

FINANCIAL STATEMENTS



ORGANIZATION FOR AUTISM RESEARCH

**FOR THE YEAR ENDED JUNE 30, 2018
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2017**

ORGANIZATION FOR AUTISM RESEARCH

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the Organization for Autism Research (OAR), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and change in net assets, functional expenses and cash flows for the year 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 audit. 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 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 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.

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, 2018, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Report on Summarized Comparative Information

We have previously audited OAR's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 15, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Gelman Rosenberg & Freedman

December 21, 2018

ORGANIZATION FOR AUTISM RESEARCH
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2018
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2017

ASSETS

	<u>2018</u>	<u>2017</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,768,299	\$ 1,467,932
Investments	3,852	-
Pledges receivable, net of allowance for doubtful accounts of \$32,032 in 2018 and \$37,348 in 2017	58,206	147,360
Other receivables	-	10
Inventory	69,370	74,915
Prepaid expenses	<u>135,972</u>	<u>178,094</u>
Total current assets	<u>2,035,699</u>	<u>1,868,311</u>
FIXED ASSETS		
Furniture	47,831	47,831
Computer equipment and software	39,182	39,182
Website	<u>183,711</u>	<u>174,461</u>
	270,724	261,474
Less: Accumulated depreciation and amortization	<u>(197,518)</u>	<u>(132,234)</u>
Net fixed assets	<u>73,206</u>	<u>129,240</u>
OTHER ASSETS	<u>9,674</u>	<u>9,674</u>
TOTAL ASSETS	<u>\$ 2,118,579</u>	<u>\$ 2,007,225</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 32,403	\$ 42,113
Accrued salaries and related benefits	10,344	6,188
Deferred rent	<u>13,963</u>	<u>10,844</u>
Total current liabilities	56,710	59,145
LONG-TERM LIABILITIES		
Deferred rent, net of current portion	<u>2,861</u>	<u>16,824</u>
Total liabilities	<u>59,571</u>	<u>75,969</u>
NET ASSETS		
Unrestricted	1,082,561	950,556
Temporarily restricted	<u>976,447</u>	<u>980,700</u>
Total net assets	<u>2,059,008</u>	<u>1,931,256</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,118,579</u>	<u>\$ 2,007,225</u>

See accompanying notes to financial statements.

ORGANIZATION FOR AUTISM RESEARCH

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2018
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2017**

	2018			2017
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE AND SUPPORT				
Contributions and grants	\$ 692,103	\$ 344,190	\$ 1,036,293	\$ 941,460
Merchandise and publications	1,101	-	1,101	1,425
Donated services	13,429	-	13,429	15,111
Special events, net of related expenses of \$402,446 in 2018 and \$217,711 in 2017	526,894	-	526,894	519,568
Interest income	11,816	-	11,816	10,978
Investment loss	(11)	-	(11)	(413)
Net assets released from donor restrictions	<u>348,443</u>	<u>(348,443)</u>	<u>-</u>	<u>-</u>
Total revenue and support	<u>1,593,775</u>	<u>(4,253)</u>	<u>1,589,522</u>	<u>1,488,129</u>
EXPENSES				
Program Services:				
Research	408,402	-	408,402	447,064
Information	553,635	-	553,635	425,438
Education	<u>227,900</u>	<u>-</u>	<u>227,900</u>	<u>212,463</u>
Total program services	<u>1,189,937</u>	<u>-</u>	<u>1,189,937</u>	<u>1,084,965</u>
Supporting Services:				
Management	59,747	-	59,747	79,222
Fundraising	<u>212,086</u>	<u>-</u>	<u>212,086</u>	<u>184,720</u>
Total supporting services	<u>271,833</u>	<u>-</u>	<u>271,833</u>	<u>263,942</u>
Total expenses	<u>1,461,770</u>	<u>-</u>	<u>1,461,770</u>	<u>1,348,907</u>
Change in net assets, before other item	132,005	(4,253)	127,752	139,222
OTHER ITEM				
Return of grantor funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,500)</u>
Change net assets	132,005	(4,253)	127,752	116,722
Net assets at beginning of year	<u>950,556</u>	<u>980,700</u>	<u>1,931,256</u>	<u>1,814,534</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,082,561</u>	<u>\$ 976,447</u>	<u>\$ 2,059,008</u>	<u>\$ 1,931,256</u>

ORGANIZATION FOR AUTISM RESEARCH
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2017

	2018			
	Program Services			Total
	Research	Information	Education	Program Services
Salaries and benefits	\$ 143,422	\$ 247,660	\$ 54,188	\$ 445,270
Research and information grants	129,844	-	-	129,844
Professional fees	14,539	69,519	6,422	90,480
Occupancy	36,410	36,418	18,205	91,033
Scholarship program	-	-	115,500	115,500
Office expense	25,003	54,074	11,828	90,905
Depreciation and amortization	21,038	21,038	10,519	52,595
Postage and delivery	2,499	47,133	1,201	50,833
Printing	601	53,194	274	54,069
Bad debt expense	13,133	13,133	6,567	32,833
Conference and meetings	13,531	2,707	48	16,286
Telephone and internet	3,200	3,185	1,593	7,978
Registrations	-	-	-	-
Advertising	201	1,939	100	2,240
Travel	3,026	1,680	477	5,183
Equipment, repairs and maintenance	1,391	1,391	696	3,478
Insurance	564	564	282	1,410
Fundraising	-	-	-	-
	\$ 408,402	\$ 553,635	\$ 227,900	\$ 1,189,937

					2017
Supporting Services					
Management	Fundraising	Total Supporting Services	Total Expenses	Total Expenses	
\$ 9,491	\$ 142,578	\$ 152,069	\$ 597,339	\$ 496,700	
-	-	-	129,844	303,007	
22,550	15,232	37,782	128,262	78,035	
11,377	15,278	26,655	117,688	103,893	
-	-	-	115,500	114,000	
5,549	9,165	14,714	105,619	44,681	
6,114	6,575	12,689	65,284	63,341	
673	2,919	3,592	54,425	15,845	
172	172	344	54,413	10,824	
1,824	1,824	3,648	36,481	20,866	
30	80	140	16,396	37,607	
995	995	1,990	9,968	12,974	
-	8,304	8,304	8,304	6,987	
63	5,727	5,790	8,030	5,596	
298	2,311	2,609	7,792	18,474	
435	435	870	4,348	4,436	
176	491	667	2,077	1,621	
-	-	-	-	10,020	
\$ 59,747	\$ 212,086	\$ 271,833	\$ 1,461,770	\$ 1,348,907	

ORGANIZATION FOR AUTISM RESEARCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 127,752	\$ 116,722
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	65,284	63,341
Unrealized loss	43	-
Change in allowance for doubtful accounts	(5,316)	1,857
Donated stock	(3,895)	-
Decrease (increase) in:		
Pledges receivable	94,470	(56,632)
Other receivables	10	4,487
Inventory	5,545	(14,723)
Prepaid expenses	42,122	(85,364)
(Decrease) increase in:		
Accounts payable and accrued liabilities	(9,710)	24,560
Accrued salaries and related benefits	4,156	142
Deferred rent	(10,844)	(8,062)
Net cash provided by operating activities	<u>309,617</u>	<u>46,328</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(9,250)	(15,240)
Purchase of investments	-	-
Net cash used by investing activities	<u>(9,250)</u>	<u>(15,240)</u>
Net increase in cash and cash equivalents	300,367	31,088
Cash and cash equivalents at beginning of year	<u>1,467,932</u>	<u>1,436,844</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,768,299	\$ 1,467,932

ORGANIZATION FOR AUTISM RESEARCH

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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 Financial Accounting Standards Board (FASB) Accounting Standards Codification (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, 2017, from which the summarized information was derived.

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.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, OAR maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Interests, dividends, realized and unrealized gains and losses are included in investment income (loss) in the Statement of Activities and Change in Net Assets.

Fair value measurement -

OAR adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. OAR accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

Pledges receivable -

Pledges receivable are stated at their net realizable value, which approximates fair 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, 2018, OAR management did a detailed analysis of all outstanding receivables. Based on its analysis, OAR adjusted the allowance balance accordingly.

ORGANIZATION FOR AUTISM RESEARCH

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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

Inventory -

Inventory consists of publications and apparel. For the year ended June 30, 2018, OAR adopted FASB ASU 2015-11 *Simplifying the Measurement of Inventory*, and as such, inventory is measured at the lower of cost and net realizable value using the first-in, first-out method of inventory. The ASU is applied prospectively.

Fixed assets -

Fixed assets in excess of \$1,000 are capitalized and stated at cost. Fixed assets 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.

Impairment of long-lived assets -

Management reviews asset carrying amounts whenever events or circumstances indicate that such carrying amounts may not be recoverable.

When considered impaired, the carrying amount of the assets is reduced, by a charge to Statement of Activities and Change in Net Assets, to its current fair value.

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 -

For the year ended June 30, 2018, OAR has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

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.

ORGANIZATION FOR AUTISM RESEARCH

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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

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. Temporarily restricted contributions received and satisfied in the same report period are recorded as unrestricted revenue.

Donated services -

Donated services consist of pro bono legal counsel. Donated services are recorded at their fair market value as of the date the services were performed.

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.

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.

New accounting pronouncements not yet adopted -

In August 2016, the FASB issued ASU 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities* (Topic 958), intended to improve financial reporting for not-for-profit entities. The ASU will reduce the current three classes of net assets into two: with and without donor restrictions. The change in each of the classes of net assets must be reported on the Statement of Activities and Change in Net Assets. The ASU also requires various enhanced disclosures around topics such as board designations, liquidity, functional classification of expenses, investment expenses, donor restrictions, and underwater endowments. The ASU is effective for years beginning after December 15, 2017. Early adoption is permitted. The ASU should be applied on a retrospective basis in the year the ASU is first applied. While the ASU will change the presentation of OAR's financial statements, it is not expected to alter OAR's reported financial position.

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which is intended to clarify and improve current guidance about whether a transfer of assets is an exchange transaction or a contribution. The amendments in this ASU provide a more robust framework to determine when a transaction should be accounted for as a contribution under Subtopic 958-605 or as an exchange transaction accounted for under other guidance (for example, Topic 606). The amendments also provide additional guidance about how to determine whether a contribution is conditional or unconditional.

ORGANIZATION FOR AUTISM RESEARCH

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2018

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

New accounting pronouncements not yet adopted (continued) -

The amendments in this ASU could result in more grants and contracts being accounted for as contributions than under previous GAAP. The ASU recommends application on a modified prospective basis; however, retrospective application is permitted. OAR has not yet decided on a transition method. The ASU is effective for fiscal years beginning after December 15, 2018.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance.

The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by a year thus the effective date is fiscal years beginning after December 15, 2018. Early adoption is permitted and should be applied retrospectively in the year the ASU is first applied.

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the Statement of Financial Position and disclosing key information about leasing arrangements. The ASU is effective for private entities for fiscal years beginning after December 31, 2019. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach.

OAR plans to adopt the new ASUs at the respective required implementation dates.

2. INVESTMENTS

Investments consisted of the following at June 30, 2018:

	<u>Fair Value</u>
Equities	\$ <u>3,852</u>
Included in investment loss are the following:	
Interest and dividends	\$ 32
Unrealized loss	<u>(43)</u>
TOTAL INVESTMENT LOSS	\$ <u>(11)</u>

In accordance with FASB ASC 820, *Fair Value Measurement*, OAR has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

ORGANIZATION FOR AUTISM RESEARCH

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

2. INVESTMENTS (Continued)

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market OAR has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at June 30, 2018. There were no transfers between levels in the fair value hierarchy during the year ended June 30, 2018. Transfers between levels are recorded at the end of the reporting period, if applicable.

Equities - Valued at the closing price reported on the active market in which the individual securities are traded.

OAR's equities in the amount of \$3,852 are considered Level 1.

3. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at June 30, 2018:

Employment initiative	\$ 617,498
Scholarships	155,690
Brophy Fund	70,000
Information	64,389
Research	40,000
Special programs	19,000
Conference sponsorships	<u>9,870</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	<u>\$ 976,447</u>

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:

Employment initiative	\$ 126,943
Scholarships	118,463
Information	35,611
Research	30,000
Other restricted programs	19,000
Website	16,077
Conference sponsorship	<u>2,349</u>
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 348,443</u>

ORGANIZATION FOR AUTISM RESEARCH

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

4. LEASE COMMITMENTS

OAR entered into a 75-month lease, originating in June 2013 and expiring in August 2019. Base rent is \$8,479 per month, plus a proportionate share of expenses, increasing by a factor of 2.75% per year.

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 in the Statement of Financial Position.

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

<u>Year Ending June 30</u>	
2019	\$ 116,532
2020	<u>19,956</u>
	<u>\$ 136,488</u>

Rent expense for the year ended June 30, 2018 totaled \$117,688. Deferred rent at June 30, 2018 totaled \$16,824.

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% of gross wages, up to \$3,000 per year. Contributions to the Plan during the year ended June 30, 2018 totaled \$21,893.

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, 2018, advertising costs totaled \$27,753. Of that amount, \$19,723 is being netted against special events revenue on the Statement of Activities and Change in Net Assets.

7. COMMITMENTS

During the year ended June 30, 2018, OAR entered into contracts to fund research projects. As of June 30, 2018, OAR's remaining obligation under these arrangements totaled \$47,118. These obligations are contingent upon certain deliverables and therefore have not been accrued as of June 30, 2018.

8. RELATED PARTY

During the year ended June 30, 2018, legal services in the amount of \$13,429 were donated by a law firm in which OAR's Chairman has an ownership interest.

ORGANIZATION FOR AUTISM RESEARCH

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

8. RELATED PARTY (Continued)

The costs associated with the donated legal services are included in professional fees on the accompanying Statement of Functional Expenses. Board members' cash contributions totaled \$212,316 for the year ended June 30, 2018.

9. SUBSEQUENT EVENTS

In preparing these financial statements, OAR has evaluated events and transactions for potential recognition or disclosure through December 21, 2018, the date the financial statements were issued.