

**FINANCIAL STATEMENTS**

**ORGANIZATION FOR AUTISM RESEARCH**

**FOR THE YEAR ENDED JUNE 30, 2010  
WITH SUMMARIZED FINANCIAL  
INFORMATION FOR 2009**

# ORGANIZATION FOR AUTISM RESEARCH

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**GELMAN, ROSENBERG & FREEDMAN**  
**CERTIFIED PUBLIC ACCOUNTANTS**

**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Organization for Autism Research  
Arlington, Virginia

We have audited the accompanying statement of financial position of the Organization for Autism Research (OAR) as of June 30, 2010, and the related statements of activities and change in net assets, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of OAR's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from OAR's financial statements for the year ended June 30, 2009 and, in our report dated January 29, 2010, we expressed an unqualified opinion on those statements.

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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of OAR's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 OAR as of June 30, 2010, and its change in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

*Gelman Rosenberg & Freedman*

March 22, 2011

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**ORGANIZATION FOR AUTISM RESEARCH**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2010**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2009**

**ASSETS**

|   | <u>2010</u>              | <u>2009</u>              |
|---|--------------------------|--------------------------|
| <b>CURRENT ASSETS</b>   |                          |                          |
| Cash and cash equivalents   | \$ 419,719               | \$ 344,427               |
| Pledges receivable, net of allowance for doubtful<br>accounts of \$126,121 and \$66,626 for the years<br>ended June 30, 2010 and 2009, respectively | 317,164                  | 318,992                  |
| Other receivables   | 910                      | -                        |
| Inventory   | 41,392                   | 28,362                   |
| Prepaid expenses  | <u>18,129</u>            | <u>14,661</u>            |
| Total current assets  | <u>797,314</u>           | <u>706,442</u>           |
| <b>FURNITURE AND EQUIPMENT</b>  |                          |                          |
| Furniture   | 24,751                   | 24,751                   |
| Computer equipment and software   | <u>20,125</u>            | <u>19,119</u>            |
|   | 44,876                   | 43,870                   |
| Less: Accumulated depreciation and amortization   | <u>(29,719)</u>          | <u>(24,353)</u>          |
| Net furniture and equipment   | <u>15,157</u>            | <u>19,517</u>            |
| <b>TOTAL ASSETS</b>   | <b><u>\$ 812,471</u></b> | <b><u>\$ 725,959</u></b> |

**LIABILITIES AND NET ASSETS**

|  |                          |                          |
|--|--------------------------|--------------------------|
| <b>CURRENT LIABILITIES</b>               |                          |                          |
| Accounts payable and accrued liabilities | \$ 7,959                 | \$ 12,056                |
| Accrued salaries and related benefits    | 3,716                    | 2,645                    |
| Other current liabilities                | -                        | 19                       |
| Deferred rent (Note 4)                   | <u>484</u>               | <u>-</u>                 |
| Total current liabilities                | <u>12,159</u>            | <u>14,720</u>            |
| <b>LONG-TERM LIABILITIES</b>             |                          |                          |
| Deferred rent (Note 4)                   | <u>7,920</u>             | <u>8,414</u>             |
| Total liabilities                        | <u>20,079</u>            | <u>23,134</u>            |
| <b>NET ASSETS</b>                        |                          |                          |
| Unrestricted                             | 677,534                  | 517,489                  |
| Temporarily restricted (Note 2)          | <u>114,858</u>           | <u>185,336</u>           |
| Total net assets                         | <u>792,392</u>           | <u>702,825</u>           |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>  | <b><u>\$ 812,471</u></b> | <b><u>\$ 725,959</u></b> |

See accompanying notes to financial statements.

**ORGANIZATION FOR AUTISM RESEARCH**  
**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2010**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2009**

|  | 2010                     |                           |                          | 2009                     |
|--|--------------------------|---------------------------|--------------------------|--------------------------|
|  | Unrestricted             | Temporarily<br>Restricted | Total                    | Total                    |
| <b>REVENUE</b>   |                          |                           |                          |                          |
| Contributions  | \$ 473,048               | \$ 48,000                 | \$ 521,048               | \$ 453,593               |
| Foundation grants  | -                        | 15,445                    | 15,445                   | 102,980                  |
| Conference   | 25,370                   | -                         | 25,370                   | 35,050                   |
| Merchandise and publications   | 1,006                    | -                         | 1,006                    | -                        |
| Donated services (Notes 3 and 8)   | 10,425                   | -                         | 10,425                   | 9,150                    |
| Special events, net of related expenses of<br>\$136,134 and \$173,732 for the years<br>ended June 30, 2010 and 2009,<br>respectively | 603,772                  | -                         | 603,772                  | 562,797                  |
| Interest income  | 1,481                    | -                         | 1,481                    | 2,620                    |
| Net assets released from donor restrictions<br>(Note 2)  | <u>133,923</u>           | <u>(133,923)</u>          | <u>-</u>                 | <u>-</u>                 |
| Total revenue  | <u>1,249,025</u>         | <u>(70,478)</u>           | <u>1,178,547</u>         | <u>1,166,190</u>         |
| <b>EXPENSES</b>  |                          |                           |                          |                          |
| Program Services:  |                          |                           |                          |                          |
| Research   | 435,949                  | -                         | 435,949                  | 494,109                  |
| Information  | 326,998                  | -                         | 326,998                  | 224,775                  |
| Education  | <u>133,300</u>           | <u>-</u>                  | <u>133,300</u>           | <u>198,639</u>           |
| Total program services   | <u>896,247</u>           | <u>-</u>                  | <u>896,247</u>           | <u>917,523</u>           |
| Supporting Services:   |                          |                           |                          |                          |
| Management   | 57,543                   | -                         | 57,543                   | 49,828                   |
| Fundraising  | <u>135,190</u>           | <u>-</u>                  | <u>135,190</u>           | <u>140,224</u>           |
| Total supporting services  | <u>192,733</u>           | <u>-</u>                  | <u>192,733</u>           | <u>190,052</u>           |
| Total expenses   | <u>1,088,980</u>         | <u>-</u>                  | <u>1,088,980</u>         | <u>1,107,575</u>         |
| Change in net assets   | 160,045                  | (70,478)                  | 89,567                   | 58,615                   |
| Net assets at beginning of year  | <u>517,489</u>           | <u>185,336</u>            | <u>702,825</u>           | <u>644,210</u>           |
| <b>NET ASSETS AT END OF YEAR</b>   | <b><u>\$ 677,534</u></b> | <b><u>\$ 114,858</u></b>  | <b><u>\$ 792,392</u></b> | <b><u>\$ 702,825</u></b> |

See accompanying notes to financial statements.

**ORGANIZATION FOR AUTISM RESEARCH**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2010**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2009**

|                                    | <b>Program Services</b> |                    |                   | <b>2010</b>                           |
|------------------------------------|-------------------------|--------------------|-------------------|---------------------------------------|
|                                    | <b>Research</b>         | <b>Information</b> | <b>Education</b>  | <b>Total<br/>Program<br/>Services</b> |
| Research and information grants    | \$ 268,214              | \$ 63,125          | \$ 5,650          | \$ 336,989                            |
| Salaries and benefits (Note 5)     | 96,320                  | 129,404            | 47,402            | 273,126                               |
| Occupancy (Note 4)                 | 25,179                  | 25,179             | 12,589            | 62,947                                |
| Conference and meetings            | 690                     | 55,302             | 20,676            | 76,668                                |
| Professional fees (Note 3 and 8)   | 13,763                  | 13,187             | 6,594             | 33,544                                |
| Scholarship program                | -                       | -                  | 24,128            | 24,128                                |
| Postage and delivery               | 2,503                   | 3,446              | 1,295             | 7,244                                 |
| Telephone and internet             | 3,398                   | 3,398              | 1,699             | 8,495                                 |
| Travel                             | 2,839                   | 4,000              | 1,301             | 8,140                                 |
| Miscellaneous                      | 645                     | 1,579              | 384               | 2,608                                 |
| Advertising (Note 6)               | -                       | -                  | -                 | -                                     |
| Depreciation and amortization      | -                       | -                  | -                 | -                                     |
| Registrations                      | -                       | -                  | -                 | -                                     |
| Equipment, repairs and maintenance | 790                     | 1,366              | 683               | 2,839                                 |
| Fundraising                        | -                       | -                  | -                 | -                                     |
| Office expense                     | 1,443                   | 1,352              | 817               | 3,612                                 |
| Printing                           | 586                     | 6,081              | 293               | 6,960                                 |
| Insurance                          | 512                     | 512                | 256               | 1,280                                 |
| Dues and subscriptions             | 29                      | 29                 | 14                | 72                                    |
| Bad debt expense                   | 19,038                  | 19,038             | 9,519             | 47,595                                |
| <b>TOTAL</b>                       | <b>\$ 435,949</b>       | <b>\$ 326,998</b>  | <b>\$ 133,300</b> | <b>\$ 896,247</b>                     |

See accompanying notes to financial statements.

| <b>2009</b>                |                    |  |                           |                           |
|----------------------------|--------------------|--|---------------------------|---------------------------|
| <b>Supporting Services</b> |                    |  |                           |                           |
| <b>Management</b>          | <b>Fundraising</b> | <b>Total<br/>Supporting<br/>Services</b> | <b>Total<br/>Expenses</b> | <b>Total<br/>Expenses</b> |
| \$ 4                       | \$ 985             | \$ 989                                   | \$ 337,978                | \$ 441,304                |
| 7,819                      | 102,570            | 110,389                                  | 383,515                   | 372,645                   |
| 6,319                      | 6,318              | 12,637                                   | 75,584                    | 75,513                    |
| 217                        | 2,892              | 3,109                                    | 79,777                    | 74,897                    |
| 16,637                     | 4,329              | 20,966                                   | 54,510                    | 47,262                    |
| -                          | -                  | -  | 24,128                    | 22,500                    |
| 1,113                      | 2                  | 1,115                                    | 8,359                     | 12,712                    |
| 789                        | 788                | 1,577                                    | 10,072                    | 12,031                    |
| 1,330                      | 1,367              | 2,697                                    | 10,837                    | 10,188                    |
| 354                        | 222                | 576                                      | 3,184                     | 6,476                     |
| 60                         | 8,295              | 8,355                                    | 8,355                     | 5,745                     |
| 5,366                      | -                  | 5,366                                    | 5,366                     | 5,446                     |
| 4,389                      | -                  | 4,389                                    | 4,389                     | 5,192                     |
| 427                        | 427                | 854                                      | 3,693                     | 4,714                     |
| -                          | -                  | -  | -                         | 3,808                     |
| 6,324                      | 437                | 6,761                                    | 10,373                    | 2,879                     |
| 151                        | 439                | 590                                      | 7,550                     | 2,341                     |
| 160                        | 160                | 320                                      | 1,600                     | 1,732                     |
| 134                        | 9                  | 143                                      | 215                       | 190                       |
| 5,950                      | 5,950              | 11,900                                   | 59,495                    | -                         |
| <b>\$ 57,543</b>           | <b>\$ 135,190</b>  | <b>\$ 192,733</b>                        | <b>\$ 1,088,980</b>       | <b>\$ 1,107,575</b>       |

See accompanying notes to financial statements.

**ORGANIZATION FOR AUTISM RESEARCH**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2010**  
**WITH SUMMARIZED FINANCIAL INFORMATION FOR 2009**

|  | <u>2010</u>              | <u>2009</u>              |
|--|--------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                          |                          |
| Change in net assets   | \$ 89,567                | \$ 58,615                |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities: |                          |                          |
| Depreciation and amortization  | 5,366                    | 5,446                    |
| Allowance for doubtful accounts  | 59,495                   | 18,216                   |
| (Increase) decrease in:  |                          |                          |
| Pledges receivable   | (57,667)                 | (143,564)                |
| Other receivables  | (910)                    | 427                      |
| Inventory  | (13,030)                 | (15,311)                 |
| Prepaid expenses   | (3,468)                  | 803                      |
| Other assets   | -                        | 4,563                    |
| Increase (decrease) in:  |                          |                          |
| Accounts payable and accrued liabilities   | (4,097)                  | (3,648)                  |
| Accrued salaries and related benefits  | 1,071                    | 2,373                    |
| Other current liabilities  | (19)                     | (1,027)                  |
| Deferred rent  | <u>(10)</u>              | <u>2,119</u>             |
| Net cash provided (used) by operating activities   | <u>76,298</u>            | <u>(70,988)</u>          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                          |                          |
| Purchase of fixed assets   | <u>(1,006)</u>           | <u>-</u>                 |
| Net cash used by investing activities  | <u>(1,006)</u>           | <u>-</u>                 |
| Net increase (decrease) in cash and cash equivalents   | 75,292                   | (70,988)                 |
| Cash and cash equivalents at beginning of year   | <u>344,427</u>           | <u>415,415</u>           |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>  | <b><u>\$ 419,719</u></b> | <b><u>\$ 344,427</u></b> |

# ORGANIZATION FOR AUTISM RESEARCH

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2010

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

#### Organization -

The Organization for Autism Research (OAR) is a non-profit organization, established in 2001 and organized to operate exclusively for charitable, scientific, literary and/or educational purposes within the meaning of the Internal Revenue Code. Specifically, the purpose of OAR is to use applied research to answer questions that parents, families, individuals with autism, teachers, and caregivers raise daily.

#### Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with OAR's financial statements for the year ended June 30, 2009, from which the summarized information was derived.

#### Recently issued accounting standards -

In June 2009, the Financial Accounting Standards Board (FASB) issued FASB ASC 105, *Generally Accepted Accounting Principles*, which establishes the FASB Accounting Standards Codification as the sole source of authoritative generally accepted accounting principles. Pursuant to the provisions of FASB ASC 105, OAR has updated references to GAAP in its financial statements issued for the year ended June 30, 2010. The adoption of FASB ASC 105 did not impact OAR's financial position or results of operations.

#### Cash and cash equivalents -

OAR considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

At times during the year, OAR maintains cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. Management believes the risk in these situations to be minimal.

#### Pledges receivable -

Pledges receivable are stated at their net realizable value. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor. During the year ended June 30, 2010, OAR management did a detailed analysis of all outstanding receivables. Based on their analysis, OAR adjusted their allowance balance accordingly.

#### Furniture and equipment -

Furniture and equipment in excess of \$500 are capitalized and stated at cost. Furniture and equipment are depreciated and amortized on a straight-line basis over the estimated useful lives of the related assets, generally three to seven years. The cost of maintenance and repairs is recorded as expenses are incurred.

# ORGANIZATION FOR AUTISM RESEARCH

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2010

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

#### Income taxes -

OAR is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements. OAR is not a private foundation.

#### Uncertain tax positions -

In June 2006, the Financial Accounting Standards Board (FASB) released FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes. For the year ended June 30, 2010, OAR has documented its consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

#### Inventory -

Inventory consists of publications, which are recorded at the lower of cost or market value.

#### Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of OAR and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of OAR and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities and Change in Net Assets as net assets released from restrictions.

#### Contributions and grants -

Unrestricted and temporarily restricted contributions and grants are recorded as revenue in the year notification is received from the donor. Temporarily restricted contributions and grants are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Temporarily restricted contributions and grants received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

#### 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 the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**ORGANIZATION FOR AUTISM RESEARCH**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities and Change in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**2. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consisted of the following at June 30, 2010:

|                                 |                          |
|---------------------------------|--------------------------|
| Wisconsin Autism Program        | \$ 34,214                |
| Scholarships                    | 30,644                   |
| Services for Adults with Autism | <u>50,000</u>            |
|                                 | <b><u>\$ 114,858</u></b> |

The following temporarily restricted net assets were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

|                                    |                          |
|------------------------------------|--------------------------|
| Scholarships                       | \$ 23,350                |
| Latino Outreach                    | 15,264                   |
| Autism Caregivers Project          | 32,500                   |
| Autism Grant for Military Families | 40,509                   |
| Assessment Guides                  | 15,000                   |
| Research Grants                    | 5,300                    |
| Event Sponsorships                 | <u>2,000</u>             |
|                                    | <b><u>\$ 133,923</u></b> |

**3. DONATED SERVICES**

During the year ended June 30, 2010, OAR was the beneficiary of donated services, which allow OAR to provide greater resources towards various programs. Donated services are recorded at their fair market value as of the date of the services are performed. To properly reflect total program expenses, the following donations have been included in revenue and expense for the year ended June 30, 2010:

|                       |                         |
|-----------------------|-------------------------|
| <b>Legal Services</b> | <b><u>\$ 10,425</u></b> |
|-----------------------|-------------------------|

**4. LEASE COMMITMENTS**

OAR leases office space under a five-year lease term, which originated in November 2007. Base rent is \$69,680 per year, plus a proportionate share of expenses, increasing by a factor of 3% per year.

**ORGANIZATION FOR AUTISM RESEARCH**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010**

**4. LEASE COMMITMENTS (Continued)**

At the commencement of the lease, a letter of credit was obtained in OAR's name and the landlord under the lease was specified as the beneficiary under the arrangement. The letter of credit was in the amount of \$17,420 and was established to satisfy the security deposit provision under the leasing arrangement. The landlord can draw on any amount up to \$17,420, but as of June 30, 2010, there were no amounts drawn on the letter of credit.

Accounting principles generally accepted in the United States of America require that the total rent commitment should be recognized on a straight-line basis over the term of the lease. Accordingly, the difference between the actual monthly payments and the rent expense being recognized for financial statement purposes is recorded as a deferred rent liability on the Statement of Financial Position.

The following is a schedule of the future minimum lease payments:

| <u>Year Ended June 30,</u> |                          |
|----------------------------|--------------------------|
| 2011                       | \$ 75,397                |
| 2012                       | 77,663                   |
| 2013                       | <u>26,143</u>            |
|                            | <b><u>\$ 179,203</u></b> |

Rent expense for the year ended June 30, 2010 was \$75,584.

**5. RETIREMENT PLAN**

OAR provides retirement benefits to its employees through a defined contribution plan covering all full-time employees with six months of eligible experience. OAR matches participating employees' contributions up to 3% percent of gross wages, up to \$3,000 per year. Contributions to the plan during the year ended June 30, 2010 were \$5,025.

**6. ADVERTISING**

OAR incurs certain costs related to advertising. It is OAR's policy to expense these costs as incurred. During the year ended June 30, 2010, advertising costs were \$8,355.

**7. COMMITMENTS**

During the year ended June 30, 2010, OAR entered into contracts to fund research projects. As of June 30, 2010, OAR's remaining obligation under these arrangements totaled \$267,908.

**8. RELATED PARTY**

During the year ended June 30, 2010, legal services in the amount of \$10,425 were donated by a law firm in which OAR's Chairman has an ownership interest. The costs associated with the donated legal services are included in professional fees on the accompanying Statement of Functional Expenses.

**ORGANIZATION FOR AUTISM RESEARCH**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2010**

**8. RELATED PARTY (Continued)**

Board members' cash contributions totaled \$50,000 for the year ended June 30, 2010.

**9. SUBSEQUENT EVENTS**

In preparing these financial statements, OAR has evaluated events and transactions for potential recognition or disclosure through March 22, 2011, the date the financial statements were issued.