

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

FINANCIAL STATEMENT

For the Year Ended December 31, 2024

Schachter & DePalma LLC
Certified Public Accountants and Consultants

CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
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December 31, 2024

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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, 2024, 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, 2024, 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

April 24, 2025

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2024**

EXHIBIT A

ASSETS

Cash	\$ 18,023
Cash - Savings	661,808
Endowment Fund	59,660
Other investments (CD's)	163,535
Accounts receivable	27,773
Prepaid expenses	38,227
Furniture and fixtures and equipment	3,913
Security deposit	<u>2,450</u>
TOTAL ASSETS	<u>\$ 975,389</u>

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable	\$ 1,755
Accrued payroll	28,606
Accrued expenses	<u>116,000</u>
Total Liabilities	<u>\$ 146,361</u>

Net Assets:

Net assets with donor restrictions	\$ 59,660
Net assets without donor restrictions	<u>769,368</u>
Total Net Assets	<u>\$ 829,028</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 975,389</u>
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**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024**

EXHIBIT B

	<u>Without Donor Restrictions</u>	<u>Donor Restricted</u>	<u>Total</u>
Revenues:			
Contributions	\$ 747,491	\$ 1,753	\$ 749,244
Program Service Income	467,275	-	467,275
Gain on Stock Sale	-	104	104
Interest and dividends	<u>30,875</u>	<u>1,596</u>	<u>32,471</u>
Total Revenues	<u>\$ 1,245,641</u>	<u>\$ 3,453</u>	<u>\$ 1,249,094</u>
Expenses:			
Program	\$ 892,547	\$ 674	\$ 893,221
Management and general	117,888	-	117,888
Fundraising	<u>56,010</u>	<u>-</u>	<u>56,010</u>
Total Expenses	<u>\$ 1,066,446</u>	<u>\$ 674</u>	<u>\$ 1,067,120</u>
INCREASE IN NET ASSETS	\$ 179,195	\$ 2,779	\$ 181,974
Unrealized gain on investments	-	6,527	6,527
Net assets, January 1, 2024	<u>590,173</u>	<u>50,354</u>	<u>640,527</u>
NET ASSETS, DECEMBER 31, 2024	<u>\$ 769,368</u>	<u>\$ 59,660</u>	<u>\$ 829,028</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, 2024

EXHIBIT C

	Program Services	Management & General	Fundraising	Donor Restricted	Totals
Bank and credit card fees	\$ 3,933	\$ 1,331	\$ 4,300	\$ 674	\$ 10,238
Consulting	7,504	153	-	-	7,657
Dues and subscriptions	3,088	1,453	-	-	4,541
Depreciation	1,270	159	159	-	1,588
Event costs	115,516	2,962	29,620	-	148,098
Grants:Research & Education	315,276	16,593	-	-	331,869
Insurance	13,232	18,212	639	-	32,084
License and permits	1,281	1,256	26	-	2,563
Miscellaneous	9,524	-	-	-	9,524
Payroll expense	317,242	58,749	15,666	-	391,657
Payroll taxes	26,164	4,845	1,292	-	32,301
Printing, postage and publications	24,565	558	2,791	-	27,914
Professional fees	460	5,679	28	-	6,167
Rent and cleaning	17,798	3,782	667	-	22,247
Supplies & office expense	2,446	730	-	-	3,176
Telephone and internet	4,616	604	275	-	5,495
Trade Show	6,024	-	-	-	6,024
Travel					
Other	19,332	823	411	-	20,566
Website maintenance	3,275	-	136	-	3,411
TOTAL EXPENSES	\$ 892,547	\$ 117,888	\$ 56,010	\$ 674	\$ 1,067,120

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, 2024

EXHIBIT D

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 181,974
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	1,588
Unrealized gain on securities	6,527
Accounts receivable	(27,773)
Prepaid expenses and security deposit	(17,133)
Accounts payable and other liabilities	18,997
Accrued Expenses	(37,668)
Deferred revenue	(100,000)
Net Cash Provided by Operating Activities	<u>\$ 26,512</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Net Investment in fixed assets	<u>\$ (616)</u>
Net Cash (Used for) Investing Activities	<u>\$ (616)</u>

NET INCREASE IN CASH \$ 25,896

Cash Balance, January 1, 2024 877,130

CASH BALANCE, DECEMBER 31, 2024 \$ 903,026

CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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, 2024. At times, such investments may be in excess of FDIC insurance limits.

Allowance for Credit Losses

The Organization uses the roll-rate method for uncollectable receivables. Based on historical data, management believes that all accounts receivable as of December 31, 2024 are fully collectable, therefore no allowance for credit losses has been recorded.

Income Taxes

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

Depreciation

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

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

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

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont..)

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.

As of January 1, 2023, the Company adopted ASU 2016-13 Financial instruments-credit losses (Topic 326): Measurement of credit losses on financial instruments (ASU 326), using the modified retrospective approach. The standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. CECL requires an estimate of credit losses for the remaining life of financial assets using historical experience, current conditions and reasonable supportable forecasts. The new standard had no impact on the Company's financial statements.

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, 2024 is \$59,660.

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

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	\$ (97,977)
Cash - Restricted	59,660
Other Investments	825,343
	<u>\$ 787,026</u>

NOTE C - FAIR VALUE MEASUREMENTS

The fund values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase the consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in inactive markets or model derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value the CARES utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value. There has been no changes in the methodologies in 2024.

Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers during the year ended December 31, 2024.

Financial assets carried at fair value at December 31, 2024 are classified in the tables below in one of the three categories described above:

	Level 1	Level 2	Level 3	Total
Certificate of deposits	\$ -	\$ 163,535	\$ -	\$ 163,535
Flagship portfolio pool	-	59,660	-	59,660
Total	<u>\$ -</u>	<u>\$ 223,195</u>	<u>\$ -</u>	<u>\$ 223,195</u>

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE D - INVESTMENTS

The cost and fair value of investments at December 31, 2023 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Certificate of deposits	\$ 163,535	\$ 163,535
Flagship portfolio pool	53,133	59,660
Total	<u>\$ 216,668</u>	<u>\$ 223,195</u>

NOTE E - FIXED ASSETS

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

Computer Equipment	\$ 16,199
Furniture	16,623
Telephone System	3,950
	<u>\$ 36,772</u>
Less: Accumulated Depreciation	(32,859)
	<u>\$ 3,913</u>

The Depreciation expense for the year ended December 31, 2024 was \$1,588.

NOTE F - PREPAID EXPENSES

Prepaid expenses in the amount of \$38,227 represent consulting fee in the amount of \$7,500, prepaid event fees in the amount of \$28,200 and insurance in the amount of \$2,527. These expenses were incurred in 2024 for the Organizations 2025 tax year.

NOTE G - 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.

NOTE H - SUBSEQUENT EVENTS

The subsequent events were evaluated through April 24, 2025, the date which the financial statements were available to be issued.

**CONGENITAL ADRENAL HYPERPLASIA RESEARCH,
EDUCATION AND SUPPORT FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

NOTE I -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, 2024. Based on this evaluation, the Company has determined that the liability created for uncertain tax positions at December 31, 2024 is not material.

NOTE J -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.