Fabry Support & Information Group

Independent Auditor's Report and Audited Financial Statements

As of and for the Year Ended December 31, 2024

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Fabry Support & Information Group

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As of and for the Year Ended December 31, 2024

COSURGE

2500 Clean Water Ct
Buford, GA 30519
770.712.3706

4350 Pablo Professional Ct
Jacksonville, FL 32224
904.707.3595

PO Box 422
Taylors, SC 29687
770.570.0301

Independent Auditor's Report

To Management and the Board of
Fabry Support & Information Group
Concordia, Missouri

Opinion

We have audited the accompanying financial statements of Fabry Support & Information Group (the Organization) (a not-for-profit entity), which comprise the statements of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and 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 (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 these financial statements in accordance with U.S. GAAP, 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 U.S. GAAS 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 U.S. GAAS, 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 Organization'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 Organization'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.

CoSurge LLC
d/b/a CoSurge CPAs
Buford, Georgia
October 1, 2025

Fabry Support & Information Group

Statement of Financial Position

As of December 31, 2024

Assets		
Cash and cash equivalents	$	629,593
Short-term investments		106,500
Prepaid expenses and other assets		6,007
Property and equipment, net		16,517
Total Assets	$	758,617
Liabilities and Net Assets		
Liabilities		
Accounts payable	$	12,649
Accrued liabilities		12,329
Fiscal sponsorship payable		1,354
Total Liabilities		26,332
Net Assets		
Without donor restrictions		732,285
Total Net Assets		732,285
Total Liabilities and Net Assets	$	758,617

See accompanying notes to the financial statements.

Fabry Support & Information Group

Statement of Activities

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, Support and Gains			
Monetary contributions	$ 366,590	$ -	$ 366,590
Program service revenue	206,043	-	206,043
Fund-raising events	38,840	-	38,840
Interest income	11,028	-	11,028
Other revenue and gains	23,180	-	23,180
Total Revenue, Support and Gains	645,681	-	645,681
Expenses			
Program Activities			
Awareness	200,157	-	200,157
Advocacy	110,821	-	110,821
Patient services	147,626	-	147,626
Total Program Activities	458,604	-	458,604
Supporting Activities			
General	127,289	-	127,289
Fund-raising	22,758	-	22,758
Total Supporting Activities	150,047	-	150,047
Total Expenses	608,651	-	608,651
Change in Net Assets	37,030	-	37,030
Net assets, beginning of year	695,255	-	695,255
Net Assets, End of Year	$ 732,285	$ -	$ 732,285

See accompanying notes to the financial statements.

Fabry Support & Information Group

Statement of Functional Expenses

For the Year Ended December 31, 2024

	Program Activities				Supporting Activities			
	Awareness	Advocacy	Patient services	Total	General	Fund-raising	Total	Total expenses by nature
Grants	$ 12,151	$ 3,102	$ 5,430	$ 20,683	$ -	$ -	$ -	$ 20,683
Compensation	88,086	43,552	72,915	204,553	52,968	5,049	58,017	262,570
Fees for services	-	-	-	-	33,353	-	33,353	33,353
Advertising and promotion	-	-	-	-	-	1,428	1,428	1,428
Occupancy	2,399	1,929	560	4,888	1,922	402	2,324	7,212
Travel	11,128	22,256	5,564	38,948	11,128	5,564	16,692	55,640
Conferences	78,548	34,911	61,092	174,551	-	-	-	174,551
Printing	782	782	-	1,564	3,130	3,131	6,261	7,825
Postage and shipping	2,465	1,850	340	4,655	1,249	341	1,590	6,245
Telephone	1,698	968	726	3,392	968	485	1,453	4,845
License and fees	-	-	-	-	9,204	-	9,204	9,204
Supplies	363	363	-	726	1,451	1,451	2,902	3,628
Depreciation	1,690	264	158	2,112	1,584	1,584	3,168	5,280
Other expenses	847	844	841	2,532	10,332	3,323	13,655	16,187
Total expenses by function	$ 200,157	$ 110,821	$ 147,626	$ 458,604	$ 127,289	$ 22,758	$ 150,047	$ 608,651

See accompanying notes to the financial statements.

Fabry Support & Information Group

Statement of Cash Flows

For the Year Ended December 31, 2024

Cash Flows from Operating Activities		
Cash received from donors	$	323,711
Cash received from program services		206,043
Cash received for fiscal sponsorships		112,846
Cash received from fund-raising events		38,840
Cash received from interest		6,779
Cash received from other sources		23,180
Cash paid to employees		(259,705)
Cash paid to service providers and vendors		(275,119)
Cash paid for fiscal sponsorships		(98,955)
Net Cash Provided by Operating Activities		77,620
Net Increase in Cash and Cash Equivalents		77,620
Cash and cash equivalents at beginning of year		551,973
Cash and Cash Equivalents at End of Year	$	629,593

See accompanying notes to the financial statements.

1. Nature of Activities

Fabry Support & Information Group (the Organization) was incorporated in the year 2000 under the laws of the state of Missouri as a not-for-profit corporation. The Organization's mission is to provide information, advocacy, education, and compassionate support to improve the quality of life and the quality of care for those affected by the Fabry disease.

The Organization relies primarily on charitable contributions, corporate industry donations, foundational grants and events to provide services to those affected by the Fabry disease. The Organization expends the majority of their funds by spreading awareness and advocating for patient support, program and services.

2. Summary of Significant Accounting Policies

The following significant accounting policies are described to enhance the usefulness of the financial statements to the reader:

Basis of Accounting

The accompanying financial statements 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 Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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.

Cash and Cash Equivalents

Cash and cash equivalents include cash, checking and savings accounts, and highly liquid investments that are readily convertible into cash and have a maturity of ninety days or less when purchased. At times, cash and cash equivalent balances may exceed federally insured amounts. As of December 31, 2024, the Organization did not have any cash and cash equivalent balances exceeding the federally insured amount. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

Short-term Investments

Short-term investments consist of certificates of deposits (CD's). All such CD's have been valued at cost, which approximates fair value due to the short-term maturity and nature of these investments. Interest earned on CD's totaled $11,028 for the year ended December 31, 2024.

Fair Value Measurement

When required or elected, the Organization reports certain assets and liabilities (financial instruments) at fair value (the estimated price at which an asset can be sold or a liability settled in an orderly transaction to a third party under current market conditions) using appropriate valuation techniques based on available inputs.

Available inputs are categorized (based on the amount of subjectivity associated with the information source) using a three-level fair value hierarchy defined by U.S. GAAP as follows:

Level 1 - Unadjusted, quoted prices in active markets for identical assets and liabilities at the measurement date;

Level 2 - Quoted prices in markets that are not considered to be active or a financial instrument for which all significant inputs are either directly or indirectly observable at the measurement date;

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the financial instrument at the measurement date.

When possible, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 and Level 2 are not available.

Property and Equipment

Property and equipment purchased are recorded at cost, or fair value at the date of donation, if donated.

Maintenance and repairs, which do not improve or extend the life of the respective assets, are expensed currently. Property items retired, or otherwise disposed of, are removed from the asset and accumulated depreciation accounts and any resulting gain or loss is reflected in the statement of activities.

Depreciation is provided over the estimated useful lives of the individual assets using the straight-line method as follows: furniture and equipment, 7 years.

Impairment

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. If a long-lived asset is considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying value of the asset exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended December 31, 2024.

Fiscal Sponsorships

Fiscal sponsorships result from the Organization acting as a pass-through agency for donors and affiliates to other organizations and institutions. These transactions are recognized as liabilities rather than contributions for the Organization. During 2024, the Organization received $112,846 of fiscal sponsorship receipts and disbursed $98,955.

Net Assets

To ensure observance of limitations and restrictions placed on the use of resources available to the Organization, amounts reported in the financial statements are classified in two net asset categories as follows:

- Net assets without donor restrictions are resources currently available for use in general operations, including internal limits imposed by board decisions or management.

- Net assets with donor restrictions are resources whose use is limited by donor/grantor-imposed restrictions for specific purpose, passage of time, or perpetual donor-imposed stipulations that neither expire by the passage of time nor can be removed by actions of the Organization.

Recognition of Revenue

Unconditional Contributions

Contributions are reported when made, which is generally when cash (or notification of a beneficial interest) is received, unconditional promises to give are made, or ownership of donated assets is transferred to the Organization. The Organization recognizes contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor-imposed restriction expires, restricted net assets are reclassified to unrestricted net assets and presented in the accompanying statement of activities as net assets released from restrictions.

In certain cases, contributions are solicited for support and project accounts that have been previously funded by unrestricted resources in anticipation of receiving donor restricted contributions. Such contributions are immediately recognized as reclassifications to unrestricted support in the period received since the donor-imposed restrictions have already been satisfied.

Contributions to Acquire Long-Term Assets

Contributions of cash and other assets that must be used to acquire long-term assets are recognized as restricted support. In the absence of explicit donor stipulations about how long those long-term assets must be maintained, the Organization reports expirations of donor-imposed restrictions when the acquired long-term assets are placed into service.

Conditional Contributions

Conditional contributions received are either accounted for as a liability or are unrecognized initially until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional. There were no conditional contributions at December 31, 2024.

Exchange Transactions

The Organization receives revenue from grantors in exchange for certain performance obligations of the Organization, pursuant to grant contracts where no right of refund or warranty is offered to the grantors. The characteristics of each individual grant are considered to determine if a resource provider is receiving commensurate value in return for the resources transferred. A benefit received by the public is treated as a contribution and a benefit received by the resource provider is treated as an exchange transaction. Exchange transaction revenue is recorded as the costs are incurred for cost reimbursement grants or as the services are performed for operating and performance grants. Management has determined that $206,043 of grants should be treated as exchange transactions and have been recognized as program service revenue on the statement of activities.

Donated Goods and Services

Unconditional contributions of goods are recorded at fair value at the date of donation. Conditional contributions of goods are either accounted for as a liability or are unrecognized initially until the barriers to entitlement are overcome, at which point the asset is recognized as unconditional. There were no conditional contributions of goods or services for the year ended December 31, 2024.

Contributions of long-term assets, such as property and equipment, are recorded as unrestricted support unless explicit donor stipulations specify how the long-term asset must be used. Contributions of long-term assets with explicit restrictions that specify how the assets are to be used are recognized as restricted support when received and are released from restrictions when the donated assets are placed into service. Donated professional services that create or enhance nonfinancial assets, or require skills that would otherwise typically be purchased, are recorded as contributions at their estimated fair values when the services are rendered.

Leases

Arrangements meeting the definition of a lease are classified as operating or financing leases and are recorded on the statement of financial position as both a right of use (ROU) asset and lease liability, calculated by discounting fixed lease payments over the lease term at the rate implicit in the lease.

Lease terms are determined by assuming the exercise of renewal options that are reasonably certain. To the extent that the initial lease term of the related lease is less than the useful life of significant leasehold improvements, the Organization concludes that it is reasonably certain that a renewal option will be exercised, and thus that renewal period is included in the lease term. There were no significant leasehold improvements at December 31, 2024; accordingly, the renewal option was excluded from the lease term.

Lease liabilities are increased by interest and reduced by payments each period, and the ROU asset is amortized over the lease term. For operating leases, interest on the lease liability and the amortization of the ROU asset result in straight-line rent expense over the lease term.

In calculating the ROU asset and lease liability, the Organization elects to combine lease and nonlease components; exclude short-term leases having initial terms of 12 months or less with no option to purchase the underlying asset that is deemed reasonably certain to be exercised and, for all leases, use a risk-free discount rate in the absence of an implicit rate.

In the case of the non-lease components requiring variable payments that are not known to the Organization until invoiced by the lessor, the payments are expensed when the invoice is received and disclosed as variable lease costs.

The Organization’s lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Rent expense for short-term leases and leases with an annual cash outlay of less than $10,000 is recognized on a straight-line basis over the lease term, or when incurred if a month-to-month lease.

As of and for the year ended December 31, 2024, all of the Organization's leases were classified as short-term operating leases.

Major Donor Concentration

During 2024, the Organization had three major donors that accounted for approximately 33%, 23% and 19% for a total of 75% of total revenue.

Allocation of Expenses

The costs of providing the various programs and other activities have been summarized in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Except for occupancy, fees for services, licenses and fees, and service fees, all expenses are allocated based on an estimate of where time and efforts are made and benefits are received. Occupancy is allocated based on estimated usage and square footage. Professional fees, licenses and fees, and services fees are allocated to general.

Tax Exempt Status

The Organization has been organized as a Missouri not-for-profit corporation, recognized by the Internal Revenue Service (IRS) as exempt from federal income tax under Internal Revenue Code Section 501(c)(3), and determined not to be a private foundation under Section 509(a) of the Internal Revenue Code.

The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990-N) with the IRS. In addition, the Organization is subject to income tax on net income derived from business activities that are unrelated to its exempt purpose. Management has determined that the Organization had no unrelated business income during 2024 and accordingly has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Organization only recognizes the tax benefit from an uncertain tax position taken or to be taken in a tax return if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Management has analyzed tax positions taken for filings with the Internal Revenue Service and all state jurisdictions where the Organization operates. Management believes that income tax filing positions would be sustained upon examination and does not anticipate that any adjustments would result in a material adverse effect on the Organization’s financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2024.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

3. Property and Equipment

A summary of property and equipment at December 31, 2024 follows:

Furniture and equipment	$	57,062
Less accumulated depreciation		(40,545)
Property and equipment, net	$	16,517

Depreciation expense totaled $5,280 for 2024.

4. Net Assets Without Donor Restrictions

A summary of net assets without donor restrictions at December 31, 2024 follows:

Undesignated net assets	$	525,463
Designated by the Board		206,822
Total net assets	$	732,285

5. Leases

The Organization has entered into short-term operating leases for worship services, administrative offices and storage. Rent expense totaling $7,212 is shown as occupancy expenses In the accompanying statement of functional expenses.

6. Liquidity and Availability Disclosures

At December 31, 2024, the Organization held unrestricted cash and cash equivalents on hand to meet approximately 12 months of normal operating expenses. Average monthly operating expenditures were approximately $53,000 during 2024.

The Organization prepares an annual budget that is reviewed and approved by the Board of Directors in advance of the upcoming year. Quarterly meetings are held by the Board of Directors to review internal financial statements and budget to actual comparisons. The Organization does not commit to expenditures if cash is not available to pay the expenditures immediately.

The following is a schedule of financial assets available to meet cash needs for general expenditures within one year:

Cash and cash equivalents	$	629,593
Short-term investments		106,500
Total financial assets		736,093
Less: Board-imposed designations unavailable for general expenditure within one year		206,822
Total	$	529,271

7. Related Party Transactions

The Organization has determined that the following affiliates are not under the control of the Organization and should not be consolidated because each of these entities operate separately from the Organization, and maintain their own board of directors:

- National Fabry Disease Foundation
- Gaucher Community Alliance
- MPS Society
- National Neimann-Pick Foundation
- Testing for Tots

A summary of related party transactions for the year ended December 31, 2024 follows:

Receipts from affiliates	$	35,000
Payments to or for affiliates	$	35,684
Amounts payable to affiliates	$	1,354
Monetary contributions from board members	$	10,100

8. Subsequent Events

Management has evaluated subsequent events through October 1, 2025, which is the date on which the financial statements were available to be issued. In general, these events are recognized in the financial statements if the conditions existed at the date of the statement of financial position, but are not recognized if the conditions did not exist at the statement of financial position date. The Organization discloses non-recognized events if required to keep the financial statements from being misleading. There were no subsequent events identified by the Organization that required recognition or disclosure.