



National Niemann-Pick Disease Foundation, Inc.
401 Madison Avenue, Suite B; Post Office Box 49
Fort Atkinson, WI 53538-0049
Tele: 920-563-0930; Fax: 920-563-0931
Web Site: www.nnpdf.org; E-mail: nnpdf@idcnet.com

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Hello NNPDF Family Members,

This week the Board of Directors wanted to provide you with a Finance Committee update. The Finance Committee is responsible for continually reviewing the financial affairs of the NNPDF during the year, preparing the budget, reviewing any anticipated expenses, and communicating the financial condition of the NNPDF to the Executive Committee and NNPDF Board of Directors.

During 2014, the NNPDF was subject to a third-party financial review conducted by SVA Certified Public Accountants, S.C. After extensive review and discussion, all the recommendations and resolutions were presented to the NNPDF Board of Directors in March 2015 at the Board of Directors meeting. More information about that review, including a summary of the recommendations and the resolution of those recommendations, can be found at the link below. This summary is also being posted to the [Finance page of the website](#).

Every year, the NNPDF also has an audit performed. This audit is conducted by an independent public accountant and is required to maintain our tax-exempt status, as well as, to apply for financial grants to fund specific non-research projects. In 2014, the annual audit for 2013 was conducted by the firm of David L. Scrima S.C. This firm also prepared the 2013 IRS Form 990 tax return which was previously posted on the Finance page of the website. This audit was planned and performed by the firm to obtain a reasonable assurance that the financial statements were free of material misstatements. In their opinion, the financial statements fairly presented the financial position and operations of the NNPDF. The audit and the tax returns were presented to the Executive Committee and NNPDF Board of Directors for review. The audit is now being posted to the Finance page of the website. Future audits and tax returns will be posted to the [NNPDF website](#) after being reviewed by multiple teams and committees and the NNPDF Board of Directors.

While in Chicago at the Board of Directors meeting, the preliminary 2015 budget for the NNPDF was presented by the Treasurer/Finance Chair and questions were answered from the Directors and the NPD family in attendance. The Finance Committee and the Research Committee collaborated to determine the amount of funding which would be available to fund new research. The Research Committee will review the funding applications this summer and a final decision on the particular research projects will be made in August. The currently funded research can be reviewed on the [Research page](#). In a Board member only session, the salaries for the NNPDF staff were discussed and approved for the 2015 year. With the research and salaries decided, a revised budget was presented again to the Board of Directors by the Treasurer for approval. The revised budget was approved by the Directors. The budget is an estimate of the costs and revenues for this year. Certain costs are separately reviewed by the Finance Committee, even if they are included in the approved budget.

The Treasurer/Finance Chair also requested Board of Director approval to engage the firm of David L. Scrima S.C. to prepare the 2014 audit and IRS Form 990 tax returns. The Board of Directors approved the retention of this firm. Upon completion of the 2014 audit in early 2015, the audit report and IRS Form 990 will be sent from the auditor to key members of the NNPDF Board. Once the reports have been reviewed they will then be forwarded to members of the Executive Committee and ultimately the full Board of Directors for their review, prior to posting to the NNPDF web site. Good business practice includes evaluating, and changing, audit firms every few years. That evaluation will be conducted in 2015 by a subset of Board members.

The Treasurer, Finance Committee, and Board of Directors are always monitoring the financial operations and condition of the NNPDF and making sure that all the hard earned fundraising dollars are dedicated to the NNPDF mission of supporting and promoting research and providing support services for those affected by all types of Niemann-Pick Disease.

Respectfully,

Jill Flinton
Treasurer
Finance Committee Chair