

THE OXALOSIS & HYPEROXALURIA FOUNDATION
AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

The Oxalosis & Hyperoxaluria Foundation

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Independent Auditors' Report

Board of Directors
The Oxalosis & Hyperoxaluria Foundation
New Paltz, New York

Opinion

We have audited the accompanying financial statements of **The Oxalosis & Hyperoxaluria Foundation** (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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **The Oxalosis & Hyperoxaluria Foundation** as of December 31, 2024, and the changes in its net assets and its cash flows for the year 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **The Oxalosis & Hyperoxaluria Foundation** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 **The Oxalosis & Hyperoxaluria Foundation's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Independent Auditors' Report (Continued)

Auditors' 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 auditors' 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 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 **The Oxalosis & Hyperoxaluria Foundation's** 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 **The Oxalosis & Hyperoxaluria Foundation'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.

Report on Summarized Comparative Information

We have previously audited **The Oxalosis & Hyperoxaluria Foundation's** 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Rockville, Maryland
August 4, 2025

The Oxalosis & Hyperoxaluria Foundation

Statement of Financial Position (with comparative totals for 2023)

<i>December 31,</i>	2024	2023
Assets		
Cash and cash equivalents	\$ 505,425	\$ 1,378,672
Investments	6,242,841	5,018,609
Accounts receivable	28,600	10,000
Contributions receivable	81,339	2,720
Property and equipment, net	758	1,516
Total assets	\$ 6,858,963	\$ 6,411,517
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	429,901	39,565
Deferred revenue	-	165,000
Total liabilities	429,901	204,565
Net assets		
Net assets without donor restrictions	6,218,837	6,206,952
Net assets with donor restrictions	210,225	-
Total net assets	6,429,062	6,206,952
Total liabilities and net assets	\$ 6,858,963	\$ 6,411,517

The accompanying Notes to Financial Statements are an integral part of these financial statements.

The Oxalosis & Hyperoxaluria Foundation

Statement of Activities and Changes in Net Assets (with comparative totals for 2023)

<i>For the Year Ended December 31,</i>	2024			2023
	Without Donor Restrictions	With Donor Restriction	Total	Total
Support and revenue				
Contributions	\$ 472,670	\$ -	\$ 472,670	\$ 439,602
Registry maintenance - contributions	52,125	225,000	277,125	203,500
Program income	299,450	-	299,450	540,010
Investment income	424,269	-	424,269	450,519
Net assets released from restrictions	14,775	(14,775)	-	-
Total support and revenue	1,263,289	210,225	1,473,514	1,633,631
Expenses				
Program services	1,166,724	-	1,166,724	585,405
Management and general	71,034	-	71,034	70,793
Fundraising	13,646	-	13,646	16,226
Total expenses	1,251,404	-	1,251,404	672,424
Change in Net Assets	11,885	210,225	222,110	961,207
Net assets, beginning of year	6,206,952	-	6,206,952	5,245,745
Net assets, end of year	\$ 6,218,837	\$ 210,225	\$ 6,429,062	\$ 6,206,952

The accompanying Notes to Financial Statements are an integral part of these financial statements.

The Oxalosis & Hyperoxaluria Foundation

Statement of Functional Expenses (with comparative totals for 2023)

<i>For the Year Ended December 31,</i>	2024					2023	
	Program Services	Management and General	Fundraising	Total Supporting Activities	Total	Total	
Salaries and related taxes and benefits	\$ 351,429	\$ 5,700	\$ 9,918	\$ 15,618	\$ 367,047	\$ 337,486	
Grant expense	632,009	-	-	-	632,009	96,518	
Professional fees	6,858	39,898	58	39,956	46,814	43,835	
Conferences	159,535	7,426	873	8,299	167,834	163,962	
Printing and postage	2,742	206	-	206	2,948	1,022	
Computer software	2,850	6,307	-	6,307	9,157	6,105	
Insurance	-	1,352	-	1,352	1,352	3,232	
Depreciation expenses	726	12	20	32	758	759	
Other expenses	10,575	10,133	2,777	12,910	23,485	19,505	
Total expenses	\$ 1,166,724	\$ 71,034	\$ 13,646	\$ 84,680	\$ 1,251,404	\$ 672,424	

The accompanying Notes to Financial Statements are an integral part of these financial statements.

The Oxalosis & Hyperoxaluria Foundation

Statement of Cash Flows (with comparative totals for 2023)

<i>For the year ended December 31,</i>	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 222,110	\$ 961,207
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	758	759
Realized and unrealized gain on investments	(424,269)	(450,519)
(Increase) decrease in		
Contributions receivable	(78,619)	15,254
Accounts receivables	(18,600)	30,000
Increase (decrease) in		
Accounts payable and accrued expenses	390,336	(2,630)
Deferred revenue	(165,000)	65,000
Grants payable	-	(136,768)
Net cash (used in) provided by operating activities	(73,284)	482,303
Cash flows from investing activities		
Purchases of investments	(2,253,915)	(2,003,122)
Proceeds from sales of investments	1,453,952	1,001,116
Purchases of fixed assets	-	(2,275)
Net cash used in investing activities	(799,963)	(1,004,281)
Net change in cash and cash equivalents	(873,247)	(521,978)
Cash and cash equivalents, beginning of year	1,378,672	1,900,650
Cash and cash equivalents, end of year	\$ 505,425	\$ 1,378,672

The accompanying Notes to Financial Statements are an integral part of these financial statements.

The Oxalosis & Hyperoxaluria Foundation

Notes to Financial Statements

1. Organization and significant accounting policies

Organization: The Oxalosis & Hyperoxaluria Foundation (the “Organization”) is a non-for-profit, public benefit organization. The mission of the Organization is to promote research to find a cure for oxalosis, primary hyperoxaluria, and related stone diseases and improve the care of treatment for those affected by the illness.

The Organization is dedicated to finding treatments and cure for all forms of hyperoxaluria. Funding raised is used to fund research through various grants. The Organization has supported thousands of health care professionals, patients, and their families, and aims to raise awareness on advances in this disease.

Basis of accounting: The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The 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 accordance with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization’s financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Basis of presentation: The Organization classifies net assets and revenue based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets without donor restrictions are available for use at the discretion of the board of directors (the Board) and/ or management for general operating purposes.

Net assets with donor restrictions – Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time, and/or purpose restrictions. The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions. If donor-restricted contributions are reclassified in the same period they were received, they are classified as without donor restrictions.

The Oxalosis & Hyperoxaluria Foundation

Notes to Financial Statements

Cash and cash equivalents: The Organization considers all highly liquid instruments purchased with original maturities of three months or less and money market accounts to be cash equivalents. Cash and cash equivalents consist of demand deposits.

The Organization maintains cash balances at one commercial bank, these balances can exceed the FDIC insured deposit limit of \$250,000 per financial institution. At December 31, 2024 and 2023, the Organization's cash balances held at the commercial bank exceeded the FDIC limit by approximately \$200,000 and \$1,100,000 respectively. Management does not believe that this results in any significant credit risk. The Organization has not experienced any losses through the date when the financial statements were available to be issued.

Investments: Investments are stated at fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Organization values certain assets at fair value in accordance with a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1. Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3. Unobservable inputs in which there is little or no market data, which require the entity to develop its own assumptions.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the fair value methodologies used on December 31, 2024 and 2023.

The Oxalosis & Hyperoxaluria Foundation

Notes to Financial Statements

Accounts receivable: Accounts receivable primarily consists of sponsorship for events. Accounts receivable are recorded at their net realizable value, which approximates fair value. The Organization adopted Accounting Standards Board (FASB) issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)*, or ("CECL"). The expected credit loss is subject to the "expected credit loss" model prescribed by CECL. Estimates of expected credit losses are based on historical collection experience and other factors, including current market factors and forecasted economic conditions. There was no credit loss expense recorded for the years ended December 31, 2024 or 2023. Accounts receivable related to exchange transactions totaled \$28,600 and \$10,000, and \$40,000 as of December 31, 2024, and December 31, 2023 and January 1, 2023, respectively.

Contributions receivable: The Organization records unconditional contributions receivable that are expected to be collected within one year at net realizable value. Unconditional contributions receivable expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization determines the allowance for uncollectable contributions receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions receivable are written off when deemed uncollectable. At December 31, 2024 and 2023, management deemed all contributions receivable collectible.

Property and equipment, net: The Organization capitalizes all expenditures for property and equipment in excess of \$1,000. Property and equipment are carried at cost. Depreciation is computed using the straight-line method over estimated useful lives of the assets. The estimated useful life of computer software is three years.

Valuation of long-lived assets: The Organization evaluates the carrying value of its long-lived assets based on whether it is probable that undiscounted future net cash flows from the asset will be less than its net book value. If the asset is impaired, its basis is adjusted to its estimated fair value. There were no indicators of impairment for the years ended December 31, 2024 and 2023.

Grants Expense and Grants Payable: Grants and related costs to support medical research are treated as expenses when they are considered unconditional.

The Oxalosis & Hyperoxaluria Foundation

Notes to Financial Statements

Revenue recognition:

The Organization recognizes revenue in accordance with Accounting Standards Codification 606, *Revenue from Contracts with Customers* (“ASC 606”). The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The five-step model is outlined below:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The majority of the program income relates to sponsorships.

Each sponsor is offered networking, branding and presenting opportunities at respective events. Payments are typically received in advance and recognized at a point in time when the conference or event is completed. Advance payments are recorded as unearned revenue on the statement of financial position.

For the years ended on December 31, 2024 and 2023, revenue recognized at a point in time was \$299,450 and \$540,010, respectively. There was no revenue recognized over time for years ended on December 31, 2024 and 2023.

Contract assets and liabilities from sponsors are included in accounts receivable and deferred revenue in the accompanying Statement of Financial Position. These balances are the result of timing differences between when revenue is recognized and when the related payments was received. Balances as of December 31, 2024 and 2023 are as follows:

	2024	2023
Accounts receivable	\$ 28,600	10,000
Deferred revenue	-	165,000

As of January 1, 2023, the deferred revenue balance was \$100,000.

The Oxalosis & Hyperoxaluria Foundation

Notes to Financial Statements

The following revenue streams are outside the scope of ASC 606:

Contributions - The Organization recognizes contributions when they are unconditionally received or promised. Contributions are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions, when received.

Contributions are evaluated for conditions that may exist. Factors indicating the existence of conditional contributions include the presence of a barrier that must be overcome and a right of return of assets transferred for a right of release of a funder's obligation to transfer the assets. Revenue from grant contributions is recognized when the conditions are satisfied, which is generally when the service has been performed, or expenditures have been incurred. Any conditional contribution yet to be earned is classified as refundable advances on the statement of financial position. As of December 31, 2024 and 2023, there were no conditional contributions.

Functional expenses: The costs of providing the programs have been summarized on a functional basis in the accompanying statement of functional expenses. Accordingly, certain costs have been allocated among the program and supporting activities benefited. Such allocations are determined by management on an equitable basis.

Expenses that are allocated include the following:

Expenses	Method of Allocation
Salaries and related tax and benefits	Time and effort by department
Depreciation expenses	Time and effort by department
Other expenses	Time and effort by department

Income tax status: The Organization is incorporated as a nonprofit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as a publicly-supported organization.

The Organization evaluates uncertainty in income tax positions based on a more-likely-than-not recognition standard. If that threshold is met, the tax position is then measured at the largest amount that is greater than 50% likely of being realized upon ultimate settlement. As of December 31, 2024, there are no accruals for uncertain tax positions. If applicable, the Organization records interest and penalties as a component of income tax expense. Tax years from 2021 through the current year remain open for examination by federal and state tax authorities.

The Oxalosis & Hyperoxaluria Foundation

Notes to Financial Statements

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events: Management has evaluated subsequent events for disclosure in these financial statements through August 4, 2025, which is the date the financial statements were available to be issued.

2. Liquidity and availability of resources

The table below presents financial assets available for general expenditures within one year as of December 31:

	2024	2023
Cash and cash equivalents	\$ 505,425	\$ 1,378,672
Investments	6,242,841	5,018,609
Accounts receivable	28,600	10,000
Contributions receivable	81,339	2,720
Total financial assets	6,858,205	6,410,001
Less:		
Net assets with donor restrictions	(210,225)	-
Financial assets available to meet general expenditures over the next twelve months	\$ 6,647,980	\$ 6,410,001

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments.

The Oxalosis & Hyperoxaluria Foundation

Notes to Financial Statements

3. Fair value

The fair value of the Organization's investments as of December 31, 2024 and 2023 are as follows:

December 31, 2024	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Equities	\$ 2,663,764	\$ 2,663,764	\$ -	\$ -
Fixed income	1,911,553	-	1,911,553	-
Corporate bonds	1,031,389	-	1,031,389	-
Treasury bonds	533,499	-	533,499	-
Total investments at fair market value	6,140,205			
Cash	102,636			
Total investments	\$ 6,242,841			

December 31, 2023	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Equities	\$ 2,163,003	\$ 2,163,003	\$ -	\$ -
Fixed income	1,767,292	-	1,767,292	-
Corporate bonds	327,450	-	327,450	-
Treasury bonds	671,571	-	671,571	-
Total investments at fair market value	4,929,316			
Cash	89,293			
Total investments	\$ 5,018,609			

The Oxalosis & Hyperoxaluria Foundation

Notes to Financial Statements

4. Contributions receivable The Organization's contributions receivable, which amounted to \$81,339 and \$2,720 as of December 31, 2024 and 2023, respectively, are collectible within one year of the period end date. As of the report date, the entire balance of contributions receivable has been subsequently collected.

5. Property and equipment Property and equipment consisted of the following as of December 31:

	2024	2023
Furniture and equipment	\$ 2,275	\$ 2,275
Computer equipment and Software	2,351	2,351
Less: accumulated depreciation and amortization	(3,868)	(3,110)
Property and equipment, net	\$ 758	\$ 1,516

Depreciation expense for the years ended December 31, 2024 and 2023, was \$758 and \$759, respectively.

6. Related party transactions The Organization has received gifts from board members. For the years ended December 31, 2024 and 2023, gifts from board members totaled \$68,957 and \$75,525, respectively, which are included in contributions in the statement of activities and changes in net assets.

7. Retirement plan Effective January 1, 2016, the Organization set up a SIMPLE IRA plan, which allows employees to voluntarily contribute a portion of their salary (limited by statutory rates) to the plan to be used for retirement. The Organization provides a 3% match on an annual basis to its employees. Total employer contributions made to the plan were \$9,209 and \$8,904 for the years ended December 31, 2024 and 2023, respectively.

8. Concentration For the years ended December 31, 2024 and 2023, two companies made up a total of 39% and 40%, respectively, of the total general support and revenues in the accompanying statement of activities and changes in net assets.

9. Net assets with donor restrictions Net assets with donor restrictions totaled \$210,225 and \$0 as of December 31, 2024 and 2023, respectively. The entire amount is purpose-restricted for the development and maintenance of the OHF Hyperoxaluria Registry. This registry enables researchers to conduct genetic testing and other analyses, compile data from large groups within the community, and gain a deeper understanding of disease behavior. It also supports the study of previously effective therapies and the development of new treatments.