

Turner Syndrome Society of the United States
Financial Statements
For the Years Ended December 31, 2019 and 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Turner Syndrome Society of the United States
Houston, Texas

We have audited the accompanying financial statements of Turner Syndrome Society of the United States (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows 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.

Auditors' 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 of 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 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.

To the Board of Directors of
Turner Syndrome Society of the United States
Re: Independent Auditors' Report

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Turner Syndrome Society of the United States as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Briggs & Veselka Co.
The Woodlands, Texas

June 16, 2020

TURNER SYNDROME SOCIETY OF THE UNITED STATES
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and cash equivalents	\$ 389,851	\$ 302,832
Investments	-	72,961
Prepaid expenses	5,570	2,570
Lease deposit	1,000	1,000
Furniture and equipment	6,029	6,029
Accumulated depreciation	<u>(5,529)</u>	<u>(4,394)</u>
TOTAL ASSETS	<u>\$ 396,921</u>	<u>\$ 380,998</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 24,459	\$ 24,296
Net assets		
Without donor restrictions	363,308	350,175
With donor restrictions	<u>9,154</u>	<u>6,527</u>
Total net assets	<u>372,462</u>	<u>356,702</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 396,921</u>	<u>\$ 380,998</u>

The accompanying notes are an integral part of these financial statements.

TURNER SYNDROME SOCIETY OF THE UNITED STATES
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenues			
Conference income	\$ 197,530	\$ -	\$ 197,530
Contributions	370,322	9,974	380,296
Interest income	3,294	-	3,294
Membership dues	46,625	-	46,625
Publication sales and other revenue, net of discounts given	24,075	-	24,075
Net assets released from restrictions	<u>7,347</u>	<u>(7,347)</u>	<u>-</u>
Total support and revenues	649,193	2,627	651,820
Expenses			
Program services	487,074	-	487,074
Supporting services			
Management and general	74,280	-	74,280
Fundraising	<u>74,706</u>	<u>-</u>	<u>74,706</u>
Total expenses	<u>636,060</u>	<u>-</u>	<u>636,060</u>
Change in net assets	13,133	2,627	15,760
Net assets, beginning of year	<u>350,175</u>	<u>6,527</u>	<u>356,702</u>
NET ASSETS, END OF YEAR	<u>\$ 363,308</u>	<u>\$ 9,154</u>	<u>\$ 372,462</u>

The accompanying notes are an integral part of these financial statements.

TURNER SYNDROME SOCIETY OF THE UNITED STATES
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenues			
Conference income	\$ 183,582	\$ -	\$ 183,582
Contributions	495,684	3,933	499,617
Interest income	2,618	-	2,618
Membership dues	38,010	-	38,010
Publication sales and other revenue, net of discounts given	25,002	-	25,002
Return on investments, net	647	-	647
Net assets released from restrictions	<u>5,556</u>	<u>(5,556)</u>	<u>-</u>
Total support and revenues	751,099	(1,623)	749,476
Expenses			
Program services	681,259	-	681,259
Supporting services			
Management and general	57,388	-	57,388
Fundraising	<u>69,331</u>	<u>-</u>	<u>69,331</u>
Total expenses	<u>807,978</u>	<u>-</u>	<u>807,978</u>
Change in net assets	(56,879)	(1,623)	(58,502)
Net assets, beginning of year	<u>407,054</u>	<u>8,150</u>	<u>415,204</u>
NET ASSETS, END OF YEAR	<u>\$ 350,175</u>	<u>\$ 6,527</u>	<u>\$ 356,702</u>

The accompanying notes are an integral part of these financial statements.

TURNER SYNDROME SOCIETY OF THE UNITED STATES
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
Salaries and wages	\$ 175,837	\$ 17,584	\$ 30,901	\$ 224,322
Payroll fees and benefits	16,404	1,191	2,307	19,902
Payroll taxes	17,038	1,468	2,532	21,038
Bank fees	6,855	1,040	4,763	12,658
Depreciation	-	1,135	-	1,135
Dues and subscriptions	16,680	10,242	4,084	31,006
Grants and direct assistance	4,038	-	-	4,038
Insurance	3,723	3,095	-	6,818
Postage	9,362	503	7,523	17,388
Printing	30,496	772	10,509	41,777
Product costs	9,155	-	-	9,155
Professional fees	20,325	19,273	-	39,598
Rent	10,522	945	1,890	13,357
Repairs and maintenance	-	87	-	87
Supplies	8,794	1,901	5,213	15,908
Telephone	1,578	175	351	2,104
Travel	150,053	14,869	915	165,837
Other	6,214	-	3,718	9,932
TOTAL EXPENSES	\$ 487,074	\$ 74,280	\$ 74,706	\$ 636,060

The accompanying notes are an integral part of these financial statements.

TURNER SYNDROME SOCIETY OF THE UNITED STATES
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
Salaries and wages	\$ 183,245	\$ 12,056	\$ 31,157	\$ 226,458
Payroll fees and benefits	14,372	1,336	2,215	17,923
Payroll taxes	14,121	390	2,395	16,906
Bank fees	5,649	1,024	4,583	11,256
Dues and subscriptions	35,980	4,515	4,006	44,501
Election Board	-	227	-	227
Equipment	444	-	-	444
Grants and direct assistance	63,430	-	-	63,430
Insurance	2,206	2,206	-	4,412
Postage	9,796	1,752	6,574	18,122
Printing	34,296	-	7,630	41,926
Product costs	28,926	-	-	28,926
Professional fees	25,728	17,980	-	43,708
Rent	10,813	1,123	2,106	14,042
Repairs and maintenance	-	143	-	143
Supplies	12,442	1,192	129	13,763
Telephone	2,622	656	656	3,934
Travel	206,114	11,233	225	217,572
Website	243	30	500	773
Other	30,832	1,525	7,155	39,512
TOTAL EXPENSES	\$ 681,259	\$ 57,388	\$ 69,331	\$ 807,978

The accompanying notes are an integral part of these financial statements.

TURNER SYNDROME SOCIETY OF THE UNITED STATES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Change in net assets	\$ 15,760	\$ (58,502)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation expense	1,135	-
Unrealized loss on investment	-	39
Changes in operating assets and liabilities:		
Prepaid expenses	(3,000)	442
Accounts payable and accrued expenses	163	(1,383)
Net cash from operating activities	<u>14,058</u>	<u>(59,404)</u>
Cash from investing activities		
Purchases of investments	-	(110,006)
Proceeds from sale of investments	72,961	96,867
Net cash from investing activities	<u>72,961</u>	<u>(13,139)</u>
Net change in cash and cash equivalents	87,019	(72,543)
Cash and cash equivalents, beginning of year	<u>302,832</u>	<u>375,375</u>
Cash and cash equivalents, end of year	<u>\$ 389,851</u>	<u>\$ 302,832</u>

The accompanying notes are an integral part of these financial statements.

NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Turner Syndrome Society of the United States (the “Society”) is a nonprofit organization that facilitates research of Turner Syndrome, a chromosomal condition, and provides assistance and information to individuals affected. The Society’s headquarters are located in Houston, Texas. Affiliated chapters are located throughout the United States of America. These financial statements do not reflect the financial position or results of affiliated chapters.

Basis of Accounting – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Revenues are recognized when they are earned. Expenses are recognized when they are incurred.

Basis of Presentation – Financial reporting standards for nonprofit organizations require that resources be classified for reporting purposes into two net asset categories according to donor-imposed restrictions or by law. A description of the Society’s two net asset categories is as follows:

- **Net assets without donor restrictions** – Assets are not restricted by donors, or the donor-imposed restrictions have expired or have been satisfied.
- **Net assets with donor restrictions** – Donor-imposed restrictions that permit the Society to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by actions of the Society. Donor-imposed restrictions that stipulate the resources be maintained permanently, but permit the income derived from the donated assets to be expended for donor-restricted or unrestricted purposes.

Cash and Cash Equivalents – For purposes of the statements of cash flows, cash and cash equivalents include demand deposits, and savings accounts. The Society considers all highly liquid financial instruments purchased with an original maturity of three months or less to be cash and cash equivalents.

Investments – Investments in marketable securities with readily determinable fair values are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Fair Value of Financial Instruments – The carrying amounts reported in the statements of financial position for cash and cash equivalents, investments, and receivables approximate their fair value.

Furniture and Equipment – Furniture and equipment acquisitions greater than \$1,000 are recorded at cost if purchased or, if donated, at fair value at the date of the gift. Furniture and equipment are depreciated using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Routine repairs and maintenance are expensed as incurred.

Contribution Income – Contributions are recorded as support without donor restrictions unless they are received with donor stipulations that limit their use either through their purpose or time restrictions. If received with such stipulations, the support and revenue are recorded as donor-restricted net assets. When donor time restrictions expire, or when contributed funds are expended for donor-stipulated purposes, donor-restricted net assets are reclassified to net assets without restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions are reported as without donor restrictions when restrictions are met in the same reporting period.

TURNER SYNDROME SOCIETY OF THE UNITED STATES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Revenue Recognition – Based on analysis of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 606, *Revenue From Contracts With Customers*, no changes are necessary to conform with the new standard. Publication and conference income contain a single performance obligation and revenue is recognized at a single point in time when the ownership, risks, and rewards transfer. Membership income is a single performance obligation that is recognized over the membership period.

Contributed Services and Goods – Contributed services are recognized as revenue if the services received created or enhanced nonfinancial assets, or require specialized skills provided by individuals possessing those skills, and typically need to be purchased if not provided by donation. Many individuals volunteer their time and perform a variety of tasks that assist in providing the Society's services. Contributed services for 2019 and 2018 were \$10,660 and \$12,726, respectively.

Contributed goods are recorded as unrestricted support at their estimated fair values unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire furniture and equipment are reported as restricted support. Absent of donor stipulations regarding how long those donated assets must be maintained, the Society reports expirations of donor restrictions by reclassifying donor-restricted net assets to net assets without restrictions when the donated or acquired assets are placed in service as instructed by the donor. Contributed goods for 2019 and 2018 were \$-0- and \$44,427, respectively.

Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses – The costs of providing program and support services have been presented on a functional basis in the statements of functional expenses. All expenses, by function, have been directly allocated with the program or supporting services to which they relate and are charged accordingly.

Federal Income Taxes – The Society is a nonprofit, charitable corporation as described in Internal Revenue Code Section 501(c)(3) and is exempt from federal income taxes on related income. The Society is not a private foundation. Gifts to the Society are tax deductible to the extent allowed by law.

Reclassification – Certain reclassifications have been made to prior year to conform with current year presentation. These reclassifications had no effect on the Society's financial condition and result of operations.

Recently Adopted Accounting Pronouncements – In May 2014, FASB issued Accounting Standards Update (ASU) No. 2014-09, *Revenue From Contracts With Customers (Topic 606)*, establishing a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. This update provides a five-step analysis in determining when and how revenue is recognized. The new model will require revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration a company expects to receive in exchange for those goods or services and will supersede most of the existing revenue recognition guidance, including industry-specific guidance. This guidance is effective for annual reporting periods beginning after December 15, 2018, for nonpublic entities.

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*. This update provides guidance on how to record eight specific cash flow issues, and how the predominant principle should be applied when cash receipts and cash payments have more than one class of cash flows. This standard is effective for fiscal years beginning after December 15, 2018 and interim periods beginning after December 15, 2019, for nonpublic entities.

TURNER SYNDROME SOCIETY OF THE UNITED STATES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230) – Restricted Cash*, which requires entities to show the changes in the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the statements of cash flows. As a result, entities will no longer present transfers between cash and cash equivalents and restricted cash and restricted cash equivalents in the statements of cash flows. For nonpublic entities, the amendments are effective for annual periods beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019.

In June 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. These amendments clarify and improve the not-for-profit (NFP) organizations and business enterprises. The ASU clarifies and improves current guidance about whether a transfer of assets, or the reduction, settlement, or cancellations of liabilities, is a contribution or an exchange transaction. It provides criteria for determining whether the resource provider is receiving commensurate value in return for the resources transferred which, depending on the outcome, determines whether the Society follows contribution guidance or exchange transaction guidance in the revenue recognition and other applicable standards. It also provides a more robust framework for determining whether a contribution is conditional or unconditional, and for distinguishing a donor-imposed condition from a donor-imposed restriction. This is important because such classification affects the timing of contribution revenue and expense recognition. With some exceptions, the guidance is effective for annual periods beginning after December 15, 2018 or December 15, 2019 if the NFP is a resource recipient or a resource provider, respectively.

The effects of these pronouncements are presented in the financial statements.

NOTE 2 – RECENT ACCOUNTING PRONOUNCEMENT

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. The ASU will require most leases to be recognized on the statements of financial position as lease assets and lease liabilities and will require both quantitative and qualitative disclosures regarding key information about leasing arrangements. Lessor accounting is largely unchanged. The guidance is effective for fiscal years beginning after December 15, 2021, for nonpublic entities.

The Society is currently evaluating the impacts this guidance will have on its financial statements and related disclosures

NOTE 3 – LIQUIDITY AND AVAILABILITY

As part of the Society’s liquidity management plan, the Board of Directors has set a minimum cash level of \$200,000. Funds are held in a money market account or in certificates of deposit with six to twelve month durations, and cash flow is monitored on a monthly basis to ensure that liquidity does not fall below the directed limit. Each year, the Society sets an annual budget with the objective to only spend funding that has been received in the current fiscal year.

TURNER SYNDROME SOCIETY OF THE UNITED STATES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position dates, comprise the following:

	<u>2019</u>	<u>2018</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 389,851	\$ 302,832
Investments	-	72,961
Total financial assets at year-end	<u>389,851</u>	<u>375,793</u>
Less: amounts not available for general expenditure within one year	<u>9,154</u>	<u>6,527</u>
Total financial assets at year-end available for general expenditure over the next 12 months	<u>\$ 380,697</u>	<u>\$ 369,266</u>

Amounts not available for general expenditure within one year of the statement of financial position dates represents cash and cash equivalents with time or purpose restrictions.

NOTE 4 – FAIR VALUE MEASUREMENTS

Generally, U.S. GAAP defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is 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.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- **Level 1** – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Society has the ability to access.
- **Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3** – Unobservable inputs for the asset or liability and rely on management’s own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Society’s own data.).

TURNER SYNDROME SOCIETY OF THE UNITED STATES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

The following sets forth by level, within the fair value hierarchy, the Society's assets at fair value, as of December 31, 2019 and 2018.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2019				
Certificates of deposit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total investments	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
December 31, 2018				
Certificates of deposit	<u>\$ -</u>	<u>\$ 72,961</u>	<u>\$ -</u>	<u>\$ 72,961</u>
Total investments	<u><u>\$ -</u></u>	<u><u>\$ 72,961</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 72,961</u></u>

NOTE 5 – RETURN ON INVESTMENTS

Return on investments for 2019 and 2018 consists of the following:

	<u>2019</u>	<u>2018</u>
Realized gain	\$ -	\$ 686
Unrealized loss	<u>-</u>	<u>(39)</u>
Total return on investments, net	<u><u>\$ -</u></u>	<u><u>\$ 647</u></u>

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2019 and 2018 totaling \$9,154 and \$6,527, respectively, are restricted for time or purpose and are to be used in the Society's program activities according to donor intent.

NOTE 7 – RECLASSIFICATION OF NET ASSETS

Net assets totaling \$7,347 and \$5,556 for 2019 and 2018, respectively, were released from donor restrictions by incurring expenses satisfying the restricted purposes.

NOTE 8 – LEASE AGREEMENT

In December 2017, the Society entered into a two-year lease agreement to rent its administrative office space from an unrelated party under an operating lease agreement. The Lease was extended until January 2022. Lease expense was \$13,357 and \$11,650 for 2019 and 2018, respectively.

The future minimum lease payment under the operating lease as of December 31, 2019 is as follows: \$11,550 for 2020, \$12,600 for 2021, and \$1,050 for 2022.

NOTE 9 – CONCENTRATION OF CREDIT RISKS

The Society places its cash and cash equivalents within financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At times such cash and cash equivalents may be in excess of the FDIC insurance limits. The Society believes it is not exposed to any significant risk on its cash balances.

NOTE 10 – SUBSEQUENT EVENTS

On April 2, 2020, the Society paid \$24,666 in cancellation fees for a conference center facility reserved for the Society's annual conference. The conference originally scheduled for July 2020, was cancelled due to COVID-19.

Subsequent to year-end, many countries around the world, including the United States, were impacted by the coronavirus (the "virus" or COVID-19) outbreak. While the virus is continuing to evolve, its implications could involve interruptions to supply chains, unavailability of personnel, and reductions in program service fees, contributions, and grant assistance, affecting results of operations and cash flows. In addition, the Society may be impacted by the broader effects of COVID-19 as a result of the negative impact the virus has had on the global economy and major financial markets. At this time, the Society is not aware of any material risk to the financial statements and cannot quantify the extent the virus may have on the Society's financial information.

In response to the COVID-19 pandemic, the U.S. Small Business Administration (the "SBA") is making available low-interest rate loans to qualified small businesses, included under its Paycheck Protection Program (the "PPP"). On April 15, 2020, in order to supplement its cash balance, the Society submitted an application for a loan (SBA loan) in the amount of \$46,800. On May 1, 2020, the Society's SBA application was approved and the Society received loan proceeds in the amount of \$46,800. The SBA loan has an interest rate of 1% and matures on May 1, 2025.

Section 1106 of the CARES Act provides for forgiveness of up to the full principal amount of qualifying loans guaranteed under the PPP. The PPP and loan forgiveness are intended to provide economic relief to small businesses, such as the Society, that are adversely impacted under the COVID-19 Emergency Declaration issued by President Trump on March 13, 2020.

The Society has evaluated subsequent events through June 16, 2020, the date which the financial statements were available to be issued.