



Sonnenberg & Company, CPAs

A Professional Corporation

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Leonard C. Sonnenberg, CPA

AUTISM RESEARCH INSTITUTE

Audited Financial Statements

Year Ended December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
AUTISM RESEARCH INSTITUTE

We have audited the accompanying financial statements of Autism Research Institute (a nonprofit organization), 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 U.S. generally accepted accounting principles; 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 U.S. generally accepted auditing standards. 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 Autism Research Institute as of December 31, 2020 and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Report on Summarized Comparative Information

We have previously audited Autism Research Institute's December 31, 2019 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated March 27, 2020. In our opinion, the summarized comparative information 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 has been derived.



April 30, 2021

Sonnenberg & Company, CPAs

AUTISM RESEARCH INSTITUTE
Statement of Financial Position
December 31, 2020
(With Comparative Information for December 31, 2019)

ASSETS:	<u>2020</u>	<u>2019</u>
Cash & cash equivalents	\$ 716,875	\$ 606,640
Restricted cash	44,210	82,984
Prepaid expenses	778	3,363
Inventory	-	4,215
Investments	3,298,877	2,881,834
Property & equipment (net)	<u>21,043</u>	<u>23,161</u>
Total Assets	<u>\$ 4,081,783</u>	<u>\$ 3,602,197</u>
LIABILITIES:		
Accounts payable & accrued liabilities	\$ <u>57,731</u>	\$ <u>59,852</u>
Total Liabilities	57,731	59,852
NET ASSETS:		
Without donor restrictions	4,014,427	3,527,957
With donor restrictions	<u>9,625</u>	<u>14,388</u>
Total Net Assets	<u>4,024,052</u>	<u>3,542,345</u>
Total Liabilities & Net Assets	<u>\$ 4,081,783</u>	<u>\$ 3,602,197</u>

The Accompanying Notes are an Integral Part of the Financial Statements

AUTISM RESEARCH INSTITUTE
Statement of Activities
For the Year Ended December 31, 2020
(With Summarized Comparative Information for the Year Ended December 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	2020 Totals	2019 Totals
SUPPORT & REVENUE:				
Contributions	\$ 822,664	\$ 1,525	\$ 824,189	\$ 1,077,755
Payroll Protection Program federal grant	47,597		47,597	-
Special event	15,957		15,957	89,561
Less: direct special event expenses	(4,726)		(4,726)	(31,602)
Membership dues	5,247		5,247	6,284
Book sales			-	225
Interest & dividends	47,272		47,272	50,183
In-kind contributions	3,617		3,617	313
Gain on investments	469,636		469,636	430,059
Other income	105		105	228
Net assets released from restrictions	6,288	(6,288)	-	-
 Total Support & Revenue	 <u>1,413,657</u>	 <u>(4,763)</u>	 <u>1,408,894</u>	 <u>1,623,006</u>
EXPENSES:				
Program Services	821,192		821,192	853,174
Supporting Services				
Management & general	52,940		52,940	68,914
Fund raising	53,055		53,055	41,041
Total Supporting Services	<u>105,995</u>	<u>-</u>	<u>105,995</u>	<u>109,955</u>
 Total Expenses	 <u>927,187</u>	 <u>-</u>	 <u>927,187</u>	 <u>963,129</u>
 Change in Net Assets	 486,470	 (4,763)	 481,707	 659,877
 Net Assets, Beginning of Year	 <u>3,527,957</u>	 <u>14,388</u>	 <u>3,542,345</u>	 <u>2,882,468</u>
 Net Assets, End of Year	 <u>\$ 4,014,427</u>	 <u>\$ 9,625</u>	 <u>\$ 4,024,052</u>	 <u>\$ 3,542,345</u>

The Accompanying Notes are an Integral Part of the Financial Statements

AUTISM RESEARCH INSTITUTE
Statement of Functional Expenses
For the Year Ended December 31, 2020
(With Summarized Comparative Information for the Year Ended December 31, 2019)

		SUPPORTING SERVICES				
	Program Services	Management & General	Fund Raising	2020 Totals	2019 Totals	
Personnel & Related						
Salaries & wages	\$ 279,810	\$ 12,436	\$ 18,654	\$ 310,900	\$ 310,289	
Payroll taxes	19,086	848	1,272	21,207	21,439	
Employee benefits	5,282	235	352	5,869	6,225	
Total Personnel & Related	304,178	13,519	20,279	337,976	337,953	
Other Expenses						
Advertising & Promotion			6,999	6,999	559	
Accounting & payroll services	2,725	24,821	182	27,728	24,603	
Bank & merchant fees	4,125	80		4,205	4,912	
Contract services	63,404		11,572	74,976	60,256	
Insurance		6,706		6,706	7,325	
Legal fees		1,240		1,240	3,476	
Miscellaneous	8,683	977		9,660	5,966	
Special projects	1,000			1,000	349	
Office expenses	14,582	491	737	15,810	15,508	
Physicians' training program	11,244			11,244	24,257	
Postage & delivery	4,717	524	1,803	7,044	5,237	
Printing & dissemination	12,778	600	8,688	22,066	21,292	
Rent	26,438	1,175	1,763	29,375	24,600	
Research grants	301,895			301,895	287,091	
Sponsorships				-	5,100	
Storage	7,128	317	475	7,920	7,989	
Telephone/internet/utilities	8,375	372	558	9,306	9,501	
Think tanks	5,664			5,664	37,354	
Travel	2,243			2,243	21,055	
Webinars	9,933			9,933	6,919	
Website	32,079			32,079	49,709	
Total Other Expenses	517,013	37,303	32,776	587,093	623,058	
Depreciation		2,118		2,118	2,118	
Total Expenses	\$ 821,192	\$ 52,940	\$ 53,055	\$ 927,187	\$ 963,129	

The Accompanying Notes are an Integral Part of the Financial Statements

AUTISM RESEARCH INSTITUTE
Statement of Cash Flows
For the Year Ended December 31, 2020
(With Comparative Information for the Year Ended December 31, 2019)

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM:		
Operating Activities:		
Change in net assets	\$ 481,707	\$ 659,877
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,118	2,118
Gain on investments	(369,771)	(429,738)
(Increase) / Decrease in:		
Contributions receivable	-	53,859
Prepaid expenses	2,585	(2,191)
Inventory	4,215	98
Increase / (Decrease) in:		
Accounts payable	(2,121)	26,170
Net Cash Provided by Operating Activities	<u>118,733</u>	<u>310,193</u>
Investing Activities:		
Reinvestment of interest	(47,272)	(50,183)
Purchase of property & equipment	-	(10,000)
Net Cash Used by Investing Activities	<u>(47,272)</u>	<u>(60,183)</u>
Net Increase in Cash, Cash Equivalents, & Restricted Cash	71,461	250,010
Cash & Cash Equivalents, & Restricted Cash at:		
Beginning of Year	<u>689,624</u>	<u>439,614</u>
End of Year	<u>\$ 761,085</u>	<u>\$ 689,624</u>
Cash & cash equivalents	\$ 716,875	\$ 606,640
Restricted cash	<u>44,210</u>	<u>82,984</u>
Total cash, cash equivalents, & restricted cash	<u>\$ 761,085</u>	<u>\$ 689,624</u>
SUPPLEMENTAL CASH FLOW DISCLOSURE		
Cash paid for interest	<u>\$ -</u>	<u>\$ 33</u>

The Accompanying Notes are an Integral Part of the Financial Statements

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2020

Note 1. Nature of Organization

The Autism Research Institute (ARI), a non-profit organization, is the hub of a worldwide network of parents and professionals concerned with autism. ARI was founded in 1967 to conduct and foster scientific research designed to improve the methods of diagnosing, treating, and preventing autism. This is accomplished by the following activities:

- Funding, conducting and facilitating cutting-edge research on underlying cause(s) and effective treatments.
- Maintaining autism.org website, that provides medical, biomedical, nutritional, and educational information on autism.
- Maintaining the ARI data bank, one of the world's largest, contains over 42,000 detailed case histories of autism from over 60 countries.
- Collaborating with the National Institute of Child Health and Human Development Brain and Tissue Bank and Massachusetts General Hospital gastrointestinal tissue bank to provide research material for scientists investigating the systemic causes and effects of autism.
- Informing the medical community about best-practice treatments. ARI offers, in joint-providership with the Cleveland Clinic, complimentary *AMA PRA Category1 Credit*™ to physicians. Connecting physicians to improved standards of care is crucial to amplifying understanding of the medical nature of the disorder.
- Sponsoring popular Internet webcasts focused on cutting-edge research and evidence-based interventions, with more than 675,000 views on YouTube.
- Publishing several e-newsletters with nearly 135,000 subscribers and a quarterly (hardcopy) science newsletter.
- “Growing” a powerful network of parents, scientists, and practitioners involved in identifying and exploring new treatment avenues.
- Sponsoring national and regional multidisciplinary think tanks involving researchers and experienced clinicians.
- Running a toll-free telephone resource line. This service responds to questions from individuals in the autism community.
- Translating materials into 25 different languages.
- Investigating accurate ways to diagnose autism and its relationship to treatment efficacy.

ARI is supported primarily by contributions.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation: The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S generally accepted accounting principles. Essentially, all revenue is recognized when earned and expenses are recognized when incurred. Promises to give are recorded when received.

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2020

Note 2. Summary of Significant Accounting Policies, continued

Net Assets: Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions. These generally result from revenues generated by receiving unrestricted contributions, providing services, and receiving interest from investments less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents: ARI has defined cash and cash equivalents as cash in banks and highly liquid investments with an initial maturity of three months or less.

Inventories: Inventories, which consist primarily of Autism Spectrum Disorder books, are valued at lower of cost or net realizable value.

Fair Value Measurements: ARI measures fair value at the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Authoritative guidance establishes a hierarchy for ranking the quality and reliability of the information used to determine fair values, requiring that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1: Unadjusted quoted market prices for identical assets or liabilities in active markets.
- Level 2: Unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3: Significant unobservable inputs for the asset or liability.

Property and Equipment: Property and equipment is recorded at cost if purchased or at fair value at the date of donation if donated. Maintenance and repair costs are charged to expense as incurred. Property and equipment is capitalized if the cost of an asset is greater than or equal to \$2,000 and the useful life is greater than one year. Depreciation is computed using the straight-line method over the useful lives of the assets, which are seven years for furniture and five years for equipment. Depreciation expense for the year ended December 31, 2020 amounted to \$2,118.

Compensated Absences: Compensated absences for vacation and personal time off have not been accrued. ARI's policy is to recognize these costs when actually paid.

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2020

Note 2. Summary of Significant Accounting Policies, continued

Contributions: Contributions are recognized when the donor makes a promise to give to ARI that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Donated Assets and Services: Assets received as donations are recorded at their fair market value. Donated services are recognized as contributions, if the services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by ARI. Volunteers provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met. ARI recorded \$3,617 in donated advertising services.

Comparative Financial Information: The accompanying financial statements include certain prior year summarized comparative information in total but not by asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with ARI's audited financial statements for the year ended December 31, 2019 from which the summarized information was derived. Some items may have been reclassified for purposes of overall comparability and consistency of presentation.

Newly Adopted Accounting Standards: During the year ended December 31, 2020, ARI adopted Accounting Standards Update (ASU) No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made (Topic 605)* and ASU No. 2014-09 *Revenue from Contracts with Customers (Topic 606)*. Analysis of various provisions of these updates resulted in no significant changes in the way ARI recognize revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis.

During the year ended December 31, 2020, ARI adopted Accounting Standards Update (ASU) No. 2016-18, *Statement of Cash Flows (Topic 230), Restricted Cash* to reduce diversity in practice by providing guidance on presentation of restricted cash within the cash flow statement. The ASU requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or cash equivalents. The update also amends Topic 230 to require disclosures about the nature of restricted cash and provide a reconciliation of cash, cash equivalents and restricted cash between the statement of financial position and the statement of cash flows. ASU 2016-18 was adopted retrospectively, and the statement of cash flows has been revised to conform 2019 with 2020.

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2020

Note 2. Summary of Significant Accounting Policies, continued

Functional Allocation of Expenses: The costs of providing various services and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Directly identifiable expenses are charged to programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of ARI.

Use of Estimates: The preparation of the financial statements in conformity with U.S. generally accepted accounting principles 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 these estimates. Management believes that these estimates and assumptions provide a reasonable basis for the fair presentation of the financial statements.

Note 3. Income Tax Status

ARI is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California State Revenue and Taxation Code. ARI may be subject to tax on income which is not related to its exempt purposes. No such unrelated business taxable income was reported for the year ended December 31, 2020. Accordingly, no provision for income taxes is included in the accompanying financial statements.

ARI's tax returns are subject to examination by Federal taxing authorities for a period of three years from the date they are filed and a period of four years for California taxing authorities.

Note 4. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial Assets at year end:

Cash & Cash Equivalents, & Restricted Cash:	\$	761,085
Investments		3,298,877
Total financial assets		<u>4,059,962</u>
Restricted Cash		(44,210)
Funds subject to donor-imposed restrictions		<u>(9,625)</u>
Financial assets available to meet general expenditures within one year	\$	<u><u>4,006,127</u></u>

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2020

Note 4. Liquidity and Availability of Financial Assets (continued)

ARI receives contributions with donor restrictions to be used in accordance with the associated purpose restrictions. ARI must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditures within one year.

As part of ARI'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.

Note 5. Restricted Cash

As of December 31, 2020, ARI has restricted cash in the amount of \$44,210 held in a separate checking account. The account is restricted for Autism/Asperger's Research Program at Arizona State University.

Note 6. Concentrations

Financial instruments that potentially subject ARI to concentrations of credit risk consist principally of cash deposits. Cash balances at each financial institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times during the year there were balances in the bank over the FDIC limit. At December 31, 2020, ARI's uninsured cash balance was \$442,431.

Note 7. Investments

Investments consist primarily of assets invested in marketable equity and debt securities. Cash and cash equivalents that are not used for operations are treated as investments due to their nature as long-term investments. Investments are carried at fair value based on quoted market prices in active markets (all level 1 measurements). The realized and unrealized gains and losses on investments are reflected in the statement of activities. Investment revenues are reported net of related investment expenses.

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

At December 31, 2020, investments consisted of the following:

Equities	\$ 2,408,349
Fixed income	890,528
Total	<u>\$ 3,298,877</u>

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2020

Note 8. Property and Equipment

Property and equipment consist of the following at December 31, 2020:

Leasehold improvements	\$ 18,018
Media equipment	58,451
Office equipment	8,698
Vehicle	24,500
Domain name	10,000
	<u>119,667</u>
Less: accumulated depreciation	<u>(98,624)</u>
Net property and equipment	<u>\$ 21,043</u>

Note 9. Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31, 2020 are as follows:

	January 1, 2020	Additions	Released	Dec 31, 2020
Oxalate Study	\$ 8,575	\$	\$	\$ 8,575
Think Tanks	285	1,050	(285)	1,050
Webinars	5,528	475	(6,003)	-
Total	<u>\$ 14,388</u>	<u>\$ 1,525</u>	<u>\$ (6,288)</u>	<u>\$ 9,625</u>

Note 10. Contributions from Charitable Lead Trust

ARI is a beneficiary of two irrevocable trusts. Trust distributions of \$1,000 and \$500 are to be received annually from the trusts. No receivable has been recorded in the accompanying financial statements in relation to the trusts.

Note 11. Payroll Protection Program

In April 2020, ARI received loan proceeds in the amount of \$47,597 under the Paycheck Protection Program (PPP). The PPP was established as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act and is administered by the U.S. Small Business Administration. Under the terms of CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or portion of the loans granted under PPP. Such forgiveness is determined based on the use of the loan proceeds for payroll costs, rent and utility expenses and the maintenance of workforce and compensation levels with certain limitations.

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements

Year Ended December 31, 2020

Note 11. Payroll Protection Program (continued)

ARI has accounted for the PPP loan as a conditional contribution. The loan is considered to be conditioned upon certain performance requirements and the incurrence of qualifying expenses. The proceeds are recognized as revenue when ARI has incurred expenditures in compliance with the loan provisions. As of December 31, 2020, ARI has met these conditions and has recorded grant revenue in the amount of \$47,597. On March 3, 2021, ARI was notified by SBA that the eligibility criteria have been met and the loan was forgiven.

Note 12. Operating Leases

ARI leases its office space at 4182, 4184, 4186, and 4186 1/2 Adams Avenue under a month to month operating lease agreement. The monthly rent was \$2,800 during the year ended December 31, 2020 for a total of \$33,600. ARI received \$4,225 for sublease of the office space.

Note 13. Employee Benefits

ARI maintains 403(b)(7) retirement plan for its employees. Employees may defer part of their compensation each year up to a maximum amount allowed by the Internal Revenue Code. No employer contributions to the plan were made during the year ended December 31, 2020.

ARI also maintains Section 125 Premium Only Plan. The plan allows employees to pay health insurance premiums on a pre-tax basis.

Note 14. Functionalized Expenses

Expenses related to more than one function are charged to programs and supporting services based on periodic time and expense studies. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel and related expenses, office expenses, postage, occupancy, telephone, internet, and utilities, which are allocated on the basis of estimates of time and effort.

Note 15. Special Event

ARI organizes an annual fundraising event, "Zoowalk for Autism Research" jointly with the Autism/Asperger's Research Program at Arizona State University (the Program). Under the agreement, ARI handles all the accounting. The Program is in charge of all aspects of organizing and running the event. Ninety percent of the event's profit is to be used for autism/Asperger's research at Arizona State University and ten percent for ARI's administrative costs. In 2020, the event was held virtually because of COVID-19 pandemic. The event raised \$15,957. Direct fundraising expenses were \$4,726 excluding administrative costs.

AUTISM RESEARCH INSTITUTE

Notes to Financial Statements
Year Ended December 31, 2020

Note 16. Related Party Transactions

ARI paid \$6,000 during the year ended December 31, 2020 to the Board Chair for developing curriculum and moderating several continuing education webcasts for licensed medical professionals. The Board Chair also serves as Activity Director for physicians' training webcast program.

On April 2, 2019, in accordance with a binding contract, ARI agreed to purchase all rights to the Internet Domain Name, autism.org from the Executive Director for \$10,000 and lease Internet Domain Name autism.com exclusively for its use as a re-direct to autism.org for \$500 per month. The lease terminated on January 31, 2021. ARI paid \$6,000 for the lease during the year ended December 31, 2020.

Note 17. Contingencies and Subsequent Events

ARI's management has evaluated subsequent events through April 30, 2021, the date the financial statements were available to be issued.

Subsequent to the year end, ARI renewed an employment agreement for Executive Director services. The agreement is for one year commencing February 1, 2021 and continuing through January 31, 2022 and may be renewed for successive one-year period. A monthly base compensation in accordance with the agreement is \$14,347 from February 1, 2021 through June 30, 2021, and \$10,416 from July 1, 2021 through January 31, 2022 plus \$15,000 for retirement or other insurance purposes and \$5,597 for the cost of medical, vision and dental insurance.

In February 2021, ARI signed an Addendum to Agreement for hotel rooms, meeting space, and food and beverage services for the October 2021 Annual Scientific Meeting, which was originally scheduled for April 2020 and rescheduled because of COVID-19 pandemic. In accordance with the Agreement, liquidated damages are between 10% and 80% of total revenue and food and beverage minimum depending on the date of decision to cancel.