

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

FINANCIAL STATEMENT

For the Year Ended December 31, 2023

Schachter & DePalma LLC
Certified Public Accountants and Consultants

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
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December 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

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, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that,

individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Congenital Adrenal Hyperplasia Research, Education and Support Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

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

Schachter & DePalma LLC

Schachter & DePalma, LLC
Parsippany, New Jersey

May 7, 2024

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2023**

EXHIBIT A

ASSETS

Cash	\$	34,741
Cash - Savings		576,533
Endowment Fund		50,354
Other investments (CD's)		215,502
Prepaid expenses		21,094
Furniture and fixtures and equipment		4,885
Security deposit		<u>2,450</u>
TOTAL ASSETS	\$	<u>905,559</u>

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable	\$	1,000
Accrued payroll		10,364
Accrued expenses		153,668
Deferred Revenue		<u>100,000</u>
Total Liabilities	\$	<u>265,032</u>

Net Assets:

Net assets with donor restrictions	\$	50,354
Net assets without donor restrictions		<u>590,173</u>
Total Net Assets	\$	<u>640,527</u>

TOTAL LIABILITIES AND NET ASSETS	\$	<u>905,559</u>
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**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023**

EXHIBIT B

	<u>Without Donor Restrictions</u>	<u>Donor Restricted</u>	<u>Total</u>
Revenues:			
Contributions	\$ 475,309	\$ 25,000	\$ 500,309
Program Service Income	434,838	-	434,838
Loss on Stock Sale	(16)	-	(16)
Interest and dividends	19,117	-	19,117
	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ 929,248	\$ 25,000	\$ 954,248
Expenses:			
Program	\$ 746,365	\$ 25,000	\$ 771,365
Management and general	91,517	-	91,517
Fundraising	52,236	-	52,236
	<u> </u>	<u> </u>	<u> </u>
Total Expenses	\$ 890,118	\$ 25,000	\$ 915,118
 INCREASE IN NET ASSETS	 \$ 39,130	 \$ -	 \$ 39,130
Net assets, January 1, 2023	601,397	-	601,397
	<u> </u>	<u> </u>	<u> </u>
 NET ASSETS, DECEMBER 31, 2023	 \$ 640,527	 \$ -	 \$ 640,527
	<u> </u>	<u> </u>	<u> </u>

See Independent Auditors' Report and Accompanying Notes.

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES**

For the Year Ended December 31, 2023

EXHIBIT C

	Program Services	Management & General	Fundraising	Donor Restricted	Totals
Bank and credit card fees	\$ 4,920	\$ 1,421	\$ 4,592	-	\$ 10,933
Consulting	9,222	188	-	-	9,410
Dues and subscriptions	3,287	1,547	-	-	4,834
Depreciation	1,536	192	192	-	1,920
Event costs	107,358	2,753	27,528	-	137,638
Grants:Research	218,267	-	-	21,010	239,277
Insurance	7,853	16,307	379	-	24,539
License and permits	1,071	1,050	21	-	2,142
Miscellaneous	-	4,605	-	-	4,605
Payroll expense	296,275	47,029	14,471	3,990	361,765
Payroll taxes	26,785	4,195	1,291	-	32,271
Printing, postage and publications	20,246	460	2,301	-	23,007
Professional fees	573	5,675	34	-	6,282
Rent and cleaning	17,739	3,770	665	-	22,174
Supplies & office expense	3,106	928	-	-	4,034
Telephone and internet	4,982	652	297	-	5,931
Trade Show	3,399	-	-	-	3,399
Travel					
Other	17,509	745	373	-	18,627
Website maintenance	2,237	-	93	-	2,330
TOTAL EXPENSES	\$ 746,365	\$ 91,517	\$ 52,236	\$ 25,000	\$ 915,118

See Independent Auditors' Report and Accompanying Notes.

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023**

EXHIBIT D

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$	39,130
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation		1,920
Accounts receivable		14,104
Prepaid expenses and security deposit		31,621
Accounts payable and other liabilities		(19,110)
Accrued Expenses		31,043
Deferred revenue		100,000
		<u>100,000</u>
Net Cash Provided by Operating Activities	\$	<u>198,708</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Net Investment in fixed assets	\$	(3,649)
Net Cash (Used for) Investing Activities	\$	<u>(3,649)</u>

NET INCREASE IN CASH \$ 195,059

Cash Balance, January 1, 2023 682,071

CASH BALANCE, DECEMBER 31, 2023 \$ 877,130

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Description of Program

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, at the date of the financial statements, and their reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization keeps its excess cash in several institutions as of December 31, 2023. At times, such investments may be in excess of FDIC insurance limits.

Accounts Receivable

No allowance for uncollectible accounts has been provided. Management has evaluated the accounts and believes that they are all collectable.

Income Taxes

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

Depreciation

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

Furniture, Fixtures, and Equipment

5 to 10 years

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

Donor-Imposed Restrictions

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

Basis of Accounting

The financial statements are presented on the accrual basis and accordingly reflect all significant receivables, payables and other liabilities. Program revenues are recognized in the period earned. General and administrative expenses include those expenses that are not directly identifiable with any specific program but provide for the overall support and direction of the Foundation.

Adoption of New Accounting Standards

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606). This ASU supersedes the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry specific guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services. The Company adopted the new standard effective January 1, 2020 using a retrospective method of application to contracts. There were no changes to the recognition or presentation of revenue as a result of ASU 2014-19. As a result, no cumulative effect adjustment was recorded upon adoption.

Endowment Fund

The CARES Foundation Endowment Fund offers opportunities to those who wish to provide financial support through charitable giving. Through this fund the Foundation seeks to provide a perpetual source of income in support of the mission of CARES, to enable the Foundation to continue to promote funding for specific needs and projects relating to CARES and the overall financial stability of CARES. The restricted balance as of December 31, 2023 is \$50,354. .

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE B - LIQUIDITY AND AVAILABILITY

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

Cash and Cash Equivalents	\$	(75,258)
Cash - Restricted		50,354
Other Investments		792,034
	\$	<u>767,130</u>

NOTE C - FIXED ASSETS

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

Computer Equipment	\$	16,199
Furniture		16,007
Telephone System		3,950
	\$	<u>36,156</u>
Less: Accumulated Depreciation		(31,271)
	\$	<u>4,885</u>

The Depreciation expense for the year ended December 31, 2023 was \$1,920.

NOTE D - PREPAID EXPENSES

Prepaid expenses in the amount of \$21,094 represent consulting fee in the amount of \$7,500, prepaid event fees in the amount of \$10,000 and insurance in the amount of \$3,594. These expenses were incurred in 2023 for the Organizations 2024 tax year.

NOTE E - COMMITMENTS

The Foundation leases its office space at 2414 Morris Avenue, Union, New Jersey on a month to month basis. The tenant can cancel the lease with 30 day notice to the landlord. Payments under this lease are \$1,827 a month. The lease is considered short term, and is not subject to the new lease standards under FASB 842.

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2023**

NOTE F - SUBSEQUENT EVENTS

The subsequent events were evaluated through May 7, 2024, the date which the financial statements were available to be issued.

NOTE G - ACCOUNTING FOR UNCERTAIN TAX POSITIONS

The Company has evaluated its tax position for uncertainties under the guidelines of ASC Codification #740-10-25, with respect to the financial statements for the year ended December 31, 2023. Based on this evaluation, the Company has determined that the liability created for uncertain tax positions at December 31, 2023 is not material.

NOTE H - EXPENSES BY NATURE

The Statement of Functional Expenses report certain categories of expenses attributable to the programs and supporting functions of the Foundation. Program Services include grant activities and the costs of their charitable programs. The costs of supporting the various programs has been summarized on a functional basis in the Statement of Functional Expenses. Certain costs have been allocated among the program, management and fundraising categories based on the actual direct expenditures and cost allocations based upon estimates by the Foundation. These estimates are based on time reporting for the the various functional categories.