

NATIONAL TAY-SACHS & ALLIED DISEASES ASSOCIATION, INC.

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WALSH & CO.

ACCOUNTANTS & CONSULTANTS

Board of Directors
National Tay-Sachs & Allied Diseases Association, Inc.
2001 Beacon Street, Suite 204
Boston, Massachusetts 02135

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of National Tay-Sachs & Allied Diseases Association, Inc. (a non-profit organization), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and changes in net assets, cash flows and functional expenses 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 in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization'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 the 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.


1.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Tay-Sachs & Allied Diseases Association, Inc. as of June 30, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

November 9, 2018

Michael J. Walsh

A handwritten signature in dark ink, appearing to read "Michael J. Walsh" followed by a small "CPA" or similar abbreviation.

Certified Public Accountant

NATIONAL TAY-SACHS & ALLIED DISEASES ASSOCIATION, INC.

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2018 AND 2017

ASSETS:	<u>2018</u>	<u>2017</u>
Current Assets:		
Cash and cash equivalents	\$ 855,674	\$ 1,013,609
Investments	508,629	
Accounts receivable, net	14,000	36,395
Prepaid expenses	535	380
Deposits	<u>900</u>	<u>900</u>
Total current assets	<u>1,379,738</u>	<u>1,051,284</u>
Property and equipment, net	<u>447</u>	<u>2,298</u>
Total Assets	<u>\$ 1,380,185</u>	<u>\$ 1,053,582</u>
LIABILITIES AND NET ASSETS:		
Current Liabilities:		
Accounts payable	\$ 892	\$ 863
Contributions collected early	5,800	
Accrued expenses	<u>15,660</u>	<u>49,891</u>
Total Current Liabilities	<u>22,352</u>	<u>50,754</u>
Commitment and contingencies		
Net Assets		
Unrestricted	413,691	155,688
Temporarily restricted	<u>944,142</u>	<u>847,140</u>
Total Net Assets	<u>1,357,833</u>	<u>1,002,828</u>
Total Liabilities and Net Assets	<u>\$ 1,380,185</u>	<u>\$ 1,053,582</u>

See accompanying notes.

NATIONAL TAY-SACHS & ALLIED DISEASES ASSOCIATION, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2018 AND 2017

	2018		2017	
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted
Support:				
Special events and gifts, net	\$ 256,977		\$ 107,128	\$ 107,128
Foundations and corporations	73,100		71,800	71,800
Mail solicitations and contributions	250,647	\$ 471,082	161,294	\$ 314,576
				475,870
Revenue:				
Quality control fees	26,250		1,250	1,250
Sales			35	35
Annual conference	165,382		146,782	146,782
Unrealized gains (losses)	854			
Interest and dividend income	10,093		6,770	6,770
	783,303	471,082	495,059	809,635
Net Assets Released from Restrictions:				
Satisfaction of program restrictions	374,080	(374,080)	229,772	(229,772)
	1,157,383	97,002	724,831	84,804
Total Support and Revenue				809,635
Expenses:				
Program services	764,423		579,885	579,885
Administrative	49,805		45,459	45,459
Fundraising	85,152		86,335	86,335
Total Expenses	899,380		711,679	711,679
Changes in Net Assets	258,003	97,002	13,152	97,956
Net Assets, Beginning of year	155,688	847,140	142,536	904,872
Net Assets, End of Year	\$ 413,691	\$ 944,142	\$ 155,688	\$ 1,002,828

See accompanying notes.
4.

NATIONAL TAY-SACHS & ALLIED DISEASES ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 355,005	\$ 97,956
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by operating activities:		
Depreciation	1,851	4,001
Realized and unrealized gains	(269)	
Accounts receivable	22,395	31,261
Prepaid expenses	(155)	4,415
Accounts payable	29	(22,098)
Contributions collected early	5,800	
Accrued expenses	<u>(34,231)</u>	<u>(3,565)</u>
Net Cash Provided by Operating Activities	<u>350,425</u>	<u>111,970</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(508,360)	
Purchase of fixed assets	<u> </u>	<u>(918)</u>
Net Cash Used in Investing Activities	<u>(508,360)</u>	<u>(918)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(157,935)	111,052
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,013,609</u>	<u>902,557</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 855,674</u>	<u>\$ 1,013,609</u>

See accompanying notes.

NATIONAL TAY-SACHS & ALLIED DISEASES ASSOCIATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2018

	Family Services	Education	Research	Advocacy	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	\$ 67,576	\$ 25,991	\$ 67,577	\$ 18,194	\$ 179,338	\$ 23,392	\$ 59,180	\$ 82,572	\$ 261,910
Payroll taxes	5,438	2,092	5,438	1,464	14,432	1,882	4,601	6,483	20,915
Employee benefits	5,792	1,972	810	218	8,792	280	686	966	9,758
Total salaries and related expenses	<u>78,806</u>	<u>30,055</u>	<u>73,825</u>	<u>19,876</u>	<u>202,562</u>	<u>25,554</u>	<u>64,467</u>	<u>90,021</u>	<u>292,583</u>
Bank fees	4,239	848	4,724	363	10,174	828	1,454	2,282	12,456
Computer services	1,186	237	1,322	102	2,847	135	407	542	3,389
Conference	152,381				152,381				152,381
Depreciation	648	130	722	55	1,555	74	222	296	1,851
Dues and subscriptions			600		600	300	100	400	1,000
Equipment rental	1,428	286	1,592	122	3,428	163	490	653	4,081
Fundraising							11,700	11,700	11,700
Grants	18,554	26,338	299,221		344,113				344,113
Insurance	1,805	361	2,011	155	4,332	251	619	870	5,202
License and fees						512		512	512
Miscellaneous						728		728	728
Office expense	721	144	803	62	1,730	783	247	1,030	2,760
Postage and shipping	689				689	2,590		2,590	3,279
Printing and reproduction		872			872	521		521	1,393
Professional fees	713	274	713	192	1,892	13,822	1,683	15,505	17,397
Publications		3,534			3,534				3,534
Rent	9,130	2,954	8,593	806	21,483	2,686	2,685	5,371	26,854
Scholarship awards	5,000				5,000				5,000
Telephone	1,634	272	272	55	2,233	218	273	491	2,724
Travel and meetings	653	302	2,649	837	4,441	570	736	1,306	5,747
Utilities	236	77	223	21	557	70	69	139	696
	<u>199,017</u>	<u>36,629</u>	<u>323,445</u>	<u>2,770</u>	<u>561,861</u>	<u>24,251</u>	<u>20,685</u>	<u>44,936</u>	<u>606,797</u>
Total Expenses	<u>\$ 277,823</u>	<u>\$ 66,684</u>	<u>\$ 397,270</u>	<u>\$ 22,646</u>	<u>\$ 764,423</u>	<u>\$ 49,805</u>	<u>\$ 85,152</u>	<u>\$ 134,957</u>	<u>\$ 899,380</u>

See accompanying notes.
6.

NATIONAL TAY-SACHS & ALLIED DISEASES ASSOCIATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2017

	Family Services	Education	Research	Advocacy	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	\$ 66,169	\$ 25,450	\$ 66,169	\$ 17,815	\$ 175,603	\$ 22,905	\$ 55,990	\$ 78,895	\$ 254,498
Payroll taxes	5,181	1,992	5,181	1,395	13,749	1,793	4,384	6,177	19,926
Employee benefits	5,927	2,056	1,570	423	9,976	544	3,388	3,932	13,908
Total salaries and related expenses	<u>77,277</u>	<u>29,498</u>	<u>72,920</u>	<u>19,633</u>	<u>199,328</u>	<u>25,242</u>	<u>63,762</u>	<u>89,004</u>	<u>288,332</u>
Bank fees	3,314	663	3,693	284	7,954	464	1,136	1,600	9,554
Computer services	697	139	776	60	1,672	79	239	318	1,990
Conference	119,133				119,133				119,133
Depreciation	1,400	280	1,561	120	3,361	160	480	640	4,001
Dues and subscriptions			850		850	425	150	575	1,425
Equipment rental	1,454	291	1,620	125	3,490	166	499	665	4,155
Fundraising							12,127	12,127	12,127
Grants	16,306	6,268	170,065		192,639				192,639
Insurance	1,156	231	1,289	99	2,775	132	396	528	3,303
License and fees						296		296	296
Miscellaneous	2,191				2,191	501		501	2,692
Office expense	1,021	204	1,138	88	2,451	117	350	467	2,918
Postage and shipping	685				685	2,508		2,508	3,193
Printing and reproduction						658		658	658
Professional fees	702	270	702	189	1,863	11,303	3,594	14,897	16,760
Publications		9,241			9,241		350	350	9,591
Rent	8,914	2,884	8,390	786	20,974	2,622	2,622	5,244	26,218
Scholarship awards	4,500				4,500				4,500
Telephone	1,878	313	313	62	2,566	250	313	563	3,129
Travel and meetings	454	247	2,180	696	3,577	457	238	695	4,272
Utilities	270	87	254	24	635	79	79	158	793
	<u>164,075</u>	<u>21,118</u>	<u>192,831</u>	<u>2,533</u>	<u>380,557</u>	<u>20,217</u>	<u>22,573</u>	<u>42,790</u>	<u>423,347</u>
Total Expenses	<u>\$ 241,352</u>	<u>\$ 50,616</u>	<u>\$ 265,751</u>	<u>\$ 22,166</u>	<u>\$ 579,885</u>	<u>\$ 45,459</u>	<u>\$ 86,335</u>	<u>\$ 131,794</u>	<u>\$ 711,679</u>

See accompanying notes.

NATIONAL TAY-SACHS & ALLIED DISEASES ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018 AND 2017

NOTE 1 - ORGANIZATION

National Tay-Sachs & Allied Diseases Association, Inc. (the "Association") is a not-for-profit, voluntary health and welfare organization. It raises funds to support and implement charitable and educational programs that aid in the detection, treatment and prevention of Tay-Sachs & other related genetic diseases occurring in infants, children and adults. The Association also raises funds to support its family services, research and advocacy programs relating to these rare neurodegenerative genetic disorders. The national offices of the Association are located in Brighton, Massachusetts. In addition, there is an active chapter in Pennsylvania, as well as affiliates in Canada and Pennsylvania and a member organization in Florida.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Nature of Activities

The Association is supported primarily by donor contributions from the general public, either through direct donations or as a result of the Association's Annual Conference. Accordingly, approximately 63% and 68% of the Association's support and revenues for the years ended June 30, 2018 and 2017, respectively, came from donations from the general public, corporations and foundations.

(b.) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Fund 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 as net assets released from restrictions.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by Organization. Generally, the donors of these assets permit the Association to use all or part of the income earned on any related investments for general or specific purposes. No permanently restricted net assets were received or held during 2018 or 2017 and, accordingly, these financial statements do not reflect any activity related to this class of net assets for 2018 or 2017.

National Tay-Sachs & Allied
Diseases Association, Inc.
Notes to Financial Statements

(c.) Revenue

The Association reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

(d.) Contributions:

The Association's contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Many individuals volunteer their time and perform a variety of tasks that assist the Association in accomplishing its goals. During the years ended June 30, 2018 and 2017, there were no contributed services meeting the requirements for recognition in the financial statements.

(e.) Property and Equipment:

The Association capitalizes expenditures for property and equipment in excess of \$1,000. Depreciation is computed using the straight-line method. Maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Property and equipment purchased by the Association are stated at cost. Donations of property and equipment are stated at their estimated fair value at the date of donation and recorded as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

(f.) Income Taxes:

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. The accounting standard on accounting for uncertainty in income taxes addresses determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Association may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. There are no unrecognized tax benefits identified or recorded as liabilities for the years ended June 30, 2018 and 2017.

The Association's tax returns, form 990, for the years ending 2015, 2016, 2017 and 2018 are subject to examination by the IRS, generally for three years after they are filed.

National Tay-Sachs & Allied
Diseases Association, Inc.
Notes to Financial Statements

- (g.) Functional Allocation of Expenses:
Directly identifiable expenses are charged to programs and supporting services accordingly. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Association.
- (h.) Cash Equivalents
For purposes of the statement of cash flows, the Association considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.
- (i.) Accounts Receivable
Accounts receivable are stated at the amount management expects to collect from outstanding balances. The Association does not charge interest on past due accounts receivable.
- (j.) Promises to Give
Contributions are recognized when the donor makes a promise to give to the Association that is, in substance, unconditional. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are classified to unrestricted net assets. All promises to give are deemed to be collectible within one year.
- (k.) Advertising Costs
The Association follows the policy of charging the costs of advertising to expense as incurred.
- (l.) 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. Accordingly, actual results could differ from those estimates.
- (m.) Reclassifications
Certain items in the 2017 financial statements have been reclassified to conform to the current year presentation.

(n.) Marketable Securities

The Association follows the principles of the Accounting Standards Codification for Not-for-Profit Organizations. Donated securities are recorded at their fair market values on the date of donation. Donated securities that are unrestricted as to use are recorded as a contribution in unrestricted net assets. Marketable securities are carried at fair market value in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

NOTE 3 – INVESTMENTS

The Organization records investments at market value. Interest income is recorded as earned and dividend income is recorded on the ex-dividend date. Gains or losses on sales of investments and unrealized gains and losses, which result from changes in market value of investments held, are reflected in the statements of activities.

The following is a summary of the investment portfolio as of June 30, 2018 at cost and market value:

	<u>Cost</u>	<u>2018 Market Value</u>	<u>Excess of Market Value Over Cost</u>
U.S. Treasury bills	<u>\$ 508,360</u>	<u>\$ 508,629</u>	<u>\$ 269</u>

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30:

	<u>2018</u>	<u>2017</u>
Computer equipment	\$ 35,981	\$ 35,981
Furniture and fixtures	10,185	10,185
Website	<u>33,767</u>	<u>33,767</u>
	79,933	79,933
Less: Accumulated depreciation	<u>(79,486)</u>	<u>(77,635)</u>
	<u>\$ 447</u>	<u>\$ 2,298</u>

NOTE 5 – SPECIAL EVENTS

Net revenues for special events consists of the following:

	<u>2018</u>	<u>2017</u>
Gross revenues, including gifts	\$ 387,108	\$ 164,149
Less: Related expenses	<u>130,131</u>	<u>57,021</u>
	<u>\$ 256,977</u>	<u>\$ 107,128</u>

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS

The temporarily restricted net assets as of June 30 are as follows:

	<u>2018</u>	<u>2017</u>
Research Initiative	\$ 244,619	\$ 242,411
Jones Fund	8,575	8,399
Emma's Fund	23,791	21,646
Madsen Fund	33,257	33,020
Benton Fund	16,008	20,955
Maanas Memorial Fund	10,427	10,017
Katie & Allie Buryk Fund	286,298	233,448
Margolis Fund	19,020	17,130
Baker Fund	1,288	1,288
Gottlieb Fund	10,793	10,900
Jacob's Cure - Canavan	20,239	11,168
Connor's Way Fund	115	115
Hoffman Fund	12,362	15,948
Marion Yanovsky NY Fund	106,183	124,184
Evan Lee Ungerleider Fund	11,835	11,737
Heringer Family Fund	23,915	14,373
Vera Pestochinsky Fund	72,500	53,485
NTSAD Canada	7,161	7,161
Lord Foundation	31,375	5,375
Other	<u>4,381</u>	<u>4,380</u>
	<u>\$ 944,142</u>	<u>\$ 847,140</u>

NOTE 7 - CONCENTRATION OF CREDIT RISK

The Association maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Businesses are allowed unlimited coverage for one checking account at a financial institution while other accounts are covered to the FDIC limit of \$250,000. At June 30, 2018 and 2017, the Association's cash balance exceeding FDIC insurance limits amounted to approximately \$604,000 and \$264,000, respectively.

NOTE 8 - RETIREMENT PLAN

On January 1, 2000, the Association established a SIMPLE IRA pension plan, covering all full time employees who earned \$5,000 or more, per year, during any prior year of employment. The Association will contribute a matching contribution to each eligible employee's SIMPLE IRA equal to the employee's salary reduction contributions up to a limit of 1% of the employee's compensation for the calendar year. The Association also contributes 2% of each eligible employee's compensation regardless of whether the employee elects to make a pretax contribution.

Pension plan expense for the years ending June 30, 2018 and 2017 totaled \$3,116 and \$6,040, respectively.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

The Association has awarded grants for research and other services to independent parties in the scientific community before the end of the year. Generally, the grants are paid over one to two years in installments. These grants are not paid if interim progress reports are not submitted as required and no progress or unsatisfactory progress is made after the initial term. The amount of awards granted and not funded representing contingent liabilities at June 30, 2018 and 2017 approximate \$512,000 and \$465,000, respectively. The contingent liability amounts have not been included in the statements of activities. If the work by recipients of the awards is completed satisfactorily in the future, then the amounts paid will reduce net assets.

NOTE 10 - LEASE OBLIGATION

As of June 30, 2018, the Association has a lease for the rental of office space for its administrative facilities. The future obligations under the lease are as follows:

<u>Year Ending June 30</u>	<u>Annual Amount</u>
2019	\$ 26,650
2020	<u>4,450</u>
	<u>\$ 31,100</u>

Rent expense for the years ended June 30, 2018 and 2017 was \$26,854 and \$26,218, respectively.

NOTE 11 - FAIR VALUE MEASUREMENTS

The Association reports under the Fair Value Measurements pronouncements of the FASB Accounting Standards Codification, which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs of 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 below.

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2 – Inputs to the valuation include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 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 at the closing price reported on the active market on which the individual securities are traded.

Following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodology used at June 30, 2018 and 2017.

Cash or cash equivalent including money market funds: Valued at acquisition cost.

Marketable securities: valued at market.

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 Association 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, with the fair value hierarchy, the Association's assets at fair value.

Assets at fair value as of June 30, 2018

(In thousands)

Level 1

Cash and cash equivalents	\$ 856
Investments	<u>509</u>
	<u>\$ 1,365</u>

Assets at fair value as of June 30, 2017

(In thousands)

Level 1

Cash and cash equivalents	<u>\$ 1,014</u>
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National Tay-Sachs & Allied
Diseases Association, Inc.
Notes to Financial Statements

Valuation and Income Recognition

The Association's cash and cash equivalents and marketable securities as of June 30, 2018 and 2017 are stated at fair value.

NOTE 12 - SUBSEQUENT EVENTS

Association management has evaluated all subsequent events through November 9, 2018, the date the financial statements were available to be issued. There are no subsequent events that require adjustment to or disclosure in the financial statements.