

**THE DESMOID TUMOR
RESEARCH FOUNDATION, INC.**

Nathan E. Katz, CPA

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February 5th, 2025

To the Board of Directors

The Desmoid Tumor Research Foundation Inc.
c/o CliftonLarsonAllen LLP
50 Tice Blvd, Suite 175
Woodcliff Lake, NJ 07677

Independent Accountant's Review Report

I have reviewed the accompanying financial statements of the Desmoid Tumor Research Foundation (the "Foundation"), which comprise the statements of financial position as of 12/31/2023, the statement of activities, the functional expenses, and the notes to the financial statements for the year then ended. These financial statements are the responsibility of the Foundation's management. My responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

I conducted our review in accordance with the Statements on Standards for Accounting and Review Services (SSARS) issued by the American Institute of Certified Public Accountants (AICPA). A review consists principally of inquiries of the Foundation's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles (GAAP), and for

designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

My responsibility is to conduct the review in accordance with SSARS. I believe that the review evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements of the Desmoid Tumor Research Foundation as of 12/31/23, and for the year then ended, for them to be in conformity with accounting principles generally accepted in the United States of America.

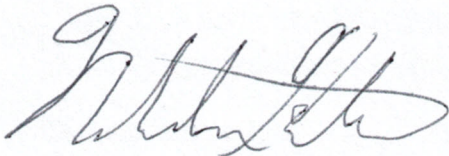
Restriction on Use

This report is intended solely for the information and use of the Board of Directors and management of the Desmoid Tumor Research Foundation and is not intended to be and should not be used by anyone other than these specified parties.

Nathan Katz, CPA

Atlanta, GA

2/5/2025

A handwritten signature in cursive script, appearing to read "Nathan Katz", is written in dark ink on the page.

THE DESMOID TUMOR RESEARCH FOUNDATION
STATEMENT OF FINANCIAL POSITION
As of December 31, 2023

	2023
ASSETS	
Cash and cash equivalents	\$ 47,621.00
Investments	976,972.00
Prepaid expenses	9,896.00
TOTAL ASSETS	\$ 1,034,489
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable	\$ 4,107.00
Accrued expenses and other liabilities	2,000.00
TOTAL LIABILITIES	\$ 6,107.00
Net Assets	
Without donor restrictions	700,981
With donor restrictions	327,401
TOTAL NET ASSETS	\$ 1,028,382
TOTAL LIABILITIES AND NET ASSETS	\$ 1,034,489

No assurance is provided on these financial statements. See selected information.

THE DESMOID TUMOR RESEARCH FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	WITHOUT DONOR RESTRICTION	WITH DONOR RESTRICTION	TOTAL
REVENUES:			
Organizational Support	\$ 54,122.90	\$ 87,500.00	\$ 141,622.90
Individual Support	243,413.41	11,173.65	254,587.06
TOTAL REVENUES	\$ 297,536.31	\$ 98,673.65	396,209.96
 RELEASE FROM RESTRICTIONS	 171,273.01	 (171,273.01)	 -
 EXPENSES:			
Programming	\$ 595,645.41	\$ -	\$ 595,645.41
Fundraising and Development	155,259.79	-	155,259.79
Management and General	88,040.44	-	88,040.44
TOTAL EXPENSES	\$ 838,945.64	\$ -	\$ 838,945.64
 NET INCOME FROM OPERATING ACTIVITIES	 \$ (370,136.32)	 \$ (72,599.36)	 \$ (442,735.68)
 OTHER INCOME:			
Interest & Investment Income	\$ 61,045.86	\$ -	\$ 61,045.86
Other Income	7,767.83	-	7,767.83
TOTAL OTHER INCOME	\$ 68,813.69	\$ -	\$ 68,813.69
 CHANGE IN NET ASSETS	 \$ (301,322.63)	 \$ (72,599.36)	 \$ (373,921.99)
 NET ASSETS - JANUARY 1, 2023	 1,002,304.00	 400,000.00	 1,402,304.00
 NET ASSETS - DECEMBER 31, 2023	 \$ 700,981.37	 \$ 327,400.64	 \$ 1,028,382.01

No assurance is provided on these financial statements. See selected information.

THE DESMOID TUMOR RESEARCH FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

EXPENSES	Programming	Fundraising and Development	Management and General	Total
Wages	\$ 242,695.11	\$ 67,212.35	\$ 30,371.62	\$ 340,279.08
Benefits and Other Personnel	19,842.36	5,416.61	3,432.81	28,691.78
Payroll Expense	1,101.79	343.55	845.40	2,290.74
Grants	171,273.01	-	-	171,273.01
Professional Services	38,650.71	16,367.45	28,425.48	83,443.64
Event and Performance Expense	43,147.50	24,369.21	-	67,516.71
Occupancy	124.24	1,133.02	566.40	1,823.66
Travel and Meeting	29,431.29	1,060.68	79.43	30,571.40
Data Management	45,333.26	1,675.76	7,520.00	54,529.02
Business Meal and Entertainment	112.62	-	-	112.62
Operations	2,875.14	21,752.45	7,822.74	32,450.33
Insurance	-	-	7,295.24	7,295.24
Miscellaneous Expenses	1,058.38	15,928.71	1,681.32	18,668.41
TOTAL EXPENSES	\$ 595,645.41	\$ 155,259.79	\$ 88,040.44	\$ 838,945.64

No assurance is provided on these financial statements. See selected information.