

LYMPHOMA FOUNDATION OF AMERICA

FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION
with
REPORT OF INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANT

DECEMBER 31, 2007 AND 2006

LYMPHOMA FOUNDATION OF AMERICA

AUDITED FINANCIAL STATEMENTS

For the Years Ended December 31, 2007 and 2006

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Walter, Boesky & Associates, P.C.

Certified Public Accountants

17320 W. 12 Mile Road, Suite 200, Southfield, Michigan 48076-2105

248-559-4750

Fax 248-559-8008

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

CERTIFICATE

Board of Directors
Lymphoma Foundation of America

We have audited the accompanying statement of financial position of the Lymphoma Foundation of America (a not-for-profit corporation) as of December 31, 2007 and 2006 and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the management of the Lymphoma Foundation of America. Our responsibility is to express an opinion on these financial statements based upon our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lymphoma Foundation of America as of December 31, 2007 and 2006, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

*Walter, Boesky
& Associates, P.C.*

Southfield, Michigan
July 2, 2008

LYMPHOMA FOUNDATION OF AMERICA

STATEMENTS OF FINANCIAL POSITION

Years Ended December 31, 2007 and 2006

| | <u>2007</u> | <u>2006</u> |
|---|-------------------|-------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Checking accounts | \$ 3,924 | \$ 10,496 |
| Money market accounts | 13,061 | 18,073 |
| Accounts Receivable | 69 | - |
| Certificate of deposit | - | 123,386 |
| Government obligations | 440,261 | 294,689 |
| | <u>457,315</u> | <u>446,644</u> |
| PROPERTY AND EQUIPMENT | | |
| Property and equipment - at cost | 774 | 774 |
| Less accumulated depreciation and amortization | <u>(774)</u> | <u>(774)</u> |
| | <u>\$ 457,315</u> | <u>\$ 446,644</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accrued expenses | \$ - | \$ - |
| NET ASSETS | | |
| | <u>457,315</u> | <u>446,644</u> |
| | <u>\$ 457,315</u> | <u>\$ 446,644</u> |

The accompanying notes and accountant's audit report
are an integral part of these financial statements.

LYMPHOMA FOUNDATION OF AMERICA

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2007 and 2006

| | <u>2007</u> | <u>2006</u> |
|---|-------------------|-------------------|
| UNRESTRICTED NET ASSETS | | |
| Revenue | | |
| Contributions | \$ 135,736 | \$ 142,449 |
| Interest income - money market account | 988 | 3,516 |
| Interest income - certificates of deposit | 1,426 | 8,418 |
| Interest income - government obligations | <u>14,326</u> | <u>1,219</u> |
| Total Revenue | 152,476 | 155,602 |
| Expenses | | |
| Program services | 139,870 | 99,839 |
| Administrative services | <u>1,935</u> | <u>1,338</u> |
| Total Expenses | 141,805 | 101,177 |
| Increase in Net Assets | 10,671 | 54,425 |
| Net Assets - Beginning of Year | <u>446,644</u> | <u>392,219</u> |
| Net Assets - End of Year | <u>\$ 457,315</u> | <u>\$ 446,644</u> |

The accompanying notes and accountant's audit report
are an integral part of these financial statements.

LYMPHOMA FOUNDATION OF AMERICA

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2007 and 2006

| | <u>2007</u> | <u>2006</u> |
|--|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Income | \$ 10,671 | \$ 54,425 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Increase (decrease) in operating liabilities | | |
| Accounts payable | <u>-</u> | <u>(3,708)</u> |
| Net cash provided by operating activities | <u>10,671</u> | <u>50,717</u> |
| Net increase in cash and equivalents | 10,671 | 50,717 |
| Beginning cash and cash equivalents | <u>446,644</u> | <u>395,927</u> |
| Ending cash and cash equivalents | <u><u>\$ 457,315</u></u> | <u><u>\$ 446,644</u></u> |

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are an integral part of these financial statements.

LYMPHOMA FOUNDATION OF AMERICA

STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2007

| | Program Services | Administrative Services | Total |
|---------------------------------|---------------------|----------------------------|-------------------|
| Education and outreach | \$ 38,157 | \$ - | \$ 38,157 |
| Counseling and support services | 36,897 | - | 36,897 |
| Research | 42,017 | - | 42,017 |
| Subtotal | <u>117,071</u> | - | <u>117,071</u> |
| Audit and tax preparation | 2,640 | 660 | 3,300 |
| Miscellaneous expenses | - | 635 | 635 |
| Conferences and meetings | 14,901 | - | 14,901 |
| Educational publications | 192 | - | 192 |
| Postage | 346 | 18 | 364 |
| Printing and copying | 308 | 34 | 342 |
| Telephone | 3,332 | 588 | 3,920 |
| Internship program | 1,080 | - | 1,080 |
| | <u>\$ 139,870</u> | <u>\$ 1,935</u> | <u>\$ 141,805</u> |

The accompanying notes and accountant's audit report
are an integral part of these financial statements.

LYMPHOMA FOUNDATION OF AMERICA

STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2006

| | <u>Program Services</u> | <u>Administrative Services</u> | <u>Total</u> |
|---------------------------------|-----------------------------|------------------------------------|-------------------|
| Education and outreach | \$ 21,465 | \$ - | \$ 21,465 |
| Counseling and support services | 33,540 | - | 33,540 |
| Research | 27,818 | - | 27,818 |
| Subtotal | <u>82,823</u> | <u>-</u> | <u>82,823</u> |
| Audit and tax preparation | 2,518 | 630 | 3,148 |
| Miscellaneous expenses | - | 282 | 282 |
| Conferences and meetings | 9,558 | - | 9,558 |
| Educational publications | 259 | - | 259 |
| Postage | 784 | - | 784 |
| Printing and copying | 501 | 85 | 586 |
| Telephone | 2,784 | 328 | 3,112 |
| Internship program | 612 | 13 | 625 |
| | <u>\$ 99,839</u> | <u>\$ 1,338</u> | <u>\$ 101,177</u> |

The accompanying notes and accountant's audit report are an integral part of these financial statements.

Lymphoma Foundation of America
NOTES TO FINANCIAL STATEMENTS

December 31, 2007 and 2006

NOTE A - NATURE OF OPERATIONS

The Lymphoma Foundation of America (the "Foundation") is a national organization devoted solely to helping lymphoma patients and their families. The Foundation is an independent, non-profit charitable organization under the leadership of an appointed Board of Directors.

The Foundation is dedicated to helping people find the best care available for each specific type of lymphoma. It was founded in 1986 by people with lymphoma who came together to help each other recover from cancer.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation have been prepared in conformity with generally accepted accounting principles as applied to certain non-profit organizations.

A summary of the Foundation's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Basis of Accounting

The records are maintained and these financial statements have been prepared using the accrual basis of accounting.

2. Cash Equivalents

Cash and cash equivalents are defined as highly liquid investments with maturity of three months or less at the date of purchase.

3. Furniture and Equipment

Property and equipment are carried at cost or, if donated, at market value at the date of donation. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets.

4. Contributions

Contributions are recorded at fair value when received and recognized as revenue concurrently.

5. Use of Estimates

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America, which require management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.

Lymphoma Foundation of America
NOTES TO FINANCIAL STATEMENTS
December 31, 2007 and 2006

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

6. Basis of Presentation

Net assets of the Foundation are classified as permanently restricted, temporarily restricted or unrestricted depending on the presence and characteristics of donor-imposed restrictions limiting the Foundation's ability to use or dispose of contributed assets or the economic benefit embodied in those assets. Donor-imposed restrictions that expire with the passage of time or can be removed by meeting certain requirements results in temporarily restricted net assets. Permanently restricted net assets result from donor-imposed restrictions that limit the use of net assets in perpetuity. Earnings, gains and losses on restricted net assets are classified as unrestricted unless specifically restricted by the donor or by applicable state law. As of December 31, 2007 and 2006 there were no temporarily or permanently restricted assets.

7. Income Taxes

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code.