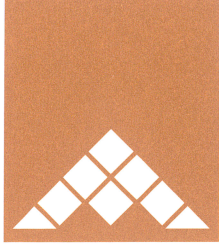


**AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA
FOUNDATION, INC.
COMBINED FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2019 AND 2018**

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, 2019 and 2018 | 3 |
| Combined statement of activities and changes in net assets for the year ended December 31, 2019 | 4 |
| Combined statement of activities and changes in net assets for the year ended December 31, 2018 | 5 |
| Combined statement of functional expenses for the year ended December 31, 2019 | 6 |
| Combined statement of functional expenses for the year ended December 31, 2018 | 7 |
| Combined statements of cash flows for the years ended December 31, 2019 and 2018 | 8 |
| Notes to combined financial statements | 9 – 19 |
| Supplementary information: | |
| Combining statements of financial position as of December 31, 2019 | 20 |
| Combining statements of activities and changes in net assets for the year ended December 31, 2019 | 21 |
| Autism Society of America, Inc. - schedule of functional expenses for the year ended December 31, 2019 | 22 |
| Autism Society of America Foundation, Inc. - schedule of functional expenses for the year ended December 31, 2019 | 23 |



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, 2019 and 2018, 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, 2019 and 2018, 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, 2019 on page 20, combining statement of activities and changes in net assets, and schedules of functional expenses for the year then ended on pages 21, 22, and 23 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
June 25, 2020

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
COMBINED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2019 AND 2018

| ASSETS | | |
|---|---------------------|---------------------|
| | 2019 | 2018 |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 838,784 | \$ 522,438 |
| Accounts receivable | 52,031 | 25,712 |
| Promises to give, net | 208,010 | 217,241 |
| Prepaid expenses | 42,550 | 9,369 |
| Total current assets | 1,141,375 | 774,760 |
| PROPERTY AND EQUIPMENT, net | 6,461 | 3,337 |
| OTHER ASSETS | | |
| Investments | 242,379 | - |
| Investments in perpetuity | 51,139 | 50,742 |
| Beneficial interest in charitable remainder trust | 425,486 | 314,215 |
| Deposits | 25,232 | 12,576 |
| Total other assets | 744,236 | 377,533 |
| TOTAL ASSETS | \$ 1,892,072 | \$ 1,155,630 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued expenses | \$ 199,804 | \$ 135,589 |
| OTHER LIABILITIES | | |
| Rent abatement | 2,542 | 27,794 |
| TOTAL LIABILITIES | 202,346 | 163,383 |
| NET ASSETS | | |
| Without donor restrictions | 813,280 | 318,627 |
| With donor restrictions (Note 9) | 876,446 | 673,620 |
| TOTAL NET ASSETS | 1,689,726 | 992,247 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 1,892,072 | \$ 1,155,630 |

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

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|-------------------------------|----------------------------|---------------------|
| 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) | - |
| | 3,374,357 | 202,826 | 3,577,183 |
| 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 |
| | 2,879,704 | - | 2,879,704 |
| CHANGES IN NET ASSETS | 494,653 | 202,826 | 697,479 |
| NET ASSETS, BEGINNING OF YEAR | 318,627 | 673,620 | 992,247 |
| NET ASSETS, END OF YEAR | \$ 813,280 | \$ 876,446 | \$ 1,689,726 |

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, 2018

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|---|---------------------------------------|------------------------------------|-------------------|
| SUPPORT AND REVENUE | | | |
| Contributions and grants | \$ 1,906,282 | \$ 243,060 | \$ 2,149,342 |
| Fundraising | 257,750 | - | 257,750 |
| Annual and regional conferences | 225,502 | - | 225,502 |
| Other income | 34,055 | 89,952 | 124,007 |
| In-kind contributions | 26,328 | - | 26,328 |
| Merchandise sales, net | 3,160 | - | 3,160 |
| Investment return, net | 1,767 | - | 1,767 |
| Bequests income | 24,236 | - | 24,236 |
| Change in value of split interest agreement | - | (43,920) | (43,920) |
| Net assets released from restrictions | 307,172 | (307,172) | - |
| | <u>2,786,252</u> | <u>(18,080)</u> | <u>2,768,172</u> |
| TOTAL SUPPORT AND REVENUE | | | |
| EXPENSES | | | |
| Program services | | | |
| Autism core services | 1,131,533 | - | 1,131,533 |
| Education and awareness | 750,315 | - | 750,315 |
| Advocacy | 387,812 | - | 387,812 |
| Supporting services | | | |
| Fundraising | 493,245 | - | 493,245 |
| Management and general | 141,968 | - | 141,968 |
| | <u>2,904,873</u> | <u>-</u> | <u>2,904,873</u> |
| TOTAL EXPENSES | | | |
| CHANGES IN NET ASSETS | (118,621) | (18,080) | (136,701) |
| NET ASSETS, BEGINNING OF YEAR | <u>437,248</u> | <u>691,700</u> | <u>1,128,948</u> |
| NET ASSETS, END OF YEAR | <u>\$ 318,627</u> | <u>\$ 673,620</u> | <u>\$ 992,247</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, 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 | <u>\$ 1,460,746</u> | <u>\$ 675,357</u> | <u>\$ 223,138</u> | <u>\$ 2,359,241</u> | <u>\$ 349,304</u> | <u>\$ 171,159</u> | <u>\$ 2,879,704</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, 2018

| | Program Services | | | Supporting Services | | | |
|--------------------------------|-------------------------|-------------------------------|-------------------|---------------------|-------------------|---------------------------|---------------------|
| | Autism Core Services | Education and Awareness | Advocacy | Total Programs | Fundraising | Management and General | |
| Payroll expense | \$ 678,938 | \$ 413,412 | \$ 281,150 | \$ 1,373,500 | \$ 193,262 | \$ 114,276 | \$ 1,681,038 |
| Meetings and conferences | 12,941 | 192,065 | 4,731 | 209,737 | 43,807 | 1,927 | 255,471 |
| Grant expense | 224,516 | - | - | 224,516 | - | - | 224,516 |
| Occupancy | 75,734 | 44,936 | 30,506 | 151,176 | 21,007 | 12,421 | 184,604 |
| Contractual services | 25,593 | 5,518 | 5,480 | 36,591 | 109,282 | 33 | 145,906 |
| Technology and communication | 25,387 | 28,369 | 34,013 | 87,769 | 21,029 | 3,253 | 112,051 |
| Travel expense | 31,109 | 15,665 | 4,493 | 51,267 | 44,740 | 1,278 | 97,285 |
| Professional services | 21,857 | 13,431 | 8,875 | 44,163 | 6,479 | 3,586 | 54,228 |
| Dues, fees, memberships | 8,648 | 7,933 | 6,882 | 23,463 | 15,689 | 895 | 40,047 |
| Marketing | 10,073 | 15,994 | 3,653 | 29,720 | 6,485 | 1,486 | 37,691 |
| Postage | 5,029 | 4,337 | 4,030 | 13,396 | 12,404 | 265 | 26,065 |
| Interest expense and bank fees | 1,162 | 3,249 | 468 | 4,879 | 14,683 | 189 | 19,751 |
| Insurance | 5,591 | 2,342 | 1,590 | 9,523 | 1,095 | 648 | 11,266 |
| Office expenses | 3,272 | 2,039 | 1,245 | 6,556 | 1,673 | 1,428 | 9,657 |
| Depreciation and amortization | 1,683 | 1,025 | 696 | 3,404 | 479 | 283 | 4,166 |
| Event expenses | - | - | - | - | 1,131 | - | 1,131 |
| TOTALS | \$ 1,131,533 | \$ 750,315 | \$ 387,812 | \$ 2,269,660 | \$ 493,245 | \$ 141,968 | \$ 2,904,873 |

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, 2019 AND 2018

| | <u>2019</u> | <u>2018</u> |
|--|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Changes in net assets | \$ 697,479 | \$ (136,701) |
| Adjustments to reconcile changes in net assets to net cash provided by (used for) operating activities: | | |
| Provision (credit) for uncollectible promises to give | 600 | (24,108) |
| Unrealized gains on investments | (996) | - |
| Depreciation and amortization | 1,993 | 4,166 |
| Beneficial interest in charitable remainder trust | (111,271) | 43,920 |
| (Increase) decrease in assets: | | |
| Accounts receivable | (26,319) | 72,713 |
| Promises to give | 8,631 | 60,246 |
| Prepaid expenses | (33,181) | 4,251 |
| Investments in perpetuity | (397) | (350) |
| Deposits | (12,656) | - |
| Increase (decrease) in liabilities: | | |
| Accounts payable and accrued expenses | 64,215 | (11,235) |
| Deferred revenue | - | (25,000) |
| Rent abatement | (25,252) | (19,670) |
| | <u>562,846</u> | <u>(31,768)</u> |
| Net cash provided by (used for) operating activities | | |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchases of property and equipment | (5,117) | (3,126) |
| Purchases of investments | (241,383) | - |
| | <u>(246,500)</u> | <u>(3,126)</u> |
| Net cash used for investing activities | | |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 316,346 | (34,894) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>522,438</u> | <u>557,332</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u>\$ 838,784</u> | <u>\$ 522,438</u> |

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, 2019 AND 2018

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, 2019 AND 2018

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 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, 2019 and 2018 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 rates ranging from 3.5% to 4.5% per annum, 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, 2019 AND 2018

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (*continued*)

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, 2019, 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 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.

AUTISM SOCIETY OF AMERICA, INC. AND
 AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 NOTES TO COMBINED FINANCIAL STATEMENTS
 DECEMBER 31, 2019 AND 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Event Evaluation

The Organizations have evaluated events and transactions for potential recognition or disclosure through June 25, 2020, the date the financial statements were available to be issued.

NOTE 3 – PROMISES TO GIVE

As of December 31, 2019, the Organizations had \$293,093 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, 2019 and 2018, the anticipated receipt of promises to give for the Combined Federal Campaign is as follows:

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|-------------------|
| One year | \$ 293,093 | \$ 301,724 |
| Less: allowance for doubtful promises to give | (85,083) | (84,483) |
| Estimated net realizable value | <u>\$ 208,010</u> | <u>\$ 217,241</u> |

NOTE 4 – PROPERTY AND EQUIPMENT

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

| | <u>2019</u> | <u>2018</u> |
|---|-----------------|-----------------|
| Furnishings and fixtures | \$ 69,999 | \$ 69,999 |
| Website | 3,575 | 3,575 |
| Computers and other equipment | <u>31,645</u> | <u>26,527</u> |
| Total property and equipment | 105,219 | 100,101 |
| Less: accumulated depreciation and amortization | <u>(98,758)</u> | <u>(96,764)</u> |
| Property and equipment, net | <u>\$ 6,461</u> | <u>\$ 3,337</u> |

Depreciation and amortization expense for the years ended December 31, 2019 and 2018 was \$1,993 and \$4,166, 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.

AUTISM SOCIETY OF AMERICA, INC. AND
 AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 NOTES TO COMBINED FINANCIAL STATEMENTS
 DECEMBER 31, 2019 AND 2018

NOTE 5 – INVESTMENTS (continued)

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, 2019 and 2018:

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.

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, 2019:

| | 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 | <u>\$ 242,379</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 242,379</u> |

Subsequent to December 31, 2019, the stock market experienced a significant decline in value. As of June 25, 2020, the Dow Jones industrial average declined approximately 11% since December 31, 2019. During the same period, it is estimated that there was no material decline in Organizations' investments. The Organizations' management will continue to monitor the investments as it has successfully done in the past, but has no immediate plans to change the Organizations' investment portfolio.

AUTISM SOCIETY OF AMERICA, INC. AND
 AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 NOTES TO COMBINED FINANCIAL STATEMENTS
 DECEMBER 31, 2019 AND 2018

NOTE 6 – CHARITABLE REMAINDER TRUSTS

The Society has been named as one third beneficiary of a charitable remainder trust. The estimated cash flow is estimated to be \$805,080 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:

| | 2019 | 2018 |
|---|------------|------------|
| Interest in charitable remainder trusts | \$ 805,080 | \$ 722,820 |
| Less: discount to net present value | (379,594) | (408,605) |
| Net interest in charitable remainder trusts | \$ 425,486 | \$ 314,215 |

NOTE 7 – LEASE COMMITMENTS

The Organizations had a non-cancelable operating lease for office space in Bethesda, Maryland. The lease expired on January 31, 2020 and contained 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 were not required to make rental payments until February 1, 2010. As of December 31, 2019 and 2018, the Organizations had a rent abatement liability of \$2,542 and \$27,794, respectively.

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.

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

| <u>Year ending December 31</u> | | | |
|--------------------------------|--|----|-----------|
| 2020 | | \$ | 70,784 |
| 2021 | | | 60,677 |
| 2022 | | | 116,534 |
| 2023 | | | 124,388 |
| 2024 | | | 127,497 |
| Thereafter | | | 825,519 |
| Total | | \$ | 1,325,399 |

Office occupancy expenses for the years ended December 31, 2019 and 2018 were \$185,981 and \$184,604, respectively.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 8 – IN-KIND CONTRIBUTIONS

The Organization received in-kind contributions, in the form of legal and other professional services, of \$35,260 and \$26,328, for the years ended December 31, 2019 and 2018, respectively.

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods at December 31:

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|-------------------|
| <u>Subject to the passage of time:</u> | | |
| Federal Campaign pledges | \$ 208,058 | \$ 217,241 |
| Beneficial interest in charitable remainder trust | 425,486 | 314,215 |
| Total | <u>633,544</u> | <u>531,456</u> |
| <u>Subject to expenditure for specified purpose:</u> | | |
| Ireland Employment Initiative | 100,000 | 25,000 |
| Hudson Valley Services | 69,546 | 67,004 |
| Saudi Arabia Autism Programs | 23,196 | - |
| Robokind School Grants | 160 | 160 |
| Total | <u>192,902</u> | <u>92,164</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>\$ 876,446</u> | <u>\$ 673,620</u> |

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:

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|-------------------|
| <u>Time restrictions expired:</u> | | |
| Federal Campaign pledges | <u>\$ 141,436</u> | <u>\$ 204,693</u> |
| <u>Purpose restrictions accomplished:</u> | | |
| Saudi Arabia Autism Programs | 180,229 | - |
| Hussman Community Living | 100,000 | - |
| Keystone Autism Fund | 96,577 | 74,505 |
| Ireland Employment Initiative | 25,000 | - |
| Hudson Valley Services | 1,403 | 22,948 |
| Hussman Community Services | - | 3,000 |
| Ireland Affiliate Travel | <u>-</u> | <u>2,026</u> |
| Total | <u>403,209</u> | <u>102,479</u> |
| Total restrictions released | <u>\$ 544,645</u> | <u>\$ 307,172</u> |

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 10 – DONOR-RESTRICTED ENDOWMENT FUND

Interpretation of Law:

The Society has 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 Society classifies 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 Society in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Society considers 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

Investment Policy:

The Society's objective is to manage investment risk and to optimize investment returns within acceptable risk parameters. The Society's 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 Society and to enhance the purchasing power of funds held for future expenditures. The Society has 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.

AUTISM SOCIETY OF AMERICA, INC. AND
 AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 NOTES TO COMBINED FINANCIAL STATEMENTS
 DECEMBER 31, 2019 AND 2018

NOTE 10 – DONOR-RESTRICTED ENDOWMENT FUND *(continued)*

For the years ended December 31, 2019 and 2018, the Society had the following endowment-related activities:

Year ended December 31, 2019:

| <u>Collins Scholarship Fund</u> | <u>Without Donor</u> <u>Restrictions</u> | <u>With Donor</u> <u>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> |

Year ended December 31, 2018:

| <u>Collins Scholarship Fund</u> | <u>Without Donor</u> <u>Restrictions</u> | <u>With Donor</u> <u>Restrictions</u> | <u>Total</u> |
|--|---|--|------------------|
| Endowment net assets, beginning of year | \$ 392 | \$ 50,000 | \$ 50,392 |
| Investment income: | | | |
| Interest and dividends | <u>350</u> | <u>-</u> | <u>350</u> |
| Endowment net assets, end of year | <u>\$ 742</u> | <u>\$ 50,000</u> | <u>\$ 50,742</u> |

NOTE 11 – RETIREMENT PLAN

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, 2019 and 2018, the employer matching contributions were up to 6%, and the total employer contributions were \$53,551 and \$43,508, respectively.

NOTE 12 – 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, 2019, the Organizations combined had approximately \$355,000 in excess of FDIC insured limits.

AUTISM SOCIETY OF AMERICA, INC. AND
 AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
 NOTES TO COMBINED FINANCIAL STATEMENTS
 DECEMBER 31, 2019 AND 2018

NOTE 13 – LINE OF CREDIT

At December 31, 2019 and 2018, 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 5.00% 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, 2019 and 2018, there were no outstanding balances on the line of credit.

NOTE 14 – FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS

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

| | | |
|---|----|----------------|
| Financial assets, at year-end | | |
| Cash and cash equivalents | \$ | 838,784 |
| Accounts receivable | | 52,031 |
| Promises to give, net | | 208,010 |
| Investments | | 242,379 |
| Investments in perpetuity | | 51,139 |
| Beneficial interest in charitable remainder trust | | <u>425,486</u> |
| Financial assets available at December 31, 2019 | | 1,817,829 |

Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:

| | |
|--|------------------|
| Restricted by donor for specific purpose (Note 9) | (192,902) |
| Restricted by donor for time (Note 9) | (208,058) |
| Investment in perpetuity (Note 10) | (51,139) |
| Beneficial interest in charitable remainder trust (Note 6) | <u>(425,486)</u> |

Financial assets available for general expenditures within one year \$ 940,244

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 the available line of credit (as further discussed in Note 13).

NOTE 15 – ALLOCATION OF JOINT COSTS

For the years ended December 31, 2019 and 2018, Autism Society of America, Inc. and Autism Society of America Foundation, Inc. incurred joint costs of \$69,708 and \$67,369, respectively, of which \$55,008 and \$52,669, 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, 2019 and 2018, joint costs of \$34,854, and \$33,690, respectively, were allocated to education and \$34,854 and \$33,679, respectively, were allocated to fundraising.

AUTISM SOCIETY OF AMERICA, INC. AND
AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

NOTE 16 – SUBSEQUENT EVENTS

In December 2019, a novel strain of coronavirus (COVID-19) was reported in Wuhan, China. The World Health Organization has declared the outbreak to constitute a “Public Health Emergency of International Concern.” The extent of the impact of COVID-19 on the Organizations’ operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on the Organizations’ employees, grantors, contributors and others all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Organizations’ financial condition or changes in net assets is uncertain.

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 and interest rate is fixed at 1% per year. Principal and interest payments are deferred for six months with \$13,547 due monthly beginning seven months from the commencement date of the loan. The Organizations also obtained two loans under the U.S. Small Business Administration Economic Injury Disaster (EID) Program for a total amount of \$297,600. The term for both EID loans is 30 years and interest is fixed at 2.75% per year. Principal and interest payments are deferred for twelve months with a combined payment of \$1,272 due monthly beginning twelve months from the commencement date of the loan.

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.

SUPPLEMENTARY INFORMATION

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

| | <u>Society</u> | <u>Foundation</u> | <u>Eliminations</u> | <u>Combined</u> |
|---|---------------------|-------------------|---------------------|---------------------|
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | \$ 743,686 | \$ 95,098 | \$ - | \$ 838,784 |
| Accounts receivable, net | 52,031 | - | - | 52,031 |
| Promises to give, net | 93,272 | 114,738 | - | 208,010 |
| Due from affiliate | - | 261,419 | (261,419) | - |
| Prepaid expenses | 39,629 | 2,921 | - | 42,550 |
| Total current assets | <u>928,618</u> | <u>474,176</u> | <u>(261,419)</u> | <u>1,141,375</u> |
| PROPERTY AND EQUIPMENT | | | | |
| Furniture, fixtures and equipment | 101,643 | 3,575 | - | 105,218 |
| Less: Accumulated depreciation | <u>(95,182)</u> | <u>(3,575)</u> | <u>-</u> | <u>(98,757)</u> |
| Net property and equipment | <u>6,461</u> | <u>-</u> | <u>-</u> | <u>6,461</u> |
| OTHER ASSETS | | | | |
| Investments | 242,379 | - | - | 242,379 |
| Investments in perpetuity | 51,139 | - | - | 51,139 |
| Beneficial interest in charitable remainder trust | 425,486 | - | - | 425,486 |
| Deposits | <u>25,232</u> | <u>-</u> | <u>-</u> | <u>25,232</u> |
| Total other assets | <u>744,236</u> | <u>-</u> | <u>-</u> | <u>744,236</u> |
| TOTAL ASSETS | <u>\$ 1,679,315</u> | <u>\$ 474,176</u> | <u>\$ (261,419)</u> | <u>\$ 1,892,072</u> |
| LIABILITIES AND NET ASSETS | | | | |
| CURRENT LIABILITIES | | | | |
| Accounts payable and accrued expenses | \$ 166,779 | \$ 33,025 | \$ - | \$ 199,804 |
| Due to affiliate | <u>261,419</u> | <u>-</u> | <u>(261,419)</u> | <u>-</u> |
| Total current liabilities | <u>428,198</u> | <u>33,025</u> | <u>(261,419)</u> | <u>199,804</u> |
| OTHER LIABILITIES | | | | |
| Rent abatement | <u>2,542</u> | <u>-</u> | <u>-</u> | <u>2,542</u> |
| TOTAL LIABILITIES | <u>430,740</u> | <u>33,025</u> | <u>(261,419)</u> | <u>202,346</u> |
| NET ASSETS | | | | |
| Without donor restrictions | 510,111 | 303,169 | - | 813,280 |
| With donor restrictions | <u>738,464</u> | <u>137,982</u> | <u>-</u> | <u>876,446</u> |
| TOTAL NET ASSETS | <u>1,248,575</u> | <u>441,151</u> | <u>-</u> | <u>1,689,726</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 1,679,315</u> | <u>\$ 474,176</u> | <u>\$ (261,419)</u> | <u>\$ 1,892,072</u> |

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, 2019

| | 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 | \$ 1,453,423 | \$ 261,017 | \$ 1,714,440 | \$ 4,878 | \$ 375,183 | \$ 380,061 | \$ (39,203) | \$ 2,055,298 |
| Class action settlement proceeds and other income | 795,097 | - | 795,097 | 496 | - | 496 | - | 795,593 |
| Fundraising | 338,900 | - | 338,900 | - | - | - | - | 338,900 |
| Bequests income | 148,514 | - | 148,514 | - | - | - | - | 148,514 |
| Change in value of split interest agreement | - | 111,271 | 111,271 | - | - | - | - | 111,271 |
| Annual and regional conferences | 83,259 | - | 83,259 | - | - | - | - | 83,259 |
| In-kind contributions | 35,260 | - | 35,260 | - | - | - | - | 35,260 |
| Investment return, net | 4,420 | - | 4,420 | 2,417 | - | 2,417 | - | 6,837 |
| Merchandise sales, net | 2,251 | - | 2,251 | - | - | - | - | 2,251 |
| Net assets released from restrictions | 191,140 | (191,140) | - | 353,505 | (353,505) | - | - | - |
| TOTAL REVENUES AND SUPPORT | 3,052,264 | 181,148 | 3,233,412 | 361,296 | 21,678 | 382,974 | (39,203) | 3,577,183 |
| EXPENSES | | | | | | | | |
| Program services | | | | | | | | |
| Autism core services | 1,276,931 | - | 1,276,931 | 223,018 | - | 223,018 | (39,203) | 1,460,746 |
| Education and awareness | 673,833 | - | 673,833 | 1,524 | - | 1,524 | - | 675,357 |
| Advocacy | 222,593 | - | 222,593 | 545 | - | 545 | - | 223,138 |
| Supporting services | | | | | | | | |
| Fundraising | 275,714 | - | 275,714 | 73,590 | - | 73,590 | - | 349,304 |
| Management and general | 170,626 | - | 170,626 | 533 | - | 533 | - | 171,159 |
| TOTAL EXPENSES | 2,619,697 | - | 2,619,697 | 299,210 | - | 299,210 | (39,203) | 2,879,704 |
| CHANGES IN NET ASSETS | 432,567 | 181,148 | 613,715 | 62,086 | 21,678 | 83,764 | - | 697,479 |
| NET ASSETS, BEGINNING OF YEAR | 77,544 | 557,316 | 634,860 | 241,083 | 116,304 | 357,387 | - | 992,247 |
| NET ASSETS, END OF YEAR | \$ 510,111 | \$ 738,464 | \$ 1,248,575 | \$ 303,169 | \$ 137,982 | \$ 441,151 | \$ - | \$ 1,689,726 |

See independent auditor's report.

AUTISM SOCIETY OF AMERICA, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

| | Program Services | | | Supporting Services | | | Total |
|-------------------------------------|----------------------------|-------------------------------|--------------------------|----------------------------|--------------------------|---------------------------|----------------------------|
| | Autism Core Services | Education and Awareness | Advocacy | Total Programs | Fundraising | Management and General | |
| Payroll expense | \$ 854,754 | \$ 363,748 | \$ 129,819 | \$ 1,348,321 | \$ 90,658 | \$ 127,542 | \$ 1,566,521 |
| Contractual and consulting services | 56,223 | 27,502 | 20,328 | 104,053 | 74,891 | 7,461 | 186,405 |
| Occupancy | 101,566 | 43,140 | 15,397 | 160,103 | 10,752 | 15,126 | 185,981 |
| Meetings and conferences | 15,039 | 127,853 | 2,284 | 145,176 | 1,595 | 2,244 | 149,015 |
| 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 |
| Travel expense | 32,058 | 25,199 | 7,761 | 65,018 | 25,204 | 1,692 | 91,914 |
| Professional services | 31,942 | 13,593 | 4,851 | 50,386 | 3,388 | 8,846 | 62,620 |
| Dues, fees, memberships | 7,801 | 7,597 | 8,088 | 23,486 | 15,273 | 1,077 | 39,836 |
| 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 | 5,537 | 2,182 | 1,134 | 8,853 | 974 | 751 | 10,578 |
| 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 | <u>\$ 1,276,931</u> | <u>\$ 673,833</u> | <u>\$ 222,593</u> | <u>\$ 2,173,357</u> | <u>\$ 275,714</u> | <u>\$ 170,626</u> | <u>\$ 2,619,697</u> |

See independent auditor's report.

AUTISM SOCIETY OF AMERICA FOUNDATION, INC.
SCHEDULE 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 |
| Contractual and consulting services | \$ 141,657 | \$ - | \$ - | \$ 141,657 | \$ - | \$ - | \$ 141,657 |
| Meetings and conferences | - | - | - | - | 57,210 | - | 57,210 |
| Grant expenses | 39,203 | - | - | 39,203 | - | - | 39,203 |
| Travel expense | 35,792 | - | - | 35,792 | 164 | - | 35,956 |
| Dues, fees, memberships | 354 | 151 | 54 | 559 | 15,067 | 52 | 15,678 |
| Professional services | 3,232 | 1,373 | 491 | 5,096 | 343 | 481 | 5,920 |
| Office expenses | 2,780 | - | - | 2,780 | 806 | - | 3,586 |
| TOTALS | \$ 223,018 | \$ 1,524 | \$ 545 | \$ 225,087 | \$ 73,590 | \$ 533 | \$ 299,210 |

See independent auditor's report.