



**International Sacral Agenesis /
Caudal Regression Association
Financial Statements**

for Fiscal Year ending

31 May 2014

prepared by

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Executive Director

iSACRA
May 31, 2014

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Statement of Financial Position

ASSETS

	<u>May 31, 2014</u>	<u>May 31, 2013</u>
Current Assets		
Cash	\$ 596	\$ 1,310
Inventory	\$ 603	\$ -
	<hr/>	<hr/>
Total Current Assets	\$ 1,199	\$ 1,310
Property and Equipment (net of depreciation)	\$ -	\$ -
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Total Assets	<u>\$ 1,199</u>	<u>\$ 1,310</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable	\$ -	\$ -
Short-term Notes and Loans	\$ -	\$ -
	<hr/>	<hr/>
Total Current Liabilities	\$ -	\$ -
Net Assets/(Deficit)		
Unrestricted net assets/(deficit)	\$ 1,199	\$ 1,310
Temporarily restricted net assets/(deficit)	\$ -	\$ -
	<hr/>	<hr/>
Total net assets/(deficit)	\$ 1,199	\$ 1,310
	<hr/>	<hr/>
Total Liabilities and Net Assets/(Deficits)	<u>\$ 1,199</u>	<u>\$ 1,310</u>

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Statement of Activities

	<u>2014</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue			
Contributions	\$ 695.00	\$ -	\$ 695.00
Grant revenue	\$ -	\$ -	\$ -
Merchandise sales	\$ 469.81	\$ -	\$ 469.81
Cost of goods sold	\$ (62.47)	\$ -	\$ (62.47)
Sales tax collected	\$ 1.00	\$ -	\$ 1.00
Interest income	\$ 0.16	\$ -	\$ 0.16
Net assets released from restrictions	\$ -	\$ -	\$ -
	<u>\$ 1,103.50</u>	<u>\$ -</u>	<u>\$ 1,103.50</u>
Expenses			
Program Services			
Brochures	\$ -		\$ -
Educational materials	\$ 121.31		\$ 121.31
Meetings	\$ -		
Total Program Services	\$ 121.31		\$ 121.31
Supporting Services			
Management and General	\$ 1,093.06		\$ 1,093.06
Fundraising	\$ -		\$ -
Total Supporting Services	<u>\$ 1,093.06</u>		<u>\$ 1,093.06</u>
Total Expenses	<u>\$ 1,214.37</u>		<u>\$ 1,214.37</u>
Increase/(Decrease) in net assets	\$ (110.87)	\$ -	\$ (110.87)
Net assets, beginning of year	<u>\$ 1,309.84</u>	<u>\$ -</u>	<u>\$ 1,309.84</u>
Net assets, end of year	<u>\$ 1,198.97</u>	<u>\$ -</u>	<u>\$ 1,198.97</u>

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Statement of Functional Expenses

	Program Services			Total Program Services	Supporting Services		Total Supporting Services	Total
	Brochures	Educational Materials	Meetings		General Mgmt	Fundraising		
General Expenses								
Outside Computer Services	\$ -	\$ 121.31	\$ -	\$ 121.31	\$ -	\$ -	\$ -	\$ 121.31
Payment processing fees	\$ -	\$ -	\$ -	\$ -	\$ 42.29	\$ -	\$ 42.29	\$ 42.29
Board meetings	\$ -	\$ -	\$ -	\$ -	\$ 26.00	\$ -	\$ 26.00	\$ 26.00
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ 17.00	\$ -	\$ 17.00	\$ 17.00
Supplies	\$ -	\$ -	\$ -	\$ -	\$ 99.78	\$ -	\$ 99.78	\$ 99.78
Sales Tax paid	\$ -	\$ -	\$ -	\$ -	\$ 10.69	\$ -	\$ 10.69	\$ 10.69
Sales Tax remitted	\$ -	\$ -	\$ -	\$ -	\$ 1.20	\$ -	\$ 1.20	\$ 1.20
Postage & Shipping	\$ -	\$ -	\$ -	\$ -	\$ 185.60	\$ -	\$ 185.60	\$ 185.60
Filing Fees	\$ -	\$ -	\$ -	\$ -	\$ 710.50	\$ -	\$ 710.50	\$ 710.50
Total General Expenses	\$ -	\$ 121.31	\$ -	\$ 121.31	\$ 1,093.06	\$ -	\$ 1,093.06	\$ 1,214.37
TOTAL	\$ -	\$ 121.31	\$ -	\$ 121.31	\$ 1,093.06	\$ -	\$ 1,093.06	\$ 1,214.37

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Statement of Cash Flow

CASH FLOW FROM OPERATING ACTIVITIES

Net income	\$ (110.87)
Adjustments to reconcile Net Income to net cash provided by operations:	
Inventory asset	<u>\$ (603.43)</u>
Net cash from Operating Activities	\$ (714.30)

CASH FLOW FROM INVESTING ACTIVITIES

None	\$ -
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CASH FLOW FROM FINANCING ACTIVITIES

None	\$ -
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Net cash increase	<u>\$ (714.30)</u>
Cash at start of year	<u>\$ 1,309.84</u>
CASH AT END OF YEAR	\$ 595.54

Notes

Note 1. Summary of Activities and Significant Accounting Policies

Nature of Activities

International Sacral Agenesis / Caudal Regression Association, Inc. is incorporated under the laws of the Commonwealth of Virginia as a not-for-profit organization. The mission of the organization is stated in our Mission Statement:

iSACRA provides support and information to persons with sacral agenesis/caudal regression syndrome and their families worldwide. **iSACRA** promotes awareness and collaborates in research and advocacy to enhance the quality of life of persons with this condition and to advance medical knowledge.

Specific Activities

iSACRA is still in its formative stages. We have concentrated our efforts during the past fiscal year on building the corporate framework necessary to run an effective non-profit: state fundraising registrations, website design, policy discussions, etc. During this period, we have continued to operate the Facebook support group, which has now grown to over 500 members.

Note 2. Significant Accounting Policies

Summary of Accounting Policies

Fiscal Year

International Sacral Agenesis / Caudal Regression Association was incorporated on June 6, 2012. Owing to the requirements of the Commonwealth of Virginia for annual reports tied to our date of incorporation, we have chosen a fiscal year that ends on May 31 of each year. The fiscal year covered in this report began on June 1, 2013 and continued through the end of May 31, 2014.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under this method, revenue is recognized when promised or earned, and expenses are recognized when the obligation is incurred.

Income Tax Status

iSACRA has applied for and received exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, any income from certain activities not directly related to the organization's tax-exempt purpose would be subject to taxation as unrelated business income. **iSACRA** has no unrelated business income to report at this time.

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Basis of Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117 fund balances are classified as unrestricted, temporarily restricted, or permanently restricted net assets based on the absence or existence of donor-imposed restrictions.

Unrestricted net assets: Unrestricted net assets are the net assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

Temporarily restricted net assets: Temporarily restricted net assets result from contributions whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to these stipulations. Net assets may be temporarily restricted for various purposes, such as use in future periods or use for specific purposes.

Permanently restricted net assets: Permanently restricted net assets result from contributions whose use is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Organization's actions. As of May 31, 2013, the Organization has no permanently restricted net assets.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition

The Organization records contributions when received. Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted, depending on the existence and/or nature of any donor restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When the restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Contributed Services

A number of unpaid volunteers have made significant contributions of their time to develop the Organization's programs. The value of this contributed time is not reflected in the accompanying financial statements since it does not meet the criteria for recognition in accordance with SFAS 116.