

THE DESMOID TUMOR RESEARCH FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

ASSETS

CURRENT ASSETS:-		
Cash and Cash Equivalents	\$ 1,126,041	
Prepaid Expenses	1,596	
Other Receivable	1,000	
TOTAL CURRENT ASSETS	<u> </u>	\$ 1,128,637
TOTAL ASSETS		<u><u>\$ 1,128,637</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:-		
Accounts and Accrued Payables	\$ 9,365	
TOTAL CURRENT LIABILITIES	<u> </u>	\$ 9,365
TOTAL LIABILITIES		\$ 9,365
NET ASSETS:-		
Without Donor Restrictions	1,094,272	
With Donor Restrictions	25,000	
TOTAL NET ASSETS	<u> </u>	1,119,272
TOTAL LIABILITIES AND NET ASSETS		<u><u>\$ 1,128,637</u></u>

STATEMENT "B"

THE DESMOID TUMOR RESEARCH FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>WITHOUT DONOR RESTRICTION</u>	<u>WITH DONOR RESTRICTION</u>	<u>TOTAL</u>
REVENUES:-			
Organizational Support	\$ 252,004	\$ -	\$ 252,004
Individual Support	416,468	0	416,468
TOTAL REVENUES	<u>\$ 668,472</u>	<u>\$ -</u>	<u>\$ 668,472</u>
EXPENSES:-			
Programming	\$ 130,462	\$ -	\$ 130,462
Fundraising and Development	114,839	0	114,839
Management and General	201,233	0	201,233
TOTAL EXPENSES	<u>\$ 446,534</u>	<u>\$ -</u>	<u>\$ 446,534</u>
NET INCOME FROM OPERATING ACTIVITIES	\$ 221,938	\$ -	\$ 221,938
OTHER INCOME AND (EXPENSES):-			
Forgiveness PPP Loan	\$ 65,500	\$ -	\$ 65,500
Payroll Retention Credit	10,641	0	10,641
Grants - Note D	(292,788)	-	(292,788)
Investment Income (Loss)	(308)	0	(308)
TOTAL OTHER INCOME (EXPENSES)	<u>\$ (216,955)</u>	<u>\$ -</u>	<u>\$ (216,955)</u>
CHANGES IN NET ASSETS	\$ 4,983	\$ -	\$ 4,983
NET ASSETS - JANUARY 1, 2021	<u>1,089,289</u>	<u>25,000</u>	<u>1,114,289</u>
NET ASSETS - DECEMBER 31, 2021	<u>\$ 1,094,272</u>	<u>\$ 25,000</u>	<u>\$ 1,119,272</u>

SEE ACCOUNTANTS' AUDIT REPORT AND NOTES TO THESE FINANCIAL STATEMENTS

STATEMENT "C"

THE DESMOID TUMOR RESEARCH FOUNDATION INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021

	December 31, 2021			
	<u>Programming</u>	<u>Fundraising and Development</u>	<u>Management and General</u>	<u>Total</u>
EXPENSES				
Wages	\$ 57,120	\$ 55,080	\$ 91,800	\$ 204,000
Benefits and Other Personels	5,665	5,462	9,104	20,231
Payroll Expense	0	0	1,889	1,889
Professional Services	41,487	18,524	80,860	140,871
Event and Performance Expense	9,948	24,013	344	34,305
Travel and Meeting	963	172	11	1,146
Data Management	14,007	2,901	3,102	20,010
Business Meal and Entertainment	0	140	0	140
Contribution	0	0	103	103
Operations	1,272	1,272	4,726	7,270
Insurance	0	242	4,605	4,847
Miscellaneous expenses	0	7,033	4,689	11,722
TOTAL EXPENSES	<u>\$ 130,462</u>	<u>\$ 114,839</u>	<u>\$ 201,233</u>	<u>\$ 446,534</u>

THE DESMOID TUMOR RESEARCH FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:-

Change in Net Assets for Year Ended December 31, 2021		\$ 4,983
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:-		
Decrease in Other Receivable	\$ 2,000	
Decrease in Prepaid Expenses	1,252	
Decrease in Accounts Payable and Accrued Expenses	<u>(6,274)</u>	
TOTAL ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS		<u>(3,022)</u>
NET CASH USED BY OPERATING ACTIVITIES		<u>\$ 1,961</u>
CASH FLOWS FROM FINANCING ACTIVITIES:-		
Payroll Protection (Repayment)	<u>(31,200)</u>	
NET CASH PROVIDED BY FINANCING ACTIVITIES		(31,200)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		\$ (29,239)
CASH - JANUARY 1, 2021		<u>1,155,280</u>
CASH - DECEMBER 31, 2021		<u><u>\$ 1,126,041</u></u>

SUPPLEMENTAL INFORMATION

INTEREST PAID	\$ -
TAXES PAID	\$ -

SEE ACCOUNTANTS' AUDIT REPORT AND NOTES TO THESE FINANCIAL STATEMENTS

THE DESMOID TUMOR RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENT
December 31, 2021

NOTE D - GRANTS

The Corporation has donated several grants for research in 2021.
The organizations below received grants in 2021.

<u>Name</u>	<u>Amount</u>
Ghent University-Belgium	\$ 65,000
The Institute of Cancer Research	30,000
The Broad Institute	104,350
University Medical Center Utrecht	65,000
Stanford University	33,479
Grant (returned)	(5,041)
Total Grants Pledged in 2021	<u>\$ 292,788</u>

NOTE E - INVESTMENTS

Investments are carried at fair value based on quoted market prices.
Changes in the fair value of investments are recognized in income.

The Foundation adopted the provisions of Statement of Financial Accounting Standards No. 157, Fair Value Measurements, SFAS 157 establishes a fair value hierarchy for the inputs used to measure fair value based on the nature of the data input, which generally range from quoted prices for identical instruments in a principal trading market (Level 1), to estimates determined using related market data (Level 3).

Multiple inputs may be used to measure fair value; however, the level of fair value of each financial asset or liability presented below on the lower significant input level within this fair hierarchy.

THE DESMOID TUMOR RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENT
December 31, 2021

NOTE E - INVESTMENTS
(continued)

The following table provides the fair value hierarchy of the Foundation's financial assets as of December 31, 2021:

Financial Assets	Level 1	Level 2	Level 3	Total
Investment Equities	\$ -			\$ -
Investment Deposit Accounts	<u>509,461</u>			<u>509,461</u>
Total Investments	<u>\$509,461</u>			<u>\$509,461</u>

Details on the methods and assumptions used to determine the fair values of the financial assets and liabilities are as follows:

Fair value measurements based on Level 1 inputs:

Measurements that are most observable as based on quoted prices of identical instruments obtained from the principal markets in which they are traded. Closing prices are both readily available and representative of fair value. Market transactions occur with sufficient frequency and volume to ensure liquidity.

Fair value measurements based on Level 2 inputs:

Measurements derived indirectly from observable inputs or from quoted prices from markets that are less liquid are considered Level 2. Measurements may consider inputs that other market participants would use in valuing a portfolio, such as quoted market prices for similar securities, interest rates, credit risks, and others.

Fair value measurements based on Level 3 inputs:

Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts, or are positions with longer durations.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.