

**Congenital Adrenal Hyperplasia Research,
Education and Support Foundation, Inc.**

Financial Statements
December 31, 2008

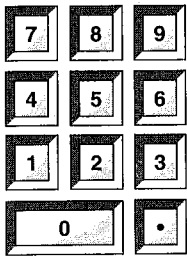
Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.

Financial Statements

December 31, 2008

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HACKER, KROLL & COMPANY, P.A.
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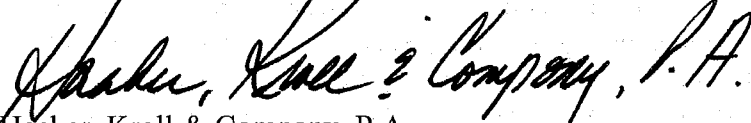
Independent Accountant's Report

To Board of Directors
Congenital Adrenal Hyperplasia Research,
Education and Support Foundation, Inc.
2414 Morris Avenue, Suite 110
Union, New Jersey 07083

We have audited the accompanying statement of financial position of Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc. as of December 31, 2008, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc. as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.


Hacker, Kroll & Company, P.A.

March 16, 2009

Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.

Statements of Financial Position

December 31, 2008

Assets

Cash	\$ 29,028
Cash – Savings	88,689
Prepaid expenses	1,019
Furniture and Fixtures and Equipment-Net	12,245
Security Deposit	<u>2,450</u>
Total Assets	<u>\$ 133,431</u>

Liabilities and Net Assets

Liabilities:

Accounts Payable	\$ 1,876
Payroll Taxes Payable	<u>483</u>

Total Liabilities 2,359

Net Assets:

Temporarily Restricted	0
Unrestricted	<u>131,072</u>

Total Net Assets 131,072

Total Liabilities and Net Assets \$ 133,431

Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.

Statements of Activities

For the Year ended December 31, 2008

Changes in unrestricted net assets:

Revenues:	
Contributions	\$ 294,082
Interest and Dividends	<u>2,652</u>
Total Revenues	<u>296,734</u>
Expenses:	
Program	396,148
Management and general	31,352
Fund Raising	<u>33,646</u>
Total Expenses	<u>461,146</u>
Increase (Decrease) in unrestricted net assets from Operations	<u>(164,412)</u>
Net Assets released from Restriction	<u>103,881</u>
Increase (Decrease) in unrestricted net assets	<u>(60,531)</u>
Changes in temporarily restricted net assets:	
Contributions	39,550
Net assets released from restrictions	<u>103,881</u>
Increase (Decrease) in temporarily restricted net assets	<u>(64,331)</u>
Increase (Decrease) in net assets	(124,862)
Net assets at beginning of year	<u>255,934</u>
Net Assets at End of Year	<u>\$ 131,072</u>

See Independent Accountant's Report and Accompanying Notes.

Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.

Statements of Functional Expenses

For the Year ended December 31, 2008

	<u>Program Services</u>	<u>Management & General</u>	<u>Fundraising</u>	<u>Totals</u>
Bank and Credit Card Fees	\$ 855	\$ 277	\$ 4,021	\$ 5,153
Consulting	34,580	540	844	35,964
Copyrights	180			180
Dues and Subscriptions	469	360	1,720	2,549
Depreciation	5,894	738	738	7,370
Event Costs	5,209			5,209
Family Financial Assistance	339			339
Insurance	3,283			3,283
License and Permits		25	1,015	1,040
Miscellaneous	379	2,226	80	2,685
Payroll Expense	203,145	8,158	14,783	226,086
Payroll Taxes	17,508	703	1,274	19,485
Postage and Delivery	5,265	390	4,649	10,304
Printing and Reproduction	3,916	62	3,310	7,288
Professional Fees	901	5,240	60	6,201
Professional Training & Education		779		779
Rent	18,547	1,030	1,030	20,607
Scholarships and Grants	86,000			86,000
Supplies	2,711	2,459	428	5,598
Telephone	6,023	882	422	7,327
Travel	6,338	851		7,189
Website Maintenance	<u>500</u>	<u> </u>	<u>10</u>	<u>510</u>
TOTAL EXPENSES	<u>\$ 402,042</u>	<u>\$ 24,720</u>	<u>\$ 34,384</u>	<u>\$461,146</u>

See Independent Accountant's Report and Accompanying Notes.

Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.

Statement of Cash Flows

For the Year ended December 31, 2008

Cash flows from operating activities

Increase (Decrease) in net assets	\$ (124,862)
Adjustments to reconcile increase or decrease in net assets:	
Depreciation	7,370
Cash provided by operating activities:	
(Increase) Decrease in Prepaid Expenses and Security Deposit	941
Increase (Decrease) - Accounts Payable and other liabilities	<u>(7,889)</u>
Net Cash provided by operating activities	<u>(124,440)</u>

Cash flows from investing activities

Furniture, fixtures and equipment	<u>(2,906)</u>
Net cash used in investing activities	<u>(2,906)</u>
Net Increase (decrease) in cash	(127,346)
Cash at beginning of year	<u>245,063</u>
Cash at end of year	<u><u>\$ 117,717</u></u>

Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.

Notes to Financial Statements
December 31, 2008

1. Summary of Significant Accounting Policies

Organization and Description of Program

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

Basis of Presentation

Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.'s financial statements have been prepared on the accrual basis of accounting and in accordance with Statements of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Contributions Made*, and No. 117, *Financial Statements for Not-for-Profit Organizations*. Statement No. 116 requires that contributions be recognized as additions to net assets when they are received at their fair values. Statement No. 117 requires that resources be classified for accounting and reporting purposes into separate classes of net assets (unrestricted, temporarily restricted and permanently restricted) based on the existence or absence of donor-imposed restrictions. Assets and liabilities are presented in the order of their relative liquidity.

Use of Estimates

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

Income Taxes

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

Fixed Assets

Fixed assets are stated at cost net of accumulated depreciation of \$20,408 for furniture, fixtures and equipment. Depreciation is recorded on the straight-line method over the useful economic life of the assets as follows:

Furniture, Fixtures and Equipment	5 to 10 years
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Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.

Notes to Financial Statements (Continued)

1. Summary of Significant Accounting Policies (continued)

Donor-Imposed Restrictions

The expiration of a donor-imposed restriction on a contribution occurs in the period when the stipulated purpose for which the resource was restricted has been fulfilled. Resources that are no longer restricted are reclassified to unrestricted net assets for financial statement presentation purposes.

Allocation of Joint Costs

In accordance with SFAS-117 *Financial Statements of Not-for-Profit Organizations*, The Foundation classifies its functional expenses as program, management and general, and fund raising expenses. Joint costs are allocated based on the number of employee hours, square footage and determined usage. Joint costs include salaries and wages, payroll taxes and benefits, occupancy costs, telephone, insurance and equipment rentals.

2. Commitments

On April 19, 2006 the Foundation entered into an operating lease agreement for its new office space at 2414 Morris Avenue, Union New Jersey for the thirty-six month period beginning May 1, 2006 and ending April 20, 2009. The terms of the lease required a fixed monthly payment of \$1,689. Future minimum lease payments under this agreement in each of the following fiscal years are:

<u>Fiscal Year Ended</u>	<u>Amount</u>
December 31, 2009	<u>6,756</u>
	<u>\$ 6,756</u>

Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.

Notes to Financial Statements (Continued)

3. Temporarily Restricted Net Assets

There were no temporarily restricted net assets as of December 31, 2008.