

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.**

**FINANCIAL STATEMENT**

**For the Year Ended December 31, 2018**

**Schachter & DePalma LLC**  
Certified Public Accountants and Consultants

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.  
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December 31, 2018**

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## **INDEPENDENT AUDITORS' REPORT**

**To the Board of Directors**  
**Congenital Adrenal Hyperplasia Research,**  
**Education and Support Foundation, Inc.**  
**Union, New Jersey**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of functional expense on Schedule C is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Schachter & DePalma LLC*

**Schachter & DePalma, LLC**

Parsippany, New Jersey

May 23, 2019

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.  
STATEMENT OF FINANCIAL POSITION  
December 31, 2018**

**EXHIBIT A**

**ASSETS**

Cash	\$	23,042
Cash - Savings		210,214
Other investments (CD's)		50,903
Accounts receivable		9,425
Prepaid expenses		4,044
Furniture and fixtures and equipment		10,568
Security deposit		<u>2,450</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>310,646</u></b>

**LIABILITIES AND NET ASSETS**

Liabilities:

Accounts payable	\$	519
Accrued payroll		6,703
Payroll taxes payable		3,812
Deferred Revenue		<u>2,775</u>
<b>Total Liabilities</b>	<b>\$</b>	<b><u>13,809</u></b>

Net Assets:

Net assets with donor restrictions	\$	-
Net assets without donor restrictions		<u>296,837</u>
<b>Total Net Assets</b>	<b>\$</b>	<b><u>296,837</u></b>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$</b>	<b><u>310,646</u></b>
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**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.**

**STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2018**

**EXHIBIT B**

	<u>Without Donor Restrictions</u>	<u>Donor Restricted</u>	<u>Total</u>
Revenues:			
Contributions	\$ 605,332	\$ 38,697	\$ 644,029
Loss on sale of investments	(2)	-	(2)
Interest and dividends	<u>4,164</u>	<u>-</u>	<u>4,164</u>
<b>Total Revenues</b>	<u>\$ 609,494</u>	<u>\$ 38,697</u>	<u>\$ 648,191</u>
Expenses:			
Program	\$ 504,510	\$ 38,697	\$ 543,207
Management and general	49,576	-	49,576
Fundraising	<u>46,928</u>	<u>-</u>	<u>46,928</u>
<b>Total Expenses</b>	<u>\$ 601,014</u>	<u>\$ 38,697</u>	<u>\$ 639,711</u>
<b>INCREASE IN NET ASSETS</b>	\$ 8,480	\$ -	\$ 8,480
Net assets, January 1, 2018	<u>288,357</u>	<u>-</u>	<u>288,357</u>
<b>NET ASSETS, DECEMBER 31, 2018</b>	<u><u>\$ 296,837</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 296,837</u></u>

See Independent Auditors' Report and Accompanying Notes.

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**For the Year Ended December 31, 2018**

**EXHIBIT C**

	Program Services	Management & General	Fundraising	Donor Restricted	Totals
Bank and credit card fees	\$ 4,803	\$ 1,174	\$ 4,697	\$ -	\$ 10,674
Comprehensive care payments	303			38,697	39,000
Consulting	11,165	228		-	11,393
Dues and subscriptions	4,018	1,891		-	5,909
Depreciation		2,169		-	2,169
Event costs	101,432		19,320	-	120,752
Grants:Education				-	-
Grants:Research	13,155			-	13,155
Insurance	1,207	7,080	84	-	8,372
License and permits	1,481	1,103	108	-	2,692
Loss on sale of assets		291			291
Miscellaneous	12,803			-	12,803
Payroll expense	263,045	24,469	18,352	-	305,866
Payroll taxes	20,698	1,925	1,444	-	24,067
Printing, postage and publications	23,048		1,213	-	24,261
Professional fees	804	5,575	56	-	6,435
Professional training and education	199			-	199
Rent and cleaning	18,941	1,762	1,321	-	22,024
Supplies & office expense	5,771	1,354		-	7,125
Telephone and internet	4,906	218	327	-	5,451
Travel & Entertainment:					
Education	15,829			-	15,829
Research	649			-	649
Website maintenance	254	-	5	-	259
<b>TOTAL EXPENSES</b>	<b>\$ 504,510</b>	<b>\$ 49,576</b>	<b>\$ 46,928</b>	<b>\$ 38,697</b>	<b>\$ 639,711</b>

See Independent Auditors' Report and Accompanying Notes.

EXHIBIT D



**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018**

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**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Description of Program**

Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc. is dedicated to educating the public and physicians about all forms of Congenital Adrenal Hyperplasia, its symptoms, diagnostic protocols, treatment, genetic frequency, the necessity of early intervention and benefits of newborn screening. It is also dedicated to providing support and information to affected individuals and their families.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Organization keeps its excess cash in several institutions as of December 31, 2018. The Organization had no uninsured balances.

**Income Taxes**

The Foundation is exempt from federal income taxes under the Internal Revenue Code, Section 501 (c) (3); accordingly, no provision is made for state and federal income taxes.

**Depreciation**

Depreciation is provided on the straight-line method over the useful economic life of the assets as follows:

Furniture, Fixtures, and Equipment	5 to 10 years
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**Donor-Imposed Restrictions**

Net assets are released from donor restriction by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors.

**Allocation of Joint Costs**

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, payroll taxes and benefits, occupancy costs, telephone, insurance and equipment rentals, which are allocated on the basis of estimates of time and effort.

CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
EDUCATION AND SUPPORT FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018

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**NOTE B - CASH**

The financial assets available within one year of the balance sheet date for general expenditures are as follows:

Cash and Cash Equivalents	\$	233,256
Other Investments		50,903
Accounts receivable		9,425
	\$	<u>293,584</u>

**NOTE C - FIXED ASSETS**

Fixed assets are stated at cost net of accumulated depreciation as follows:

Computer Equipment	\$	10,210
Furniture		15,247
Telephone System		3,950
	\$	<u>29,407</u>
Less: Accumulated Depreciation		(18,839)
	\$	<u>10,568</u>

The Depreciation expense for the year ended December 31, 2018 was \$2,169.

**NOTE D - PREPAID EXPENSES**

Prepaid expenses in the amount of 4,044 represent deposits and expenses incurred in 2018 for the Organization's 2019 fund raising event in the amount of 2,895 and prepaid insurance in the amount of 1,149.

**NOTE E - COMMITMENTS**

Starting August 1, 2015 the Foundation leases its office space at 2414 Morris Avenue, Union, New Jersey on a month to month basis. Payments under this lease are \$1,827 a month.

**NOTE F - SUBSEQUENT EVENTS**

The subsequent events were evaluated through May 23, 2019, the date which the financial statements were available to be issued.

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,  
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NOTES TO FINANCIAL STATEMENTS  
December 31, 2018**

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**NOTE G -ACCOUNTING FOR UNCERTAIN TAX POSITIONS**

The Company has evaluated its tax position for uncertainties under the guidelines of ASC Codification #740-10-25, with respect to the financial statements for the year ended December 31, 2018. Based on this evaluation, the Company has determined that the liability created for uncertain tax positions at December 31, 2018 is not material.