u>25,615,808</u>	<u>(5,103,221)</u>	<u>29,397,947</u>
	<u>\$ 10,423,943</u>	<u>\$ 25,616,037</u>	<u>\$ (5,103,221)</u>	<u>\$ 30,936,759</u>

See independent auditor's report

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER & DANA REEVE FOUNDATION  
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 2025**

	<u>Christopher Reeve Foundation</u>	<u>SCI Ventures</u>	<u>Eliminations</u>	<u>Consolidated</u>
<b>SUPPORT AND REVENUES:</b>				
Contributions	\$ 4,925,203	\$ 5,521,001	\$ -	\$ 10,446,204
Grant Revenue	10,000,000	-	-	10,000,000
Special Events, Net	2,272,752	-	-	2,272,752
Contributed Services	384,411	-	-	384,411
Net Investment Return	117,908	60,379	-	178,287
<b>Total Support and Revenues</b>	<u>17,700,274</u>	<u>5,581,380</u>	<u>-</u>	<u>23,281,654</u>
<b>EXPENSES:</b>				
Program services:				
Research program	1,802,491	991,884	-	2,794,375
Public education	909,434	6,349	-	915,783
Quality of life	10,425,284	-	-	10,425,284
	<u>13,137,209</u>	<u>998,233</u>	<u>-</u>	<u>14,135,442</u>
Support services:				
Management and general	837,300	70,757	-	908,057
Fund raising	1,813,568	77,060	-	1,890,628
	<u>2,650,868</u>	<u>147,817</u>	<u>-</u>	<u>2,798,685</u>
<b>Total Expenses</b>	<u>15,788,077</u>	<u>1,146,050</u>	<u>-</u>	<u>16,934,127</u>
<b>CHANGES IN NET ASSETS</b>	<u>1,912,197</u>	<u>4,435,330</u>	<u>-</u>	<u>6,347,527</u>
<b>NET ASSETS, Beginning of Year</b>	<u>6,973,163</u>	<u>20,280,157</u>	<u>(4,202,900)</u>	<u>23,050,420</u>
Capital Contribution	-	900,321	(900,321)	-
<b>NET ASSETS, End of Year</b>	<u>\$ 8,885,360</u>	<u>\$ 25,615,808</u>	<u>\$ (5,103,221)</u>	<u>\$ 29,397,947</u>

See independent auditor's report.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Board of Directors  
Christopher Reeve Foundation and Subsidiary  
D/B/A Christopher and Dana Reeve Foundation  
Short Hills, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Christopher Reeve Foundation and Subsidiary (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 4, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization’s consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



SMOLIN, LUPIN & CO., LLC

Parsippany, New Jersey  
December 4, 2025

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE  
UNIFORM GUIDANCE**

The Board of Directors  
Christopher Reeve Foundation and Subsidiary  
D/B/A Christopher and Dana Reeve Foundation  
Short Hills, New Jersey

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited Christopher Reeve Foundation and Subsidiary's (the "Organization") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Organization's major federal programs for the year ended June 30, 2025. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

### **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Foundation's federal programs.

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Smolin, Lupin & Co., LLC*

SMOLIN, LUPIN & CO., LLC

Parsippany, New Jersey

December 4, 2025

**CHRISTOPHER REEVE FOUNDATION  
D/B/A CHRISTOPHER & DANA REEVE FOUNDATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
18 MONTH PERIOD ENDED JUNE 30, 2025**

<b>Grantor / Program Title</b>	<b>Assistance Listing Number</b>	<b>Grant Award</b>	<b>Contract Period</b>	<b>Passed Through to Subrecipients</b>	<b>Total Program Expenditures</b>
U.S. Department of Health and Human Services Administration for Community Living The Paralysis Resource Center	93.325	\$ 10,000,000	01/01/2024 - 06/30/2024	\$ 1,472,579	\$ 5,277,993
The Paralysis Resource Center	93.325	\$ 10,000,000	07/01/2024 - 06/30/2025	3,507,826	10,000,000
Total U.S. Department of Health and Human Services				<u>4,980,405</u>	<u>15,277,993</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				<u><u>\$ 4,980,405</u></u>	<u><u>\$ 15,277,993</u></u>

See independent auditor's report and the notes to the schedule of expenditures of federal awards.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2025**

**NOTE 1. BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Christopher Reeve Foundation for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the schedule presents only a selected portion of the operations of Christopher Reeve Foundation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Christopher Reeve Foundation; therefore, some grants presented in the schedule may differ from amounts presented in, or used in, the preparation of the consolidated financial statements.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on this schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, Cost Principles for Non-Profit Companies, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic consolidated financial statements.

**NOTE 3. INDIRECT COSTS**

The Foundation does not have a federally negotiated indirect cost rate. The Foundation has elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2025**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? \_\_\_ Yes      X  No
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_ Yes      X  None Noted
- Noncompliance material to financial statements noted? \_\_\_ Yes      X  No

**Federal Awards:**

Internal control over major programs:

- Material weaknesses identified? \_\_\_ Yes      X  No
- Significant deficiencies identified that are not considered to be material weaknesses? \_\_\_ Yes      X  None Noted

Type of auditor's report issued on compliance for major programs:

Unmodified  
No reportable instances of noncompliance

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance

\_\_\_ Yes      X  No

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as a low- risk auditee?

X  Yes     \_\_\_ No

Identification of major federal program:

Federal ALN Number

The Paralysis Resource Center

93.325

**CHRISTOPHER REEVE FOUNDATION AND SUBSIDIARY  
D/B/A CHRISTOPHER AND DANA REEVE FOUNDATION  
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS AND QUESTIONED COSTS  
AS PREPARED BY MANAGEMENT  
JUNE 30, 2025**

This section identifies the status of prior-year findings related to the financial statements and federal awards, that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, US OMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

No matters were reported.