Pulmonary Fibrosis Foundation

Financial Statements
Years Ended June 30, 2020 and 2019

Pulmonary Fibrosis Foundation

Financial Statements
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Pulmonary Fibrosis Foundation

Contents

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Independent Auditor's Report

The Board of Directors
Pulmonary Fibrosis Foundation
Chicago, Illinois

We have audited the accompanying financial statements of Pulmonary Fibrosis Foundation, which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities and changes in net assets, 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.

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 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 Pulmonary Fibrosis Foundation as of June 30, 2020 and 2019, 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.

BDO USA, LLP

December 17, 2020

Financial Statements

Pulmonary Fibrosis Foundation

Statements of Financial Position

June 30,		**2020**		2019
Assets				
Current Assets				
Cash and cash equivalents	**$**	**5,154,506**	$	4,197,484
Accounts receivable		**33,997**		130,017
Contributions receivable		**30,718**		36,575
Pledges receivable		**25,000**		750,000
Sponsorships receivable		**-**		250,000
Other receivables – current		**375,000**		-
Prepaid expenses and other assets		**137,343**		238,896
Total Current Assets		**5,756,564**		5,602,972
Property and Equipment, Net		**42,990**		69,870
Other Assets				
Other receivables – non-current		**-**		375,000
Investments		**4,863,723**		4,710,031
Deposits		**56,631**		56,631
Intangibles, net		**143,563**		65,130
Goodwill, net		**29,333**		34,833
Total Other Assets		**5,093,250**		5,241,625
Total Assets	**$**	**10,892,804**	$	10,914,467
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	**$**	**220,792**	$	146,519
Grants payable		**300,000**		104,311
Accrued liabilities		**1,302,965**		1,259,906
Deferred revenue		**1,207,629**		1,327,306
Current portion of capital lease obligation		**3,288**		9,388
Total Current Liabilities		**3,034,674**		2,847,430
Long-Term Liabilities				
Paycheck Protection Program loan		**560,300**		-
Capital lease obligation		**-**		3,288
Total Long-Term Liabilities		**560,300**		3,288
Total Liabilities		**3,594,974**		2,850,718
Net Assets				
Without donor restrictions		**4,012,393**		3,871,039
With donor restrictions		**3,285,437**		4,192,710
Total Net Assets		**7,297,830**		8,063,749
Total Liabilities and Net Assets	**$**	**10,892,804**	$	10,914,467

See accompanying notes to financial statements.

Pulmonary Fibrosis Foundation

Statements of Activities and Changes in Net Assets

Year ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Public support:			
Contributions	$ 4,692,292	$ 573,956	$ 5,266,248
In-kind contributions	335	-	335
Sponsorship	318,995	1,749,099	2,068,094
Special events	1,012,849	146,853	1,159,702
Total Public Support	6,024,471	2,469,908	8,494,379
Program service fees:			
Program service fees	2,117,097	-	2,117,097
Registrations	431,049	-	431,049
Total Program Service Fees	2,548,146	-	2,548,146
Other revenues:			
Sale of goods	11,069	-	11,069
Miscellaneous	2,002	-	2,002
Total Other Revenues	13,071	-	13,071
Investment income:			
Interest and dividends	257,033	-	257,033
Realized gain on investments	36,051	-	36,051
Unrealized loss on investments	(176,340)	-	(176,340)
Total Investment Income	116,744	-	116,744
Total Revenue, before net assets released from restriction	8,702,432	2,469,908	11,172,340
Net Assets Released from Restriction	3,377,181	(3,377,181)	-
Total Revenues	12,079,613	(907,273)	11,172,340
Expenses			
Program:			
Education	586,932	-	586,932
Legislative advocacy	387,765	-	387,765
Outreach and awareness	2,540,164	-	2,540,164
Patient Communication Center	84,563	-	84,563
PFF Care Center Network	561,608	-	561,608
PFF Patient Registry	2,137,832	-	2,137,832
PFF Summit	1,201,863	-	1,201,863
Program support	954,691	-	954,691
Research grants	432,133	-	432,133
Support groups	223,418	-	223,418
Total Program	9,110,969	-	9,110,969
Management and general	1,103,628	-	1,103,628
Fundraising	1,723,662	-	1,723,662
Total Expenses	11,938,259	-	11,938,259
Change in Net Assets	141,354	(907,273)	(765,919)
Net Assets, beginning of year	3,871,039	4,192,710	8,063,749
Net Assets, end of year	$ 4,012,393	$ 3,285,437	$ 7,297,830

See accompanying notes to financial statements.

Pulmonary Fibrosis Foundation

Statements of Activities and Changes in Net Assets

Year ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Public support:			
Contributions	$ 3,519,921	$ 897,829	$ 4,417,750
In-kind contributions	12,224	-	12,224
Sponsorship	474,560	2,447,124	2,921,684
Special events	1,002,684	139,939	1,142,623
Total Public Support	5,009,389	3,484,892	8,494,281
Program service fees	2,180,520	-	2,180,520
Other revenues (expenses):			
Sale of goods	14,352	-	14,352
Miscellaneous	734	-	734
Loss on disposal of fixed assets	(495)	-	(495)
Total Other Revenues	14,591	-	14,591
Investment income:			
Interest and dividends	273,967	-	273,967
Realized gain on investments	2,210	-	2,210
Unrealized loss on investments	(3,392)	-	(3,392)
Total Investment Income	272,785	-	272,785
Total Revenue, before net assets released from restriction	7,477,285	3,484,892	10,962,177
Net Assets Released from Restriction	2,111,113	(2,111,113)	-
Total Revenues	9,588,398	1,373,779	10,962,177
Expenses			
Program:			
Education	612,475	-	612,475
Legislative advocacy	267,031	-	267,031
Outreach and awareness	828,930	-	828,930
Patient Communication Center	91,960	-	91,960
PFF Care Center Network	770,053	-	770,053
PFF Patient Registry	2,394,724	-	2,394,724
PFF Summit	170,952	-	170,952
Program support	543,141	-	543,141
Research grants	356,119	-	356,119
Support groups	352,817	-	352,817
Total Program	6,388,202	-	6,388,202
Management and general	907,272	-	907,272
Fundraising	1,709,594	-	1,709,594
Total Expenses	9,005,068	-	9,005,068
Change in Net Assets	583,330	1,373,779	1,957,109
Net Assets, beginning of year	3,287,709	2,818,931	6,106,640
Net Assets, end of year	$ 3,871,039	$ 4,192,710	$ 8,063,749

See accompanying notes to financial statements.

Pulmonary Fibrosis Foundation

Statements of Functional Expenses

Year ended June 30, 2020

	Program											Support		
	Education	Legislative Advocacy	Outreach and Awareness	Patient Communication Center	PFF Care Center Network	PFF Patient Registry	PFF Summit	Program Support	Research Grants	Support Groups	Program Total	Management and General	Fundraising	Total
Salaries and wages	$ 208,038	$ 137,064	$ 263,966	$ 56,451	$ 199,959	$ 283,228	$ 192,608	$ 300,952	$ 76,037	$ 93,100	$ 1,811,403	$ 629,927	$ 1,001,750	$ 3,443,080
Employee benefits	22,116	7,544	20,510	8,087	12,456	21,704	14,961	20,236	4,002	9,098	140,714	82,411	94,767	317,892
Payroll taxes	16,864	5,739	14,401	6,167	9,444	17,054	11,407	15,203	3,052	6,937	106,268	56,745	72,254	235,267
Accounting	2,180	741	2,135	797	1,220	1,930	1,475	1,967	395	897	13,737	5,933	9,089	28,759
Advertising	8,019	-	2,384	-	43,605	-	-	109,611	-	2,384	166,003	-	200	166,203
Bank fees	-	-	-	-	-	-	-	939	-	-	939	229	429	1,597
Consulting	135,011	195,023	2,004,026	-	141,395	654,959	52,591	337,015	29,103	26,118	3,575,241	49,363	60,387	3,684,991
Depreciation and amortization	2,780	946	2,723	1,017	1,557	2,462	1,880	12,711	503	1,144	27,723	16,281	11,870	55,874
Dues and subscriptions	14,182	1,499	9,443	-	779	2,047	-	4,590	-	3,042	35,582	11,272	440	47,294
Event expense	41,388	-	15,411	-	45,648	651	755,477	482	-	1,028	860,085	15,331	148,937	1,024,353
Grants	750	-	-	-	-	-	-	-	296,189	45,924	342,863	-	-	342,863
Insurance	3,874	1,318	3,794	1,417	2,169	3,431	2,620	3,493	701	1,594	24,411	10,348	16,514	51,273
Interest expense	-	-	-	-	-	-	-	-	-	-	-	2,036	-	2,036
Internet service	1,113	379	1,090	407	623	986	753	1,004	201	458	7,014	3,031	4,751	14,796
Legal	90	315	22,275	-	2,610	4,320	765	11,160	3,960	-	45,495	24,654	1,125	71,274
Meetings and conferences	387	478	379	141	282	666	262	1,051	70	159	3,875	2,567	2,100	8,542
Miscellaneous	237	81	232	87	133	210	160	2,087	43	98	3,368	7,338	6,830	17,536
Occupancy	480	163	470	176	269	425	325	433	87	198	3,026	1,307	2,044	6,377
Office supplies	493	80	231	86	385	209	1,841	8,345	1,815	97	13,582	2,368	7,504	23,454
Outside services	6,090	125	21,525	-	-	918,076	74,750	20,900	-	4,016	1,045,482	78,095	2,200	1,125,777
Postage	15,671	-	490	132	-	6,798	3,042	14,693	-	36	40,862	3,342	18,585	62,789
Printing	44,337	-	695	-	-	27,958	4,090	31,199	-	608	108,887	100	27,606	136,593
Processing fees	1,174	400	1,182	429	657	1,040	794	1,059	212	483	7,430	3,534	53,620	64,584
Rent	18,955	6,451	18,565	6,932	10,614	16,790	12,822	17,090	3,430	7,797	119,446	50,129	81,047	250,622
Shop PFF merchandise	-	-	-	-	-	-	-	-	-	136	136	5,642	-	5,778
Software subscriptions	8,300	14,564	4,927	1,466	33,820	3,550	2,710	14,707	9,773	2,401	96,218	9,368	50,620	156,206
Telephone	2,108	717	2,094	771	1,180	1,867	1,426	1,901	382	867	13,313	7,883	9,198	30,394
Travel	32,295	14,138	127,216	-	52,803	167,471	65,104	21,863	2,178	14,798	497,866	24,394	39,795	562,055
Total Functional Expenses	$ 586,932	$ 387,765	$ 2,540,164	$ 84,563	$ 561,608	$ 2,137,832	$ 1,201,863	$ 954,691	$ 432,133	$ 223,418	$ 9,110,969	$ 1,103,628	$ 1,723,662	$ 11,938,259

See accompanying notes to financial statements.

Pulmonary Fibrosis Foundation

Statements of Functional Expenses

Year ended June 30, 2019

	Program											Support		
	Education	Legislative Advocacy	Outreach and Awareness	Patient Communication Center	PFF Care Center Network	PFF Patient Registry	PFF Summit	Program Support	Research Grants	Support Groups	Program Total	Management and General	Fundraising	Total
Salaries and wages	$ 232,314	$ 149,881	$ 386,634	$ 54,075	$ 215,148	$ 287,590	$ 109,017	$ 129,004	$ 67,736	$ 85,991	$ 1,717,390	$ 572,045	$ 1,008,036	$ 3,297,471
Employee benefits	27,350	11,293	34,901	7,812	17,925	26,691	9,665	11,190	5,999	10,220	163,046	88,787	104,208	356,041
Payroll taxes	18,967	7,400	22,722	5,437	11,417	17,772	6,559	7,349	3,934	6,918	108,475	47,843	69,753	226,071
Accounting	2,001	1,292	3,414	463	1,894	2,534	835	1,104	476	840	14,853	4,910	8,892	28,655
Advertising	5,431	-	496	-	64,049	-	-	4,163	-	-	74,139	-	-	74,139
Bank fees	-	-	-	-	-	-	-	2,204	-	-	2,204	481	934	3,619
Consulting	107,390	49,431	137,754	12,309	313,798	714,385	23,617	184,624	39,060	76,000	1,658,368	21,453	13,835	1,693,656
Depreciation and amortization	3,504	1,528	4,584	1,027	2,310	3,532	1,292	16,105	770	1,366	36,018	12,102	13,645	61,765
Dues and subscriptions	17,539	1,900	5,203	-	2,678	-	-	4,960	100	-	32,380	8,142	1,685	42,207
Event expense	29,452	1,694	47,503	-	2,153	2,693	197	4,090	-	36,224	124,006	2,516	152,189	278,711
Grants	-	500	-	-	8,000	-	-	-	214,548	69,959	293,007	-	-	293,007
Insurance	3,958	1,670	5,100	1,172	2,546	3,938	1,445	1,643	860	1,547	23,879	7,788	16,503	48,170
Interest expense	-	-	-	-	-	-	-	-	-	-	-	1,326	-	1,326
Internet service	1,258	537	1,633	370	841	1,260	461	527	274	491	7,652	2,491	4,878	15,021
Legal	-	225	14,738	-	1,710	945	1,769	11,403	1,080	1,283	33,153	15,394	1,800	50,347
Meetings and conferences	463	373	609	134	350	470	386	194	109	179	3,267	458	2,366	6,091
Miscellaneous	273	104	352	80	178	271	99	3,627	57	102	5,143	1,583	5,883	12,609
Occupancy	589	215	722	176	362	572	211	232	134	229	3,442	1,139	2,202	6,783
Office supplies	1,792	592	1,738	370	899	1,389	462	8,263	10,745	493	26,743	4,536	24,293	55,572
Outside services	33,265	171	17,513	-	-	1,194,790	-	23,014	-	6	1,268,759	7,598	1,963	1,278,320
Postage	18,809	-	346	569	11	-	239	20,710	74	1,224	41,982	2,954	21,746	66,682
Printing	44,086	563	572	-	-	-	1,108	33,534	106	1,508	81,477	-	31,963	113,440
Processing fees	1,279	578	1,708	370	866	1,312	480	551	291	503	7,938	2,867	49,776	60,581
Rent	20,972	9,007	27,333	6,169	13,720	21,061	7,719	8,822	4,595	8,201	127,599	41,619	81,479	250,697
Shop PFF merchandise	-	-	-	-	-	-	-	-	-	343	343	5,148	-	5,491
Software subscriptions	8,548	14,160	3,710	784	58,636	3,840	1,021	8,402	607	1,056	100,764	5,951	33,274	139,989
Telephone	2,243	1,036	3,085	643	1,567	2,351	856	993	510	898	14,182	4,628	8,949	27,759
Travel	30,992	12,881	106,560	-	48,995	107,328	3,514	56,433	4,054	47,236	417,993	28,288	49,342	495,623
Unrelated business income tax	-	-	-	-	-	-	-	-	-	-	-	15,225	-	15,225
Total Functional Expenses	$ 612,475	$ 267,031	$ 828,930	$ 91,960	$ 770,053	$ 2,394,724	$ 170,952	$ 543,141	$ 356,119	$ 352,817	$ 6,388,202	$ 907,272	$ 1,709,594	$ 9,005,068

See accompanying notes to financial statements.

Pulmonary Fibrosis Foundation

Statements of Cash Flows

Year ended June 30,		**2020**		2019
Cash Flows from Operating Activities				
Change in net assets	$	**(765,919)**	$	1,957,109
Adjustments to reconcile change in net assets to cash and cash equivalents (used in) provided by operating activities:				
Depreciation and amortization		**55,874**		61,765
Loss on disposal of fixed assets		**-**		495
Realized gain on investments		**(36,051)**		(2,210)
Unrealized loss on investments		**176,340**		3,392
Donated securities		**(2,845,252)**		(68,397)
Deferred rent		**28,907**		(9,769)
Changes in operating assets and liabilities:				
Accounts receivable		**96,020**		(87,465)
Contributions receivable		**5,857**		(30,826)
Pledges receivable		**725,000**		(750,000)
Sponsorships receivable		**250,000**		(234,500)
Prepaid expenses		**86,164**		(60,188)
Accounts payable		**74,273**		(363,351)
Grants payable		**195,689**		37,500
Accrued liabilities		**29,542**		283,845
Deferred revenue		**(119,677)**		123,561
Net Cash (Used in) Provided by Operating Activities		**(2,043,233)**		860,961
Cash Flows from Investing Activities				
Proceeds from sale of investments		**7,233,518**		666,984
Purchases of investments		**(4,682,248)**		(2,515,855)
Proceeds from sale of property and equipment		**1,962**		-
Purchases of property and equipment		**(11,905)**		(34,521)
Purchases of intangibles		**(91,984)**		(69,980)
Net Cash Provided by (Used in) Investing Activities		**2,449,343**		(1,953,372)
Cash Flows from Financing Activities				
Proceeds from Paycheck Protection Program loan		**560,300**		-
Repayment of capital lease obligation		**(9,388)**		(8,711)
Net Cash Provided by (Used in) Financing Activities		**550,912**		(8,711)
Net Increase (Decrease) in Cash and Cash Equivalents		**957,022**		(1,101,122)
Cash and Cash Equivalents, beginning of year		**4,197,484**		5,298,606
Cash and Cash Equivalents, end of year	$	**5,154,506**	$	4,197,484
Supplemental Disclosure of Cash Flow Information				
Cash paid during the year for interest	$	**2,036**	$	1,326

See accompanying notes to financial statements.

1. Summary of Significant Accounting Policies

Nature of Activities

Our mission is to mobilize people and resources to provide access to high-quality care and lead research for a cure so that people with pulmonary fibrosis (PF) will live longer, healthier lives. By actively engaging the pulmonary fibrosis community, the Pulmonary Fibrosis Foundation (PFF or the Organization) has developed essential programs for patients, caregivers and health care professionals to give them a greater understanding of PF and support while living with the disease.

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), as recommended in the American Institute of Certified Public Accountant's Audit and Accounting Guide for Not-for-Profit Organizations.

Cash and Cash Equivalents

The Organization considers highly liquid investments with maturities of three months or less as cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investments in marketable securities and mutual funds are reported at fair value based upon market quotations. Investments in certificates of deposit are reported at cost plus interest accrued, which approximates market value. Donated investments are reflected as contributions at their fair values at date of receipt. There were donated investments of $2,845,252 and $68,397 for the years ended June 30, 2020 and 2019, respectively. The total stock donations in the current fiscal year include $2,685,930 from a donor that utilized stock as a funding mechanism in lieu of cash. Realized and unrealized gains and losses are included in the accompanying statements of activities and changes in net assets. Money market accounts that are held in a portfolio at the same institution, as other investments are classified as investments.

Accounts Receivable

Accounts receivable consist primarily of amounts due from program service revenue and various sponsorships. The balance of accounts receivable was $33,997 and $130,017 for the years ended June 30, 2020 and 2019, respectively. Accounts receivable as of June 30, 2020 represents $32,369 related to a research grant and $1,628 of miscellaneous receivables. Accounts receivable as of June 30, 2019 represents $127,500 of sponsorships for the PFF Summit and PFF Events, and $2,517 of miscellaneous receivables.

Contributions Receivable

Contributions that are mailed by the donor before year-end, but not received until after year-end, are included as contributions receivable.

Pledges Receivable

Unconditional promises to give are recognized as revenues or gains in the period received and as assets depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Pledges receivable are amounts committed by donors that have not been received by the Organization. These amounts are classified as net assets with donor restrictions until received. For the years ended June 30, 2020 and 2019, pledges receivable was $25,000 and $750,000, respectively, and all due within one year.

Sponsorships Receivable

Sponsorships are recorded as sponsorship revenue with donor restrictions. When the restriction expires, revenue is reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restriction.

Other Receivables

The Organization agreed to make a prepayment of $375,000 to the Data Coordinating Center (DCC) of the PFF Patient Registry in June of 2016, to provide sufficient funds for ongoing site activity payments made by the DCC, which would be reimbursed by the Organization. The prepayment could only be used to pay site costs as described in the agreement and any unused portion would be refunded upon contract termination. As the original contract termination date occurs during the next fiscal year, this prepayment has been recategorized from a long-term receivable to a current asset in fiscal year 2020.

Allowance for Doubtful Accounts

The Organization recognizes an allowance for losses on accounts, contributions, pledges and sponsorships receivable in an amount equal to the estimated probable losses net of recoveries. The allowance is based on an analysis of historical bad-debt experience, current receivables aging and expected future write-offs, as well as an assessment of specific identifiable customer accounts considered at risk or uncollectible. The expense associated with the allowance for doubtful accounts is recognized as program expense in the statements of functional expenses. There was no allowance for doubtful accounts as of June 30, 2020 or 2019.

Property and Equipment

Property and equipment are recorded at cost if purchased or fair value at the date of donation. Depreciation is computed using the straight-line method over three to five years for computer hardware and software, and five to seven years for equipment and fixtures. The Organization follows the practice of capitalizing all expenditures for property and equipment in excess of $500. When property and equipment are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is credited or charged to operations. Maintenance and repairs are expensed as incurred.

Intangibles

Intangible assets consist of website development and trademark costs. Two additional website projects and organizational trademarks are currently under development. Under Accounting Standards Codification (ASC) 350, these costs are recognized as an intangible asset and are amortized using the straight-line method over periods between three and ten years. Amortization expense is expected to be $50,383 for the next three years for the website and microsites; the trademark amortization expense is expected to be $20,857 over the next ten years.

Goodwill

On November 19, 2015, the Organization acquired all rights to the Daughters of Pulmonary Fibrosis program from the Coalition for Pulmonary Fibrosis (CPF). The Organization continues to cultivate the Daughters program as one of their educational programs, with an expanded focus on identifying and developing resources for the caregiver community. The cost of the goodwill purchased was $55,000 to be amortized over the next ten years using the straight-line method at the rate of $5,500 per year. Goodwill amortization was $5,500 for both of the years ended June 30, 2020 and 2019. Accumulated amortization as of June 30, 2020 and 2019 was $25,667 and $20,167, respectively.

Amortization expense is expected to be $5,500 each year for the next five years through June 30, 2025. The final year ending June 30, 2026 amortization expense is expected to be $1,833. The Organization will evaluate the likelihood of impairment, if it becomes necessary.

Grants Payable

Grants payable consists of awards to universities and hospitals for research purposes, which are recognized as expense when they are awarded.

Accrued Liabilities

Accrued liabilities are made up of various expenses, including payroll and medical team-related liabilities, consulting, legal fees and PFF Registry site payment fees that relate to the years ended June 30, 2020 and 2019.

Deferred Revenue

Deferred revenue consists of two small projects with corporate partners, as well as the PFF Patient Registry milestone payments for fee for service. Revenue for the PFF Patient Registry is recognized as expenses are incurred. Performance against the deferred revenue balance is expected to be completed in the next fiscal year.

Deferred Rent

Rent expense on non-cancelable leases containing known future scheduled rent increases or free rent periods is recorded on a straight-line basis over the respective lease term. The lease term begins when the Organization has right to control the use of the leased property and includes the initial non-cancelable lease term plus any periods covered by renewal options that the Organization is reasonably assured of exercising. The difference between rent expense and rent paid is accounted for as deferred rent and is amortized over the lease term. For the year ended June 30, 2020, the deferred rent liability was $13,518 and was included in accrued liabilities and for the year ended

June 30, 2019, and the deferred rent asset was $15,389 and was included in other assets on the statements of financial position.

Net Assets

The net assets of the Organization are classified as follows:

Net Assets Without Donor Restrictions:

Net assets without donor restrictions represent the portion of expendable net assets that are available for operations, which includes net assets designated by the Board for general operating purposes. The Board-Designated Operating Reserves are intended to provide an internal source of funds for situations, such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding or uninsured losses. The Board-Designated Operating Reserves are to be used and replenished within a reasonably short period of time.

Net Assets with Donor Restrictions:

Net assets with donor restrictions represent the portion of net assets that are subject to donor-imposed restrictions related to a time restraint or for a specific use, such as educational materials, outreach and awareness, the PFF Care Center Network, PFF Patient Registry, PFF Summit, program support, research grants, support groups and PFF events. Satisfaction of net assets with donor restrictions (i.e. when the donor-stipulated purpose has been fulfilled or the stipulated time period has elapsed) is reported as a reclassification from net assets with donor restrictions to net assets without donor restrictions. Some assets with donor restrictions may include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor restrictions and the release of restrictions, respectively. The Organization had no assets that are perpetual in nature as of June 30, 2020 and 2019.

Revenue Recognition

Program service fees are recognized when earned based on performance of services.

Contributions and Sponsorships

Contributions or sponsorships received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), except for net income derived from unrelated business activities. In addition, the

Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under IRC Section 509(a).

The Organization's income tax filings are subject to audit by various taxing authorities. In evaluating the Organization's activities, management believes its position of tax-exempt status is based on current facts and circumstances, and there have been no uncertain positions taken related to recording income taxes. The Organization maintains an employee commuter benefits plan, under which benefits are deemed to be unrelated business income as of January 1, 2018. Unrelated business income tax related to these benefits was $0 and $15,225 for the years ended June 30, 2020 and 2019, respectively.

It is the policy of the Organization to include in management and general expenses penalties and interest assessed by income taxing authorities. There are no penalties or interest from taxing authorities included in management and general expenses for the year ended June 30, 2020. There are penalties of $133 and interest of $18 from taxing authorities included in management and general expenses for the year ended June 30, 2019.

Functional Allocation of Expenses

In the statements of functional expenses, the costs that are directly associated with a particular program or supporting service are charged to that functional category. Additionally, certain costs have been allocated among the programs and supporting services benefited based on staff time devoted to the functional areas or other appropriate allocation methods determined by management.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This update, along with ASU 2016-08, *Revenue from Contracts with Customers (Topic 606)*: *Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*, ASU 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing* and ASU 2016-12, *Revenue from Contracts with Customers (Topic 606)*: *Narrow-Scope Improvements and Practical Expedients*, establishes a comprehensive revenue recognition standard. The core principle of the guidance is 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, which deferred the effective date for the Organization until annual periods beginning after December 15, 2018, and subsequently issued ASU 2020-05, which deferred the effective date for the Organization until annual periods beginning after December 15, 2019. Earlier adoption is permitted, subject to certain limitations. The amendments in this update are required to be applied retrospectively to each prior reporting period presented or with the cumulative effect being recognized at the date of initial application. The Organization is currently evaluating the impact of this ASU on its financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This update, along with ASU 2018-10, *Codification Improvements to Topic 842: Leases,* ASU 2018-11, *Leases (Topic 842): Targeted Improvements* and ASU 2018-20, *Leases (Topic 842): Narrow-Scope Improvements for Lessors*, establishes a comprehensive leasing standard. These updates require the recognition of lease assets and lease liabilities on the statements of financial position and disclosure of key information about leasing arrangements for lessees and lessors. The new standard applies a right-of-use (ROU) model that requires, for leases with a lease term of more than 12 months, an asset representing its right to use the underlying asset for the lease term and a liability to make lease payments to be recorded. The guidance also expands the required quantitative and qualitative lease disclosures as well as provides entities with an additional (and optional) transition method to adopt the new standard. The FASB issued ASU 2015-14, which deferred the effective date for the Organization until annual periods beginning after December 15, 2021. Earlier adoption is permitted. The Organization is currently evaluating the impact of this ASU on its financial statements.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. This update addresses presentation and disclosure of contributed nonfinancial assets. This update will require a nonprofit to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash and other financial assets, and to disclose contributed nonfinancial assets recognized within the statements of activities disaggregated by category that depicts the type of contributed nonfinancial assets, and for each category of contributed nonfinancial assets recognized ~~to~~ include the following: qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period (if utilized, disclose a description of the programs or other activities in which those assets were used), the Organization's policy (if any) about monetizing rather than utilizing contributed nonfinancial assets, a descriptions of any donor-imposed restrictions associated with the contributed nonfinancial assets, a description of the valuation techniques and inputs used to arrive at a fair value measure at initial recognition, and the principal market used to arrive at a fair value measure if it is a market in which the recipient Organization is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets. The ASU is to be applied on a retrospective basis and effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Earlier adoption is permitted. The Organization is currently evaluating the impact of this ASU on its financial statements.

Recently Adopted Accounting Pronouncements

In June 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update clarifies and improves current guidance by providing 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 Organization follows contribution guidance or exchange transactions guidance under the new revenue recognition guidance and other applicable standards. The update 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. The guidance is effective for the Organization's year ended June 30, 2020, and the adoption of this update did not have a material impact on the Organization's financial statements.

Subsequent Events

The Organization entered into a donor agreement in September 2020 to receive $475,000 in donations to be restricted for research, advocacy and operational purposes. Since June 30, 2020, the Organization has received $440,000 in COVID-19-related grant funding. On November 6, 2020, the Organization executed a six-month extension of the initial agreement with the Founding Partner of the PFF Patient Registry, with the intention to execute an amendment to the original agreement, providing $3 million in additional funding over three years. Likewise, a new funder also agreed to provide $3 million over three years with a contract executed on November 25, 2020. Both funder agreements will support the expanded goals and aims of the PFF Patient Registry.

On December 2, 2020, the Organization received full forgiveness of the Paycheck Protection Program Loan from the Small Business Administration in the amount of $560,300.

Subsequent events were evaluated through December 17, 2020, which is the date the financial statements were available to be issued. Other than the matters disclosed above, no other matters were identified.

2. Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to 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 under FASB ASC 820 are described as follows:

Level 1 – This level consists of quoted prices in active markets for identical investments.

Level 2 – This level consists of other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.).

Level 3 – This level consists of significant unobservable inputs (including assumptions in determining the fair value of investments).

The asset or liability's fair value 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. There were no changes in valuation methodologies during the years ended June 30, 2020 and 2019.

Fair values of assets measured on a recurring basis were as follows:

June 30, 2020

	Level 1	Level 2	Level 3	Total
Money market	$ 1,896,450	$ -	$ -	$ 1,896,450
Fixed-income CDs	250,630	-	-	250,630
Mutual funds	2,716,643	-	-	2,716,643
Total	$ 4,863,723	$ -	$ -	$ 4,863,723

June 30, 2019

	Level 1	Level 2	Level 3	Total
Money market	$ 2,092,081	$ -	$ -	$ 2,092,081
Equities	10,765	-	-	10,765
Mutual funds	2,607,185	-	-	2,607,185
Total	$ 4,710,031	$ -	$ -	$ 4,710,031

3. Concentrations of Credit Risk

The Organization maintains the majority of its cash at several financial institutions. All deposit accounts at Federal Deposit Insurance Corporation (FDIC)-insured institutions are insured up to $250,000. At times during the year, the Organization's bank balances may have exceeded the federally insured limits; however, it has not experienced any losses with respect to its bank balances in excess of government provided insurance.

Investments in certificates of deposit at FDIC-insured institutions are insured up to $250,000 per institution.

The Organization maintains reserve cash at a brokerage firm. This account is insured by the Securities Investor Protection Corporation up to $500,000, including a maximum of $250,000 for claims for cash and additional coverage, is provided by the brokerage firm. At June 30, 2020 and 2019, the Organization has no uninsured cash investment balances at brokerage firms.

For the years ended June 30, 2020 and 2019, 36% and 42%, respectively, of total revenue was from two sources. This is the result of contracts executed with two organizations in October and November of 2015 for multi-year funding of the PFF Patient Registry, the PFF Care Center Network and associated programs. These contracts contain multiple revenue types, portions of which are fee-for-service specific to the PFF Patient Registry and other portions, which are sponsorship revenues, related to the PFF Care Center Network and associated programs. The total of these agreements exceeds $20 million and will be received over a period of five years. This funding has allowed the Organization to increase the PFF Care Center Network to 68 sites, perform various educational programming within the network and identify the patients targeted for the PFF Patient Registry. As of June 30, 2019, the PFF Patient Registry enrollment had reached 2,003 patients (100% of enrollment goal).

In addition, as of June 30, 2020, the Organization has received contributions from a private funder that represents 17% of total revenue for a marketing outreach and awareness campaign, and as of June 30, 2019, the same funder provided 9% of total revenue for the PFF Patient Registry, the PFF Summit and marketing efforts.

The board and management were aware of these concentrations of credit risk when approving these projects and planned for this. During this pilot period, the Organization is increasing other revenue streams to diversify the funding of the PFF Patient Registry. The board and management felt that the benefit to research and the patient community outweighed the concentration of credit risk sensitivity in the earlier stages of the project.

4. Related-Party Transactions

Included in contributions on the statements of activities and changes in net assets is $56,009 and $66,745 from board members for the years ended June 30, 2020 and 2019, respectively.

5. Property and Equipment

The Organization's property and equipment was as follows:

June 30,		**2020**		2019
Computer hardware and software	$	**223,703**	$	234,766
Less: accumulated depreciation		**(180,713)**		(164,896)
Total	$	**42,990**	$	69,870

Depreciation expense for the years ended June 30, 2020 and 2019 was $36,823 and $41,642, respectively.

6. Intangible Assets

The Organization's intangible assets were as follows:

June 30,		**2020**		2019
Assets in progress	$	**72,322**	$	50,580
Trademarks		**21,392**		-
Website development		**133,406**		84,556
Less: accumulated amortization		**(83,557)**		(70,006)
Intangibles, Net	$	**143,563**	$	65,130

Amortization expense for the years ended June 30, 2020 and 2019 was $13,551 and $14,623, respectively.

7. Accrued Liabilities

Accrued liabilities consist of the following:

June 30,		**2020**		2019
PFF patient registry site payments	$	**1,101,061**	$	944,104
Other accrued expenses		**77,933**		230,704
Medical team expenses		**69,797**		19,620
Payroll and related benefits		**40,656**		65,478
Deferred rent		**13,518**		-
Total Accrued Liabilities	$	**1,302,965**	$	1,259,906

8. Paycheck Protection Program Loan

As described in Note 15, on March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) was signed into law. The CARES Act appropriated funds for the SBA Paycheck Protection Program (PPP) loans that are forgivable in certain situations to promote continued employment to provide liquidity to small businesses harmed by COVID-19. In April 2020, the

Organization applied for and received funds under the PPP in the amount of $560,300 and is included in PPP loan on the statement of financial position.

The application for these funds requires the Organization to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Organization. This certification further requires the Organization to take into account the current business activity and ability to access other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to the business. The receipt of these funds, and the forgiveness of the loan attendant to these funds, is dependent on the Organization having initially qualified for the loan and qualifying for the forgiveness of such loan based on future adherence to the forgiveness criteria. As such, there are uncertainties surrounding the extent to which the Organization may be eligible for loan forgiveness, but management continues to analyze and monitor the criteria under the program.

The loan has an interest rate of 1.0% and matures two years from the issuance date. Principal payments are deferred for six months and interest accrues from the date of the loan. On June 5, 2020, the PPP Flexibility Act was signed into law that amends some provisions of the PPP program. The PPP Flexibility Act modifies certain provision related to the forgiveness of loans under the PPP. Under the PPP Flexibility Act, payment of principal and interest are deferred until the date that the amount of forgiveness is remitted to the lender. If the Organization has not applied for forgiveness within ten months after the last day of the covered period, payments of principal and interest will begin. With the passage of this Act, the Organization has classified the PPP loan as long-term on the statements of financial position.

On December 2, 2020, the Organization received full forgiveness of the Paycheck Protection Program loan from the Small Business Administration in the amount of $560,300.

9. Net Assets

Without Donor Restrictions

Net assets without donor restrictions were as follows:

June 30,		**2020**		2019
Board-designated operating reserves	**$**	**3,089,215**	$	-
General		**923,178**		3,871,039
Total	**$**	**4,012,393**	$	3,871,039

With Donor Restrictions

The following items were net assets with donor restrictions due to either use or time restrictions:

June 30,	**2020**	2019
Education	**$ 1,134,319**	$ 995,758
Other	**181,853**	170,009
Outreach and awareness	**518,477**	481,241
PFF Care Center Network	**756,782**	741,436
PFF Patient Registry	**77,877**	436,640
PFF Summit	**-**	636,508
Program support	**-**	375,000
Research grants	**492,043**	186,118
Support groups	**124,086**	170,000
Total	**$ 3,285,437**	$ 4,192,710

The following items were released from net assets with donor restrictions and reclassified to net assets without donor restrictions due to meeting either use or time restrictions:

June 30,	**2020**	2019
Education	**$ 545,013**	$ 568,575
Other	**170,009**	122,598
Outreach and awareness	**302,893**	338,266
PFF Care Center Network	**584,654**	820,962
PFF Patient Registry	**436,640**	71,287
PFF Summit	**636,508**	-
Program support	**375,000**	14,780
Research grants	**175,000**	-
Support groups	**151,464**	174,645
Total	**$ 3,377,181**	$ 2,111,113

10. Lease Obligation and Rental Expense

The Organization entered into a lease agreement for office space at 230 East Ohio Street, Suite 500, Chicago, Illinois, commencing August 1, 2016 and extending through November 2022. Rental expense on all leases for the years ended June 30, 2020 and 2019 was $250,622 and $250,697, respectively. The Organization is also liable for its proportionate share of property taxes, increased expenses, insurance, utilities and repairs.

The estimated future minimum rental and lease obligation for the succeeding years under non-cancelable operating leases is as follows:

Year ending June 30,		
2021	$	245,863
2022		250,927
2023		115,104
Total	$	611,894

11. Commitments

The Organization has entered into agreements involving a media relations contract, as well as with hotels to hold future events. The agreements include penalties if the Organization breaks the contract. No provision has been made in the financial statements for any contingency relating to the commitments. The Organization made the following commitments for media contracts and hotel space (includes hotel room cancellation fees):

September 2018-2021 – Media relations contract	$	100,000
November 2021 – PFF Summit, Chicago, IL		437,142
November 2023 – PFF Summit, Orlando, FL		57,403
Total	$	594,545

12. Special Events

Revenues and expenses from special events are shown at the gross amounts in the statements of activities and changes in net assets. Gross revenue and expense for each event was as follows for the years ended June 30, 2020 and 2019:

Event	Without Donor Restrictions	With Donor Restrictions	Total Revenue	Expense	Net
PFF Walk FY19-20	$ 620,657	$ -	$ 620,657	$ 401,394	$ 219,263
PFF Walk FY20-21	-	146,853	146,853	-	146,853
Broadway Belts! FY19-20	392,192	-	392,192	239,464	152,728
Total Revenue FY19-20	$ 1,012,849	$ 146,853	$ 1,159,702	$ 640,858	$ 518,844

Event	Without Donor Restrictions	With Donor Restrictions	Total Revenue	Expense	Net
PFF Walk FY18-19	$ 605,972	$ -	$ 605,972	$ 282,821	$ 323,151
PFF Walk FY19-20	-	124,939	124,939	-	124,939
Broadway Belts! FY18-19	396,712	15,000	411,712	228,572	183,140
Total Revenue FY18-19	$ 1,002,684	$ 139,939	$ 1,142,623	$ 511,393	$ 631,230

In fiscal year 18-19, the PFF Walk Program was comprised of PFF Walks in the following cities: Chicago, New York City and the District of Columbia. In FY19-20, the PFF Walks Program welcomed Dallas and San Francisco into the family of Walks. Net assets with donor restrictions for the FY19-20 PFF Walks and Broadway Belts! of $139,939 was reflected on fiscal year 2019’s financial statements as net assets with donor restrictions and released in fiscal year 2020. Restrictions on these funds are related to timing of the event or receipt of the funds.

Broadway Belts remains a PFF special event. During the years ended June 30, 2020 and 2019, the Organization also had third parties hold special events in honor of the Organization. The net proceeds of each event are remitted by the third parties to the Organization after the event has been completed. These proceeds are recorded as contributions as the events are not held by the Organization.

13. Retirement Plan

The Organization provides a 401(k) salary reduction plan that covers all full-time employees and part-time employees who work 1,000 hours in a single year. Contributions are made by the employees at an amount or percentage of their salary not to exceed applicable Internal Revenue Service limits. The Organization contributes 3% of the employee's base salary into the Plan, irrespective of the employee's level of deferral. The Organization made employer contributions to the plan of $94,807 and $93,413 for the years ended June 30, 2020 and 2019, respectively.

14. Liquidity and Availability

The Organization's financial assets available within one year of the statements of financial position date for general expenditures are computed as follows:

June 30,	**2020**	2019
Total assets at year end	**$ 10,892,804**	$ 10,914,467
Less: nonfinancial assets:		
Prepaid expenses and other assets	**137,343**	238,896
Property and equipment	**42,990**	69,870
Other receivables	**375,000**	375,000
Deposits	**56,631**	56,631
Intangibles, net	**143,563**	65,130
Goodwill, net	**29,333**	34,833
Total Financial Assets Available Within One Year	**10,107,944**	10,074,107
Less:		
Assets included above, which are restricted to cover programmatic expenses in the next year:		
Restricted by donors with time or purpose restrictions	**3,285,437**	4,192,710
Deferred revenue	**1,207,629**	1,327,306
Total Assets Restricted for Programmatic Expenses	**4,493,066**	5,520,016
Total Financial Assets Available to Management for General Expenditures Within One Year	**$ 5,614,878**	$ 4,554,091

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization has been building its liquid assets to ensure the stability of the mission, programs, employment and ongoing operations of the organization. Long-term investments are available for use should the Organization deem them necessary; however, the investments are not expected to be used within one year. As of June 30, 2020, management feels that it has a sufficient cash balance, when including the amounts restricted to cover programmatic expenses in the next year, to meet its cash needs for general expenditures within one year. Board-designated net assets are available for operations, as needed, and therefore are not included as a reduction to arrive at Total Financial Assets Available for General Expenditures.

15. Risks and Uncertainties

COVID-19

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

Management is actively monitoring the impact of the global situation on the not-for-profit industry, financial condition, liquidity and operations. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Organization budgeted in fiscal year 2021 to reduce expenses in correlation to projected revenue reductions while maintaining mission-related activities. Management and the Board of Directors have been proactive in expanding revenue streams to offset potential variances to a reduced budget. Although the Organization cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have an adverse effect on results of future operations, financial position and liquidity in fiscal years beyond 2021.

CARES Act

On March 27, 2020, President Trump signed into law the CARES Act. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer-side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations, increased limitations on qualified charitable contributions and technical corrections to tax depreciation methods for qualified improvement property.

The CARES Act also appropriated funds for the PPP loans that are forgivable in certain situations to promote continued employment, as well as Economic Injury Disaster Loans to provide liquidity to small businesses harmed by COVID-19. See Note 8 for details regarding the PPP loan the Organization received.

The CARES Act allows for an employer to defer its share of Social Security taxes. The deferral is available with respect to employment tax deposits due after March 27, 2020 and before January 1, 2021. The Organization has not elected to defer payments at this time. The Organization continues to examine the impact that the CARES Act may have on its operations.