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**NATIONAL ALLIANCE  
FOR EATING DISORDER, INC.**

**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

(With Independent Auditor's Report Thereon)

**NATIONAL ALLIANCE FOR EATING DISORDER, INC.**  
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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
National Alliance for Eating Disorders, Inc.  
West Palm Beach, Florida

### Opinion

We have audited the accompanying financial statements of National Alliance for Eating Disorders, Inc. (a nonprofit organization) which comprise the statements of financial position as of December 31, 2024 and 2023 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 National Alliance for Eating Disorders, Inc. as of December 31, 2024 and 2023, and the changes in 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 audit 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 National Alliance for Eating Disorders, 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; this includes 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 National Alliance for Eating Disorders 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, including omissions, 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 National Alliance for Eating Disorders, Inc. 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 National Alliance for Eating Disorders, 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.

***Divine, Blalock, Martin & Sellari, LLC***

**DIVINE, BLALOCK, MARTIN & SELLARI, LLC**  
**West Palm Beach, Florida**  
**October 14, 2025**

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2024 AND 2023**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
Current assets		
Cash and cash equivalents	\$ 1,368,396	\$ 1,259,611
Promise to give	34,018	124,342
Investments	866,513	791,098
Prepaid expenses	27,276	48,525
Total current assets	<u>2,296,203</u>	<u>2,223,576</u>
Property and equipment, net	<u>245,621</u>	<u>317,130</u>
Other assets		
Right of use asset	426,966	548,849
Security deposit	11,636	11,636
Total other assets	<u>438,602</u>	<u>560,485</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 2,980,426</u></u>	<u><u>\$ 3,101,191</u></u>

*The accompanying notes are an integral part of these financial statements.*

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2024 AND 2023**

<b>LIABILITIES AND NET ASSETS</b>	<u><b>2024</b></u>	<u><b>2023</b></u>
Current liabilities		
Accounts payable	\$ 34,746	\$ 26,598
Accrued vacation	17,532	22,968
Refundable grant advances	60,000	64,000
Other refundable advances	46,388	130,500
Lease incentive liability - current portion	23,200	23,200
Lease liability - current portion	<u>133,698</u>	<u>135,985</u>
Total current liabilities	<u>315,564</u>	<u>403,251</u>
Non-current liabilities		
Deferred rent	28,913	32,409
Lease incentive liability - non current portion	40,600	63,800
Lease liability - non current portion	<u>306,559</u>	<u>421,126</u>
	<u>376,072</u>	<u>517,335</u>
Net assets		
Without donor restrictions	2,152,869	2,148,753
With donor restrictions	<u>135,921</u>	<u>31,852</u>
Total net assets	<u>2,288,790</u>	<u>2,180,605</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 2,980,426</u></u>	<u><u>\$ 3,101,191</u></u>

*The accompanying notes are an integral part of these financial statements.*

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUE</b>			
Contributions and grants	\$ 606,576	\$ 194,000	\$ 800,576
Special events	1,247,697	28,170	1,275,867
Affiliation income	-	28,192	28,192
Partnership	245,350	-	245,350
Conferences	6,797	17,000	23,797
Psychological services fees	9,187	-	9,187
In-kind contributions	35,350	-	35,350
Other income	54,100	-	54,100
Investment return, net	33,371	-	33,371
Unrealized gains on investments	39,766	-	39,766
Net assets released from restrictions	163,293	(163,293)	-
	<u>2,441,487</u>	<u>104,069</u>	<u>2,545,556</u>
<b>EXPENSES</b>			
Program services			
Outreach, education, prevention and treatment	1,700,677	-	1,700,677
Supporting services			
Management and general	286,781	-	286,781
Fundraising	449,913	-	449,913
	<u>736,694</u>	<u>-</u>	<u>736,694</u>
Total expenses	<u>2,437,371</u>	<u>-</u>	<u>2,437,371</u>
Change in net assets	4,116	104,069	108,185
Beginning net assets	<u>2,148,753</u>	<u>31,852</u>	<u>2,180,605</u>
Ending net assets	<u>\$ 2,152,869</u>	<u>\$ 135,921</u>	<u>\$ 2,288,790</u>

*The accompanying notes are an integral part of these financial statements.*

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>PUBLIC SUPPORT AND REVENUE</b>			
Contributions and grants	\$ 286,287	\$ 79,000	\$ 365,287
Special events	1,194,502	-	1,194,502
Affiliation income	-	152,134	152,134
Partnership	215,173	-	215,173
Conferences	19,443	-	19,443
Psychological services fees	8,747	-	8,747
In-kind contributions	45,585	-	45,585
Other income	33,712	-	33,712
Investment return, net	31,505	-	31,505
Unrealized gains on investments	29,684	-	29,684
Net assets released from restrictions	260,792	(260,792)	-
	<u>2,125,430</u>	<u>(29,658)</u>	<u>2,095,772</u>
<b>EXPENSES</b>			
Program services			
Outreach, education, prevention, and treatment	1,514,419	-	1,514,419
Supporting services			
Management and general	234,165	-	234,165
Fundraising	431,094	-	431,094
	<u>665,258</u>	<u>-</u>	<u>665,258</u>
Total expenses	<u>2,179,677</u>	<u>-</u>	<u>2,179,677</u>
Change in net assets	(54,247)	(29,658)	(83,905)
Beginning net assets	<u>2,203,000</u>	<u>61,510</u>	<u>2,264,510</u>
Ending net assets	<u>\$ 2,148,753</u>	<u>\$ 31,852</u>	<u>\$ 2,180,605</u>

*The accompanying notes are an integral part of these financial statements.*

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Supporting Services			Total
	Program Services	Management and General	Fundraising	
Auto expenses	\$ 8,408	\$ 2,803	\$ -	\$ 11,211
Bank & credit card fees	-	2,222	2,222	4,444
Computer	43,384	12,631	15,521	71,536
Conferences	28,461	-	-	28,461
Depreciation & amortization	53,632	14,302	3,575	71,509
Event expenses	-	-	329,588	329,588
Independent contractors	75,174	1,114	-	76,288
Insurance	4,464	1,116	-	5,580
License & permits	-	1,070	4,277	5,347
Marketing	267,899	-	-	267,899
Membership & affiliation	53,069	-	-	53,069
Miscellaneous	1,033	918	344	2,295
Office expenses	23,430	3,975	-	27,405
Postage & printing	11,211	-	5,362	16,573
Professional fees	41,813	39,937	83,626	165,376
Psychological services	57,009	-	-	57,009
Rent and lease interest expenses	71,858	19,162	4,791	95,811
Salaries	622,940	155,735	-	778,675
Southern smash	5,862	-	-	5,862
Support group	187,875	-	-	187,875
Payroll taxes & employee benefits	111,828	27,381	-	139,209
Travel & meals	22,220	1,987	-	24,207
Utilities	9,107	2,428	607	12,142
<b>Totals</b>	<b>\$ 1,700,677</b>	<b>\$ 286,781</b>	<b>\$ 449,913</b>	<b>\$ 2,437,371</b>

*The accompanying notes are an integral part of these financial statements.*

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Supporting Services			Total
	Program Services	Management and General	Fundraising	
Auto expenses	\$ 8,000	\$ 2,666	\$ -	\$ 10,666
Bank & credit card fees	-	1,738	1,738	3,475
Computer	31,472	18,316	24,989	74,776
Conferences	8,536	-	-	8,536
Depreciation & amortization	55,051	14,680	3,670	73,401
Event expenses	-	-	269,234	269,234
Independent contractors	95,499	1,036	-	96,535
Insurance	3,708	927	-	4,635
Licenses	-	1,531	6,122	7,653
Marketing	224,292	-	-	224,292
Membership	136,555	-	-	136,555
Miscellaneous	1,090	969	363	2,423
Office expenses	16,116	2,602	-	18,718
Postage & printing	15,094	-	5,614	20,708
Professional fees	55,430	44,477	113,861	213,768
Psychological services	58,273	-	-	58,273
Rent	73,506	19,602	4,900	98,008
Salaries	431,717	107,929	-	539,646
Southern smash	3,392	-	-	3,392
Support group	216,183	-	-	216,183
Payroll taxes & employee benefits	58,784	14,176	-	72,960
Travel & meals	12,682	1,106	-	13,788
Utilities	9,039	2,410	603	12,052
Totals	<u>\$ 1,514,419</u>	<u>\$ 234,165</u>	<u>\$ 431,094</u>	<u>\$ 2,179,677</u>

*The accompanying notes are an integral part of these financial statements.*

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Changes in net assets	\$ 108,185	\$ (83,905)
<i>Adjustments to reconcile increase in net assets to net cash used in operating activities:</i>		
Depreciation and amortization	71,509	73,401
Lease interest amortization	5,029	8,262
Net realized and unrealized gains on investments	(39,766)	(29,684)
<i>Changes in operating assets and liabilities:</i>		
Promise to give	90,324	(124,342)
Prepaid expenses	21,249	(2,052)
Accounts payable	8,148	(4,621)
Accrued payroll and related liability	(5,436)	13,165
Refundable grant advances	(4,000)	10,000
Other refundable advances	(84,112)	(4,865)
Deferred rent	(3,496)	98
Lease incentive liability	(23,200)	(23,200)
Net cash provided by (used in) operating activities	<u>144,434</u>	<u>(167,743)</u>
Cash flows from investing activities		
Purchase of investments	<u>(35,649)</u>	<u>(28,437)</u>
Net cash used in investing activities	<u>(35,649)</u>	<u>(28,437)</u>
Increase (Decrease) in cash and cash equivalents	108,785	(196,180)
Cash and cash equivalents, beginning of year	<u>1,259,611</u>	<u>1,455,791</u>
Cash and cash equivalents, end of year	<u>\$ 1,368,396</u>	<u>\$ 1,259,611</u>
<i>Supplemental disclosure of cash flow information:</i>		
In-kind services	<u>\$ 35,350</u>	<u>\$ 45,585</u>

*The accompanying notes are an integral part of these financial statements.*

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

**Nature of activities**

The National Alliance for Eating Disorders, Inc., formerly known as The Alliance for Eating Disorders Awareness, Inc. (the "Alliance"), is a not-for-profit organization incorporated under the laws of the State of Florida on October 2, 2000. The Alliance was formed to create a source of community outreach, education, awareness, and prevention of the various eating disorders for the greater Palm Beach County, Florida, area.

**Basis of accounting**

The Alliance's financial statements are prepared on the accrual basis of accounting and in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*.

**Basis of presentation**

The Alliance records unconditional promises to give (pledges) as contributions at fair value at the date the promises are received or made and distinguishes between promises received for each net asset category in accordance with donor restrictions, if any.

Net assets and revenue, expenses, gains and losses are classified as net assets with donor restrictions and net assets without donor restrictions based on the existence or absence, respectively, of donor-imposed restrictions. Accordingly, net assets of the Alliance and changes therein are classified as follows:

**Net assets without donor restrictions** – Net assets that are not subject to donor-imposed stipulations and may be used for any purpose designated by the Alliance's Board of Directors.

**Net assets with donor restrictions** – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Alliance or the passage of time and net assets subject to donor-imposed stipulations to be maintained permanently by the Alliance. Generally, the donors of these assets permit the Alliance to use all or part of the earnings on related investments for general or specific purposes.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The use of estimates includes, but are not limited to, amounts earned in the reporting period under grant contracts, the estimated value of in-kind services, the allocation of expenses among program and support categories, and useful lives of depreciable assets. Actual results could differ from those estimates.

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

**Cash and cash equivalents**

Cash and cash equivalents consist of non-interest-bearing demand deposit accounts and interest-bearing money market accounts. Cash equivalents are short term investments with a maturity date of three months or less from the date of purchase. The alliance had deposits that exceeded federal deposit insurance by approximately \$1,112,306 and \$766,000 at December 31, 2024 and 2023, respectively.

**Investments**

Investments are presented in the financial statements at fair value, using quoted market prices for publicly traded securities and other relevant information generated by market transactions. Investments consist of funds invested in mutual funds, exchange traded funds (ETF's) and stocks. The mutual funds and exchange traded funds are held by a brokerage firm for the benefit of the Organization, but are not insured or collateralized. Investment transactions are recorded on a trade date basis. Investment income is recorded on the accrual basis and dividend income is recorded on the ex-dividend date. Investment earnings and realized and unrealized gains and losses are included in the Statement of Activities. Investment expenses are netted against investment income.

**Accounts and grant receivable and allowance for credit losses**

Accounts and grant receivables are carried at their original invoice amounts and are presented net of an allowance for credit losses. The allowance for credit losses is established based on an assessment of expected losses, considering factors such as the aging of accounts receivable, business loans receivable, the financial condition of customers, forecasted future economic conditions, and historical collection experience.

Receivables are considered impaired and are written off when they are deemed uncollectible.

For the years ended December 31, 2024, and 2023, no allowance for credit losses was recorded. This reflects a consistent pattern of collections, minimal historical losses, and no significant indicators of increased credit risk among receivables. Should circumstances change, management will evaluate and adjust the allowance for credit losses accordingly in future periods.

**Property and equipment**

Property and equipment is stated at cost or if donated, fair value at the date of the gift, net of accumulated depreciation and amortization. All property and equipment with a cost in excess of \$1,000 is capitalized. Depreciation of equipment is provided using the straight-line method over the estimated useful lives of five years. Leasehold improvements are amortized over the remaining lease term, or the useful lives of the improvements, whichever is shorter.

Management evaluates the recoverability of the investment in long-lived assets on an on-going basis and recognizes any impairment in the year of determination. There were no triggering events occurring to property and equipment requiring management to test for, or adjust for, impairment losses during 2024. However, it is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

**Impairment of Long-Lived Assets**

The Alliance reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. For assets held and used, if the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts, an impairment loss has occurred. The amount of the impairment loss is equal to the asset's carrying value over its estimated fair value. No impairment loss has been recognized by the Alliance for the year ended December 31, 2024.

**Promises to Give**

Contributions are recognized when the donor makes an unconditional promise to give to the Alliance. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which contributions are recognized. All other donor-restricted contributions are reported as increases 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.

**Deferred Rent**

Rent expense is recognized on a straight-line basis over the lease term and the difference between the amounts charged to operations and the amounts paid are recorded as deferred rent in the accompanying statements of financial position.

**Revenue recognition**

• **Contributions, special events, grants, and contributed services:**

Contributions to the Alliance are recognized as revenue upon the receipt of either cash or other assets, or of unconditional pledges. Contributions are recorded as "with donor restrictions" if they are received with donor stipulations or time considerations as to their use. Conditional contributions and grants include a barrier to entitlement and are recognized when the donor's conditions have been met by requisite actions of the Alliance's management or necessary events have taken place. Amounts received in advance of the Alliance having met a donor's condition or other necessary events taking place are recorded in the statements of financial position as funds received in advance. At December 31, 2024 and 2023, the Alliance had refundable grant advances of \$60,000, and \$64,000, respectively, related to a recurring conditional grant from a not-for-profit foundation.

Contributed services (i.e., in-kind contributions) are recognized at the fair value of services provided if the services (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed professional services with a value of \$35,350 and \$45,585 were received and recorded as contribution revenue and corresponding expenses during the years ended December 31, 2024 and 2023, respectively. Additionally, a substantial number of unpaid volunteers have made significant contributions of their time to the Alliance.

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

***Revenue recognition continued***

The value of such volunteered time is not reflected in these financial statements, since it does not meet the accounting recognition requirements. In-Kind Materials and Services.

Gross proceeds paid by attendees at special events held as fundraising activities represent contribution revenue as well as the payment of the direct cost of the benefit received by the attendee at the event. Special-event income is reported net of the direct benefit to donors. Special event revenues, other than contributions, applicable to a current year are recognized as revenue in the year the special event takes place.

Special event revenue for a future year's period is deferred and recognized when the event takes place. At December 31, 2024 and 2023, the Alliance had other refundable advances of \$46,388 and \$130,500, respectively, related to special event revenues received in advance.

• **Partnerships, conferences, and psychological services fees:**

Partnerships are nonrefundable exchange transactions in which other organizations pay a fee to become partners with the Alliance and receive benefits during the calendar year. These transactions include multiple performance obligations which are satisfied during the calendar year. Partnership payments received prior to the year the performance obligations will be satisfied are included in deferred revenue in the statement of financial position.

Conference and psychological services fees are recognized as revenue when the conference takes place or the psychological counseling services are provided. Conference fees paid in advance are refundable until such time as the conference begins. There was no liability for conference registration fees paid in advance at December 31, 2024 and 2023. Psychological services fees are generally paid when the services are rendered.

• **Contributions of Nonfinancial Assets (In-kind Contributions)**

In-kind materials and services are reflected upon receipt and are recorded at cost or estimated cost, where practicable, as expenses for program services. The contributions of services are recognized if the services received create or enhance non-financial assets or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Volunteer services included licensed medical, dental and ancillary service professionals.

***Functional classification of expenses***

In the accompanying statements of activities, expenses have been reported by their functional classification, a method of grouping expenses according to the purpose for which they were incurred. The primary functional classifications are program services and supporting activities. Program services are the activities that result in services being provided to members that fulfill the purposes or mission for which the Alliance exists. Supporting activities are all activities of the Alliance's other than program services and are included in the financial statements as management and general expenses and fundraising expenses.

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES CONTINUED**

**Functional classification of expenses, continued**

Expenses are recorded in the period in which the obligation is incurred. Expenses are charges directly to program services or support activities based on specific identification, when possible. Indirect expenses are allocated among the programs and support categories based on the level of benefit received as measured by personnel time and facility usage associated with the activity or function.

**Income taxes**

National Alliance for Eating Disorders, Inc. is a tax-exempt, not-for-profit corporation under Internal Revenue Code (IRC) Section 501(c) (3). Accordingly, no provision for income taxes has been made in the accompanying financial statements. The Internal Revenue Service notified National Alliance for Eating Disorders, Inc. that its governing documents and plan of operations were designed in accordance with section 501(c)(3) of the Internal Revenue Code (the Code)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Alliance and recognize a tax liability if National Alliance for Eating Disorders, Inc. has taken an uncertain position that more than likely would not be substantiated upon examination by the tax authorities. Management monitors the on-going financial and functional activities undertaken by the Alliance for compliance with its exempt status requirements and has concluded that for the tax reporting period ended December 31, 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Alliance is no longer subject to income tax examinations for years prior to 2021.

**Recently Issued and Adopted Accounting Pronouncements**

In June 2016, the FASB issued ASU 2016-13, Measurement of Credit Losses on Financial Instruments which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model.

Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 were trade accounts receivable. The Organization adopted the standard effective December 15, 2022. The impact of the adoption was not considered material to the financial statements and primarily resulted in new disclosures.

The Organization's management has evaluated recently issued accounting pronouncements through the date of this report and concluded that they will not have a material effect on the financial statements as of December 31, 2024 and 2023.

**Reclassifications**

Certain prior year amounts have been reclassified to conform to current year's presentation. The reclassifications had no effect on previously reported net assets or increase in net assets.

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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**NOTE B – INVESTMENTS**

Investments as of December 31, 2024 and 2023 are classified as follows:

	2024	2023
Equity mutual funds	\$ 639,942	\$ 605,916
Exchange traded funds (ETF)	86,918	77,222
Stocks	139,653	107,960
	\$ 866,513	\$ 791,098

The Organization's investments in mutual funds, ETF's and stocks are exposed to various risks, such as market risk, interest rate risk, and credit risks. In addition, certain investments may be subject to additional risks including foreign currency risk, derivatives risk, foreign and emerging markets risk, leveraging risk, liquidity risk, multi-manager risk, real estate risk and small company risk. Due to the various risks associated with the Organization's investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

**NOTE C – PROPERTY AND EQUIPMENT**

Property and equipment consist of the following at December 31, 2024 and 2023.

	2024	2023
Leasehold Improvement	\$ 500,565	\$ 500,565
Equipment	30,239	30,239
Less: Accumulated depreciation	(285,183)	(213,674)
Property and equipment, net	\$ 245,621	\$ 317,130

Total depreciation expense for the years ended December 31, 2024 and 2023 amounted to \$71,509, and \$73,401, respectively.

**NOTE D – OPERATING LEASE COMMITMENT**

In 2020, the Alliance entered into a commitment to lease new office space. The lease commencement date for the new office space was May 15, 2021, with an initial lease term of seven years and four months plus three optional three-year renewal terms. Also in 2020, the Alliance signed a contract with a construction company for the build out of the new office space. Construction was completed during 2021 at a cost of approximately \$501,000. The lease agreement provides for a tenant improvement allowance, in which the landlord is responsible for the lesser of half of the total value of the build out plus architectural costs and permitting fees or \$145,000. The landlord's share of the build out costs was received in full during 2021 and is recorded to the accompanying statement of financial position as a lease incentive liability.

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE D – OPERATING LEASE COMMITMENT (CONTINUED)**

The lease incentive liability is being amortized over the initial lease term on a straight-line basis as a reduction of rent expense, beginning on the lease commencement date. In addition, the lease agreement provides for three months of free rent and includes annual increases in minimum lease payments of 3%.

The Alliance is also leasing an automobile under a thirty-nine-month noncancelable lease, expiring in April 2026 and office equipment under a sixty-three-month noncancelable lease, expiring in December 2024. Rent expense under the office lease for the years ended December 31, 2024 and 2023 were \$95,811 and \$98,008; auto and equipment lease expenses are included on the income statements in auto and office expenses, respectively.

As of December 31, 2024, the weighted-average discount rate used to measure the lease liabilities was 3.94%, and the weighted-average remaining lease term was approximately 3.46 years.

**Future Lease Payments**

The following table reconciles the undiscounted cash flows expected to be paid in each of the next five years and thereafter to the lease liability recorded on the Statements of Assets, Liabilities and Net Assets for operating leases existing as of December 31, 2024.

Year ending December 31,	
2025	\$ 133,698
2026	133,111
2027	134,839
2028 and Thereafter	<u>68,416</u>
Total minimum lease payments	\$ 470,064
Less present value discount	<u>29,807</u>
Present value of future minimum lease payments	<u><u>\$ 440,257</u></u>

The Alliance also subleases a portion of its occupied space to medical professionals on a short-term basis, pursuant to the 7-year operating lease agreement noted above. The sublease agreement provides for monthly rental receipts of approximately \$3,600. Total rental income received amounted to \$43,250 and \$33,600 for the years ended December 31, 2024 and 2023, respectively and it was included in other income on the statements of activities.

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE E- NET ASSETS WITH DONOR RESTRICTIONS**

As of December 31, and 2024 and 2023, the Alliance had \$135,921 and \$31,652, respectively, of net assets with donor restrictions. Net assets with donor restrictions are released from donor restrictions by incurring expenses satisfying the restricted purpose or by the occurrence of other events specified by donors.

Net assets with donor-imposed restrictions for the years ended December 31, 2024 and 2023, as follows:

	<u>2024</u>	<u>2023</u>
Pennington Foundation Grant	\$ 5,000	\$ 5,000
Flamingo Support group	50,000	-
Courses and Conversations Orlando	15,645	-
4Girls Foundation - Therapy	55,000	-
FEDUP Affiliation	9,142	19,914
Mid-Atlantic Affiliation	1,134	6,738
	<u>\$ 135,921</u>	<u>\$ 31,652</u>

**NOTE F- IN-KIND CONTRIBUTIONS AND SERVICES**

In-kind support for the years ended December 31, 2024 and 2023 consisted of:

	<u>2024</u>	<u>2023</u>
Licensed Health Care Providers	\$ 20,350	\$ 30,585
Other Professional Services	15,000	15,000
	<u>\$ 35,350</u>	<u>\$ 45,585</u>

**NOTE G - CONCENTRATIONS**

Financial instruments which potentially subject the Alliance to concentrations of credit risk consist principally of cash and cash equivalents. The Alliance maintains its cash and cash equivalents in various bank deposit accounts which, at times, may exceed federally insured limits. The Alliance has not experienced any losses in such accounts. The Alliance received a substantial amount of its revenue and support from private funding sources. A significant reduction in the level of this support could have a significant effect on the Alliance's services and activities.

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**NOTE H - LIQUIDITY**

The following reflects the Alliance's financial assets as of the statement of financial position date, reduced by amounts not available for general expenditures within one year of the statement of financial position date.

	2024	2023
<b>Financial Assets</b>		
Cash and cash equivalent	\$ 1,368,396	\$ 1,259,611
Promise to give	34,018	124,342
Investments	866,513	791,098
 Total financial assets, at year-end	 2,268,927	 2,175,051
 Less those unavailable for general expenditures within one year due to:		
Donor restricted	135,921	31,652
 Financial assets available to meet cash needs for general expenditures within	 \$ 2,133,006	 \$ 2,143,399

**NOTE I - FAIR VALUE MEASUREMENTS**

The costs and fair value of investments at December 31, were as follows:

<b><u>2024</u></b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$639,942	\$ -	\$ -	\$639,942
Exchange traded funds	86,918	-	-	86,918
Stocks	139,653	-	-	139,653
 Total Fair Value	 \$866,513	 \$ -	 \$ -	 \$866,513
<b><u>2023</u></b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual funds	\$605,916	\$ -	\$ -	\$605,916
Exchange traded funds	77,222	-	-	77,222
Stocks	107,960	-	-	107,960
 Total Fair Value	 \$791,098	 \$ -	 \$ -	 \$791,098

**NATIONAL ALLIANCE FOR EATING DISORDERS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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**NOTE I – FAIR VALUE MEASUREMENTS, CONTINUED**

The Organization uses a three-tier hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by generally accepted accounting principles, requires that entities maximize the use of observable market inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

Level 1: Quoted prices for similar assets or liabilities in active markets to which the organization has access at the measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted process for identical or similar assets in markets that are not active;
- Observable inputs other than quoted prices for assets or liability (for example, interest rates and yield curves); and
- Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3: Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure fair value to the extent that observable inputs are not available.

The Organization recognizes transfers into and out of levels within the fair value hierarchy at the end of each fiscal year. There were no transfers between levels during the year ended December 31, 2024.

The primary use of fair value measurements in the Organization's financial statements are the measurement of in-kind contributions.

**NOTE J – SUBSEQUENT EVENTS**

In the normal course of preparing the Organization's financial statements, management reviews events that occur after the statement of financial position date, December 31, 2024, for potential recognition or disclosure in the financial statements. Management has evaluated subsequent events through October 14, 2025, which is the date the financial statements were available to be issued. Based upon this evaluation, the Alliance has determined that there are no subsequent events that have occurred which require adjustment to or disclosure in the financial statements.