

**NATIONAL ORGANIZATION FOR
ALBINISM AND HYPOPIGMENTATION**

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2020 AND 2019

**NATIONAL ORGANIZATION FOR
ALBINISM AND HYPOPIGMENTATION
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
National Organization for Albinism & Hypopigmentation

We have audited the accompanying financial statements of National Organization for Albinism & Hypopigmentation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

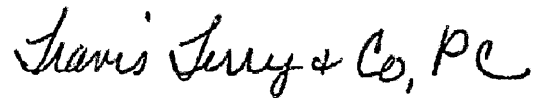
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 considered 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 National Organization for Albinism and Hypopigmentation as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows of the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Travis Terry & Co, PC".

Travis Terry & Company, PC
Salem, NH

April 26, 2021

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 158,526	\$ 184,746
Deposits in Transit	28,711	-
Inventory	29,409	29,967
Total Current Assets	216,646	214,713
Other Assets		
Investments	483,041	373,287
Total Other Assets	483,041	373,287
Total Assets	\$ 699,687	\$ 588,000
 Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 6,320	\$ 5,850
Credit Cards Payable	840	3,979
Total Liabilities	7,160	9,829
 Net Assets		
Without Donor Restrictions	692,527	578,171
Total Net Assets	692,527	578,171
Total Liabilities and Net Assets	\$ 699,687	\$ 588,000

See accompanying notes.

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Changes in Net Assets Without Donor Restrictions		
Revenues and Gains		
Core Program Services	\$ 72,579	\$ 33,934
Membership Fees	-	-
Contributions	153,497	135,036
Fundraising	63,256	187,594
Investment Return, Net	54,345	48,144
Total Revenues and Gains Without Donor Restrictions	343,677	404,708
Net Assets Released from Restrictions		
Contributions for 2020 conference	28,500	-
Contributions for NOAH ipad program	1,500	-
Contributions for new parent program	500	-
Total Net Assets Released from Restrictions	30,500	-
Total Revenues, Gains, and Other Support Without Donor Restrictions	374,177	404,708
Expenses		
Program Services	206,279	221,331
Supporting Services	53,542	78,563
Total Expenses	259,821	299,894
Increase in Net Assets Without Donor Restrictions	114,356	104,814
Changes in Net Assets With Donor Restrictions		
Contributions	30,500	-
Net Assets Released from Restrictions	(30,500)	-
Increase (Decrease) in Net Assets With Donor Restrictions	-	-
Increase in Net Assets	114,356	104,814
Net Assets at Beginning of Year	578,171	473,357
Net Assets at End of Year	\$ 692,527	\$ 578,171

See accompanying notes.

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Conference Expenses	Core Program	Albinism Insight Magazine	Total Program Services	Total Supporting Services
Conference Expenses	\$ 26,143	\$ -	\$ -	\$ 26,143	\$ -
Programming	-	104,201	-	104,201	-
AA Exhibit Fees	-	6,929	-	6,929	-
Albinism Insight	-	-	17,700	17,700	-
Executive Director	-	10,460	-	10,460	-
Regional Events	-	3,253	-	3,253	-
HPS Program	-	10,000	-	10,000	-
Parent Services	-	22,540	-	22,540	-
Youth Services	-	3,000	-	3,000	-
Online Store	-	157	-	157	-
Postage & Shipping	-	1,844	-	1,844	-
Printing and Reproduction	-	52	-	52	-
Overhead	-	-	-	-	10,370
State Licensing Fees	-	-	-	-	8,145
Professional Fees	-	-	-	-	8,100
Information Technology	-	-	-	-	7,708
Fundraising	-	-	-	-	5,689
Credit Card Fees	-	-	-	-	4,747
Insurance	-	-	-	-	2,387
Telephone	-	-	-	-	1,829
Office Expense	-	-	-	-	1,647
Graphic Design	-	-	-	-	1,134
Document Storage	-	-	-	-	660
Continuing Ed	-	-	-	-	495
Advertising	-	-	-	-	331
Dues and Subscriptions	-	-	-	-	300
TOTAL EXPENSES	\$ 26,143	\$ 162,436	\$ 17,700	\$ 206,279	\$ 53,542

See accompanying notes.

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Conference Expenses	Core Program	Albinism Insight Magazine	Total Program Services	Total Supporting Services
Conference Expenses	\$ 8,090	\$ -	\$ -	\$ 8,090	\$ -
Programming	-	97,488	-	97,488	-
AA Exhibit Fees	-	15,879	-	15,879	-
Albinism Insight	-	-	16,568	16,568	-
Executive Director	-	12,746	-	12,746	-
Regional Events	-	7,110	-	7,110	-
HPS Program	-	10,000	-	10,000	-
Parent Services	-	20,850	-	20,850	-
Youth Services	-	23,220	-	23,220	-
Online Store	-	298	-	298	-
Postage & Shipping	-	2,059	-	2,059	-
Printing and Reproduction	-	685	-	685	-
Adult Services	-	-	-	6,338	-
Fundraising	-	-	-	-	22,327
Overhead	-	-	-	-	9,334
State Licensing Fees	-	-	-	-	8,638
Professional Fees	-	-	-	-	7,740
Information Technology	-	-	-	-	7,338
Credit Card Fees	-	-	-	-	7,907
Continuing Ed	-	-	-	-	2,918
Advertising	-	-	-	-	1,610
Telephone	-	-	-	-	3,294
Insurance	-	-	-	-	2,349
Meetings	-	-	-	-	1,623
Graphic Design	-	-	-	-	660
Document Storage	-	-	-	-	660
Office Expense	-	-	-	-	825
Dues and Subscriptions	-	-	-	-	1,340
TOTAL EXPENSES	\$ 8,090	\$ 190,335	\$ 16,568	\$ 221,331	\$ 78,563

See accompanying notes.

NATIONAL ORGANIZATION FOR ALBINISM HYPOPIGMENTATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
Cash Flows from Operating Activities		
Increase in Net Assets	\$ 114,356	\$ 104,814
Adjustments to reconcile net increase in net assets to net cash provided in operating activities:		
Deposits in Transit	(28,711)	-
Inventory	558	1,395
Accounts Payable	470	264
Credit Cards Payable	(3,139)	3,979
Net Realized/Unrealized Losses (Gains)	(39,033)	(38,794)
Net Cash Provided in Operating Activities	44,501	71,658
Cash Flows from Investing Activities		
Investment Income & Purchase of Long-Term Investments	(75,651)	(17,129)
Proceeds from Sale of Long-Term Investments	4,930	-
Net Cash Used by Investing Activities	(70,721)	(17,129)
Net Increase (Decrease) in Cash and Cash Equivalents	(26,220)	54,529
Cash and Cash Equivalents, Beginning of Year	184,746	130,217
Cash and Cash Equivalents, End of Year	\$ 158,526	\$ 184,746

See accompanying notes.

**NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

National Organization for Albinism & Hypopigmentation (NOAH) is a U.S. based nonprofit, tax-exempt organization that offers information and support to people with albinism, their families and the professionals who work with them. Until December 31, 2017, NOAH was operated by its members on a volunteer basis and was funded primarily by dues and contributions of its members. As of January 1, 2018, NOAH is operated by its members on a volunteer basis and is funded primarily by contributions of its members and through peer to peer fundraising. NOAH has also received grants from foundations and organizations for specific projects.

The Organization's objectives are to provide information and support regarding albinism and related conditions, promote public and professional education about these conditions, encourage research and funding that will lead to improved diagnosis and management of albinism, and provide networking for those with special interests related to albinism such as minority groups and Hermansky-Pudlak Syndrome.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Pursuant to December 15, 2017, under ASU 2016-14, NOAH is required to report information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: Net assets without donor restrictions or Net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents, unless the investments are held for meeting restrictions, for purchase of property and equipment, payment of long-term debt, or endowment.

**NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration of Credit Risk

The Organization maintains its cash and cash equivalent balances in two financial institutions. Accounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2020 and 2019, the Organization's cash and cash equivalents did not exceed federally insured limits.

Use of 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 these estimates.

Advertising

Advertising costs are charged to operations when incurred. Advertising expense for the years ended December 31, 2020 and 2019 was \$331 and \$1,610, respectively.

Contributed Services

During the years ended December 31, 2020 and 2019, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

Contributions

The Organization follows the Not-For-Profit subtopic and Revenue Recognition subtopic of the FASB Accounting Standards Codification with respect to contributions. In accordance with these subtopics, contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in Net assets with donor restrictions in accordance with the nature of the restrictions. When the restriction expires, previously restricted funds in Net assets with donor restrictions are reclassified to Net assets without donor restrictions.

The Organization uses the allowance method to determine uncollectable promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

**NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence or nature of any donor restrictions.

Income Taxes

National Organization for Albinism & Hypopigmentation, is a not-for-profit organization exempt from income taxes under section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. However, it is subject to income tax on any other unrelated business income.

Form 990, Return of Organization Exempt from Income Tax, for the years ending December 31, 2018, 2019, and 2020 were subject to examination by the Internal Revenue Services (IRS).

Accounts Receivable and Bad Debt

Accounts receivables are stated at the amount management expects to collect from outstanding balances. Balances that are still outstanding after management has used reasonable collection efforts are written off through a bad debt charge. There were no accounts receivable as of December 31, 2020 and 2019, respectively.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Short-term investments consist of debt securities with original maturities of twelve months or less. Long-term investments consist of debt securities with original maturities greater than twelve months.

Reclassification

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in current-year financial statements.

**NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 2: FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

NOTE 3: ACCOUNTS PAYABLE

Accounts payable at December 31, 2020 and 2019 is approximately \$6,320 and \$5,850, respectively. These amounts were expected to be paid during the following years.

NOTE 4: INVESTMENTS

The fair values of short-term investments totaled \$0 at December 31, 2020 and 2019. The fair values of long-term investments totaled \$483,041 and \$373,287 at December 31, 2020 and 2019.

The following schedule summarizes investment returns net of investment fees and their classification in the statements of activities for the year ended December 31, 2020:

	December 31, 2020		
Interest Income	<u>Net Assets</u>	<u>Net Assets With</u>	<u>Total</u>
	<u>Without Donor</u>	<u>Donor Restrictions</u>	
	<u>Restrictions</u>		
Interest Income	\$ 72	\$ -	\$ 72
Dividend Income	10,062	-	10,062
Net Unrealized Losses	39,281	-	39,281
Net Realized Gains	4,930	=	4,930
Totals	<u>\$ 54,345</u>	<u>\$ -</u>	<u>\$ 54,345</u>

The following schedule summarizes investment returns and their classification in the statements of activities for the year ended December 31, 2019:

	December 31, 2019		
Interest Income	<u>Net Assets</u>	<u>Net Assets With</u>	<u>Total</u>
	<u>Without Donor</u>	<u>Donor Restrictions</u>	
	<u>Restrictions</u>		
Interest Income	\$ 86	\$ -	\$ 86
Dividend Income	9,264	-	9,264
Net Unrealized Gains	38,698	-	38,698
Net Realized Gains	96	=	96
Totals	<u>\$ 48,144</u>	<u>\$ -</u>	<u>\$ 48,144</u>

**NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 5: FAIR VALUE MEASUREMENT

The Organization adopted FASB ASC 820, Fair Value measurements and Disclosures, for assets and liabilities measured at fair value on a recurring basis. The codification established a common definition for fair value to be applied to existing generally accepted accounting principles that requires the use of fair value measurements, establishes a framework for measuring fair value, and expands disclosure about such fair value measurements.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

The investments are reported at fair value. Shares of mutual funds are valued at the net asset value of shares held by the Organization at year-end. The following presents the assets at fair value for the years ended December 31, 2020 and 2019.

Fair Value Measurements at Reporting Date Using				
<u>Description</u>	<u>12/31/2020</u>	Quoted Prices in Active Markets for Identical Assets (<u>Level 1</u>)	Significant Other Observable Inputs (<u>Level 2</u>)	Significant Unobservable Inputs (<u>Level 3</u>)
Mutual Funds Held for Sale	<u>\$483,041</u>	<u>\$483,041</u>	\$ -	\$ -
Total	<u>\$483,041</u>	<u>\$483,041</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditor's report.

**NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 5: FAIR VALUE MEASUREMENT (Continued)

		Fair Value Measurements at Reporting Date Using		
Description	12/31/2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds Held for Sale	\$373,287	\$373,287	\$ -	\$ -
Total	<u>\$373,287</u>	<u>\$373,287</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 6: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets available for general expenditures within one year of the statements of financial position date at June 30, 2020 and 2019 consisted of the following:

	2020	2019
Cash and cash equivalents	\$ 158,527	\$ 184,746
Investments	483,041	373,287
Total financial assets at year-end	641,568	558,033
Less net assets with donor restrictions	0	0
Less investments	(483,041)	(373,287)
Total financial assets available to meet cash needs for general expenditure within one year	\$ 158,527	\$ 184,746

The Organization's financial assets have been reduced by amounts not available for general use because of donor-imposed restrictions for a specified purpose within one year of the statement of financial position date. The Organization's financial assets have not been reduced by amounts not available for general use because of donor imposed restrictions subject to the passage of time as the Organization reasonably expects to collect all contributions receivable during the years ended June 30, 2020 and 2019.

NOTE 7: CONCENTRATION OF CONTRIBUTION REVENUE

For the year ended December 31, 2020, as the regularly scheduled conference was virtual due to COVID, there was one contribution from a major contributor which would account for more than 10% of the total contributions to the Organization. There were no such contributions for the year ending December 31, 2019.

**NATIONAL ORGANIZATION FOR ALBINISM & HYPOPIGMENTATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

NOTE 7: CONCENTRATION OF CONTRIBUTION REVENUE (Continued)

In 2019 the Bowl-A-Thon Fundraiser made up over 90% of the fundraising income stream. In 2020, the Bowl-A-Thon Fundraiser was cancelled due to COVID.

NOTE 8: SUBSEQUENT EVENTS

Subsequent events were evaluated through April 26, 2021, which is the date the financial statements were available to be issued.