



Brain Tumor Network

Guiding Patients. Empowering Care.

Financial Statements and
Independent Auditor's Report
Years Ended December 31, 2025 and 2024

The Brain Tumor Network, Inc.

Table of Contents

Independent Auditor's Report	1 - 2
Financial Statements	
Statements of Financial Position.....	3
Statements of Activities	4
Statements of Functional Expenses.....	5
Statements of Cash Flows	6
Notes to Financial Statements.....	7 - 14



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Brain Tumor Network, Inc.

Opinion

We have audited the accompanying financial statements of The Brain Tumor Network, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years 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 Brain Tumor Network, Inc. as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Brain Tumor Network, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Brain Tumor Network, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements 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 Brain Tumor Network, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Brain Tumor Network, Inc.'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.

Carr, Riggs & Ingram, L.L.C.

Jacksonville, Florida
April 8, 2026

The Brain Tumor Network, Inc.
Statements of Financial Position

	December 31,	
	2025	2024
ASSETS		
Cash and cash equivalents	\$ 338,616	\$ 277,670
Investments	2,534,454	2,247,590
Promises to give	39,858	62,728
Prepaid expenses	14,702	14,491
Intangible assets, net	122,494	49,861
TOTAL ASSETS	\$ 3,050,124	\$ 2,652,340
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 89,819	\$ 27,493
Total liabilities	89,819	27,493
Net Assets		
Without donor restrictions	2,957,342	2,558,634
With donor restrictions	2,963	66,213
Total net assets	2,960,305	2,624,847
TOTAL LIABILITIES AND NET ASSETS	\$ 3,050,124	\$ 2,652,340

The accompanying notes are an integral part of these financial statements

The Brain Tumor Network, Inc.
Statements of Activities

	<i>For the Years Ended</i>					
	December 31, 2025			December 31, 2024		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Revenue and Support						
Contributions	\$ 3,420,579	\$ 19,273	\$ 3,439,852	\$ 651,622	\$ -	\$ 651,622
Interest and investment income	90,954	-	90,954	171,811	-	171,811
Net assets released from restriction	82,523	(82,523)	-	135,323	(135,323)	-
Total Revenue and Support	3,594,056	(63,250)	3,530,806	958,756	(135,323)	823,433
Expenses						
Program Services	2,723,052	-	2,723,052	2,418,756	-	2,418,756
Support Services:						
Management and general	363,915	-	363,915	272,830	-	272,830
Fundraising	108,381	-	108,381	36,587	-	36,587
Total Support Services	472,296	-	472,296	309,417	-	309,417
Total Expenses	3,195,348	-	3,195,348	2,728,173	-	2,728,173
Change in net assets	398,708	(63,250)	335,458	(1,769,417)	(135,323)	(1,904,740)
Net assets, beginning of year	2,558,634	66,213	2,624,847	4,328,051	201,536	4,529,587
Net assets, end of year	\$ 2,957,342	\$ 2,963	\$ 2,960,305	\$ 2,558,634	\$ 66,213	\$ 2,624,847

The accompanying notes are an integral part of these financial statements

The Brain Tumor Network, Inc.
Statements of Functional Expenses

	<i>For the Years Ended</i>							
	December 31, 2025				December 31, 2024			
	Program Services	Supporting Services			Program Services	Supporting Services		
Management and General		Fundraising	Total	Management and General		Fundraising	Total	
Salaries, payroll taxes, and other related expenses	\$ 2,282,967	\$ 325,579	\$ 70,758	\$ 2,679,304	\$ 1,928,754	\$ 208,585	\$ -	\$ 2,137,339
Amortization expense	25,856	-	-	25,856	39,275	-	-	39,275
Management fees	-	12,000	-	12,000	-	12,000	-	12,000
Occupancy	116,824	10,284	2,417	129,525	122,817	8,373	-	131,190
Insurance	3,533	8,409	-	11,942	3,258	8,323	-	11,581
Travel and meeting	100,718	-	-	100,718	126,536	247	-	126,783
Contract services and professional fees	91,762	4,399	11,988	108,149	135,493	34,046	15,560	185,099
Computer and website	31,921	2,601	611	35,133	9,043	593	-	9,636
Advertising and promotion	22,475	-	22,476	44,951	20,914	-	20,914	41,828
Other expenses	46,996	643	131	47,770	32,666	663	113	33,442
Total functional expenses	\$ 2,723,052	\$ 363,915	\$ 108,381	\$ 3,195,348	\$ 2,418,756	\$ 272,830	\$ 36,587	\$ 2,728,173

The accompanying notes are an integral part of these financial statements

The Brain Tumor Network, Inc.
Statements of Cash Flows

	<i>Years Ended December 31,</i>	
	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 335,458	\$ (1,904,740)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Amortization expense	25,856	39,275
Net changes in:		
Promises to give	22,870	(28,557)
Prepaid expenses	(211)	(1,192)
Accounts payable	62,326	4,844
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Net cash provided by (used in) operating activities	446,299	(1,890,370)
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Cash flows from investing activities:		
Proceeds from sale of investments	(286,864)	550,220
Purchase of intangible assets - software	(98,489)	(48,002)
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Net cash provided by (used in) investing activities	(385,353)	502,218
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Net increase (decrease) in cash and cash equivalents	60,946	(1,388,152)
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Cash and cash equivalents at beginning of year	277,670	1,665,822
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Cash and cash equivalents at end of year	\$ 338,616	\$ 277,670
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The accompanying notes are an integral part of these financial statements

The Brain Tumor Network, Inc.
Notes to Financial Statements

1. Nature of Activities:

The Brain Tumor Network, Inc. (“BTN” or the “Organization”) was incorporated in the State of Florida on July 26, 2013 and began operations in late 2014. BTN is an independent 501(c)(3) organization that provides compassionate and personalized high-touch navigation to patients and caregivers in the United States who seek information about treatment options for primary brain tumors beyond the standard of care. BTN was launched by The Sontag Foundation in response to unmet informational needs voiced by individuals and family members of those diagnosed with primary brain tumors. Patient navigation services are the core program of BTN. With the scarcity of personalized treatment information available to individuals in the USA diagnosed with primary brain tumors, BTN provides important informational/navigation services to patients, caregivers, and care providers. A team of nurse navigators and social workers respond to online requests and telephone inquiries to meet patients/families wherever they are in their brain tumor treatment journey, and to help them gather the information they need to explore their next steps with their healthcare providers. Services provided include: conducting personalized clinical trial searches, assistance ascertaining eligibility for participation in identified trials, facilitating second opinions and consultations, identifying specialty providers near patients’ home communities, and obtaining and reviewing patient records. BTN does not provide medical advice but does provide information to equip patients and care providers to participate in important conversations with their healthcare professionals.

2. Summary of Significant Accounting Policies:

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with US GAAP. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the Organization’s net assets and changes thereto are classified and reported as follows:

Net assets without donor restrictions – consists of amounts that are available for use in carrying out the supporting activities of BTN and are not subject to donor-imposed stipulations.

Net assets with donor restrictions – consists of amounts that are restricted for specific operations of BTN. These amounts are subject to donor-imposed stipulations that will be met by BTN’s actions in execution of events. When a restriction is satisfied, the associated amount is reclassified from net assets with donor restrictions to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Cash and cash equivalents

Cash and cash equivalents consist of interest-bearing bank deposits with two financial institutions, which may at times exceed federally insured limits. Interest income on cash deposits is included in interest and investment income on the accompanying statement of activities.

2. Summary of Significant Accounting Policies (Continued):

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met. Promises that remain uncollected more than a year after their due dates are written off unless the donors indicate the payment is merely postponed.

Investments

Investments generally consist of certificates of deposit and mutual funds. Investments with a stated maturity date of one year or less from the balance sheet date or that are expected to be used in current operations are classified as current. Investments are reported at their fair values in the statements of financial position as described in Note 3. Realized and unrealized gains and losses are reflected in the statements of activities.

Intangible Assets

Intangible assets consist of capitalized software implementation costs associated with a client support management system, a custom-developed clinical trial management tool and the design, development and implementation of a new website. Software implementation and website development costs incurred to develop internal-use computer software during the application development stage are capitalized and amortized on a straight-line basis over the estimated economic life of the asset. Capitalization of these costs is discontinued, and amortization begins when the computer software or website is available to be placed in service. The capitalized costs are amortized using the straight-line method over their estimated economic useful lives.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

2. Summary of Significant Accounting Policies (Continued):

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to both program services and supporting activities. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Personnel expenses are allocated based on estimate of time and effort; occupancy expenses are allocated based on square footage; computer, telephone, supplies are allocated on fixed percentage.

Income Taxes

BTN is a not-for-profit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state taxes under similar provisions of the Florida statutes. Accordingly, no provision for federal and state income taxes has been recorded in the accompanying financial statements.

BTN files the required annual federal informational return for tax-exempt organizations which are subject to examination by the taxing authorities. BTN is subject to federal tax examinations for a period of three years after the respective filing of those returns.

Advertising

The Organization uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During the years ended December 31, 2025 and 2024 advertising costs totaled \$44,951 and \$41,828, respectively.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. Fair Value Measurements:

ASC 820, *Fair Value Measurements and Disclosures*, provides a definition of fair value, establishes a framework for measuring fair value, and requires expanded disclosures about fair value measurements. The standard applies when GAAP requires or allows assets or liabilities to be measured at fair value. In accordance with ASC 820, the Company groups financial assets and financial liabilities measured at fair value into three levels based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value. These levels are defined as follows:

The Brain Tumor Network, Inc.
Notes to Financial Statements

3. Fair Value Measurements (Continued):

Level 1 – Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 – Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs that reflect an entity’s own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The following is a description of the valuation methods and assumptions used to estimate the fair values of investments:

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

The following table presents the balances of financial assets measured at fair value on a recurring basis as of December 31, 2025 and 2024.

<u>December 31, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 2,534,454	\$ -	\$ -	\$ 2,534,454
<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 2,247,590	\$ -	\$ -	\$ 2,247,590

4. Intangible Assets:

Intangible assets consist of the following at December 31:

<u>December 31,</u>	<u>2025</u>	<u>2024</u>
Software	\$ 329,911	\$ 329,911
Total amortizable intangible assets	329,911	329,911
Less accumulated amortization	(305,906)	(280,050)
Total intangible assets, net	24,005	49,861
Software in progress	98,489	-
<u>Total intangible assets</u>	<u>\$ 122,494</u>	<u>\$ 49,861</u>

The Brain Tumor Network, Inc.
Notes to Financial Statements

4. Intangible Assets (continued):

Amortization expense related to intangible assets was \$25,856 and \$39,275 for the years ended December 31, 2025 and 2024, respectively.

Future amortization of intangible assets for the years ending December 31, are as follows:

Estimated future amortization expense:

<i>Years ending December 31,</i>		
2026	\$	20,844
2027		3,161
	\$	24,005

5. Net Assets:

Net assets with donor restrictions

Proceeds from contributions received with donor specific purpose restrictions are reported as an increase in net assets with donor restrictions. Net assets with donor restrictions for the years ending December 31, are as follows:

<i>December 31,</i>		2025		2024
Pediatric Navigation Program	\$	-	\$	66,213
Patient Services		2,963		-
Total net assets with donor restrictions	\$	2,963	\$	66,213

Net assets were released from restriction totaling \$82,523 and \$135,323 for the years ended December 31, 2025 and 2024, respectively.

Net assets without donor restrictions

At December 31, 2025 and 2024, all unrestricted net assets are undesignated as to their use.

The Brain Tumor Network, Inc.
Notes to Financial Statements

6. Liquidity and Availability of Financial Assets:

The following reflects BTN's financial assets available within one year of the balance sheet date.

<i>December 31,</i>	2025	2024
Total assets at year end	\$ 3,050,124	\$ 2,652,340
Less non-financial assets		
Prepaid expenses	(14,702)	(14,491)
Intangible assets, net	(122,494)	(49,861)
 Financial assets at year-end	 2,912,928	 2,587,988
 Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	(2,963)	(66,213)
 Financial assets available to meet cash needs for general expenditures within one year	 \$ 2,909,965	 \$ 2,521,775

All net assets without donor restrictions are available to meet cash needs for general expenditures of the organization within one year. As part of BTN's liquidity management, it invests cash in excess of monthly requirements in short-term investments, typically certificates of deposit and mutual funds.

7. Related Party Transactions:

Description of Cost Sharing Agreement

BTN, The Sontag Foundation ("SF") and Spring Bay Management, LLC ("SBM") are related parties and share various expenses according to a cost sharing agreement whereby common services, common expenses, and general overhead expenses are allocated to each organization on an equitable and fair basis. Management reviews the sharing allocation method periodically (generally annually) to determine any required adjustments and applies the changes prospectively. BTN was allocated expenses totaling \$404,013 and \$350,712 during the years ended December 31, 2025 and 2024, respectively. In addition to the cost sharing allocation BTN paid management fees to SBM totaling \$12,000 during the years ended December 31, 2025 and 2024.

Cost Sharing for Office Space

BTN currently operates out of office space leased by SBM. SBM allocates the pro-rata lease expense to BTN on the basis of square footage. BTN paid rent totaling \$129,525 and \$131,189 during the years ended December 31, 2025 and 2024, respectively.

8. Employee Benefit Plan:

BTN sponsors a 401(k) qualified retirement plan covering eligible employees meeting certain age, length of service, and annual work hours requirements. BTN makes a safe-harbor matching contribution of which participants are immediately fully vested. Participants may make voluntary contributions to this plan under its 401(k) provisions, subject to limitations based on IRS regulations and compensation. BTN contributed \$77,783 and \$64,707 to the plan during the years ended December 31, 2025 and 2024, respectively, which is included in salaries, payroll taxes, and other related expenses on the accompanying statements of functional expenses.

9. Concentration of Credit Risk:

BTN received from one donor contributions totaling \$3,243,529 representing approximately 95% of total contribution revenues during the year ended December 31, 2025. BTN received from one donor contributions totaling \$306,471 representing approximately 47% of total contribution revenues during the year ended December 31, 2024.

Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash in excess of insured limits totaled \$88,616 and \$27,670 at December 31, 2025 and 2024, respectively.

10. Commitments and Contingencies:

In April 2020, the Organization entered into a master service agreement for cloud-based software. The agreement provides for billings in annual installments and expires in April 2025. Expenses in connection with this service agreement amounted to \$22,108 and \$23,545 for the years ended December 31, 2025 and 2024, respectively and is included in contract services and professional fees on the statement of functional expenses.

11. Community Foundation For Northeast Florida, Inc. Designated Fund:

Nonendowed designated funds are held within two community foundations, The Community Foundation for Northeast Florida, Inc. and The Community Foundation of North Central Florida, Inc. (the "Foundations") which are nonprofit charitable foundations. In accordance with policies for designated grants, Foundations may use the assets in a designated fund only for religious, charitable, scientific, literary and educational purposes in furtherance of the charitable intent of the donor and the purposes of the Foundation, as set forth in its articles of incorporation and by-laws. Distributions from the designated funds can be requested by BTN and may include up to the value of the fund, to be used for general support of BTN. Distributions of \$3,050,000 from The Community Foundation of Northeast Florida were made to BTN for the year ended December 31, 2025 and have been included in Contribution revenue in the Statement of Activities. No distributions were made to BTN from The Community Foundation of North Central Florida for the years ended December 31, 2025 and 2024.

12. Subsequent Events:

BTN has evaluated the accounting and disclosure requirements for subsequent events through April 8, 2026, the date the financial statements were available to be issued. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.