



AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

PLATELET SUPPORT DISORDER ASSOCIATION

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DECEMBER 31, 2020 AND 2019

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
PLATELET DISORDER SUPPORT ASSOCIATION

We have audited the accompanying financial statements of the Platelet Disorder Support Association ("PDSA"), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, 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 of 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 Platelet Disorder Support Association as of December 31, 2020 and the changes 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.

Report on Summarized Comparative Information

We previously audited Platelet Disorder Support Association's 2019 financial statements, and our report dated June 3, 2020, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it is derived.

Cleveland, Ohio
June 4, 2021


Certified Public Accountants



PLATELET DISORDER SUPPORT ASSOCIATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2020
(WITH SUMMARIZED TOTALS FOR 2019)

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	2020	2019
ASSETS				
CURRENT ASSETS				
Cash & Cash Equivalents	\$ 376,827	\$ 391,337	\$ 768,164	\$ 1,509,322
Short-Term Investments	2,392,601	-	2,392,601	495,008
Accounts Receivable	157,977	-	157,977	117,550
Prepaid Expenses	-	-	-	2,789
	<u>2,927,405</u>	<u>391,337</u>	<u>3,318,742</u>	<u>2,124,669</u>
FIXED AND INTANGIBLE ASSETS, NET	56,951	-	56,951	803
OTHER ASSETS				
Investments	270,000	-	270,000	270,000
Deposits	26,694	-	26,694	16,742
	<u>296,694</u>	<u>-</u>	<u>296,694</u>	<u>286,742</u>
	<u>\$ 3,281,050</u>	<u>\$ 391,337</u>	<u>\$ 3,672,387</u>	<u>\$ 2,412,214</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable	\$ 4,346	\$ -	\$ 4,346	\$ 24,740
Accrued Compensation	94,705	-	94,705	63,517
Deferred Revenue	151,000	-	151,000	45,000
	<u>250,051</u>	<u>-</u>	<u>250,051</u>	<u>133,257</u>
NET ASSETS				
Without Donor Restrictions:				
Board-Designated for Research	567,260		567,260	293,329
Board-Designated - Contingency	270,000		270,000	270,000
Operating	2,193,739	-	2,193,739	1,371,948
	<u>3,030,999</u>	<u>-</u>	<u>3,030,999</u>	<u>1,935,277</u>
With Donor Restrictions	-	391,337	391,337	343,680
Total Net Assets	<u>3,030,999</u>	<u>391,337</u>	<u>3,422,336</u>	<u>2,278,957</u>
Total Liabilities & Net Assets	<u>\$ 3,281,050</u>	<u>\$ 391,337</u>	<u>\$ 3,672,387</u>	<u>\$ 2,412,214</u>

See accompanying notes.

PLATELET DISORDER SUPPORT ASSOCIATION

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2020

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
PUBLIC SUPPORT AND REVENUE			
Contributions and Grants	\$ 445,397	\$ 116,632	\$ 562,029
Corporate Sponsorship	275,067	269,000	544,067
Conference	446,845	-	446,845
Special Events, Net	211,705	-	211,705
Contributions - Membership	136,519	-	136,519
ITP-PAQ Fees	67,050	-	67,050
Other Revenue	40,626	-	40,626
Interest Income	13,964	-	13,964
Merchandise Sales	6,579	-	6,579
Net Assets Released from Restrictions	337,975	(337,975)	-
TOTAL PUBLIC SUPPORT AND REVENUE	1,981,727	47,657	2,029,384
EXPENSES			
Programs	712,223	-	712,223
General and Administrative	114,221	-	114,221
Fundraising	59,561	-	59,561
TOTAL EXPENSES	886,005	-	886,005
CHANGE IN NET ASSETS	1,095,722	47,657	1,143,379
NET ASSETS - Beginning of Year	1,935,277	343,680	2,278,957
NET ASSETS - End of Year	\$ 3,030,999	\$ 391,337	\$ 3,422,336

See accompanying notes.

PLATELET DISORDER SUPPORT ASSOCIATION

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2019

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
PUBLIC SUPPORT AND REVENUE			
Contributions and Grants	\$ 399,894	\$ 295,598	\$ 695,492
Conference	373,860	-	373,860
Corporate Sponsorship	220,000	-	220,000
Special Events, Net	142,543	-	142,543
Contributions - Membership	141,262	-	141,262
Merchandise Sales	27,180	-	27,180
Interest Income	14,331	-	14,331
Other Revenue	6,872	-	6,872
Net Assets Released from Restrictions	285,433	(285,433)	-
TOTAL PUBLIC SUPPORT AND REVENUE	1,611,375	10,165	1,621,540
EXPENSES			
Programs	909,921	-	909,921
General and Administrative	98,527	-	98,527
Fundraising	55,864	-	55,864
TOTAL EXPENSES	1,064,312	-	1,064,312
CHANGE IN NET ASSETS	547,063	10,165	557,228
NET ASSETS - Beginning of Year	1,388,214	333,515	1,721,729
NET ASSETS - End of Year	\$ 1,935,277	\$ 343,680	\$ 2,278,957

See accompanying notes.

PLATELET DISORDER SUPPORT ASSOCIATION

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

	PROGRAMS	GENERAL AND ADMINISTRATIVE	FUNDRAISING	TOTAL
Compensation	\$ 455,345	\$ 79,821	\$ 34,469	\$ 569,635
Professional Fees	45,803	11,964	8,678	66,445
Research	44,170	-	-	44,170
Printing	38,421	1,010	1,471	40,902
Office Rent	18,550	3,246	1,392	23,188
Conference	20,104	-	-	20,104
Postage and Delivery	3,158	6,453	2,741	12,352
Software	9,043	3,014	-	12,057
THSNA Membership	10,000	-	-	10,000
Office Supplies and Maintenance	8,118	1,169	500	9,787
Exhibit Expenses	10,176	-	-	10,176
Event Costs	4,018	-	4,018	8,036
Bank and Finance Charges	2,552	174	4,041	6,767
Telephone	4,450	623	489	5,562
Amortization	5,177	-	-	5,177
Insurance	2,796	1,420	-	4,216
State Registration Fees	1,395	1,395	1,395	4,185
Miscellaneous	4,048	-	-	4,048
Cost of Merchandise Sold	3,995	-	-	3,995
ASH Breakfast	3,803	-	-	3,803
Internet and IT	3,493	-	-	3,493
Research Honorarium	3,375	-	-	3,375
Utilities	2,560	448	192	3,200
Payroll Processing	-	3,075	-	3,075
Scholarships	2,994	-	-	2,994
Equipment Rental	2,337	409	175	2,921
Depreciation	803	-	-	803
Dues and Subscriptions	800	-	-	800
Travel and Entertainment	451	-	-	451
Professional Development	249	-	-	249
Advocacy	39	-	-	39
Total Expenses	<u>\$ 712,223</u>	<u>\$ 114,221</u>	<u>\$ 59,561</u>	<u>\$ 886,005</u>

See accompanying notes.

PLATELET DISORDER SUPPORT ASSOCIATION

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2019

	PROGRAMS	GENERAL AND ADMINISTRATIVE	FUNDRAISING	TOTAL
Compensation	\$ 390,127	\$ 67,692	\$ 27,669	\$ 485,488
Conference	237,300	-	-	237,300
Research	63,000	-	-	63,000
Professional Fees	35,415	9,783	5,856	51,054
Travel and Entertainment	39,034	619	1,749	41,402
Printing	23,192	1,411	4,417	29,020
Office Rent	20,937	1,126	450	22,513
ASH Breakfast	17,114	-	-	17,114
Cost of Merchandise Sold	16,681	-	-	16,681
Event Costs	7,195	-	7,194	14,389
Software	8,389	2,796	-	11,185
Postage and Delivery	1,505	6,304	1,389	9,198
Office Supplies and Maintenance	5,814	1,018	436	7,268
Telephone	5,418	948	406	6,772
Bank and Finance Charges	1,846	418	4,028	6,292
Depreciation	5,739	-	-	5,739
Exhibit Expenses	5,712	-	-	5,712
State Registration Fees	1,888	1,888	1,887	5,663
Insurance	3,505	1,407	-	4,912
Utilities	2,714	475	203	3,392
Internet and IT	3,340	-	-	3,340
Research Honorarium	3,150	-	-	3,150
Equipment Rental	2,513	448	180	3,141
Canadian/Australian Regional Meeting	3,126	-	-	3,126
Scholarships	2,750	-	-	2,750
Payroll Processing	-	2,194	-	2,194
Advocacy	1,101	-	-	1,101
Miscellaneous	816	-	-	816
Dues and Subscriptions	600	-	-	600
Total Expenses	<u>\$ 909,921</u>	<u>\$ 98,527</u>	<u>\$ 55,864</u>	<u>\$ 1,064,312</u>

See accompanying notes.

PLATELET DISORDER SUPPORT ASSOCIATION

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2020
(WITH SUMMARIZED TOTALS FOR 2019)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ 1,143,379	\$ 557,228
Adjustments to Reconcile Change in Net Assets to Cash Provided by Operating Activities:		
Depreciation	867	5,739
Amortization	5,177	-
Changes in Operating Assets and Liabilities which Provided (Used) Cash:		
Receivables	(40,427)	(44,422)
Prepaid Expenses	2,789	(978)
Deposits	(9,952)	11,250
Accounts Payable	(20,394)	7,544
Accrued Research Awards	-	(40,000)
Deferred Revenue	106,000	(65,000)
Accrued Compensation-Related	31,188	9,102
Total Adjustments	<u>75,248</u>	<u>(116,765)</u>
Cash Provided by Operating Activities	1,218,627	440,463
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Conference Platform	(62,128)	-
Purchase of Short-Term Investments	<u>(64)</u>	<u>-</u>
Cash Used by Investing Activities	<u>(62,192)</u>	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,156,435	440,463
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,004,330</u>	<u>1,563,867</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 3,160,765</u></u>	<u><u>\$ 2,004,330</u></u>
SUPPLEMENTAL CASH FLOW DISCLOSURE:		
Cash and Cash Equivalents	\$ 768,164	\$ 1,509,322
Short-Term Investments	<u>2,392,601</u>	<u>495,008</u>
	<u><u>\$ 3,160,765</u></u>	<u><u>\$ 2,004,330</u></u>

See accompanying notes.

PLATELET DISORDER SUPPORT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

1. NATURE OF ORGANIZATION

The Platelet Disorder Support Association (PDSA) is a nonprofit organization incorporated in the State of New Jersey in 1998 and is located in Cleveland, Ohio. The primary purpose of PDSA is to disseminate timely and accurate information about Immune Thrombocytopenia Purpura (ITP) and other platelet disorders, to encourage and foster pertinent research, and to provide means for patients and their relatives to share experiences, support and improve their medical care.

PDSA's mission is to enhance the lives of people with immune thrombocytopenia (ITP) and other platelet disorders through education, advocacy, research and support.

PDSA's vision is to be recognized as the premier resource for patients, their families, health care providers and government agencies who want to know about the symptoms and treatment of ITP and other platelet disorders.

PDSA's major programs and services are as follows:

Patient Education

We provide on-line and printed information that enhances the knowledge of the disease, treatments, and wellness practices. We investigate and report the most recent research findings and treatment recommendations via our website, two print publications, monthly e-newsletter, social media channels, and 16 educational booklets printed in multiple languages.

Support Services

Our services promote patient-to-patient, patient-to-physician, and patient-to-medical provider communication. We encourage patient involvement in treatment and life-style decisions. PDSA has 60 local support groups including the US, Canada, and New Zealand, and a Parents Teleconference group, an annual patient/caregiver meeting, ITP Poke-R-Club for children with ITP, college scholarship program for teens and young adults with ITP, and a patient helpline.

Public Education

Through contacts with the media and the publication of educational materials, we strive to increase the amount of information presented and available about ITP and other platelet disorders. Our annual national walk/run unites patients and communities and raises public awareness. PDSA received the designation for National ITP Awareness MonthSM in 2010. Each September, we celebrate with activities throughout the month, with the last Friday of September as Sport Purple for Platelets DaySM, and the last week of September as Global ITP Awareness WeekSM. PDSA oversees the International ITP International Alliance with 32 patient associations representing 27 countries and website is globalitp.org.

Platelet Disorder Research and Advocacy

We assist and encourage research in the pathophysiology and treatment of ITP and other platelet disorders through surveys and collaboration with patients/caregivers, industry, clinicians, and researchers. We attend medical/scientific conferences and health care-related meetings and report any significant research and news that pertains to diagnosis and treatment of ITP to our members. The *PDSA Research Program* funds, assists and encourages promising research with the potential to further understand the pathogenesis and management of primary ITP, raise the quality of life for patients, lead to new therapies, and find a cure. The *ITP Natural History Study Registry*, is an international patient-consented registry of individuals with ITP designed to gather data on the natural progression of ITP, diagnosis and treatment, management of care, quality of life, and clinician reporting. PDSA staff participate in numerous advocacy meetings in Washington, D.C., including Rare Disease Day and organizing the NIH/ASH Hill Day on Capitol Hill and interacting with the US Food and Drug Administration.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The financial statements of PDSA have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

PLATELET DISORDER SUPPORT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

PDSA classifies its net assets and revenues, expenses, gains and losses on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of PDSA and changes therein are classified as follows:

Net assets without donor restrictions: Net assets are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of PDSA. PDSA's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of PDSA or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

CONSOLIDATION

In January 2017, PDSA formed a 100%-owned Canadian subsidiary in Canada to facilitate grant agreements with Canadian funders. The subsidiary has no bank account and has not conducted any financial transactions from its inception. Because of the immaterial nature of the subsidiary, PDSA has elected to present its financial statements as a single unconsolidated entity.

SUMMARIZED FINANCIAL INFORMATION

The financial statements and notes to 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 accounting principles generally accepted in the United States of America (GAAP). Accordingly, such information should be read in conjunction with PDSA's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Certain amounts in the prior-year summarized comparative information have been reclassified to be consistent with the presentation in the current-year financial statements. These classifications had no impact on changes in net assets as previously presented.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS/CONCENTRATION OF RISK

Cash accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 for all combined deposits at the same bank. At December 31, 2020, PDSA's cash balances exceeded federally insured limits by approximately \$2,635,000. PDSA maintains its cash with high quality financial institutions which PDSA believes limit these risks. Cash equivalents are highly liquid investments with an original maturity of three months or less at the date of purchase. Because of the short maturity of these financial instruments, the carrying value approximates the fair value.

RECEIVABLES AND CREDIT POLICIES

Receivables are stated at the amounts management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to expense and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management evaluated receivables as of December 31, 2020 and has determined that an allowance for doubtful accounts is immaterial to these financial statements.

PLATELET DISORDER SUPPORT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). PDSA groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

These levels are:

- | | |
|---------|--|
| Level 1 | Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date. |
| Level 2 | Other observable inputs, either directly or indirectly, including: <ul style="list-style-type: none"> • Quoted prices for similar assets/liabilities in active markets; • Quoted prices for identical or similar assets in non-active markets; • Inputs other than quoted prices that are observable for the asset/liability; and, • Inputs that are derived principally from or corroborated by other observable market data. |
| Level 3 | Unobservable inputs that cannot be corroborated by observable market data. |

INVESTMENTS

Investments in marketable securities with readily determinable fair values are included in the statement of financial position at fair value. Fair value is determined by reference to exchange or dealer-quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar investment securities. Changes in investments carried at fair value are reflected as investment income in the accompanying statement of activities.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost or at their estimated fair value at date of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. PDSA's policy is to capitalize personal property fixed asset acquisitions in excess of \$5,000 and real property acquisitions in excess of \$10,000. The cost of maintenance and repairs is expensed when incurred.

CONCENTRATION

For the year ending December 31, 2020, one donor accounted for a 20% of PDSA's total revenue.

REVENUE AND REVENUE RECOGNITION

Contributions and sponsorships received are recorded as support with donor restrictions or without donor restrictions depending on the existence or nature of any donor restrictions. Contributions and sponsorships for which donors have imposed restrictions which limit the use of the donated assets are reported as support with donor restrictions if the restrictions are not met in the same reporting period. When such donor-imposed restrictions are met in subsequent reporting periods, support with donor restrictions are reclassified to support without donor restrictions and reported as net assets released from restrictions. Contributions of assets which donors have stipulated must be maintained in perpetuity, with only the income earned thereon available for current use, are classified as net assets with donor restrictions. Contributions for which donors have not stipulated restrictions, as well as contributions for which donors have stipulated restrictions but which are met within the same reporting period, are reported as support without donor restrictions.

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return to the donor, are not recognized until the conditions on which they depend have been substantially met.

PLATELET DISORDER SUPPORT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restriction; otherwise, the contributions are recorded as net assets without donor restriction. PDSA recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Contributed income of cash or other assets that must be used to acquire long-lived assets are recorded as contributions with donor restrictions and grants until the assets are acquired and placed in service.

Gains and losses on investments are reported as increases or decreases to net assets without donor restrictions unless their use is restricted by donor-imposed stipulation or by state law.

PDSA records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

PDSA recognizes in-kind services in accordance with applicable accounting standards if the services received (a) create or enhance non-financial assets or (b) require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

In addition, PDSA receives services from volunteers who give significant amounts of their time to PDSA's programs, fundraising campaigns, and management. No amounts have been reflected for these types of donated services as they do not meet the criteria for recognition.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of program and supporting service activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses reflects the natural classification detail of expenses by function. Certain costs are attributed to more than one program or supporting function and, therefore, require allocation among the programs and supporting services benefited. Management believes their allocations are done on a reasonable and consistent basis.

RESEARCH AWARDS AND GRANTS

Awards and grants are recorded as expenses in the year in which the award is made.

INCOME TAX STATUS

PDSA is incorporated as a not-for-profit that is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) and is not considered a private foundation under Section 509(a)(1). PDSA currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

ACCOUNTING PRONOUNCEMENTS ADOPTED

PDSA has adopted ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended with ASU No. 2016-20, *Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers*, with retrospective application to the prior periods presented in Note 9. The adjustment was applied to all contracts that were not complete as of the date of initial application. The application of the provisions did not have a material effect on the amounts presented or disclosed.

ACCOUNTING GUIDANCE PENDING ADOPTION

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. This ASU requires that a lease liability and related right-of-use-asset representing the lessee's right to use or control the asset be recorded on the statement of financial position upon the commencement of all leases except for short-term leases. Leases will be classified as either finance leases or operating leases, which are substantially similar to the classification criteria for distinguishing between capital leases and operating in existing lease accounting guidance. As a result, the effect of leases in the statement of activities and changes in net assets and the statement of cash flows will be substantially unchanged from the existing lease accounting guidance. In 2020, the FASB delayed the effective date for nonpublic entities to fiscal years beginning after December 15, 2021. Early adoption is permitted. PDSA is currently evaluating the full effect that the adoption of this standard will have on the financial statements.

PLATELET DISORDER SUPPORT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

3. FAIR VALUE MEASUREMENT

The fair value of investment assets, measured on a recurring basis at December 31 are as follows:

	Fair Value Measurements Using:			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
2020				
Certificates of Deposit	\$ 250,351	\$ -	\$ -	\$ 250,351
Money Market Accounts	2,412,250	-	-	2,412,250
Board-Designated	(270,000)	-	-	(270,000)
Operating Investments	<u>\$ 2,392,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,392,601</u>
2019				
Certificates of Deposit	\$ 765,008	\$ -	\$ -	\$ 765,008
Board-Designated	(270,000)	-	-	(270,000)
Operating Investments	<u>\$ 495,008</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 495,008</u>

4. FIXED AND INTANGIBLE ASSETS

Fixed and intangible assets at December 31 consist of the following:

	2020	2019
Furniture and Fixtures	\$ 28,371	\$ 28,371
Computer Equipment	-	5,364
Conference Platform	62,128	-
Software	25,227	25,227
	<u>115,726</u>	<u>58,962</u>
Less: Accumulated Amortization	(5,177)	-
Less: Accumulated Depreciation	<u>(58,775)</u>	<u>(58,159)</u>
	<u>\$ 56,951</u>	<u>\$ 803</u>

In 2020, PDSA embarked on the development of a virtual conference platform. Costs incurred have been capitalized on the Statement of Financial Position in accordance with FASB Topic "Intangibles - Goodwill and Other" and will be amortized over a five-year period beginning August 1, 2020. Cumulative capitalized costs on the project amounted to \$62,128 as of December 31, 2020. Amortization amounted to \$5,177 and \$-0- in 2020 and 2019, respectively.

5. NET ASSETS – WITHOUT DONOR RESTRICTIONS, BOARD-DESIGNATED

At its discretion, the Board redirects operating net assets to the "Research Fund" to support initiatives that lead to better outcomes for those affected by ITP. In 2020 and 2019, the Board approved a contribution to the Fund in the amount of \$273,931 and \$136,763, respectively. PDSA's research fund will provide grants to fund research that furthers the understanding of the pathogenesis, diagnosis and management of primary ITP.

In January 2008, the Board approved a "Contingency Fund" to create asset balances to allow for shortfalls from economic fluctuations, single or multi-year project opportunities, or capital expenditures. All withdrawals from the account require Board approval. Interest, gains and earnings from investments accrue to operations. All investment fees/expenses and fund-related investment losses, to the extent of cumulative board-designations, are borne by operating assets. There were no contributions by the Board to the Contingency Fund in 2020 and 2019.

PLATELET DISORDER SUPPORT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

6. NET ASSETS – WITH DONOR RESTRICTIONS

At December 31, net assets with donor restrictions were as follows:

2020				
	BEGINNING NET ASSETS	CONTRIBUTIONS	NET ASSETS RELEASED FROM RESTRICTION	ENDING NET ASSETS
Caregiver Support	\$ -	\$ 30,000	\$ -	\$ 30,000
Educational Booklet Translation	-	30,000	-	30,000
ITP Hotline	11,250	30,000	(25,000)	16,250
Research	199,463	56,632	(40,000)	216,095
Walk/Run Events	61,717	105,000	(134,217)	32,500
Educational Outreach	71,250	134,000	(138,758)	66,492
	<u>\$ 343,680</u>	<u>\$ 385,632</u>	<u>\$ (337,975)</u>	<u>\$ 391,337</u>
2019				
	BEGINNING NET ASSETS	CONTRIBUTIONS	NET ASSETS RELEASED FROM RESTRICTION	ENDING NET ASSETS
History Study Registry	\$ 20,000	\$ -	\$ (20,000)	\$ -
ITP Hotline	6,875	30,000	(25,625)	11,250
Research	184,765	74,698	(60,000)	199,463
Walk/Run Events	29,375	123,400	(91,058)	61,717
Educational Outreach	92,500	67,500	(88,750)	71,250
	<u>\$ 333,515</u>	<u>\$ 295,598</u>	<u>\$ (285,433)</u>	<u>\$ 343,680</u>

7. COMMITMENTS

PDSA operates at its office in Cleveland, Ohio. Lease terms call for monthly rent of approximately \$1,900 through March 31, 2026. PDSA also leases certain office equipment through November 2024. Rent expense amounted to approximately \$26,000 for 2020 and \$25,000 for 2019. Minimum annual lease payments are as follows:

2021	\$ 25,000
2022	25,000
2023	25,000
2024	25,000
2025	23,000
Thereafter	5,000
	<u>\$ 128,000</u>

PLATELET DISORDER SUPPORT ASSOCIATION

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8. AVAILABILITY AND LIQUIDITY

The following represents PDSA's financial assets at December 31:

	2020	2019
Financial Assets at Year-End:		
Cash & Cash Equivalents	\$ 768,164	\$ 1,509,322
Short-Term Investments	2,392,601	495,008
Investments - - Contingency	270,000	270,000
Receivables	157,977	117,550
Total Financial Assets	3,588,742	2,391,880
Less Amounts not Available to be Used Within One Year:		
Net Assets with Donor Restrictions - Cash	(391,337)	(343,680)
Designated by the Board for Research Grants	(567,260)	(293,329)
Designated by the Board for Operating Reserve	(270,000)	(270,000)
	<u>(1,228,597)</u>	<u>(907,009)</u>
Financial Assets Available to meet General Expenditures Over the Next Twelve Months	<u>\$ 2,360,145</u>	<u>\$ 1,484,871</u>

PDSA is substantially supported by restricted grants. Because a grantor's restriction requires resources to be used in a particular manner or in a future period, PDSA must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of PDSA's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, PDSA invests its cash in excess of daily requirements in interest-bearing money market funds and certificates of deposit. Additionally, there is a fund established by the governing board that may be drawn upon the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities. The balance in this fund was \$270,000 as of December 31, 2020 and 2019.

9. RISKS AND CONTINGENCIES

The spread of coronavirus (COVID-19) around the world through the date of these financial statements has caused significant volatility in the U.S. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well its impact on local and U.S. economies and, as such, the Organization is unable to determine if it will have material impact on its operations.

10. SUBSEQUENT EVENTS

In preparing these financial statements, PDSA has evaluated events and transactions for potential recognition or disclosure through June 4, 2021, the date the financial statements were available to be issued.