

**National Tay-Sachs & Allied Disease Association, Inc.**

Financial Statements  
and  
Independent Auditor's Report

June 30, 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
National Tay-Sachs & Allied Disease Association, Inc.:

### Opinion

We have audited the accompanying financial statements of National Tay-Sachs & Allied Disease Association, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, and its cash flows, and statement of functional expenses 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 National Tay-Sachs & Allied Disease Association, Inc. as of June 30, 2023, and the changes in its net assets and its cash flows and statement of functional expenses 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 National Tay-Sachs & Allied Disease Association, 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 National Tay-Sachs & Allied Disease Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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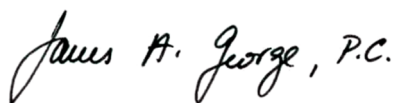
## Auditor's Responsibilities for the Audit of the Financial Statements

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, including omissions, 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 National Tay-Sachs & Allied Disease Association, 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 National Tay-Sachs & Allied Disease Association, 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.



JAMES A. GEORGE, P.C.  
Andover, Massachusetts  
January 23, 2024

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**National Tay-Sachs & Allied Disease Association, Inc.**  
**Statement of Financial Position**  
**June 30, 2023**

**Assets**

Current Assets	
Cash and Cash Equivalents	\$ 2,835,335
Prepaid Expenses and Deposits	18,900
Total Current Assets	2,854,235
Property and Equipment	
Computer and Equipment	73,533
Furniture and Fixtures	10,184
Less: Accumulated Depreciation	(83,717)
Net Property and Equipment	-
Other Assets	
Operating Right of Use Assets	14,207
Total Other Assets	14,207
Total Assets	\$ 2,868,442

**Liabilities and Net Assets**

Current Liabilities	
Accounts Payable	\$ 81,117
Short-Term Lease Liability	7,416
Total Current Liabilities	88,533
Long Term Liabilities	
Long-Term Lease Liability	7,390
Total Liabilities	95,923
Net Assets	
With Donor Restrictions	1,585,768
Without Donor Restrictions	1,186,751
	2,772,519
Total Liabilities and Net Assets	\$ 2,868,442

See accompanying notes to the financial statements.

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Statement of Activities**  
**For the Years Ended**  
**June 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenues			
Mail Solicitations and Contributions	\$ 84,475	\$ 361,091	\$ 445,566
Annual Conference	471,652	83,202	554,854
Special Events and Gifts	119,662	19,625	139,287
Net Investment Income	37,785	-	37,785
In-Kind Contributions	8,721	-	8,721
Net Assets Released from Restrictions	848,848	(848,848)	-
Total Public Support and Revenues	<u>1,571,143</u>	<u>(384,930)</u>	<u>1,186,213</u>
Expenses and Losses			
Program Expenses	1,084,315	-	1,084,315
Management and General	185,583	-	185,583
Fundraising	246,629	-	246,629
Total Expenses and Losses	<u>1,516,527</u>	<u>-</u>	<u>1,516,527</u>
Other Income (Expense)			
Unrealized Loss on Investments	11,272	-	11,272
Total Other Income	<u>11,272</u>	<u>-</u>	<u>11,272</u>
Change In Net Assets	65,888	(384,930)	(319,042)
Net Assets as of the Beginning of the Year	<u>1,120,863</u>	<u>1,970,698</u>	<u>3,091,561</u>
Net Assets as of the End of the Year	<u>\$ 1,186,751</u>	<u>\$ 1,585,768</u>	<u>\$ 2,772,519</u>

See accompanying notes to the financial statements.

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Statement of Cash Flows**  
**June 30, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ (319,042)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities	
Depreciation and Amortization	1,303
Unrealized and Realized Gain on Investments	-
(Increase) Decrease in Operating Assets	
Grants Receivable	58,400
Prepaid Expenses and Other Current Assets	(9,713)
Increase (Decrease) in Operating Liabilities	
Accounts Payable	59,795
Accrued Expenses	(2,243)
	(211,500)
NET CASH USED BY OPERATING ACTIVITIES	(211,500)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(211,500)
BEGINNING CASH AND CASH EQUIVALENTS	3,046,835
ENDING CASH AND CASH EQUIVALENTS	\$ 2,835,335

See accompanying notes to the financial statements.

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Statement of Functional Expenses**  
**June 30, 2023**

	<u>Family Services</u>	<u>Education</u>	<u>Research</u>	<u>Total Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Personnel Costs							
Salaries	\$ 175,734	\$ 62,024	\$ 98,204	\$ 335,962	\$ 41,349	\$ 139,553	\$ 516,864
Payroll Taxes	13,535	4,777	7,564	25,875	3,185	10,748	39,808
Benefits	9,375	3,309	5,239	17,922	2,206	7,445	27,573
Total Personnel Costs	<u>198,643</u>	<u>70,109</u>	<u>111,007</u>	<u>379,759</u>	<u>46,740</u>	<u>157,746</u>	<u>584,245</u>
Other Costs							
Bank Fees	-	-	-	-	10,439	227	10,666
Computer Services	4,084	-	-	4,084	39,698	2,854	46,636
Conference	241,160	-	-	241,160	101	-	241,261
Depreciation	-	-	-	-	1,303	-	1,303
Dues and Subscriptions	-	-	2,200	2,200	913	-	3,113
Equipment Rental	-	-	-	-	611	-	611
Fundraising	9,522	3,324	617	13,463	-	37,725	51,188
Grants	70,802	-	318,249	389,051	-	-	389,051
Insurance	-	-	326	326	5,617	-	5,943
Interest	-	-	-	-	1,830	-	1,830
License and Fees	-	-	-	-	845	-	845
Miscellaneous	750	-	8,721	9,471	963	-	10,434
Office Expenses	-	-	-	-	1,027	-	1,027
Postage and Shipping	1,311	-	123	1,434	2,421	4,893	8,748
Printing and Reproduction	170	-	-	170	572	9,080	9,822
Professional Fees	-	-	1,815	1,815	25,006	50	26,871
Publications	-	-	-	-	-	610	610
Rent	-	-	-	-	-	26,718	26,718
Right of Use Asset Amortization	-	-	-	-	29,863	-	29,863
Scholarship Network	5,000	-	-	5,000	-	-	5,000
Telephone	-	-	-	-	4,338	-	4,338
Travel and Meetings	626	-	35,756	36,382	12,561	6,726	55,669
Utilities	-	-	-	-	735	-	735
Total Expenses	<u>\$ 532,068</u>	<u>\$ 73,433</u>	<u>\$ 478,814</u>	<u>\$ 1,084,315</u>	<u>\$ 185,583</u>	<u>\$ 246,629</u>	<u>\$ 1,516,527</u>

See accompanying notes to the financial statements.



**National Tay-Sachs & Allied Disease Association, Inc.**  
**Notes to the Financial Statements**  
**June 30, 2023**

Note A – Nature of Activities and Significant Accounting Policies

Nature of Activities

National Tay-Sachs & Allied Disease Association, Inc. (the Organization) 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 a member organization in Florida.

Financial Statement Presentation

The accompanying financial statements of National Tay-Sachs & Allied Disease Association, Inc. have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require National Tay-Sachs & Allied Disease Association, Inc. to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of National Tay-Sachs & Allied Disease Association, Inc.’s management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of National Tay-Sachs & Allied Disease Association, Inc. or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents. At times deposit amounts may exceed Federal Deposit Insurance Corporation limits.

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Notes to the Financial Statements**  
**June 30, 2023**

Note A – Nature of Activities and Significant Accounting Policies (Continued)

Measurement of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to National Tay-Sachs & Allied Disease Association, Inc.'s ongoing program services and interest and dividends on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment

Property and equipment are recorded at cost if purchased or estimated fair value if contributed. The Organization has a policy of capitalizing assets with a cost basis over \$1,000, which are not in the nature of replacements or repairs. The Organization provides for depreciation of property and equipment using the straight-line method over the estimated useful lives of the related asset, which is three to five years, commencing at the time the asset is placed in service.

Income Taxes

The Organization is organized and operated exclusively for charitable and educational purposes. Income related to these purposes is exempt from federal and state income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Unrelated business income would be taxable according to applicable Internal Revenue Code sections.

The Organization regularly reviews and evaluates its tax positions taken in its filed returns and recognizes the benefit from a tax position only if it is more likely than not that the position would be sustained upon an audit based solely on the technical merits of the tax position. The Organization accrues interest and penalties on uncertain tax positions as a component of the provision for income taxes.

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Notes to the Financial Statements**  
**June 30, 2023**

Note A – Nature of Activities and Significant Accounting Policies (Continued)

The Organization files federal and Massachusetts tax returns. The statute of limitations for these jurisdictions is generally three years. The Organization had no returns under examination as of June 30, 2023.

Functional Expenses

The Organization allocates expenses on a functional basis among its programs and supporting services. Supporting services are those related to operating and managing the Organization and its programs on a day- to-day basis and are composed of the following:

*Management and general* – includes all activities related to the Organization’s internal management and accounting for program services.

*Fundraising* – includes activities related to maintaining contributor information, writing grant proposals, distribution of materials and other similar projects related to the procurement of funds for the Organization’s programs.

Expenses that can be identified with a specific program or supporting service are allocated directly to those classifications. The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions of the Organization. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The allocation of payroll, employee benefits and payroll taxes are allocated based on estimates of time and effort. The allocations of rent and telephone are allocated based on actual asset usage and square footage. Allocations of functional expenses are based on management’s discretion and estimates. These variables may change from year to year. As a result, there may be fluctuations in the comparative presentation of data from year to year.

In-Kind Contributions

The Organization recognizes donated services that credit or enhance nonfinancial assets, or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In addition, a substantial number of volunteers donate significant amounts of their time in the furtherance of the Organization’s programs. The value of this contributed time is not reflected in the accompanying financial statements, since it does not meet the recognition criteria in accordance with U.S. GAAP.

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Notes to the Financial Statements**  
**June 30, 2023**

Note A – Nature of Activities and Significant Accounting Policies (Continued)

Revenue Recognition

Contributions, including grants, are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Grants Receivable

Grants receivable consist of unconditional promises to give to be collected over a donor specified term. The Organization uses the allowance method to account for uncollectible promises to give. The allowance is based on management's estimate of possible bad debts. Management believes that all grants receivable are fully collectible; therefore, there was no allowance for uncollectible promises to give at June 30, 2023. All grants receivable were due in one year or less.

Website Development Costs

Website development costs are capitalized if future benefits are deemed to exist beyond one year from the statement of financial position date. These costs are amortized using the straight-line method over the estimated useful lives of three years.

Advertising

The Organization follows the policy of charging the costs of advertising to expense as incurred. The total cost of advertising for advertising for the year ended June 30, 2023 was \$402.

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Notes to the Financial Statements**  
**June 30, 2023**

Note A – Nature of Activities and Significant Accounting Policies (Continued)

Fair Value Measurement

The Organization follows ASC 820-10, *Fair Value Measurements*, which applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. ASC 820-10 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

*Level 1* – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

*Level 2* – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the assets and liabilities, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

*Level 3* – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Recently Adopted Accounting Guidance

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification [ASC] 842, Leases) to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Notes to the Financial Statements**  
**June 30, 2023**

Note A – Nature of Activities and Significant Accounting Policies (Continued)

The Organization adopted the standard effective July 1, 2022 and recognized and measured leases existing at, or entered into after, July 1, 2022 using a modified retrospective approach, with certain practical expedients available.

As a result of the adoption of the new lease accounting guidance, the Organization recognized on July 1, 2022 a lease liability of \$34,435, which represents the present value of the remaining operating lease payments discounted using their incremental borrowing rate of 6%, and a right-of-use asset of \$57,342 and the corresponding accumulated amortization of \$23,929. The difference between the additional lease assets and lease liabilities, net of the deferred tax impact, was recorded as a negative adjustment to net assets in the amount of \$1,021.

Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on our statement of net assets. Finance leases are included in property and equipment, other current liabilities, and other long term liabilities on our statement of net assets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we use 6% based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Note B – Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit and market risk consist principally of cash and cash equivalents and investments.

*Cash and Cash Equivalents*

The Organization maintains its cash in bank deposit accounts with financial institutions believed to be creditworthy. At times, amounts on deposit may exceed the federally insured limits. The Organization has not experienced losses in any of these accounts.

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Notes to the Financial Statements**  
**June 30, 2023**

Note C – Fixed Assets

Fixed assets consisted of the following at June 30, 2023:

Computer Equipment	\$	39,766
Furniture and Fixtures		10,184
Website		33,767
Less: Accumulated Depreciation		<u>(83,717)</u>
Fixed Assets - Net	\$	<u><u>-</u></u>

Depreciation expense was \$1,303 for the year ended June 30, 2023.

Note D – Net Investment Income

Net investment income consists of the following for the year ended June 30, 2023:

Interest and Dividends	\$	<u>37,785</u>
Total Investment Return	\$	<u><u>37,785</u></u>

Note E – Lease Commitments

The Organization leases office space under lease agreements which required aggregate monthly cash payments of \$2,425 during the year ended June 30, 2023. The lease expires in August 2023. Interest expense on the lease was \$1,203 for the year ending, which is reflected as interest expense in the accompanying statement of functional expenses. The net present value of the lease liability was \$4,814 as of June 30, 2023 which was calculated using a discount rate of 6% (the Organization's estimated incremental borrowing rate as of July 1, 2022). Amortization of the related right-to-use lease asset was \$27,154 for the year ended June 30, 2023. In addition to the office lease, the Organization has a copier and postage meter lease which use the same discount rate of 6%.

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Notes to the Financial Statements**  
**June 30, 2023**

Note E – Lease Commitments (Continued)

Future minimum payments to be made under the aforementioned leases are as follows for the years ending June 30:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Amortization</u>
2024	\$ 7,416	\$ 565	\$ 7,234
2025	2,764	368	2,709
2026	2,244	217	2,131
2027	2,382	78	2,131
	\$ 14,806	\$ 1,228	\$ 14,205
	\$ 14,806	\$ 1,228	\$ 14,205

Note F – Availability and Liquidity

The following table reflects the Organization’s financial assets as of June 30, 2023, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year or because the donor has set aside the funds for a specific time period or purpose.

Financial assets at Year End

Cash and Cash Equivalents	\$ 2,835,335
Prepaid Expenses and Deposits	18,900
Total Financial Assets	2,854,235

Less those unavailable for general expenditure

Within one year due to:

Donor restricted net assets for purpose	1,585,768
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Financial assets available to meet general expenditures over the next twelve months.

\$ 1,268,467

The Organization receives significant contributions, gifts and grants without donor restrictions and considers contributions, gifts and grants restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves following three guiding principles: Operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.



**National Tay-Sachs & Allied Disease Association, Inc.**  
**Notes to the Financial Statements**  
**June 30, 2023**

Note G – Net Assets

Net assets with donor restrictions for the year ended June 30, 2023 were as follows:

Subject to expenditure for specified purpose:

Aaron’s Fund	\$ 18,050
Baker Family Fund	1,288
Benton’s Family Assistance Fund	18,719
Conner’s Way Fund	115
Craig P. Madsen Memorial Fund	33,257
Emily Lynn Jones Memorial Fund	8,575
Emma’s Fund for Family Services	22,636
Gottlieb Scholarship	12,968
Mollie Margolis Fund	19,870
NTSAD Canada	7,161
Jacob’s Cure – Canavan (DOH)	7,365
NY Area Fund	139,412
Harry Hoffman Fund	19,380
Evan Lee Ungerleider Fund	6,269
Lord Foundation	31,350
Russell Elliot Goldstein Fund	8,988
Other	4,381
Research Initiative	175,606
Canavan Research Fund	43,897
Vayle Rose Fund	47,283
Katie & Allie Buryk Fund	598,353
Vera Pesotchinsky Fund	95,830
Sussman Family Fund	106,250
Heringer Family Fund	113,524
Maanas Memorial Fund	14,275
Greenberg Fund	14,800
Anonymous	5,570
Susan Roden	8,500
Bill Marcus Foundation	3,096
Total net assets with donor restrictions	\$ 1,586,768

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Notes to the Financial Statements**  
**June 30, 2023**

Note G – Net Assets (Continued)

Net assets were released from donor restrictions based on the incurrence of expenses that satisfied the restricted purposes or by the passage of time or other events specified by donors as follows:

Purpose restriction accomplished:	
Aaron’s Fund	\$ 945
Benton’s Family Assistance Fund	2,342
Emma’s Fund for Family Services	598
Gottlieb Scholarship	5,314
Mollie Margolis Fund	2,987
NY Area Fund	13,052
Harry Hoffman Fund	88
Evan Lee Ungerleider Fund	4,200
Lord Foundation	20,000
Research Initiative	290,206
Canavan Research Fund	539
Vayle Rose Fund	50
Katie & Allie Buryk Fund	47,053
Vera Pesotchinsky Fund	17,942
Sussman Family Fund	16,250
Heringer Family Fund	1,031
Greenberg Fund	35,250
Anonymous	99,261
Conference	232,337
Bill Marcus Foundation	9,403
Doyle Foundation	50,000
Total net assets released from donor restrictions	\$ 848,848

Note H – Special Events

Net revenues for special events for the year ended June 30, 2023 consist of the following:

Special Events:	
Gross revenues, including gifts	\$ 139,287
Less: Related Expenses	-
Net Special Event Revenue	\$ 139,287

**National Tay-Sachs & Allied Disease Association, Inc.**  
**Notes to the Financial Statements**  
**June 30, 2023**

Note I – Retirement Plan

On January 1, 2000, the Organization 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 Organization may contribute a matching contribution to each eligible employee's SIMPLE IRA equal to the employee's salary reduction contributions up to a limit of 3% of the employee's compensation for the calendar year. Alternatively, the Organization may contribute 2% of each eligible employee's compensation regardless of whether the employee elects to make a pretax contribution.

Pension plan expense for the year ended June 30, 2023 totaled \$6,718.

Note J – Commitments and Contingencies

The Organization 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-year installments. These grants are not paid if the 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, 2023 approximate \$228,959. The contingent liability amount has not been included in the statement of activities. If the work by recipients of the awards is completed satisfactorily in the future, then amounts paid will reduce net assets.

Note K – Subsequent Events

In September 2023, the Organization signed a new office lease for one year. The monthly rent for the new office lease is \$2,498 and expires on October 31, 2024.

The Organization has evaluated subsequent events through January 23, 2024 and the financial statements were available to be issued on January 23, 2024.