THE LUNG TRANSPLANT FOUNDATION, INC.

FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

TABLE OF CONTENTS

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
The Lung Transplant Foundation, Inc.

Management is responsible for the accompanying financial statements of The Lung Transplant Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 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 accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Aprio, LLP

Atlanta, Georgia
June 10, 2025

THE LUNG TRANSPLANT FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2024

ASSETS

Cash	$ 158,753
Contributions receivable	30,000
Intangible assets, net	6,667
Total assets	$ 195,420

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	$ 5,036
Total liabilities	5,036
Net assets:	
Without donor restrictions	188,642
With donor restrictions	1,742
Total net assets	190,384
Total liabilities and net assets	$ 195,420

See accountant's compilation report and accompanying notes

THE LUNG TRANSPLANT FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support:			
Contributions	$ 155,164	$ -	$ 155,164
Investment income	110,156	-	110,156
Interest income	29	-	29
Other revenue	2,653	-	2,653
Net assets released from restrictions	601	(601)	-
Total revenues and other support	268,603	(601)	268,002
Expenses:			
Program	163,295	-	163,295
Supporting services:			
General and administrative	39,100	-	39,100
Fundraising	16,119	-	16,119
Total expenses	218,514	-	218,514
Change in net assets	50,089	(601)	49,488
Net assets at beginning of year	138,553	2,343	140,896
Net assets at end of year	$ 188,642	$ 1,742	$ 190,384

See accountant's compilation report and accompanying notes

THE LUNG TRANSPLANT FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Program Services	General and Administrative	Fundraising	Total
Salaries and related expenses	$ 122,518	$ 13,613	$ -	$ 136,131
Professional fees	12,437	17,906	-	30,343
Travel	12,581	-	-	12,581
Office expenses	9,990	435	225	10,650
Advertising and marketing	-	-	8,954	8,954
Insurance	-	6,614	-	6,614
Information technology	-	-	5,836	5,836
Depreciation	3,333	-	-	3,333
Website development	1,747	-	-	1,747
Occupancy	-	-	1,104	1,104
Other	500	532	-	1,032
Mentorship expenses	189	-	-	189
Total expenses	$ 163,295	$ 39,100	$ 16,119	$ 218,514

See accountant's compilation report accompanying notes

THE LUNG TRANSPLANT FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Cash flows from operating activities:	
Change in net assets	$ 49,488
Depreciation	3,333
Change in:	
Contributions receivable	(30,000)
Accounts payable and accrued expenses	(1,558)
Net cash provided by operating activities	21,263
Net increase in cash	21,263
Cash at beginning of year	137,490
Cash at end of year	$ 158,753

See accountant's compilation report and accompanying notes

Note A
Description of Operations

The Lung Transplant Foundation, Inc. (LTF) is a nonprofit organization dedicated to supporting research into lung post-transplant rejection. The Organization helps raise awareness about organ donation, supports research to improve long-term outcomes and provides mentoring services for lung transplant recipients and their families. LTF's goal is to create a world where all lung transplant patients live long, healthy lives. LTF was incorporated on April 16, 2008, under the laws of the state of North Carolina. LTF is located in North Carolina; substantially serves the United States; and, is substantially supported through contributions. Program activities include the following:

Awareness and Current Events:

LTF works to advocate for constructive public policies that support lung transplant patients and their families. LTF strives to bring the issues of post-transplant rejection to the forefront through networking and activism with government agencies, pharmaceutical and medical technology companies and the medical community on behalf of the lung transplant population.

Patient Mentorship:

The Joseph J. Carter mentorship program is a service available to lung transplant patients and caregivers nationwide, developed by lung transplant patients and caregivers. A well-informed lung transplant patient and caregiver contributes to overall recovery success.

Research:

LTF's goal is to develop, initiate and support research efforts on issues surrounding lung transplantation, to find treatments and ultimately, a solution, for chronic rejection.

Note B
Summary of Significant Accounting Policies

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP). The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Note B
Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation:

Financial statement presentation is in accordance with accounting standards regarding the reporting of net assets. LTF is required to report information regarding its financial position and activities according to two classes of net assets:

- 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 LTF. These net assets may be used at the discretion of LTF's management and the Board of Directors.
- Net Assets With Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor-imposed restrictions may be temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Concentration of Credit Risk Arising From Cash Deposits in Excess of Insured Limits:

LTF maintains its cash balances in two financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per institution. Such balances, at times, may exceed FDIC limits. As of September 30, 2024, LTF's cash balances held at the commercial banks did not exceed the FDIC limit.

Contributions Receivable:

Contributions receivable are recognized when a donor makes an unconditional promise to give to LTF. Conditional promises are not recorded as support until the conditions are substantially met. When a restriction has been met or expires, net assets with donor restriction are reclassified to net assets without donor restriction. Contributions receivable that are expected to be received in future years are recorded at the present value of expected future receipts. LTF has contributions receivable of $30,000 as of September 30, 2024, of which all are due in less than one year and therefore no discount to present value was considered necessary.

Note B
Summary of Significant Accounting Policies (Continued)

Revenue Recognition from Contributions:

Contributions are recognized when the donor makes a pledge to LTF that is, in substance, unconditional. Conditional contributions are not recorded until the measurable performance barriers have been met and the right of return no longer applies. Unconditional contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

LTF uses the allowance method to determine uncollectible, unconditional contributions receivable. The allowance is based on prior years' experience and management's analysis of specific pledges made. As of September 30, 2024, LTF had no contributions receivable.

Intangible Assets - Website:

At September 30, 2024, intangible assets included website development in the amount of $10,000. Amortization is computed using the straight-line method over the estimated useful lives of the respective assets which has been determined to be three years and will begin amortization upon completion. As of September 30, 2024, accumulated amortization totaled $3,333.

Functional Expenses:

Program services are the activities that result in goods and services being distributed to beneficiaries, customers, or members that fulfill the purposes or mission for which LTF exists. Management and general activities are activities that are not identifiable with a single program, fundraising activity, or membership development activity but that are indispensable to the conduct of those activities and to LTF's existence. Fundraising activities are activities undertaken to induce potential donors to contribute money, securities, services, materials, facilities, other assets, or time.

The cost of providing various programs and other activities has been summarized on a functional basis in the statement of activity. Accordingly, certain costs have been allocated among the programs and services benefited. Allocated costs include salaries, related expenses, office expense, website development, and consulting based on time and effort.

Donated Goods and Services:

Donated goods and services are reflected as revenue in the accompanying statement of activities at their estimated fair values at the date of receipt. No amounts have been reflected in the statement of activities for donated volunteer services because they do not meet the criteria for revenue recognition. During the year ended September 30, 2024, no goods and services were donated.

Advertising and Marketing:

Advertising and marketing costs are expensed as incurred. For the year ended September 30, 2024, advertising expense totaled $8,954.

Note B
Summary of Significant Accounting Policies (Continued)

Income Taxes:

LTF is a nonprofit organization and qualifies under Section 501(c)(3) of the Internal Revenue Code as a tax-exempt organization for both federal and state income tax purposes. Accordingly, LTF has provided for no income taxes in the accompanying financial statements. LTF applies the guidance on accounting for uncertain tax provisions in FASB ASC 740, *Income Taxes*. There were no unrecognized tax benefits or related liabilities at September 30, 2024. LTF is no longer subject to income tax examinations for tax years prior to 2021.

Note C
Investments

In 2018, LTF made a $25,000 investment in Series A Preferred Stock of Paragonix Technologies, Inc. As of September 30, 2021, the investment was written down to $0. On August 22, 2024, Paragonix announced their acquisition by Getinge. As a result, LTF received funds as a gain on their investment totaling $110,156 during the year ended September 30, 2024.

Note D
Net Assets from Donor Restrictions

Net assets from donor restrictions consist of the following as of September 30, 2024:

Mentorship Program	$ 1,742

Note E
Related Party Transactions

During the year ended September 30, 2024, LTF received contributions in the approximate amount of $42,500 from board members, their related entities, or from donor advised funds directed by them.

Note F
Liquidity and Availability of Resources

LTF's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following as of September 30, 2024:

Financial assets available for general expenditure within one year:	
Cash	$ 158,753
Contributions receivable	30,000
Total financial assets	188,753
Less: donor-restricted net assets	(1,742)
Total financial assets available for general expenditure within one year	$ 187,011

Note F
Liquidity and Availability of Resources (Continued)

Liquidity Management:

LTF monitors its liquidity so that it is able to meet its operating needs and other contractual commitments. In addition, financial assets available for general expenditure within one year LTF operates with a balanced budget and anticipates covering its general expenditures by collecting sufficient revenues through contributions and fundraising events.

Note G
Concentrations

A significant contributor is defined as one from which LTF receives at least 10% its total contributions. For the year ended September 30, 2024, LTF had contributions from one contributor, which amounted to 17% of LTF's annual contributions, and is included in board contributions discussed in Note E.

Note H
Subsequent Events

Management evaluated subsequent events through June 10, 2025, when these financial statements were available to be issued. Management is not aware of any significant events that occurred subsequent to September 30, 2024, but prior to the issuance of this report, that would have a material impact on the audited financial statements.