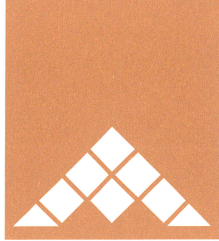


**AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA
FOUNDATION, INC.
COMBINED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2020 AND 2019**

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINED FINANCIAL STATEMENTS

C O N T E N T S

	PAGES
Independent auditor's report	1 – 2
Combined statements of financial position as of December 31, 2020 and 2019	3
Combined statement of activities and changes in net assets for the year ended December 31, 2020	4
Combined statement of activities and changes in net assets for the year ended December 31, 2019	5
Combined statement of functional expenses for the year ended December 31, 2020	6
Combined statement of functional expenses for the year ended December 31, 2019	7
Combined statements of cash flows for the years ended December 31, 2020 and 2019	8
Notes to combined financial statements	9 – 20
Supplementary information:	
Combining statements of financial position as of December 31, 2020	21
Combining statements of activities and changes in net assets for the year ended December 31, 2020	22
Autism Society of America, Inc. - schedule of functional expenses for the year ended December 31, 2020	23
Autism Society of America Foundation, Inc. - schedule of functional expenses for the year ended December 31, 2020	24



Ad3ptus

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Autism Society of America, Inc. and Autism Society of America Foundation, Inc.
Rockville, MD

Report on Financial Statements

We have audited the accompanying combined statements of financial position of Autism Society of America, Inc. and Autism Society of America Foundation, Inc. (nonprofit organizations) as of December 31, 2020 and 2019, and the related combined statements of activities and changes in net assets, functional expenses and cash flows for the years 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on 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 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 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.

Offices:

Maryland

New York City

Long Island

New Jersey



INDEPENDENT AUDITOR'S REPORT (continued)

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Autism Society of America, Inc. and Autism Society of America Foundation, Inc. as of December 31, 2020 and 2019, and the combined changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining statement of financial position as of December 31, 2020 on page 21, combining statement of activities and changes in net assets, and schedules of functional expenses for the year then ended on pages 22, 23, and 24 are presented for purposes of additional analysis and are 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined 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 combined financial statements taken as a whole.

Adeptus Partners, LLC
ADEPTUS PARTNERS, LLC
Certified Public Accountants

Olney, Maryland
August 31, 2021

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020 AND 2019

ASSETS	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	\$ 752,286	\$ 838,784
Accounts receivable	72,369	52,031
Promises to give, net	157,488	208,010
Prepaid expenses	60,767	42,550
Total current assets	1,042,910	1,141,375
PROPERTY AND EQUIPMENT, net	181,894	6,461
OTHER ASSETS		
Investments	476,064	242,379
Endowment investments	51,224	51,139
Beneficial interest in charitable remainder trust	511,812	425,486
Deposits	12,655	25,232
Total other assets	1,051,755	744,236
TOTAL ASSETS	\$ 2,276,559	\$ 1,892,072
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 226,493	\$ 199,804
Notes payable - current portion	4,650	-
Total current liabilities	231,143	199,804
OTHER LIABILITIES		
Lease incentives	256,723	2,542
Notes payable - noncurrent portion	293,050	-
Total noncurrent liabilities	549,773	2,542
TOTAL LIABILITIES	780,916	202,346
NET ASSETS		
Without donor restrictions	515,968	813,280
With donor restrictions (Note 10)	979,675	876,446
TOTAL NET ASSETS	1,495,643	1,689,726
TOTAL LIABILITIES AND NET ASSETS	\$ 2,276,559	\$ 1,892,072

See accompanying notes to financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	\$ 1,527,458	\$ 346,313	\$ 1,873,771
Change in value of split interest agreement	-	86,326	86,326
Investment return, net	74,627	-	74,627
Bequests income	73,923	-	73,923
Annual and regional conferences	21,200	-	21,200
In-kind contributions	9,260	-	9,260
Merchandise sales, net	88	-	88
Net assets released from restrictions	329,410	(329,410)	-
TOTAL SUPPORT AND REVENUE	2,035,966	103,229	2,139,195
EXPENSES			
Program services			
Autism core services	855,362	-	855,362
Education and awareness	670,791	-	670,791
Advocacy	338,504	-	338,504
Supporting services			
Fundraising	375,256	-	375,256
Management and general	93,365	-	93,365
TOTAL EXPENSES	2,333,278	-	2,333,278
CHANGES IN NET ASSETS	(297,312)	103,229	(194,083)
NET ASSETS, BEGINNING OF YEAR	813,280	876,446	1,689,726
NET ASSETS, END OF YEAR	\$ 515,968	\$ 979,675	\$ 1,495,643

See accompanying notes to financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 COMBINED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions and grants	\$ 1,419,098	\$ 636,200	\$ 2,055,298
Class action settlement proceeds and other income	795,593	-	795,593
Fundraising	338,900	-	338,900
Bequests income	148,514	-	148,514
Change in value of split interest agreement	-	111,271	111,271
Annual and regional conferences	83,259	-	83,259
In-kind contributions	35,260	-	35,260
Investment return, net	6,837	-	6,837
Merchandise sales, net	2,251	-	2,251
Net assets released from restrictions	544,645	(544,645)	-
	<u>3,374,357</u>	<u>202,826</u>	<u>3,577,183</u>
TOTAL SUPPORT AND REVENUE			
EXPENSES			
Program services			
Autism core services	1,460,746	-	1,460,746
Education and awareness	675,357	-	675,357
Advocacy	223,138	-	223,138
Supporting services			
Fundraising	349,304	-	349,304
Management and general	171,159	-	171,159
	<u>2,879,704</u>	<u>-</u>	<u>2,879,704</u>
TOTAL EXPENSES			
CHANGES IN NET ASSETS	494,653	202,826	697,479
NET ASSETS, BEGINNING OF YEAR	<u>318,627</u>	<u>673,620</u>	<u>992,247</u>
NET ASSETS, END OF YEAR	<u>\$ 813,280</u>	<u>\$ 876,446</u>	<u>\$ 1,689,726</u>

See accompanying notes to financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services			Supporting Services			
	Autism Core Services	Education and Awareness	Advocacy	Total Programs	Fundraising	Management and General	Total
Payroll expense	\$ 706,125	\$ 459,267	\$ 264,108	\$ 1,429,500	\$ 166,147	\$ 79,751	\$ 1,675,398
Occupancy	48,972	31,112	18,091	98,175	11,523	5,530	115,228
Technology and communication	21,601	38,122	22,813	82,536	20,343	1,966	104,845
Marketing	-	91,766	-	91,766	1,528	-	93,294
Meetings and conferences	16,403	4,378	2,546	23,327	49,065	777	73,169
Contractual and consulting services	5,824	5,656	5,582	17,062	54,625	31	71,718
Dues, fees, memberships	4,904	6,814	6,175	17,893	33,582	450	51,925
Professional services	16,954	11,100	6,320	34,374	4,281	1,905	40,560
Office expenses	7,701	6,520	2,891	17,112	1,778	853	19,743
Depreciation and amortization	8,253	5,243	3,049	16,545	1,942	932	19,419
Interest expense and bank fees	2,689	1,851	1,016	5,556	15,923	300	21,779
Travel expense	8,148	4,054	2,224	14,426	4,546	351	19,323
Postage	3,746	2,340	2,196	8,282	9,022	61	17,365
Insurance	4,042	2,568	1,493	8,103	951	458	9,512
TOTALS	\$ 855,362	\$ 670,791	\$ 338,504	\$ 1,864,657	\$ 375,256	\$ 93,365	\$ 2,333,278

See accompanying notes to financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Program Services			Supporting Services			
	Autism Core Services	Education and Awareness	Advocacy	Total Programs	Fundraising	Management and General	Total
Payroll expense	\$ 854,754	\$ 363,748	\$ 129,819	\$ 1,348,321	\$ 90,658	\$ 127,542	\$ 1,566,521
Contractual and consulting services	197,880	27,502	20,328	245,710	74,891	7,461	328,062
Meetings and conferences	15,039	127,853	2,284	145,176	58,805	2,244	206,225
Occupancy	101,566	43,140	15,397	160,103	10,752	15,126	185,981
Travel expense	67,850	25,199	7,761	100,810	25,368	1,692	127,870
Grant expense	120,000	500	-	120,500	-	-	120,500
Technology and communication	34,762	29,285	27,929	91,976	20,284	3,861	116,121
Professional services	35,174	14,966	5,342	55,482	3,731	9,327	68,540
Dues, fees, memberships	8,155	7,748	8,142	24,045	30,340	1,129	55,514
Marketing	6,275	25,854	889	33,018	4,054	874	37,946
Interest expense and bank fees	867	1,476	132	2,475	18,084	130	20,689
Postage	3,561	3,252	3,035	9,848	9,896	92	19,836
Office expenses	8,317	2,182	1,134	11,633	1,780	751	14,164
Insurance	5,458	2,189	781	8,428	546	768	9,742
Depreciation and amortization	1,088	463	165	1,716	115	162	1,993
TOTALS	\$ 1,460,746	\$ 675,357	\$ 223,138	\$ 2,359,241	\$ 349,304	\$ 171,159	\$ 2,879,704

See accompanying notes to financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Changes in net assets	\$ (194,083)	\$ 697,479
Adjustments to reconcile changes in net assets to net cash provided by (used for) operating activities:		
Provision (credit) for uncollectible promises to give	(20,757)	600
Realized/unrealized gains on investments	(64,748)	(996)
Depreciation and amortization	19,419	1,993
Change in value of beneficial interest in charitable remainder trust	(86,326)	(111,271)
(Increase) decrease in assets:		
Accounts receivable	(20,338)	(26,319)
Promises to give	71,279	8,631
Prepaid expenses	(18,217)	(33,181)
Investments in perpetuity	(85)	(397)
Deposits	12,577	(12,656)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	26,689	64,215
Lease incentives	254,181	(25,252)
	(20,409)	562,846
Net cash (used for) provided by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(194,852)	(5,117)
Purchases of investments	(168,937)	(241,383)
	(363,789)	(246,500)
Net cash used for investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from notes payable - Economic Disaster Relief	297,700	-
	297,700	-
Net cash provided by financing activities		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(86,498)	316,346
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	838,784	522,438
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 752,286	\$ 838,784
SUPPLEMENTAL CASH FLOWS INFORMATION:		
Non-cash investing and financing activities:		
Leasehold improvements paid by landlord	\$ 191,113	\$ -

See accompanying notes to financial statements.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 1 – NATURE OF ACTIVITIES

Nature of Activities

Autism Society of America, Inc. (the “Society”) was incorporated in the District of Columbia in 1965, to promote the general welfare, education, and training of individuals with autism; to further the advancement of all study, research, therapy, and care of children and adults with autism; and to serve as a clearing house for gathering and disseminating information on a national basis.

The Autism Society of America Foundation, Inc. (the “Foundation”) was organized under the laws of the District of Columbia in 1996, as a not-for-profit corporation. The purpose of the Foundation is to promote research and education relating to the causes and treatment of autism.

Description of Programs:

Autism Core Services: The Autism Society offers support to individuals and families affected by autism with information and referral services provided by trained professionals through its National Contact Center and Autism Source, a unique national database which aligns people with support and services in their local communities. The Society has also developed standards of performance for its local grassroots network of approximately 80 affiliates and provides oversight and support to those affiliates to advance the quality and efficacy of services people receive at the local level. The Society also has specific initiatives to advance inclusiveness in the community for those affected by autism, including its Safe and Sound, Inclusive Faith and Sensory Friendly Films initiatives.

Education and Awareness: The Society and Foundation provide education and training about autism and promote awareness and acceptance of individuals affected by autism. Key efforts in this area are the annual National Conference, outreach materials, programs and toolkits for Autism Awareness Month in April, and a wide variety of published materials and website resources providing easy-to-understand, practical information related to the autism spectrum for a broad audience.

Advocacy: The advocacy programs inform public policy at the federal, state, and local levels in collaboration with the greater disability and health communities. The Society and Foundation advocate for multi-disciplined approaches to autism research and for the inclusion, participation, and self-determination in all aspects of life for individuals on the autism spectrum and their families.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The combined financial statements include the accounts of Society and Foundation, collectively, the Organizations. All significant intercompany transactions have been eliminated.

Use of Estimates

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

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets. Net assets of the Organization and changes therein are classified and reported as follows:

Nets assets without donor restrictions – Net assets that are not subject to stipulations. The Board of Directors will, at times, designate unrestricted net assets for a particular purpose of the Organization. These net assets, if any, are shown separately on the statement of financial position.

Net assets with donor restrictions – Net assets subject to stipulations that will be met either by actions of the Organization and/or the passage of time.

Concentrations of Credit Risk

The Organizations place their cash and cash equivalents with high-quality institutions and at times the balances may exceed federally insured limits. However, management believes the Organizations are not exposed to any significant credit risk related to cash.

Cash and Cash Equivalents

The Organizations consider all unrestricted cash and highly liquid investments, with an initial maturity of three months or less, to be considered cash.

Accounts Receivable

Accounts receivable are stated at their net realizable values. Management evaluates the collectability of its accounts receivable based on certain factors such as historical collection and aging categories. Accounts receivable are written off when deemed uncollectible. In management's opinion, all receivables at December 31, 2020 and 2019 are considered fully collectible and, accordingly, no allowance for doubtful accounts is deemed necessary.

Contributions

Contributions are recognized when the donor makes a promise to give to the Organizations that is, in substance, unconditional. Contributions that are unrestricted by the donor are reported as increases in net assets without donor restrictions. All donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, either by satisfaction of purpose or by the passage of time, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Promises to Give

Promises to give which are to be received in future periods beyond twelve months of the statement of financial position date are classified as long term and are discounted to their net present value at the time the revenue is recorded. The Organizations' promises to give are generally receivable over a five-year period and are discounted at annual rates ranging from 3.5% to 4.5%, depending on the timing of the revenue. The allowance for uncollectible promises to give is based on management's experience with prior campaigns and its analysis of specific promises to give.

Property and Equipment

Property and equipment are stated at cost or, if contributed, the fair market value on the date of the contribution. The Organizations capitalize expenditures and contributions of furnishings and equipment in excess of \$1,000. Depreciation is calculated using the straight-line method based on the property's estimated useful lives of three to seven years.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Property and Equipment (continued)

Amortization for leasehold improvements is calculated using the straight-line method based over the leasehold improvements estimated life not to exceed the term of the property lease agreement.

Revenue Recognition

The Organizations record all membership dues as contributions, therefore, all membership dues are immediately recognized as unrestricted revenue in the period received. Other revenue is recorded as services are performed. Revenue collected in advance for the annual conference is initially recorded as deferred revenue and recognized as revenue at the time of the conference.

Donated Materials, Equipment and Services

Donated materials and equipment are recorded as contributions at their estimated values at the date of receipt. The Organizations recognize donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Costs that can be identified with particular programs or support functions are charged directly to that program or function. Salaries and related costs have been allocated among the programs and supporting services based upon management's best estimates of the proportion of these costs applicable to each program. Other costs have been allocated to program services and to support services based upon management's best estimates.

Income Taxes

The Organizations have received tax determination letters from the Internal Revenue Service stating that they qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and are thus exempt from Federal and State income taxes. The Organizations do not have any unrelated business income and accordingly, do not have any uncertain tax positions that require recognition or disclosure in the financial statements.

The Organizations' management evaluates tax positions and recognizes a tax liability (or asset) if the Organizations have taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Organizations' management has analyzed its tax positions, and has concluded that as of December 31, 2020, there are no uncertain tax positions that would require recognition or disclosure. The Organizations are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Recent Accounting Pronouncements

ASU Update No. 2014-09 Revenue from Contracts with Customers

In May 2014, the FASB issued ASU Update No. 2014-09, (Topic 606) Revenue from Contracts with Customers. This ASU is a comprehensive new revenue recognition model that requires an organization to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. This updated guidance impacts not-for-profit entities that have revenue transactions other than contributions.

AUTISM SOCIETY OF AMERICA, INC. AND
 AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 NOTES TO COMBINED FINANCIAL STATEMENTS
 DECEMBER 31, 2020 AND 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recent Accounting Pronouncements (continued)

This standard was adopted by the Organization effective January 1, 2020. Analysis of various provisions of this standard resulted in no significant changes in the way the Organization recognized revenue, and therefore no changes in the previously issued financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

ASU Update 2016-02 Leases

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases* (Topic 842). This update requires an entity to recognize lease assets and lease liabilities on the statement of financial position and to disclose key information about the entity's leasing arrangements. ASU 2016-02 is effective for annual reporting periods beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022, with early adoption permitted. A modified retrospective approach is required. Management is currently evaluating the impact of adoption of ASU 2016-02 on the Organization's financial statements.

ASU Update No. 2018-08

In June 2018, the FASB issued ASU Update No. 2018-08, (Topic 958) *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU provides a more robust framework for determining whether a transaction should be accounted for as a contribution or as an exchange transaction. The ASU also provides additional guidance to help determine whether a contribution is conditional or unconditional. This standard was adopted by the Organization effective January 1, 2020. This ASU provides organizations with the option of applying the clarified guidance in the initial year of implementation on a prospective basis; therefore, the Organization has not restated its opening net assets for the year presented.

Subsequent Event Evaluation

The Organizations have evaluated events and transactions for potential recognition or disclosure through August 31, 2021, the date the financial statements were available to be issued.

NOTE 3 – PROMISES TO GIVE

As of December 31, 2020, the Organizations had \$221,814 in promises to give from the Combined Federal Campaign. Promises to give for this campaign consist of donor restricted gifts. While these gifts are unrestricted as to purpose, they have been reported as having donor restriction due to the inherent time restriction associated with the fact that promises to give are to be paid over a period of one year.

At December 31, 2020 and 2019, the anticipated receipt of promises to give for the Combined Federal Campaign is as follows:

	<u>2020</u>	<u>2019</u>
Within one year	\$ 221,814	\$ 293,093
Less: allowance for doubtful promises to give	<u>(64,326)</u>	<u>(85,083)</u>
Estimated net realizable value	<u>\$ 157,488</u>	<u>\$ 208,010</u>

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment as of December 31 consists of the following:

	<u>2020</u>	<u>2019</u>
Furnishings and fixtures	\$ 31,215	\$ 69,999
Website	3,575	3,575
Computers and other equipment	24,101	31,645
Leasehold improvements	<u>194,854</u>	<u>-</u>
Total property and equipment	253,745	105,219
Less: accumulated depreciation and amortization	<u>(71,851)</u>	<u>(98,758)</u>
Property and equipment, net	<u>\$ 181,894</u>	<u>\$ 6,461</u>

Depreciation and amortization expense for the years ended December 31, 2020 and 2019 was \$19,419 and \$1,993, respectively.

NOTE 5 – INVESTMENTS

Generally Accepted Accounting Principles provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical asset or liabilities in active markets that the Organizations have the ability to access.

Level 2: Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019:

Mutual funds: Valued using the daily closing price reported by the fund. These funds are required to publish their daily net asset value and transact at that price.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 5 – INVESTMENTS *(continued)*

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organizations' management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Organizations' assets at fair value as of December 31, 2020 and 2019:

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds				
International	\$ 61,804	\$ -	\$ -	\$ 61,804
US equity	179,636	-	-	179,636
Emerging markets equity	35,022	-	-	35,022
Real estate	30,019	-	-	30,019
Intermediate bonds	85,584	-	-	85,584
Short term bonds	83,999	-	-	83,999
Total	\$ 476,064	\$ -	\$ -	\$ 476,064

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds				
International	\$ 16,809	\$ -	\$ -	\$ 16,809
US equity	50,872	-	-	50,872
Emerging markets equity	8,500	-	-	8,500
Real estate	7,986	-	-	7,986
Intermediate bonds	78,746	-	-	78,746
Short term bonds	79,466	-	-	79,466
Total	\$ 242,379	\$ -	\$ -	\$ 242,379

NOTE 6 – CHARITABLE REMAINDER TRUST

The Society has been named as one third beneficiary of a charitable remainder trust. The estimated cash flow is estimated to be \$783,254 in 2048. A noncurrent asset for this agreement has been recognized at the present value of the expected future cash flow payments discounted at a rate of 2.39%. Changes in the value of the trust have been reported in the statement of activities as increase or decrease in net assets with donor restrictions.

Interests in charitable remainder trusts reported on the combined statement of financial position as of December 31 consist of the following:

	2020	2019
Interest in charitable remainder trusts	\$ 783,254	\$ 805,080
Less: discount to net present value	(271,442)	(379,594)
Net interest in charitable remainder trusts	\$ 511,812	\$ 425,486

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 7 – NOTES PAYABLE

In May 2020, the Organizations obtained a loan under U.S. Small Business Administration Paycheck Protection Program for \$241,902. The term of the loan is 24 months with the interest rate fixed at 1% per year. Principal and interest payments are deferred for ten months after the end of the covered period for loan forgiveness with \$13,547 due monthly beginning eleven months from the commencement date of the loan. Management filed an application for complete loan forgiveness under the Program and obtained approval and, accordingly, the loan has been recorded as grant income in the accompanying combined statement of activities and changes in net assets for the year ended December 31, 2020.

Notes payable consisted of the following as of December 31:

	2020	2019
U.S. Small Business Administration Economic Injury Disaster Loan (EIDL) Program notes payable. The term for both loans is 30 years with interest fixed at 2.75% per year. Principal and interest payments are deferred twelve months with a combined payment of \$1,272 due monthly beginning twelve months from May 19 th , 2020, the commencement date of the loan.	\$ 297,700	\$ -
Less: current portion	(4,650)	-
Note payable – noncurrent portion	\$ 293,050	\$ -

Minimum annual principal payments on the notes payable are as follows:

Year ending December 31		
2021	\$	4,650
2022		7,325
2023		7,744
2024		8,164
2025		8,583
Thereafter		261,234
Total	\$	297,700

NOTE 8 – LEASE COMMITMENTS

Effective February 1, 2020, the Organizations have a non-cancelable operating lease agreement for office space in Rockville, Maryland. The lease expires on November 30, 2030, and contains annual escalation clauses for property taxes and general operating and maintenance costs of the landlord, as well as annual rental increases. Under the terms of the lease, the Organizations are not required to pay 50% of the monthly base rent for the twenty-month period starting on the lease commencement date. As of December 31, 2020 and 2019, the Organizations had a lease incentive liability of \$256,723 and \$2,542, respectively. Under the terms of the lease agreement, the Organizations are not required to pay 50% of the monthly base rent for twenty months period commencing February 1, 2020. In addition, the landlord granted the Organizations a leasehold improvements allowance.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 8 – LEASE COMMITMENTS *(continued)*

Future minimum lease payments under the operating lease are as follows:

<u>Year ending December 31</u>	
2021	\$ 74,803
2022	124,386
2023	127,497
2024	130,685
2025	133,952
Thereafter	<u>709,042</u>
Total	<u>\$ 1,300,365</u>

Office occupancy expenses for the years ended December 31, 2020 and 2019 were \$115,228 and \$185,981, respectively.

NOTE 9 – IN-KIND CONTRIBUTIONS

The Organization received in-kind contributions, in the form of legal and other professional services, of \$9,260 and \$35,260, for the years ended December 31, 2020 and 2019, respectively.

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets restricted for the following purposes or periods at December 31:

	<u>2020</u>	<u>2019</u>
<u>Subject to the passage of time:</u>		
Federal Campaign pledges	\$ 157,488	\$ 208,058
Beneficial interest in charitable remainder trust	511,812	425,486
Other	47	-
Total	<u>669,347</u>	<u>633,544</u>
<u>Subject to expenditure for specified purpose:</u>		
Ireland Employment Initiative	100,000	100,000
Hudson Valley Services	71,545	69,546
Make Waves Employment	50,000	-
Saudi Arabia Autism Programs	23,196	23,196
Advocacy Training	10,000	-
Affiliate Emergency Fund	5,427	-
Robokind School Grants	160	160
Total	<u>260,328</u>	<u>192,902</u>
<u>Subject to appropriation and expenditure when a specific event occurs:</u>		
Investment in perpetuity, investment income is expendable to support scholarships	<u>50,000</u>	<u>50,000</u>
Total net assets with donor restrictions	<u>\$ 979,675</u>	<u>\$ 876,446</u>

AUTISM SOCIETY OF AMERICA, INC. AND
 AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 NOTES TO COMBINED FINANCIAL STATEMENTS
 DECEMBER 31, 2020 AND 2019

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS (continued)

Net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of the passage of time or other events specified by the donor, for the years ended December 31:

	2020	2019
<u>Time restrictions expired:</u>		
Federal Campaign pledges	\$ 119,627	\$ 141,436
 <u>Purpose restrictions accomplished:</u>		
Keystone Autism Fund	108,963	96,577
Ireland Employment Initiative	100,000	25,000
Hudson Valley Services	820	1,403
Saudi Arabia Autism Programs	-	180,229
Hussman Community Living	-	100,000
Total	209,783	403,209
Total restrictions released	\$ 329,410	\$ 544,645

NOTE 11 – DONOR-RESTRICTED ENDOWMENT FUND

Interpretation of Law:

The Organizations have interpreted the Maryland-enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organizations classify as net assets with donor restrictions:

- a) the original value of gifts donated to the restricted endowment,
- b) the original value of subsequent gifts to the restricted endowment, and
- c) accumulation to the restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is classified as donor-restricted assets until those amounts are appropriated for expenditure by the Organizations in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organizations consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment fund:

- 1) The duration and preservation of the fund
- 2) The purposes of the Society and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments
- 6) Other resources of the Society
- 7) The investment policies of the Society

AUTISM SOCIETY OF AMERICA, INC. AND
 AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 NOTES TO COMBINED FINANCIAL STATEMENTS
 DECEMBER 31, 2020 AND 2019

NOTE 11 – DONOR-RESTRICTED ENDOWMENT FUND *(continued)*

Investment Policy:

The Organizations' objective is to manage investment risk and to optimize investment returns within acceptable risk parameters. The Organizations' investment policy in general is long-term. The goals of the investment policy are to provide for the ongoing income needs, financial stability, and conservative growth of capital to meet future needs of the Organizations and to enhance the purchasing power of funds held for future expenditures. The Organizations' have established a portfolio policy, which can be adjusted from time to time, and is designed to serve for long-term horizons based upon long-term expected returns.

Spending Policy:

The Organizations have adopted spending policies for donor-restricted endowment fund that attempt to provide a predictable stream of funding to programs while maintaining purchasing power. All earnings from this fund are reflected as net assets without donor restrictions.

The Organizations' endowment fund consists of a donor-restricted endowment of \$50,000 restricted to investment in perpetuity, the income from which is expendable to support the Society's scholarships.

For the years ended December 31, 2020 and 2019, the Organizations had the following endowment-related activities:

Year ended December 31, 2020:

<u>Collins Scholarship Fund</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 1,139	\$ 50,000	\$ 51,139
Investment income: Interest and dividends	<u>85</u>	<u>-</u>	<u>85</u>
Endowment net assets, end of year	<u>\$ 1,224</u>	<u>\$ 50,000</u>	<u>\$ 51,224</u>

Year ended December 31, 2019:

<u>Collins Scholarship Fund</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 742	\$ 50,000	\$ 50,742
Investment income: Interest and dividends	<u>397</u>	<u>-</u>	<u>397</u>
Endowment net assets, end of year	<u>\$ 1,139</u>	<u>\$ 50,000</u>	<u>\$ 51,139</u>

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

NOTE 12 – RETIREMENT AND OTHER PLANS

The Organizations adopted a 401(k) retirement plan (the “Plan”) in 2014. The Plan covers all employees who are at least eighteen (18) years of age. The Plan also provides employer matching contributions and employer discretionary contributions to all eligible employees. The Organizations reserve the right to modify or discontinue the Plan at any time. For the years ended December 31, 2020 and 2019, the employer matching contributions were up to 6%, and the total employer contributions were \$58,537 and \$53,551, respectively.

The Organizations adopted a 457(b) deferred compensation plan in 2020. The deferred compensation plan provides nonelective contributions to all eligible employees. For the year ended December 31, 2020, the total employer contributions were \$10,482.

NOTE 13 – CASH IN BANKS

Financial instruments that potentially subject the Organizations to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. Deposits held in a noninterest-bearing transaction account are aggregated with any interest-bearing deposits the owner may hold in the same ownership category, and the combined total insured up to at least \$250,000. At December 31, 2020, the Organizations combined had approximately \$149,000 in excess of FDIC insured limits.

NOTE 14 – LINE OF CREDIT

At December 31, 2020 and 2019, the Organizations had a line of credit agreement with Eagle Bank for \$150,000, secured by substantially all assets of the Organizations. The line of credit accrues interest on the unpaid principal balance, calculated at a variable rate which is the greater of 5% or the U.S. Prime Rate plus 1%. The accrued interest is payable monthly, with principal due the earlier of demand or reaffirmation. Borrowings under the line of credit are subject to certain financial covenants. As of December 31, 2020 and 2019, there were no outstanding balances on the line of credit.

NOTE 15 – FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS

The Organizations’ financial assets available for general expenditures within one year of the accompanying statements of financial position are as follows:

	<u>2020</u>	<u>2019</u>
Financial assets, at year-end:		
Cash and cash equivalents	\$ 752,286	\$ 838,784
Accounts receivable	72,369	52,031
Promises to give, net	157,488	208,010
Investments	476,064	242,379
Investments in perpetuity	51,224	51,139
Beneficial interest in charitable remainder trust	<u>511,812</u>	<u>425,486</u>
Financial assets available at December 31	<u>2,021,243</u>	<u>1,817,829</u>

AUTISM SOCIETY OF AMERICA, INC. AND
 AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 NOTES TO COMBINED FINANCIAL STATEMENTS
 DECEMBER 31, 2020 AND 2019

NOTE 15 – FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS *(continued)*

Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:		
Restricted by donor for specific purpose (Note 10)	\$ (260,328)	\$ (192,902)
Restricted by donor for time (Note 10)	(157,535)	(208,058)
Investment in perpetuity (Note 11)	(51,224)	(51,139)
Beneficial interest in charitable remainder trust (Note 6)	<u>(511,812)</u>	<u>(425,486)</u>
Financial assets available for general expenditures within one year	<u>\$ 1,040,344</u>	<u>\$ 940,244</u>

The Organizations are substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Organizations must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the Organizations' liquidity management, they have a policy to structure their financial assets to be available as their general expenditures, liabilities, and other obligations come due. In addition, in the event of an unanticipated liquidity need, the Organizations also could draw upon \$150,000 of their available line of credit (as further discussed in Note 14).

NOTE 16 – ALLOCATION OF JOINT COSTS

For the years ended December 31, 2020 and 2019, Autism Society of America, Inc. and Autism Society of America Foundation, Inc. incurred joint costs of \$59,596 and \$69,708, respectively, of which \$44,896 and \$55,008, respectively, were for direct mail communication materials and activities and \$14,700 and \$14,700, respectively, were for electronic mail communications that included fundraising appeals. For the years ended December 31, 2020 and 2019, joint costs of \$29,798, and \$34,854, respectively, were allocated to education and \$29,798 and \$34,854, respectively, were allocated to fundraising.

NOTE 17 – CONTINGENCIES

From time to time, the Organizations may become involved in legal claims arising in the ordinary course of their activities. In the opinion of management, the outcome of any legal proceedings would be covered by the Organizations' insurance policies subject to normal deductibles, and accordingly, would not have a material effect on their combined financial position or changes in net assets.

NOTE 18 – UNCERTAINTIES

The COVID-19 pandemic has developed rapidly during 2020 and 2021, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity and, more specifically, the Organizations' activities in various significant ways:

- A reduction in the amount of grants, contributions and fundraising revenue received in fiscal-year 2020 compared to fiscal-year 2019.

Depending on the duration of the COVID-19 crisis and continued negative impact on economic activity, the Organizations might experience further negative results and liquidity restraints. The exact impact on Organizations' activities for the remainder of 2021 and thereafter cannot be predicted at this time.

SUPPLEMENTARY INFORMATION

AUTISM SOCIETY OF AMERICA, INC. AND AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 COMBINING STATEMENTS OF FINANCIAL POSITION
 AS OF DECEMBER 31, 2020

	Society	Foundation	Eliminations	Combined
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 439,994	\$ 312,292	\$ -	\$ 752,286
Accounts receivable, net	12,068	60,301	-	72,369
Promises to give, net	64,210	93,278	-	157,488
Due from affiliate	140,397	-	(140,397)	-
Prepaid expenses	60,767	-	-	60,767
	717,436	465,871	(140,397)	1,042,910
PROPERTY AND EQUIPMENT				
Furniture, fixtures and equipment	250,168	3,575	-	253,743
Less: Accumulated depreciation	(68,274)	(3,575)	-	(71,849)
	181,894	-	-	181,894
OTHER ASSETS				
Investments	-	476,064	-	476,064
Investments in perpetuity	51,224	-	-	51,224
Beneficial interest in charitable remainder trust	511,812	-	-	511,812
Deposits	12,655	-	-	12,655
	575,691	476,064	-	1,051,755
TOTAL ASSETS	\$ 1,475,021	\$ 941,935	\$ (140,397)	\$ 2,276,559
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$ 191,098	\$ 35,395	\$ -	\$ 226,493
Notes payable - current portion	2,344	2,306	-	4,650
Due to affiliate	-	140,397	(140,397)	-
	193,442	178,098	(140,397)	231,143
OTHER LIABILITIES				
Lease incentives	256,723	-	-	256,723
Notes payable - noncurrent portion	147,656	145,394	-	293,050
	404,379	145,394	-	549,773
TOTAL LIABILITIES	597,821	323,492	(140,397)	780,916
NET ASSETS				
Without donor restrictions	14,046	501,922	-	515,968
With donor restrictions	863,154	116,521	-	979,675
TOTAL NET ASSETS	877,200	618,443	-	1,495,643
TOTAL LIABILITIES AND NET ASSETS	\$ 1,475,021	\$ 941,935	\$ (140,397)	\$ 2,276,559

See independent auditor's report.

AUTISM SOCIETY OF AMERICA, INC. AND AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 COMBINING STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED DECEMBER 31, 2020

	Autism Society of America, Inc.			Autism Society of America Foundation, Inc.			Eliminations	Combined
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
SUPPORT AND REVENUE								
Contributions and grants	\$ 1,569,744	\$ 189,718	\$ 1,759,462	\$ 19,022	\$ 156,595	\$ 175,617	\$ (61,308)	\$ 1,873,771
Change in value of split interest agreement	-	86,326	86,326	-	-	-	-	86,326
Investment return, net	1,461	-	1,461	73,166	-	73,166	-	74,627
Bequests income	13,622	-	13,622	60,301	-	60,301	-	73,923
Annual and regional conferences	21,200	-	21,200	-	-	-	-	21,200
In-kind contributions	9,260	-	9,260	-	-	-	-	9,260
Merchandise sales, net	88	-	88	-	-	-	-	88
Net assets released from restrictions	151,354	(151,354)	-	178,056	(178,056)	-	-	-
TOTAL REVENUES AND SUPPORT	1,766,729	124,690	1,891,419	330,545	(21,461)	309,084	(61,308)	2,139,195
EXPENSES								
Program services								
Autism core services	852,236	-	852,236	64,434	-	64,434	(61,308)	855,362
Education and awareness	668,345	-	668,345	2,446	-	2,446	-	670,791
Advocacy	337,269	-	337,269	1,235	-	1,235	-	338,504
Supporting services								
Fundraising	311,918	-	311,918	63,338	-	63,338	-	375,256
Management and general	93,026	-	93,026	339	-	339	-	93,365
TOTAL EXPENSES	2,262,794	-	2,262,794	131,792	-	131,792	(61,308)	2,333,278
CHANGES IN NET ASSETS	(496,065)	124,690	(371,375)	198,753	(21,461)	177,292	-	(194,083)
NET ASSETS, BEGINNING OF YEAR	510,111	738,464	1,248,575	303,169	137,982	441,151	-	1,689,726
NET ASSETS, END OF YEAR	\$ 14,046	\$ 863,154	\$ 877,200	\$ 501,922	\$ 116,521	\$ 618,443	\$ -	\$ 1,495,643

See independent auditor's report.

AUTISM SOCIETY OF AMERICA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services			Supporting Services			
	Autism Core Services	Education and Awareness	Advocacy	Total Programs	Fundraising	Management and General	Total
Payroll expense	\$ 706,125	\$ 459,267	\$ 264,108	\$ 1,429,500	\$ 166,147	\$ 79,751	\$ 1,675,398
Occupancy	48,972	31,112	18,091	98,175	11,523	5,530	115,228
Technology and communication	21,601	38,122	22,813	82,536	20,343	1,966	104,845
Marketing	-	91,766	-	91,766	1,528	-	93,294
Contractual and consulting services	5,824	5,656	5,582	17,062	54,625	31	71,718
Dues, fees, memberships	4,904	6,814	6,175	17,893	19,042	450	37,385
Professional services	14,722	9,353	5,438	29,513	3,464	1,663	34,640
Meetings and conferences	16,403	4,378	2,546	23,327	1,622	777	25,726
Office expenses	7,701	6,520	2,891	17,112	1,778	853	19,743
Depreciation and amortization	8,253	5,243	3,049	16,545	1,942	932	19,419
Travel expense	8,148	4,054	2,224	14,426	4,546	351	19,323
Interest expense and bank fees	1,795	1,152	663	3,610	15,385	203	19,198
Postage	3,746	2,340	2,196	8,282	9,022	61	17,365
Insurance	4,042	2,568	1,493	8,103	951	458	9,512
TOTALS	\$ 852,236	\$ 668,345	\$ 337,269	\$ 1,857,850	\$ 311,918	\$ 93,026	\$ 2,262,794

See independent auditor's report.

AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program Services			Supporting Services			
	Autism Core Services	Education and Awareness	Advocacy	Total Programs	Fundraising	Management and General	Total
Grant expenses	\$ 61,308	\$ -	\$ -	\$ 61,308	\$ -	\$ -	\$ 61,308
Meetings and conferences	-	-	-	-	47,443	-	47,443
Dues, fees, memberships	-	-	-	-	14,540	-	14,540
Professional services	2,232	1,747	882	4,861	817	242	5,920
Interest expense and bank fees	894	699	353	1,946	538	97	2,581
TOTALS	\$ 64,434	\$ 2,446	\$ 1,235	\$ 68,115	\$ 63,338	\$ 339	\$ 131,792

See independent auditor's report.