

**REFLEX SYMPATHETIC DYSTROPHY
SYNDROME ASSOCIATION OF AMERICA**

FINANCIAL STATEMENTS

YEARS ENDED

DECEMBER 31, 2022 AND 2021

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA

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Beers, Hamerman, Cohen & Burger, PC
Certified Public Accountants and Business Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Reflex Sympathetic Dystrophy Syndrome Association of America
Milford, Connecticut

Opinion

We have audited the accompanying financial statements of Reflex Sympathetic Dystrophy Syndrome Association of America (a non-profit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Reflex Sympathetic Dystrophy Syndrome Association of America as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Reflex Sympathetic Dystrophy Syndrome Association of America and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

New Accounting Pronouncement

As disclosed in Note 1 to the financial statements, on January 1, 2022 the Organization adopted new accounting guidance related to leases. Our conclusion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Reflex Sympathetic Dystrophy Syndrome Association of America's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Reflex Sympathetic Dystrophy Syndrome Association of America's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Reflex Sympathetic Dystrophy Syndrome Association of America's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Beers, Hamerman, Cohen & Burger, P.C.

New Haven, Connecticut
September 13, 2023

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
STATEMENTS OF FINANCIAL POSITION

	December 31,	
	<u>2022</u>	<u>2021</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 997,284	\$ 999,467
Prepaid expenses	8,916	7,876
Investments	625,096	660,149
Promises to give	13,600	13,500
Security deposits	950	950
Total Current Assets	<u>1,645,846</u>	<u>1,681,942</u>
Right of use asset	22,922	39,419
Equipment, net	4,064	2,773
TOTAL ASSETS	<u>\$ 1,672,832</u>	<u>\$ 1,724,134</u>
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 17,954	\$ 20,079
Lease liability - current portion	<u>16,525</u>	<u>15,898</u>
Total Current Liabilities	<u>34,479</u>	<u>35,977</u>
Long Term Liabilities		
Research grants payable	160,757	215,639
Lease liability, less current portion	<u>6,997</u>	<u>23,521</u>
Total Liabilities	<u>236,712</u>	<u>311,114</u>
Net Assets		
Without donor restrictions		
Unrestricted	970,710	850,940
Board designated - business plan	<u>43,528</u>	<u>43,528</u>
Total Net Assets Without Donor Restrictions	1,014,238	894,468
With donor restrictions		
Purpose restricted	<u>456,361</u>	<u>554,529</u>
Total Net Assets With Donor Restrictions	456,361	554,529
Total Net Assets	<u>1,470,599</u>	<u>1,448,997</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,707,311</u>	<u>\$ 1,760,111</u>

See accompanying notes to the financial statements.

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
STATEMENTS OF ACTIVITIES

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
	Total	Total	Total	Total
Operating Revenue and Other Support				
Contributions and bequests	\$ 454,064	\$ 65,133	\$ 519,197	\$ 73,131
Conferences	-	-	7,500	-
Investment income	10,837	-	10,837	-
Operating Revenue and Other Support Before Special Events	464,901	65,133	530,034	73,131
Special events	102,676	-	102,676	-
Less: cost of direct benefit to donors	(23,933)	-	(23,933)	-
Special events, net	78,743	-	78,743	-
Net assets released from restrictions	163,301	(163,301)	-	-
Restrictions satisfied by payments	706,945	(98,168)	608,777	(53,179)
Total Operating Revenue and Other Support	608,777	608,777	608,777	19,952
Operating Expenses				
Program services	392,375	-	392,375	-
Management and general	104,598	-	104,598	-
Fundraising	50,616	-	50,616	-
Total Expenses	547,589	-	547,589	-
Change in Net Assets from Operations	159,356	(98,168)	61,188	19,952
Other Changes				
Realized and unrealized loss on investments	(36,889)	-	(36,889)	-
Loss on disposal of equipment	(2,697)	-	(2,697)	-
Forgiveness of Federal Paycheck Protection loan	-	-	-	-
Change in Net Assets	119,770	(98,168)	21,602	19,952
Net Assets, Beginning of Year	894,468	554,529	1,448,997	534,577
Net Assets, End of Year	\$ 1,014,238	\$ 456,361	\$ 1,470,599	\$ 554,529
	84,625	-	84,625	-
	518,688	-	518,688	-
	89,289	-	89,289	-
	(4,664)	-	(4,664)	-
	84,625	-	84,625	-
	603,313	-	603,313	-
	287,584	-	287,584	-
	105,872	-	105,872	-
	71,715	-	71,715	-
	465,171	-	465,171	-
	138,142	-	138,142	-
	(6,258)	-	(6,258)	-
	-	-	-	-
	109,000	-	109,000	-
	240,884	-	240,884	-
	1,208,113	-	1,208,113	-
	\$ 1,448,997	-	\$ 1,448,997	-

See accompanying notes to the financial statements.

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
STATEMENTS OF FUNCTIONAL EXPENSES

	Year Ended December 31, 2022			Year Ended December 31, 2021				
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries	\$ 119,499	\$ 55,153	\$ 9,192	\$ 183,844	\$ 125,134	\$ 57,754	\$ 9,626	\$ 192,514
Research Expenses	97,975	-	-	97,975	45,147	-	-	45,147
Awareness Campaign	64,291	-	2,202	66,493	21,097	-	24,984	46,081
Professional Fees	32,400	12,595	19,524	64,519	28,800	13,298	17,863	59,961
Office Supplies and Expenses	19,640	9,065	1,510	30,215	21,035	9,708	1,618	32,361
Patient Assistance	11,101	-	-	11,101	7,934	-	-	7,934
Office Rent	10,758	4,965	827	16,550	9,978	4,605	767	15,350
Payroll Taxes	9,829	4,537	756	15,122	10,358	4,781	797	15,936
Insurance	7,221	3,333	555	11,109	6,497	2,999	500	9,996
Postage	5,768	-	3,038	8,806	-	-	3,137	3,137
Conferences, Conventions and Meetings	3,860	-	-	3,860	2,090	-	-	2,090
Telephone	3,713	1,714	285	5,712	3,244	1,497	250	4,991
Employee Benefits	2,321	205	205	2,731	2,321	205	205	2,731
Dues and Subscriptions	1,953	901	150	3,004	1,917	885	147	2,949
Equipment Rental and Maintenance	1,718	793	132	2,643	1,846	856	142	2,844
Property Tax Expense	301	139	23	463	154	71	12	237
Travel Expenses	27	-	-	27	32	-	-	32
State Registration Fees	-	10,209	-	10,209	-	8,289	-	8,289
Bank Fees	-	-	12,217	12,217	-	-	11,667	11,667
Depreciation	-	989	-	989	-	924	-	924
	<u>\$ 392,375</u>	<u>\$ 104,598</u>	<u>\$ 50,616</u>	<u>\$ 547,589</u>	<u>\$ 287,584</u>	<u>\$ 105,872</u>	<u>\$ 71,715</u>	<u>\$ 465,171</u>

See accompanying notes to the financial statements.

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Change in net assets	\$ 21,602	\$ 240,884
Adjustments to reconcile the change in net assets to net cash provided by operating activities:		
Realized and unrealized losses on investments, net	36,889	6,258
Loss on disposal of equipment	2,697	-
Depreciation expense	989	924
Forgiveness of Federal Paycheck Protection Program loan	-	(109,000)
Amortization of right to use asset	16,497	(9,058)
Changes in operating assets and liabilities:		
Prepaid expenses	(1,040)	(1,500)
Promises to give	(100)	19,385
Lease liability	(15,897)	9,058
Accounts payable and accrued expenses	(2,125)	6,098
Research grants payable	(54,882)	(131,349)
Net Cash Provided by Operating Activities	<u>4,630</u>	<u>31,700</u>
Cash Flows from Investing Activities		
Purchase of investments	(9,618)	(9,085)
Sale of investments	7,782	6,203
Purchase of computer equipment	(4,977)	-
Net Cash Used by Investing Activities	<u>(6,813)</u>	<u>(2,882)</u>
Cash Flows from Financing Activities		
Proceeds from Federal Paycheck Protection Program loan	-	54,500
Net Cash Provided by Financing Activities	<u>-</u>	<u>54,500</u>
Change in Cash and Cash Equivalents	(2,183)	83,318
Cash and Cash Equivalents, Beginning of Year	<u>999,467</u>	<u>916,149</u>
Cash and Cash Equivalents, End of Year	<u>\$ 997,284</u>	<u>\$ 999,467</u>
Supplemental Disclosure for Cash Flow Information		
Cash paid for lease liabilities	<u>\$ 16,550</u>	<u>\$ 15,350</u>

See accompanying notes to the financial statements.

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Reflex Sympathetic Dystrophy Syndrome Association of America (Organization) is a non-profit organization which was organized to heighten visibility and awareness of the reflex sympathetic dystrophy syndrome disorder (RSDS) and to promote research projects associated with the disorder.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

New Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued guidance (Accounting Standards Codification (ASC) 842, Leases) to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The Company adopted this standard effective January 1, 2022, and recognized and measured leases existing at, or entered into after, January 1, 2021, using a comparative modified retrospective approach, with certain practical expedients available.

The Company elected the available practical expedients to account for existing operating leases as operating leases under the new guidance, without assessing (a) whether the contracts contain leases under the new standard, (b) whether classification of operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

On June 1, 2021, the Company recognized a right of use asset and a corresponding lease liability of \$48,477, which represents the present value of the remaining operating lease payments of \$48,600 discounted using the applicable risk-free rate.

The Company has determined that adoption of Topic ASC 842 had a material impact on the balance sheet but did not have a material impact on the statements of income and retained earnings nor the statements of cash flows for the year ended December 31, 2021. The most significant impact was the recognition of the right of use assets and lease liabilities for operating leases.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results could differ materially from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid instruments with an initial maturity of three months or less.

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions that are unrestricted by the donor are reported as an increase in net assets without donor restrictions as are contributions with donor-imposed restrictions which expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Conference Revenue

Conferences are held with contributions from individuals and organizations. The conferences are integrative health conferences which provide information, workshops, research, and access to support for attendees.

Computer Equipment

Computer equipment are carried at cost. Depreciation is computed primarily under the straight-line method over the useful lives of the depreciable assets. Expenditures for repairs and maintenance that materially increase the useful lives of assets are capitalized. The Organization's policy is to capitalize expenditures for those items in excess of \$1,000.

Research Grants

The Organization makes grants based on applications received from researchers and approved by the Board of Directors. The grants are included in research expenses in the statements of activities as of the award date. Grants are typically paid over the duration of the research period, and any unpaid balances on approved grants are included in research grants payable in the statements of financial position.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and related costs, office supplies and rent are allocated based on estimates of actual time spent on program, management and general and fundraising activities.

Leases

The Organization leases its office space. The Organization determines if an arrangement is a lease at inception. As of June 1, 2021, the Organization has determined that its office lease is an operating-type lease and is reflected as a right of use assets and lease liability on the statement of financial position.

Right of use assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Operating lease right of use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Organization utilizes the risk-free rate at the commencement date in determining the present value of lease payments (.0165%). Lease expense for lease payments is recognized on a straight-line bases over the lease term.

The lease agreement does not contain any material residual value guarantees or material restrictive covenants.

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2022 AND 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Donated Services

The Organization recognizes donated services that create or enhance nonfinancial assets or require specialized skills that would typically need to be purchased if not provided by donation. The Organization utilizes many volunteers for a variety of tasks that assist the Organization. These services, however, do not meet the criteria for recognition of donated services.

Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Organization's income tax filings are subject to audit by various taxing authorities.

Investments

Investments are recorded at fair value based on quoted market prices in an active market. Investment income and net appreciation or depreciation in the fair value of investments is included in the statement of activities.

NOTE 2 - RESTATEMENT

In 2022, the Company adopted the new lease standard as more fully described in Note 1.

The impacts of these modifications on the 2021 financial statements are summarized below:

	<u>As Previously Stated</u>	<u>Change in Accounting Policy</u>	<u>As Restated</u>
Leases			
Right of use asset	\$ -	\$ 39,419	\$ 39,419
Lease liability - current portion	\$ -	\$ 15,898	\$ 15,898
Lease liability, less current portion	\$ -	\$ 23,521	\$ 23,521

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Liquidity

The operations and programs of the Organization are primarily funded through public support and conferences, and the earnings on its investments. Public support revenue is unpredictable for the future; however, the Organization has a long history of support and is well established in its donor community.

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS – (CONTINUED)

Availability of Financial Assets

The following reflects the Organization’s financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts available include donor-restricted amounts that are available for general expenditures in the following year.

	December 31,	
	2022	2021
Financial Assets at Year End:		
Cash and cash equivalents	\$ 997,284	\$ 999,467
Investments	625,096	660,149
Promises to give	13,600	13,500
	1,635,980	1,673,116
Less Amounts Not Available for General Expenditures within One Year:		
Net assets with donor restrictions	456,361	554,529
Board designated net assets - business plan	43,528	43,528
	499,889	598,057
Financial Assets Available to Meet General Expenditures Over the Next 12 Months	\$ 1,136,091	\$ 1,075,059

NOTE 4 - INVESTMENTS

Investments are stated at fair value and consist of the following:

December 31, 2022	
Equities	\$ 4,967
Mutual Funds	
Short-term bonds	610,185
Equity	9,944
	\$ 625,096

December 31, 2021	
Equities	\$ 3,500
Mutual Funds	
Short-term bonds	644,165
Equity	12,484
	\$ 660,149

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 - INVESTMENTS – (CONTINUED)

GAAP defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value in three broad levels:

- Level 1: Inputs are based upon adjusted quoted prices for identical instruments traded in active markets.
- Level 2: Inputs are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets and liabilities.
- Level 3: Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are, therefore, determined using model-based techniques that include option pricing models, discounted cash flows models, and similar techniques. These inputs reflect the assumptions of management about assumptions market participants would use in pricing the investments.

The fair values of equities and mutual funds held are based on quoted prices in an active market and are therefore classified as Level 1.

NOTE 5 - JOINT COSTS

The costs incurred to produce the Organization's periodic newsletter are considered to be joint costs and have been allocated between program services and fundraising expenses in the statements of activities and functional expenses. The total cost of the newsletter was \$16,378 for the year ended December 31, 2022, and is recorded in the awareness campaign and postage in the statements of functional expenses. Of the total, \$12,284 was classified as program services and \$4,095 was classified as fundraising expenses. There were no newsletter costs in 2021. The allocation was based on the nature of the content of the newsletters.

NOTE 6 - OFFICE LEASE

The organization leases office space in Milford, CT under a non-cancelable operating lease agreement. The lease expires May 31, 2024, and provides for renewal options. The lease payments for the Organization's increases by \$50, annually. For the years ended December 31, 2022 and 2021, lease expense totaled \$16,550 and \$15,350, respectively.

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 6 - OFFICE LEASE – (CONTINUED)

The following is a schedule of future minimum lease payments required under the operating lease:

Year Ending December 31,	
2023	\$ 16,550
2024	<u>7,000</u>
Total Future Minimum Lease Payments	23,550
Less Imputed Interest	<u>(28)</u>
Present Value of Lease Liability	<u>\$ 23,522</u>
Present Value of Lease Liability:	
Current portion	\$ 16,525
Long term portion	<u>6,997</u>
	<u>\$ 23,522</u>

Additional information related to leases as follows:

	<u>2022</u>	<u>2021</u>
Right of Use Assets Obtained in Exchange for Lease Obligation	\$ 22,922	\$ 39,069
Weighted Average Remaining Lease Term	17 months	29 months
Weighted Average Discount Rate	0.165%	0.165%

NOTE 7 - CREDIT RISK

The Organization maintains its cash with financial institutions. These balances from time to time may exceed the federally insured limits. As of December 31, 2022 and 2021, the Organization had cash in excess of the federally insured limits of \$512,589 and \$488,560, respectively. The Organization held investments of \$125,096 and \$156,650 as of December 31, 2022 and 2021, respectively, in excess of the amount insured by the Securities Investor Protection Corporation.

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

The Organization's net assets with donor restrictions consist of the following:

	December 31,	
	<u>2022</u>	<u>2021</u>
Research	\$ 229,955	\$ 272,074
Medical Financial Assistance	75,754	83,684
Externship	44,922	44,922
Conference	27,775	27,775
Camp Courageous	22,122	21,286
Marketing	11,085	11,085
National Support Group Expansion	10,547	10,547
Website Design	10,384	25,393
Young Adult Retreat	8,992	8,992
Education Initiatives	8,593	10,677
Pediatric Video	6,232	6,232
Twenty-Year Study	-	31,862
	<u>\$ 456,361</u>	<u>\$ 554,529</u>

NOTE 9 - RELATED PARTY TRANSACTIONS

During the year ended December 31, 2019, the board authorized a payment of \$15,000 to a board member, who is responsible for periodically updating the Organization's publication on treatment guidelines. During 2022 and 2020, \$7,000 and \$4,000, respectively, of the grant was paid. The remaining \$4,000 is included in research grants payable as of December 31, 2022 and 2021.

The Organization provides support to the International Research Consortium (IRC), a related 501(c)(3) entity with which it has board members in common, but no common control relationship between the Organization and the IRC exists. One of the qualifications for financial grants in the medical research community is a demonstrated ability to achieve a sufficient sample size of patient subjects. Complex Regional Pain Syndrome/Reflex Sympathetic Dystrophy Syndrome is an orphan disease whose potential patient subjects are low in number and widely dispersed making it difficult to achieve sample sizes to meet research grant requirements. Support provided is reported under research program expenses, and was \$47,309 and \$18,438 for the years ended December 31, 2022 and 2021, respectively.

NOTE 10 - FEDERAL PAYCHECK PROTECTION PROGRAM

On April 27, 2020 and January 23, 2021, the Organization received two loans in the amount of \$54,500 under the Federal Paycheck Protection Program established as part of the Coronavirus Aid, Relief, and Economic Securities Act (CARES ACT). The PPP provides for loans to qualifying entities for amounts up to 2.5 times average monthly payroll expenses of the qualifying entity. The loan and accrued interest are forgivable if the borrower uses the PPP loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. Formal notification of forgiveness was received for both loans in 2021 and \$109,000 was recorded in the statement of activities.

REFLEX SYMPATHETIC DYSTROPHY SYNDROME ASSOCIATION OF AMERICA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 11 - SUBSEQUENT EVENTS

The Organization did not have any subsequent events through September 13, 2023, which is the date the financial statements were available to be issued.