

Cornelia de Lange  
Syndrome Foundation, Inc.

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FINANCIAL STATEMENTS

For the years ended  
December 31, 2021 and 2020

Cornelia de Lange Syndrome Foundation, Inc.  
Financial Statements  
For the years ended December 31, 2021 and 2020

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# BOTTARO, MORRILL & COMPANY, LLC

Certified Public Accountants

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To the Board of Directors of  
Cornelia de Lange Syndrome Foundation, Inc.

## Independent Auditor's Report

We have audited the accompanying financial statements of Cornelia de Lange Syndrome Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### 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 audits 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.

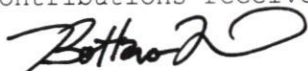
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cornelia de Lange Syndrome Foundation, Inc. as of December 31, 2021 and 2020, 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.

### Other Matters

Change in Accounting Principles - As discussed in Note 1 to the financial statements, in 2020 Cornelia de Lange Syndrome Foundation, Inc. adopted new accounting guidance for contributions received. Our opinion is not modified with respect to these matters.



Bottaro, Morrill & Company, LLC

October 12, 2022

## Cornelia de Lange Syndrome Foundation, Inc.

## Statements of Financial Position

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 626,437	\$ 694,241
Investments	2,432,196	1,978,645
Promises to give	103,000	120,000
Employee retention tax credit receivable	64,721	-
Prepaid expenses	31,947	7,860
Fundraising inventory	2,578	2,863
Total current assets	<u>3,260,879</u>	<u>2,803,609</u>
Fixed assets:		
Equipment	73,320	71,791
Less: accumulated depreciation	(55,016)	(48,613)
Total fixed assets, net	<u>18,304</u>	<u>23,178</u>
Other assets:		
Promises to give - long term, net discount \$1,253	<u>98,959</u>	<u>-</u>
Total assets	<u>\$ 3,378,142</u>	<u>\$ 2,826,787</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 66,273	\$ 61,904
Deferred revenue	782	4,468
Total current liabilities	<u>67,055</u>	<u>66,372</u>
Net assets:		
Without donor restrictions:		
Undesignated funds	560,752	582,880
Board designated operating reserve	2,503,707	2,013,853
Total funds without donor restrictions	<u>3,064,459</u>	<u>2,596,733</u>
Net assets with donor restrictions	<u>246,628</u>	<u>163,682</u>
Total net assets	<u>3,311,087</u>	<u>2,760,415</u>
Total liabilities and net assets	<u>\$ 3,378,142</u>	<u>\$ 2,826,787</u>

See independent auditor's report and notes to financial statements