

THE DESMOID TUMOR
RESEARCH FOUNDATION, INC.

FINANCIAL STATEMENT

AS AT

DECEMBER 31, 2009

Fasman, Klein & Feldstein LLP
Certified Public Accountants

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MITCHELL L. KLEIN, CPA
ALAN D. FELDSTEIN, CPA

Independent Auditor's Report

To the Directors,
The Desmoid Tumor Research Foundation, Inc.

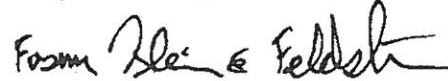
We have audited the accompanying balance sheet of The Desmoid Tumor Research Foundation, Inc. (the Corporation) as of December 31, 2009 and the related statement of income fund balance and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

... THE ... RESEARCH FOUNDATION, INC. AS OF DECEMBER 31, 2009 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted,



FASMAN, KLEIN & FELDSTEIN
New City, New York
May 1, 2010

THE DESMOID TUMOR RESEARCH FOUNDATION
BALANCE SHEET
AS AT DECEMBER 31, 2009

ASSETS

CURRENT ASSETS:-		
Cash in Bank	\$ 353,848	
TOTAL CURRENT ASSETS		<u>\$ 353,848</u>
TOTAL ASSETS		<u>\$ 353,848</u>

LIABILITIES AND FUND BALANCE

TOTAL LIABILITIES		\$ 0
FUND BALANCE - PER STATEMENT "B"		<u>353,848</u>
TOTAL LIABILITIES AND FUND BALANCE		<u>\$ 353,848</u>

SEE ACCOUNTANTS' AUDIT REPORT AND NOTES TO THESE FINANCIAL STATEMENTS.

THE DESMOID TUMOR RESEARCH FOUNDATION, INC.
INCOME AND FUND BALANCE STATEMENT
AS AT DECEMBER 31, 2009

INCOME:-

Contribution from Direct Public Support	\$ 297,357	
TOTAL INCOME		\$ 297,357

EXPENSES:-

Research Grants	\$ 341,067	
Meals and Travel	3,093	
Bank and Credit Card Charges	3,838	
Fund Raising Costs	80,019	
Insurance	1,056	
Office Expense	2,321	
Miscellaneous	772	
TOTAL EXPENSES		432,166

NET INCOME BEFORE OTHER INCOME \$ (134,809)

OTHER INCOME:-

Interest Income	\$ 2,736	
TOTAL OTHER INCOME		2,736

NET LOSS FOR THE YEAR ENDED
DECEMBER 31, 2009 \$ (132,073)

FUND BALANCE - JANUARY 1, 2009 485,921

FUND BALANCE - DECEMBER 31, 2009 \$ 353,848

SEE ACCOUNTANTS' AUDIT REPORT AND NOTES TO THESE FINANCIAL STATEMENTS.

THE DESMOID TUMOR RESEARCH FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2009

CASH FLOWS PROVIDED BY OPERATING ACTIVITIES: -

NET INCOME FOR THE YEAR ENDED DECEMBER 31, 2009	\$ (132,073)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ (132,073)</u>
NET DECREASE IN CASH	\$ (132,073)
CASH - JANUARY 1, 2009	<u>485,921</u>
CASH - DECEMBER 31, 2009	<u>\$ 353,848</u>

SUPPLEMENTAL INFORMATION

INTEREST PAID	\$	0
TAXES PAID	\$	0

SEE ACCOUNTANTS' AUDIT REPORT AND NOTES TO THESE FINANCIAL STATEMENTS.

THE DESMOID TUMOR RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2009

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Desmoid Tumor Research Foundation, Inc. (The Corporation) was organized under the laws of the State of Connecticut on September 15, 2005. The Corporation's purpose is to raise funds to support medical research for desmoid tumors. The Corporation is fully funded by public donations from individuals, partnership and corporations. The Corporation operates as a tax exempt organization under Section 501 (c) (3) of the Internal Revenue Code. Amounts received by the Corporation by their contributors are tax deductible under Section 2055, 2106 and 2522 of the code.

Basis of Accounting

The basis of accounting is the cash basis. This basis of accounting is acceptable for tax purposes for a tax exempt organization.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Corporation is exempt from Federal Corporate Tax for all income received under Section 501 (c) (3) of the Internal Revenue Code. The Corporation is subject to Federal tax for all income earned for unrelated to the organizations purpose. For the year ended December 31, 2009 the Corporation received \$2,736 in interest income that was related to the organization's purpose and not subject to Corporate tax.

NOTE B - CONCENTRATION OF CREDIT RISK

The Corporation maintains its cash balances in several financial institutions located in New York. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2009, the balance in each account is fully insured.

THE DESMOID TUMOR RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2009

NOTE C - CONTRIBUTIONS

The Corporation received direct public support of \$297,357 in 2009 of which the following individuals donated more than \$10,000.

<u>Name</u>	<u>Amount</u>
James R. Ryan Family Foundation	\$ 81,000

NOTE D - GRANTS

The Corporation has donated several grants for research in 2009. The organizations below received grants in 2009.

<u>Name</u>	<u>Amount</u>
Stanford University San Francisco, California	\$ 72,000
Hospital for Sick Children Toronto, Ontario	90,000
MD Anderson Cancer Center Houston, Texas	150,000
University of Pennsylvania Philadelphia, PA	<u>29,067</u>
Total Grants Paid in 2009	<u>\$341,067</u>