

THE INTERNATIONAL PARURESIS
ASSOCIATION, INC.

FINANCIAL STATEMENTS AND INDEPENDENT
ACCOUNTANTS' REVIEW REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

THE INTERNATIONAL PARURESIS ASSOCIATION, INC.

TABLE OF CONTENTS

INDEPENDENT ACCOUNTANTS' REVIEW REPORT	1
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION.....	2
STATEMENT OF ACTIVITIES	3
STATEMENT OF FUNCTIONAL EXPENSES.....	4
STATEMENT OF CASH FLOWS	5
NOTES TO FINANCIAL STATEMENTS.....	6 – 10

Independent Accountants' Review Report

To the Board of Directors
The International Paruresis
Association, Inc.
Baltimore, Maryland

We have reviewed the accompanying financial statements of The International Paruresis Association, Inc. (a non-profit corporation), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements. A review includes primarily applying analytical review procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provided a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Ira Marc Miller & Co., P.A.

November 14, 2025

THE INTERNATIONAL PARURESIS ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 145,081
Marketable securities	<u>351,230</u>

Total current assets 496,311

Office furniture, net of accumulated
depreciation of \$2,000

-

Total assets \$ 496,311

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ <u>4,362</u>
------------------	-----------------

Total current liabilities 4,362

NET ASSETS

Without donor restrictions	<u>491,949</u>
----------------------------	----------------

Total net assets 491,949

Total liabilities and net assets \$ 496,311

THE INTERNATIONAL PARURESIS ASSOCIATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	With Donor Restrictions	Without Donor Restrictions	Total
REVENUE			
Contributions	\$ -	\$ 189,084	\$ 189,084
Workshops	-	29,880	29,880
Unrealized gains on securities	-	19,888	19,888
Realized losses on securities	-	1,816	1,816
Dividend income	-	14,951	14,951
Interest income	-	2,405	2,405
	<hr/>	<hr/>	<hr/>
Total revenue	-	258,024	258,024
	<hr/>	<hr/>	<hr/>
FUNCTIONAL EXPENSES			
Program services	-	171,129	171,129
Management and general	-	22,086	22,086
Fundraising	-	8,485	8,485
	<hr/>	<hr/>	<hr/>
Total functional expenses	-	201,700	201,700
	<hr/>	<hr/>	<hr/>
Increase in net assets	-	56,324	56,324
	<hr/>	<hr/>	<hr/>
NET ASSETS			
Beginning of year	-	435,625	435,625
	<hr/>	<hr/>	<hr/>
End of year	\$ -	\$ 491,949	\$ 491,949
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes and independent accountants' review report

THE INTERNATIONAL PARURESIS ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program services	Management and general	Fundraising	Total
FUNCTIONAL EXPENSES				
Fundraising	\$ -	\$ -	\$ 1,197	\$ 1,197
Insurance	5,620	992	-	6,612
Program expenses	7,626	-	-	7,626
Dues and subscriptions	112	-	-	112
Meetings and conferences	8,213	-	-	8,213
Office and administrative	1,496	639	-	2,135
Advertising and fundraising	2,264	-	-	2,264
Payroll processing fees	1,161	218	72	1,451
Payroll taxes	5,953	1,116	372	7,441
Postage and mailings	2,513	-	838	3,351
Professional fees	6,248	1,102	-	7,350
Professional affiliations	400	-	-	400
Salaries	71,148	13,340	4,447	88,935
Benefits	14,403	2,700	900	18,003
Telephone	281	53	17	351
IT expenses	10,273	1,926	642	12,841
Workshop expenses	33,418	-	-	33,418
	\$ <u>171,129</u>	\$ <u>22,086</u>	\$ <u>8,485</u>	<u>201,700</u>

THE INTERNATIONAL PARURESIS ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$ 56,324
Adjustments to reconcile decrease in net assets to net cash used in operating activities	
Realized losses on marketable securities	(1,816)
Unrealized gains on marketable securities	(19,888)
Increase in assets	
Accounts receivable	37,117
Increase in liabilities	
Accounts payable	<u>(6,877)</u>
Total adjustments	<u>8,536</u>
Net cash provided by operating activities	<u>64,860</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Marketable securities purchased	(63,159)
Marketable securities sold	<u>12,523</u>
Net cash used in investing activities	<u>(50,636)</u>
Net increase in cash and cash equivalents	14,224

CASH AND CASH EQUIVALENTS

Beginning of year	<u>130,856</u>
End of year	\$ <u><u>145,080</u></u>

THE INTERNATIONAL PARURESIS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - ORGANIZATION

The International Paruresis Association, Inc. (IPA) is a nonprofit organization whose purpose is to help those afflicted with paruresis overcome the stigma, embarrassment and isolation associated with the condition by educating the public, advocating effective treatments and advancing related research. The Shy Bladder Center is a program of IPA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Basis of accounting – The financial statements of The International Paruresis Association, Inc. have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenditures when incurred.
- B. Basis of presentation - Nets assets of IPA and changes therein are classified and reported as follows:

Net assets without donor restrictions-Net assets that are not subject to donor-imposed restrictions.

Net assets with donor restrictions-Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time or subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all, or part of the income earned on related investments for general or specific purposes.

There were no assets released from donor-imposed restrictions for the year ended December 31, 2024.

Revenues are reported as increases in without donor restricted net assets unless use of the related assets is limited by donor-imposed stipulations. Expenses are recorded as decreases in without donor restricted net assets. Gains and losses on assets or liabilities are reported as increases or decreases in without donor restricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of with donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated passage of time has elapsed) are reported as without donor restricted net assets released from with donor restrictions.

- C. Use of estimates in preparing financial statements – The preparation of 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 financial statements and the reported amounts of revenues, expenses, gains,

THE INTERNATIONAL PARURESIS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

- D. Income taxes – IPA is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organizations tax exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable organization deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1). The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such as position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits or recorded as liabilities for the year ended December 31, 2024. IPA is generally not subject to examination by the Internal Revenue Service or the State of Maryland three years after the filing of its latest information returns.
- E. Cash and cash equivalents - For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.
- F. Property and depreciation - Property is stated at cost at the date of acquisition or fair market value at the date of donation. Major additions and betterments are charged to the asset accounts while maintenance and repairs which do not improve or extend the lives of the assets are expensed currently. Depreciation of office furniture and equipment is provided using the straight-line method over 5 years. Depreciation expense for the year ended December 31, 2024 was \$-0-.
- G. Allocation of expenses - The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities. The statements 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.
- H. Valuation of Investments and income recognition – If available, quoted market prices are used to value investments.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Organization's gains and losses on investments bought and sold as well as held during the year. See Note 6 for discussion of fair value measurements.

THE INTERNATIONAL PARURESIS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed regulation within one year of the statement of financial position date.

Financial assets at year-end	\$ 496,311
Less those unavailable for general expenditures within	
One year due to:	0
Contractual or donor-imposed restrictions:	0
Restricted by donor with time or purpose restrictions	0
Subject to appropriation and satisfaction of donor restrictions	0
Board Designations (if any):	<u>0</u>
Financial assets available to meet cash needs for general	
Expenditures within one year	<u>\$ 496,311</u>

The Organization is not supported by any donor restricted contributions.

NOTE 4 – INVESTMENTS

During the year ended December 31, 2024, the IPA's investments (including investments bought, sold, as well as held during the year) appreciated in value by \$21,704 as follows:

	<u>2023</u>
Stocks	\$ 1,476
Mutual funds	<u>20,228</u>
	<u>\$ 21,704</u>

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject IPA to concentrations of credit risk are principally cash and cash equivalents and marketable securities. Cash deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. There were no funds in excess of the FDIC limit as of December 31, 2024. Marketable securities are subject to interest rate, market and credit risks. To help minimize its risk, IPA's marketable securities portfolio is diversified among a variety of asset categories. IPA regularly evaluates its investment strategy.

NOTE 6 – FAIR VALUE MEASUREMENTS

The Organization's investments are reported at fair value in the accompanying statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization 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.

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair

THE INTERNATIONAL PARURESIS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

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

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Fair Value Measurements

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 December 31, 2024. *U.S. Government securities:* Valued at the closing price reported in the active market in which the individual security is traded.

	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>
<u>December 31, 2023</u>			
Stocks	\$ 52,538	\$ 52,538	\$ -
Mutual funds	298,692	298,692	-
Total	<u>\$ 351,230</u>	<u>\$ 351,230</u>	<u>\$ -</u>

THE INTERNATIONAL PARURESIS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 – EVALUATION OF SUBSEQUENT EVENTS

Events that occur after the statement of financial position date, but before the financial statements were available to be issued, must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of IPA through November 14, 2025 and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.