

**Hunters CMT4B3 Research
Foundation, Inc.**

**Reviewed Financial Statements
For the Year Ended December 31, 2024
(With summarized comparative information for the year ended
December 31, 2023)**

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TOBIN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS, PC

Independent Accountants' Review Report

To the Board of Directors of
Hunters CMT4B3 Research Foundation, Inc.
Scarsdale, NY 10583

We have reviewed the accompanying financial statements of Hunters CMT4B3 Research Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity 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 and fair presentation 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 as a basis for reporting whether we are aware of any 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 provide a reasonable basis for our conclusion.

We are required to be independent of Hunters CMT4B3 Research Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

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.

Report on Summarized Comparative Information

We have previously reviewed Hunters CMT4B3 Research Foundation, Inc.'s 2023, financial statements and in our conclusion dated March 5, 2024, stated that based on our review, we were not aware of any material modifications that should be made to the 2023 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2023, for it to be consistent with the reviewed financial statements from which it has been derived.

Tobin & Company
Certified Public Accountants, PC

Purchase, New York
February 15, 2025

Hunters CMT4B3 Research Foundation, Inc.

Statements of Financial Position

<i>As of December 31,</i>	2024	2023
ASSETS		
Cash and Equivalents	\$ 85,347	\$ 144,273
Investments	1,009,534	675,244
Prepaid Expenses	5,000	5,000
Total Assets	\$ 1,099,881	\$ 824,517
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	\$ 12,155	\$ 8,834
Total Liabilities	12,155	8,834
Net Assets		
Without Donor Restrictions	1,087,726	815,683
Total Net Assets	1,087,726	815,683
Total Liabilities and Net Assets	\$ 1,099,881	\$ 824,517

See Accountant's Review Report.

Hunters CMT4B3 Research Foundation, Inc.

Statements of Activities and Change in Net Assets (with summarized financial information for 2023)

<i>For the years ended December 31,</i>	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
Support and Revenue				
Contributions	\$ 189,882	\$ 15,000	\$ 204,882	\$ 181,616
Special Events, net	262,535	-	262,535	203,645
Return on Investment, net	52,647	-	52,647	40,609
Satisfaction of Restrictions	15,000	(15,000)	-	-
Total Support and Revenue	520,063	-	520,063	425,869
Expenses				
Program Services	215,716	-	215,716	258,165
General and Administrative	16,412	-	16,412	19,194
Fundraising	15,893	-	15,893	6,351
Total Expenses	248,021	-	248,021	283,710
Change in Net Assets	272,042	-	272,042	142,159
Net Assets at Beginning of Year	815,683	-	815,683	673,524
Net Assets at End of Year	\$ 1,087,726	\$ -	\$ 1,087,726	\$ 815,683

See Accountant's Review Report.

Hunters CMT4B3 Research Foundation, Inc.

Statements of Functional Expenses (with summarized financial information for 2023)

<i>For the years ended December 31,</i>	Program Services	General and Administrative	Fundraising	2024 Total Expenses	2023 Total Expenses
Grants	\$ 189,118	\$ -	\$ -	\$ 189,118	\$ 252,254
Research expense	17,735				
Advertising	-	-	8,132	8,132	8,393
Travel and conferences	8,122	-	-	8,122	3,754
Professional fees	-	8,107	-	8,107	7,606
Credit card processing fees	-	-	7,574	7,574	5,550
Dues and subscriptions	741	4,347	-	5,087	4,436
Office expenses	-	3,222	-	3,222	337
Insurance	-	587	-	587	587
Postage and shipping	-	-	187	187	-
Fees and licenses	-	150	-	150	792
Total Expenses	\$ 215,716	\$ 16,412	\$ 15,893	\$ 248,021	\$ 283,710

See Accountant's Review Report.

Hunters CMT4B3 Research Foundation, Inc.

Statements of Cash Flow

<i>For the years ended December 31,</i>	2024	2023
Cash Flow from Operating Activities:		
Change in net assets	\$ 272,042	\$ 142,159
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Unrealized gain on investments	(19,404)	(22,427)
Donated securities at fair market value	(1,007)	(997)
Changes in Operating Assets & Liabilities:		
Increase (decrease) in accounts payable	3,322	(10,368)
Net cash provided by operating activities	254,954	108,368
Cash flows from investing activities		
Purchase of investments	(313,879)	(174,007)
Net cash used in investing activities	(313,879)	(174,007)
Net Decrease in Cash and Equivalents	(58,926)	(65,639)
Cash and Equivalents, Beginning of the Year	144,273	209,912
Cash and Equivalents, End of the Year	\$ 85,347	\$ 144,273

See Accountant's Review Report.

Hunters CMT4B3 Research Foundation, Inc.

Notes to the Financial Statements

Note 1 – Organization

Hunters CMT4B3 Research Foundation, Inc. (the “Foundation”), formed in 2020 in the state of Delaware, has been organized to fund scientific research leading to the discovery, development and clinical application for therapeutic treatments and cures for Charcot-Marie-Tooth disease Type 4B3 (CMT 4B3), and to improve the quality of life of people with CTM4B3. CTM4B3 is a rare progressing neuromuscular disorder. The Foundation’s support comes primarily from special events and individual donor contributions. The Foundation, with assistance from its Scientific Advisory Board, awards research fellowships and grants for research on Charcot-Marie-Tooth Disease Type 4B3.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Foundation prepares its financial statements on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Accordingly, the net assets of the Foundation and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. The Foundation’s board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates. Estimates include measurement of investments fair market values.

Tax Status

The Foundation is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

The Foundation recognizes the effect of tax positions only when they are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition or disclosure. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions prior to December 31, 2021.

Cash and Cash Equivalents

For financial reporting purposes, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents, except for those cash equivalents held as part of the Foundation’s investment portfolio.

Hunters CMT4B3 Research Foundation, Inc.

Notes to the Financial Statements

Note 2 - Summary of Significant Accounting Policies (continued)

Investments

Investments are composed of U.S. Treasuries and equity securities and are carried at fair values, which generally represents quoted market price as of the last business day of the fiscal year. Investment income and unrealized gains and losses are reported as increases in net assets without donor restrictions unless the donor placed restrictions on the use of earnings. The change in fair value between years is reflected in the statement of activities in the year of the change as investment return. Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks which could materially impact the financial statements. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the prorated basis determined by Management. Administrative and general expenses include expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation. Expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Professional fees	Usage
Advertising	Usage
Fees and subscriptions	Usage
Office	Usage

Revenue

Unconditional contributions are recognized when pledged and 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. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment, if any, are recorded as support at their estimated fair value at the date of donation.

Exchange transactions, which consist of special events, are recognized when control of the promised services is transferred to the Foundation's customers, in an amount that reflects the consideration they expect to be entitled to in exchange for those services. To do this, the Foundation performs the following five steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the Organization satisfies a performance obligation.

Hunters CMT4B3 Research Foundation, Inc.

Notes to the Financial Statements

Note 2 - Summary of Significant Accounting Policies (continued)

The Foundation's special event revenue is recognized at a point in time, which is the date the event is held, as that is the date the Foundation has satisfied its performance obligation to hold the event. Payments for the event are generally due and paid by the date of the event. Payments received prior to the date of the event, if any, are recorded as deferred revenue and recognized as revenue once the event is held. There are no refunds or other variable considerations as part of the Foundation's special event revenue.

Concentration of Credit Risk

Financial instruments, that potentially subject the Foundation to concentrations of credit risk, consist of cash deposits with financial institutions and investment securities. At times, cash deposits potentially subject the Foundation to concentrations of risk if its cash balances in banks are in excess of the US Federal Deposit Insurance Corporation (FDIC) insured limits. The Foundation has not experienced any losses in such accounts and management does not believe the Foundation is exposed to any significant credit risk related to cash. At December 31, 2024 and 2023, the Foundation did not have cash and cash equivalents in excess of FDIC limits.

Advertising

The Foundation uses advertising to promote its programs among the public it serves. Advertising costs are expensed as incurred. During the year ended December 31, 2024, and 2023, advertising costs totaled \$8,132 and \$8,393, respectively.

Grants

Grant expense is recognized in the period the grant is awarded and the grantee has returned the memorandum of understanding, provided the grant is not subject to future conditions. A grant is conditional if the agreement includes a barrier that must be overcome for the recipient to be entitled to the assets. Conditional grants are recognized as grant expenses in the period in which the grantees meet the terms of the barrier.

Gifts In-Kind

If the Foundation receives in-kind contributions, they are recorded as revenue when received. In-kind contributions, if any, are reported at their estimated fair value. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods, if any, are recorded at fair value at the date of donation. The Foundation received stock donations of \$1,007 and \$997 during the years ended December 31, 2024 and 2023, respectively.

Hunters CMT4B3 Research Foundation, Inc.

Notes to the Financial Statements

Note 2 - Summary of Significant Accounting Policies (continued)

Prior Year Summarized Information

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with our reviewed financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Note 3 – Liquidity

The Foundation regularly monitors liquidity required to meet its general operating needs while also striving to maintain sufficient reserves to meet operating needs during periods of uncertainty and to assure longer term commitments will continue to be met. The Foundation's strategy is to operate within a balanced budget that anticipates collecting sufficient revenue to cover general expenditures. Revenues available to meet general expenditures include all revenues, gains, and other support generated from ongoing operations, unless certain restrictions exist.

The following reflects the Foundation's financial assets as of December 31, 2024 and 2023, reduced by amounts not available for general use (if any) within one year of the statement of financial position date because of donor-imposed restrictions:

	2024	2023
Cash - operating account	\$ 85,347	\$ 144,273
Investments	1,009,534	675,244
Net financial assets available within one year	\$ 1,094,881	\$ 819,517

Note 4 – Contributed Services

A substantial amount of management, administrative, fundraising and program related services are performed voluntarily by the Board of Directors and other individual volunteers. The value of those services has not been recorded in these statements since it is not susceptible to objective measurement or valuation.

Note 5– Fair Value Measurements and Investment Income

The Foundation applies generally accepted accounting principles for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. Generally accepted accounting principles establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair 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 measurements involving significant unobservable inputs (Level 3 measurements).

Hunters CMT4B3 Research Foundation, Inc.

Notes to the Financial Statements

Note 5– Fair Value Measurements and Investment Income (Loss) (continued):

The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly, or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table sets forth by level, within the fair value hierarchy, the Foundation's cash and investment assets measured at fair value as of December 31, 2024, and 2023:

2024	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 724,532	\$ -	\$ -	\$ 724,532
Certificates of Deposit	226,587	-	-	226,587
Equities	58,414	-	-	58,414
Total	\$ 1,009,534	\$ -	\$ -	\$ 1,009,534

2023	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 632,472	\$ -	\$ -	632,472
Equities	42,772	-	-	42,772
Total	\$ 675,244	\$ -	\$ -	\$ 675,244

	2024	2023
Dividends and Interest	\$ 33,419	\$ 18,357
Unrealized/Realized Gain on Investments	19,404	22,427
Advisory fees	(175)	(175)
Total	\$ 52,647	\$ 40,609

Note 6 – Grants Expense

The Foundation has entered into conditional grant agreements for various research initiatives related to therapeutic treatments and cures for Charcot-Marie-Tooth disease Type 4B3. The agreements contain various terms and conditions to reduce the risk to the Foundation. Most agreements include multiple phases or milestones that must be achieved for the Foundation to be obligated to make payments. Grants paid, for which conditions had been met, during the years ended December 31, 2024, and 2023 totaled \$189,118 and \$252,254 respectively.

Hunters CMT4B3 Research Foundation, Inc.

Notes to the Financial Statements

Note 6 – Grants Expense (continued)

Organization	Project	2024	2023
		Amount	Amount
University of Miami	Developing human platforms for therapy development for CMT4B3	100,384	58,347
Johns Hopkins	Discovering the cell type specific biology of MTMR5	40,000	40,000
University College of London Queens Square	Investigating CMT4B3 potential therapeutic pathways in patient fibroblasts	29,163	-
Sick Kids Hospital	Drug discovery for CMT4B3 using Zebrafish Model	19,570	12,990
The Jackson Laboratory	Examining SBF1 mutant mice for CMT4B3 relevant phenotypes	-	26,436
Nationwide Children's Hospital	Development of split-vector AAV approaches for CMT4B3	-	62,469
University of Miami	MTMR5 Minigene Construction and validation to cure CMT4B3	-	52,013
		\$ 189,118	\$ 252,254

Note 7 – Related Party Transactions

During the years ended December 31, 2024 and 2023, the Foundation received approximately \$31,475 and \$44,294, respectively, in donations from the Executive Directors and individuals related to the Executive Directors.

Note 8 – Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. There was no effect on previously stated net assets.

Note 9 – Special Events

As part of the fundraising efforts the Foundation held a golf event. Revenue for the event is recognized in the period in which the event is held. Direct expense associated with the event are netted against such revenue as follows:

	2024	2023
Event revenue	\$ 355,093	\$ 276,963
Event direct expenses	(92,558)	(73,318)
Events, net	\$ 262,535	\$ 203,645

Revenue includes ticket sales, auction proceeds, and contributions related to the events.

Costs consist of expenses such as catering, venue rental, entertainment, marketing, and decorations directly attributable to hosting the events. The net proceeds from these events were used to fund the Foundation's programs and operational needs.

Note 10 – Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is February 15, 2025.