

FINANCIAL STATEMENTS



**FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL
INFORMATION FOR 2011**

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

CONTENTS

	PAGE NO.
INDEPENDENT AUDITOR'S REPORT	2 - 3
EXHIBIT A - Statement of Financial Position, as of December 31, 2012, with Summarized Financial Information for 2011	4
EXHIBIT B - Statement of Activities and Change in Net Assets, for the Year Ended December 31, 2012, with Summarized Financial Information for 2011	5
EXHIBIT C - Statement of Functional Expenses, for the Year Ended December 31, 2012, with Summarized Financial Information for 2011	6
EXHIBIT D - Statement of Cash Flows, for the Year Ended December 31, 2012, with Summarized Financial Information for 2011	7
NOTES TO FINANCIAL STATEMENTS	8 - 14



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Aplastic Anemia & MDS International Foundation, Inc.
Rockville, Maryland

We have audited the accompanying financial statements of the Aplastic Anemia & MDS International Foundation, Inc. (the Foundation) (a non-profit organization), which comprise the statement of financial position as of December 31, 2012, 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 the Foundation as of December 31, 2012, 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 the Foundation's 2011 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 21, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2011, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Freedman".

Bethesda, Maryland
May 18, 2013

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011

ASSETS		<u>2012</u>	<u>2011</u>
CURRENT ASSETS			
Cash and cash equivalents		\$ 1,242,057	\$ 611,662
Investments (Notes 2 and 8)		1,554,108	1,336,260
Contributions and grants receivable		932,033	663,180
Inventory		2,539	6,036
Prepaid expenses		<u>26,703</u>	<u>21,596</u>
Total current assets		<u>3,757,440</u>	<u>2,638,734</u>
FIXED ASSETS			
Property and equipment		291,121	291,121
Less: Accumulated depreciation		<u>(238,594)</u>	<u>(215,185)</u>
Net fixed assets		<u>52,527</u>	<u>75,936</u>
OTHER ASSETS			
Security deposits		7,561	8,056
Charitable Remainder Trust (Notes 6 and 8)		<u>210,093</u>	<u>198,201</u>
Total other assets		<u>217,654</u>	<u>206,257</u>
TOTAL ASSETS		<u>\$ 4,027,621</u>	<u>\$ 2,920,927</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		\$ <u>526,200</u>	\$ <u>355,169</u>
NET ASSETS			
Unrestricted:			
Undesignated		975,624	810,447
Board-designated		<u>67,912</u>	<u>67,912</u>
Total unrestricted		1,043,536	878,359
Temporarily restricted (Note 3)		<u>2,457,885</u>	<u>1,687,399</u>
Total net assets		<u>3,501,421</u>	<u>2,565,758</u>
TOTAL LIABILITIES AND NET ASSETS		<u>\$ 4,027,621</u>	<u>\$ 2,920,927</u>

See accompanying notes to financial statements.

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

**STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011**

	<u>2012</u>			<u>2011</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Total</u>
REVENUE				
Contributions and grants:				
Individuals	\$ 549,862	\$ 34,963	\$ 584,825	\$ 586,755
Corporate and other	894,135	610,000	1,504,135	1,766,570
Foundations	1,079,644	985,067	2,064,711	137,574
Special events	49,034	-	49,034	58,669
Trust and wills (Note 6)	115,648	-	115,648	41,219
Investment income (Note 2)	145,221	-	145,221	18,337
Contributed materials	11,130	-	11,130	25,496
Conference and other revenue	36,907	-	36,907	25,389
Net assets released from donor restrictions (Note 4)	<u>859,544</u>	<u>(859,544)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>3,741,125</u>	<u>770,486</u>	<u>4,511,611</u>	<u>2,660,009</u>
EXPENSES				
Program Services	3,073,875	-	3,073,875	2,244,268
General and Administrative	191,075	-	191,075	166,887
Fundraising	<u>310,998</u>	<u>-</u>	<u>310,998</u>	<u>292,872</u>
Total expenses	<u>3,575,948</u>	<u>-</u>	<u>3,575,948</u>	<u>2,704,027</u>
Change in net assets	165,177	770,486	935,663	(44,018)
Net assets at beginning of year	<u>878,359</u>	<u>1,687,399</u>	<u>2,565,758</u>	<u>2,609,776</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,043,536</u>	<u>\$ 2,457,885</u>	<u>\$ 3,501,421</u>	<u>\$ 2,565,758</u>

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011**

	2012			2011	
	Program Services	General and Administrative	Fundraising	Total Expenses	Total Expenses
Salaries	\$ 751,468	\$ 131,339	\$ 130,491	\$ 1,013,298	\$ 960,059
Employee benefits (Note 7)	103,784	11,268	17,199	132,251	114,835
Payroll processing fee	1,643	178	272	2,093	2,488
Payroll taxes	68,466	7,433	11,346	87,245	78,328
Professional and contract services	802,518	10,955	37,519	850,992	408,707
Supplies	17,638	950	26,015	44,603	39,453
Equipment	25,386	33	4,577	29,996	19,139
Telephone	4,893	523	798	6,214	6,136
Web internet	69,022	7,486	11,442	87,950	80,353
Postage and shipping	86,472	1,948	10,709	99,129	115,119
Printing	168,978	543	18,194	187,715	104,425
Occupancy and related expense (Note 5)	78,305	8,501	12,977	99,783	100,959
Travel expenses	135,486	3,722	12,110	151,318	100,357
Meetings, food and beverage	399,736	-	6,184	405,920	232,599
Exhibitor expense	7,403	-	-	7,403	1,562
Dues and subscriptions	1,063	410	176	1,649	6,215
Professional development	739	70	107	916	-
Awards/Honoraria	301,257	341	1,333	302,931	277,762
Insurance	11,557	1,255	1,915	14,727	13,685
Bank service fees	19,691	2,126	4,589	26,406	22,023
Depreciation	18,370	1,994	3,045	23,409	19,823
TOTAL	\$ 3,073,875	\$ 191,075	\$ 310,998	\$ 3,575,948	\$ 2,704,027

See accompanying notes to financial statements.

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2011

	<u>2012</u>	<u>2011</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 935,663	\$ (44,018)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	23,409	19,823
Unrealized (gains) losses on investments	(57,366)	47,915
Realized gains on investments	(47,830)	(21,517)
Donated investments	(1,792)	(17,908)
Change in value of Charitable Remainder Trust	(11,892)	(11,219)
(Increase) decrease in:		
Contributions and grants receivable	(268,853)	(479,099)
Inventory	3,497	(749)
Prepaid expenses	(5,107)	(3,598)
Security deposits	495	(400)
Increase (decrease) in:		
Accounts payable and accrued liabilities	<u>171,031</u>	<u>68,348</u>
Net cash provided (used) by operating activities	<u>741,255</u>	<u>(442,422)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (purchase of) proceeds from investments	(110,860)	77,388
Purchase of property and equipment	<u>-</u>	<u>(63,906)</u>
Net cash (used) provided by investing activities	<u>(110,860)</u>	<u>13,482</u>
Net increase (decrease) in cash and cash equivalents	630,395	(428,940)
Cash and cash equivalents at beginning of year	<u>611,662</u>	<u>1,040,602</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,242,057</u>	<u>\$ 611,662</u>

See accompanying notes to financial statements.

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The Aplastic Anemia & MDS International Foundation, Inc. (the Foundation) is a non-profit organization, incorporated in the State of Maryland and located in Rockville, Maryland. The Foundation was formed to provide patient assistance, advocacy and support; create and distribute educational materials and medical information; and support research to find treatment for various bone marrow diseases including Aplastic Anemia (AA), Myelodysplastic Syndromes (MDS), Paroxysmal Nocturnal Hemoglobinuria (PNH), and related bone marrow failure diseases. The Foundation received voluntary contributions from localized support groups and families which fund-raise independently of the Foundation.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB 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 the Foundation's financial statements for the year ended December 31, 2011, from which the summarized information was derived.

Cash and cash equivalents -

The Foundation considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

At times during the year, the Foundation maintains cash balances at financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) limits. Management believes the risk in these situations to be minimal. Amount in excess of FDIC limits were protected through additional insurance by the financial institution.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are included in investment income in the Statement of Activities and Change in Net Assets.

Contributions and grants receivable -

Contributions and grants receivable that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows. The discounts on these amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in grants and contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. All contributions and grants receivable are considered by management to be fully collectible.

Fixed assets -

Fixed assets with acquisition costs of \$500 or more are stated at cost and depreciated using the straight-line method 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.

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

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

Inventory -

Inventory consists of apparel, which is recorded at the lower of cost or market value using the first-in, first-out method of inventory.

Donated materials -

Donated materials include t-shirts, hats, and office supplies; and are recorded at their fair value as of the date the gift is made.

Income taxes -

The Foundation 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. The Foundation is not a private foundation.

Uncertain tax positions -

For the year ended December 31, 2012, the Foundation 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.

The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

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 the Foundation and include both internally designated and undesignated resources. The Foundation's Board set aside Board-designated net assets for use in support of research related to Aplastic Anemia and Myelodysplastic Syndrome.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of the Foundation 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.

Contributions and grants -

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. Such contributions and grants received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012

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

Use of estimates -

The preparation of the 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.

Risks and uncertainties -

The Foundation invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Fair value measurement -

The Foundation 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. The Foundation accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

2. **INVESTMENTS**

Investments consisted of the following at December 31, 2012:

	<u>Market Value</u>
Common stocks	\$ 705,323
U.S. Treasury notes and government agency securities	521,134
Corporate bonds	94,008
Mutual funds - bond funds	70,737
Mutual funds - equity funds	38,876
Mutual funds - other funds	86,442
Mutual funds - growth funds	<u>37,588</u>
TOTAL INVESTMENTS	<u>\$ 1,554,108</u>

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

2. INVESTMENTS (Continued)

Included in investment income are the following at December 31, 2012:

Interest and dividends	\$	40,025
Unrealized gains		57,366
Realized gains		<u>47,830</u>
TOTAL INVESTMENT INCOME	\$	<u>145,221</u>

3. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31, 2012:

Charitable Remainder Trust	\$	210,093
Research		554,099
MDS Clinical Research Consortium		985,068
Outreach to Community Hematologists Campaign		75,000
MDS Patient Treatment Tracker		100,000
Online Learning Module		45,000
MDS Webinar Series		70,000
MDS Nursing Network		40,000
Mathew DeBono Scholarship Fund		53,625
Combined Learning Events		75,000
Regional Patient and Family Conferences		175,000
MDS Connection		<u>75,000</u>
TOTAL TEMPORARILY RESTRICTED NET ASSETS	\$	<u>2,457,885</u>

4. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

The following temporarily restricted net assets were released from donor restrictions, at December 31, 2012, by incurring expenses, which satisfied the restricted purposes specified by the donors:

Research	\$	211,256
Outreach To Community Hematologists Campaign		60,000
MDS Webinar Series		70,000
MDS Nursing Network		15,000
Scholarships		18,300
Combined Learning Events		115,000
Regional Patient and Family Conferences		175,000
MDS Connection		92,000
Increasing MDS Patient Treatment Adherence		<u>102,988</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	\$	<u>859,544</u>

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

5. LEASE COMMITMENT

In October 2010, the Foundation expanded its office space by signing an additional lease for another suite, with a lease term of 36 months. The existing leases were also renegotiated, extending the terms for an additional 15 1/2 months. All three leases will expire on October 31, 2013.

Total rent expense was \$87,359 for the year ended December 31, 2012.

Future minimum payments are as follows:

Year Ending December 31,

2013	\$	86,754
2014		<u>72,295</u>
	\$	<u>159,049</u>

6. CHARITABLE REMAINDER TRUST

The Foundation entered into an irrevocable life tenancy agreement with an individual, whereby the Foundation will receive the individual's residence upon his death. Under accounting principles generally accepted in the United States of America, the beneficial interest to the Foundation is measured at the present value of the estimated future cash flow to be received by the Foundation. The fair value of the property at December 31, 2004, which was determined by an independent appraisal performed in April 2005, was \$475,000. The fair value was discounted to the present value over the remaining estimated life of 20 years, at a discount rate of 6%, and reported as "Trust and wills" in the accompanying Statement of Activities and Change in Net Assets. The current year present value adjustment increased the value of the trust by \$11,892.

7. PENSION PLAN

The Foundation has established an independent 403(b) retirement plan (the Plan). The Plan is available to full-time and part-time employees who are at least 21 years old. The Foundation currently matches 100% of employee deferral contributions, up to 6% of eligible compensation. The Foundation contributed \$31,892 for the year ended December 31, 2012.

8. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, the Foundation 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.

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

8. FAIR VALUE MEASUREMENT (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 the Foundation 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. 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 December 31, 2012:

- *Common stocks and bonds* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *U.S. Government securities* - Valued at the closing price reported on the active market in which the individual securities are traded.
- *Mutual funds* - The fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Asset Class:				
Common stocks	\$ 705,323	\$ -	\$ -	\$ 705,323
U.S. Treasury notes and government agency securities	521,134	-	-	521,134
Corporate bonds	94,008	-	-	94,008
Mutual funds - bond funds	70,737	-	-	70,737
Mutual funds - equity funds	38,876	-	-	38,876
Mutual funds - other funds	86,442	-	-	86,442
Mutual funds - growth funds	37,588	-	-	37,588
Charitable Remainder Trust	<u>-</u>	<u>-</u>	<u>210,093</u>	<u>210,093</u>
TOTAL	<u>\$ 1,554,108</u>	<u>\$ -</u>	<u>\$ 210,093</u>	<u>\$ 1,764,201</u>

Level 3 Financial Assets

The change in present value is recorded in temporarily restricted net assets and is associated with the charitable remainder trust, which is still held at December 31, 2011.

APLASTIC ANEMIA & MDS INTERNATIONAL FOUNDATION, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012**

8. FAIR VALUE MEASUREMENT (Continued)

Level 3 Financial Assets (Continued)

The following table provides a summary of changes in fair value of the Foundation's financial assets for the year ended December 31, 2012:

	Charitable Remainder Trust
Balance as of January 1, 2012	\$ 198,201
Present value adjustment	<u>11,892</u>
BALANCE AS OF DECEMBER 31, 2012	<u>\$ 210,093</u>

9. SUBSEQUENT EVENTS

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through May 18, 2013, the date the financial statements were issued.