AUTISM SCIENCE FOUNDATION

5th ANNIVERSARY

2014 ANNUAL REPORT

PRESIDENT'S LETTER

Dear Friends:

What a landmark year we have had! It's hard to believe that this year the Autism Science Foundation celebrated its fifth anniversary as an organization. We have accomplished so much, but there is so much more to be done.

Over the past five years, ASF has funded 99 grants for just under 2 million dollars. These include pre- and postdoctoral fellowships, medical school gap year research grants, treatment grants, three year early career awards, travel awards to enable stakeholders to attend and participate in the International Meeting for Autism Research, and a new category of award this year: undergraduate summer research fellowships.

Studies funded by the Autism Science Foundation are yielding results that are improving people's lives. For example, ASF-funded research documented a significant delay between the time parents express concern to their doctor and the time toddlers are diagnosed. These findings are prompting the CDC to take action to improve training and reduce the time lag until services are provided. Additionally, research supported by ASF has revealed actual changes in the brain after adolescents with ASD receive intervention. Another has developed a treatment for babies under nine months old who are at risk for autism. Finally, because of ASF support, new pharmacological treatments for ASD have moved past the discovery and animal model phases and are being tested in the human patients who need them.

This year, ASF sponsored groundbreaking scientific meetings looking at gender differences in autism and the relationship between autism and epilepsy. We also hired our first Chief Science Officer to manage our growing scientific portfolio.

But perhaps the highlight of our year was the launch of our annual TED-style Autism Day of Learning, featuring eight distinguished autism scientists who brought their expertise directly to stakeholders using the TED conference format. Our first Day of Learning was so successful that we have committed to making it an annual event.

We could not do the work we do without your continued support, and we look forward to continuing to work together to make real scientific progress that improves real people's lives.

Happy Fifth Anniversary to all of our friends and supporters!

Sincerely,

Alison Singer
President, Autism Science Foundation

ACCOMPLISHMENTS

In 2014, our fifth year of operation, the Autism Science Foundation:

Awarded over $350,000 in research grants, pushing our six-year funding total to just under $2 million.

Funded scientific studies that found new evidence of brain changes after intervention, as well as new treatments for babies under nine months old at risk for autism.

Supported the first autism undergraduate summer research fellowships.

Created and produced the autism community's first annual TED-style autism talks, featuring eight distinguished autism scientists.

Organized and co-sponsored the first scientific conference on gender differences in autism.

Launched a weekly autism science podcast to share up-to-the-minute autism research findings with the community.

Hired Dr. Alycia Halladay as our first full-time Chief Science Officer. Alycia has over 14 years of experience in autism research.

Expanded our "It Takes Brains" campaign, encouraging families to donate postmortem brain tissue for autism research. Over 650 people registered in 2014, triple the number in any previous year.

FUNDING SCIENCE

Funding autism research is at the core of ASF's mission. In 2014, our funding level rose to just under $2 million. We focus on funding new researchers at the earliest points in their training, enabling them to develop into skilled autism scientists. This year we expanded our pre- and postdoctoral fellowship program by adding a medical school gap year research award. We also began funding undergraduates who spent the summer working in autism research laboratories around the country. In addition, our growing portfolio of "Accelerator Grants" capitalized on existing projects and provided supplemental funds to expand, improve and "speed up" ongoing studies so that scientists can obtain critically needed information faster and most efficiently.

POSTDOCTORAL FELLOWSHIPS

Dr. Boaz Barak and Dr. Guoping Feng
Massachusetts Institute of Technology

Characterizing and Manipulating the Social Reward Dysfunction in a Novel Mouse Model for Autism

One reason why individuals with autism have impairments in social interaction may be a disruption in the connection of brain cells involved in social motivation and social rewards. This project investigates ways to enhance the reward system around social motivation. These studies will help us understand the role of reward systems in social behavior and identify potential novel strategies for treatment of social interaction deficits in autism.

Dr. Shweta Ghai and Dr. Gordon Ramsey
Emory University

Identifying Biomarkers for Early Diagnosis of Prosody Disorder in ASD Using Electroglottography

Atypical prosody is a characteristic feature of the communication deficit in autism spectrum disorders (ASD), and is an obstacle to social integration and communication for individuals with ASD. This project uses electroglottography (EGG) to characterize voice quality in individuals with autism. The results of this project will help develop objective measures that are easy to administer for early screening and diagnosis of prosody deficits in ASD, facilitating entry into evidence-based early intervention programs.

Dr. Katherine Stavropoulos and Dr. James McPartland
Yale University

The Effects of Oxytocin on Social Learning in Individuals with ASD

There is increasing evidence that oxytocin might be beneficial to improve eye contact and possibly other factors relating to social motivation in individuals with ASD, but more understanding of social motivation is needed to develop scientifically informed treatments. This project utilizes a game structure to identify biological markers of the rewarding aspects of eye contact, and will use these markers to study how and under what conditions oxytocin is beneficial in autism.

Dr. Julia Parish-Morris and Dr. Robert Schultz
University of Pennsylvania

Developing Automated Algorithms to Assess Linguistic Variation in Individuals with ASD

Individuals with autism spectrum disorder often struggle to use conversational and flexible speech, which complicates their efforts to navigate social relationships and contributes to peer alienation. Effective treatment for communication impairments is hindered by insufficient metrics to measure change. This study will develop tools which can be used to establish individualized profiles of language, creating a more personalized approach to intervention.

Dr. Aarthi Padmanabhan and Dr. Vinod Menon
Stanford University

Social Motivations and Striatal Circuit Development in Children and Adolescents with Autism

It is possible that communication difficulties in ASD arise from impairments in the connections between areas of the brain involved in speech and those that support the processing of social reward cues and emotion. Using real-time assessments of brain functioning, this project examines how the brains of adolescents with autism process rewarding social information. The results of this study have the potential to contribute to the identification of critical developmental time periods during which brain-based treatments of social impairments may be most helpful to individuals with ASD.

PREDOCTORAL FELLOWSHIPS

Nick Goeden and Dr. Alexandre Bonnin
University of Southern California

The Impact of Maternal Inflammation During Pregnancy on Placental Tryptophan Metabolism and the Downstream Consequences on Fetal Brain Development

There is increasing evidence that maternal infection in humans is associated with increased risk for autism in the offspring. The goal of this project is to characterize the impact of maternal infection and immune activation during pregnancy on placental function, and identify changes in the brains of offspring exposed to maternal infection. This project will provide more information about the role of maternal infection and autism risk, focusing on the function of the placenta, and possibly leading to preventive strategies.

Erin Li and Dr. Alexander Kolevzon
Seaver Autism Center, Icahn School of Medicine at Mt. Sinai

Mapping the Neurobehavioral Phenotype in Phelan-McDermid Syndrome

Deletion of the SHANK3 gene causes a form of ASD known as Phelan-McDermid Syndrome (PMS), which comprises 0.5% - 1% of all ASD cases. However, to date, no studies have comprehensively described the behavioral features of PMS, and few have characterized ASD symptom domains in PMS according to best-practice guidelines. This project will establish the foundation for future clinical trials in PMS and in other ASD-related disorders that share signaling pathways resulting from single gene mutations.

Donghui Weian and Dr. Daniele Piomelli
University of California, Irvine

Endocannabinoid Enhancement of Sociability in Autism-Related Mouse Models

Families with autism are in need of proven, effective treatments for autism, and recently there have been anecdotal reports of improvements of symptoms following use of medical marijuana. Utilizing an animal model of ASD, this project will investigate a chemical in the brain that modulates pain, motor learning and cognition. This research will have important implications for development of novel therapies for autism spectrum disorders.

ACCELERATOR GRANTS

Dara Chan, ScD
University of North Carolina

Understanding Adult Service Needs in the Community Using GIS Technology

The number of people diagnosed with autism is increasing. There is a significant need to understand and prepare to meet the needs of the growing population of adults with ASD. These funds will enhance the largest study of outcomes in adults with ASD by adding a technology called Geographic Information Systems, or GIS, allowing for a more accurate assessment of service availability and utilization. It will also provide information about what services are being utilized by whom, and where, so that data can be gathered to improve services for adults in both rural and urban settings.

Karen Chenausky, MS, CCC-SLP
Boston University

Markers of Early Speech Development in Children at Risk for Autism

Children with autism often exhibit very mild, but detectable behaviors before full-blown symptoms develop. Measuring these subtle differences in early speech requires experts in acoustics, like Ms. Chenausky, who is a speech therapist. This project will build on a study of one-year-old infants with a high probability of being diagnosed with autism to examine vowel production of infants. By detecting these early markers of speech delay, intervention can be started even earlier, resulting in better outcomes.

Jennifer Foss-Feig, PhD
Yale University

Novel Methods to Understand Brain Connectivity in Autism

One theory to explain the causes and symptoms of ASD is an imbalance between cells that turn on activity and those that turn off activity. Building on a study in schizophrenia, this project will help researchers understand if the same systems apply to ASD. This will provide a better understanding of the differences and similarities between autism and schizophrenia, so new treatment strategies, including pharmacologic therapies, can be tested.

Connor Kerns, PhD
Drexel University

Validation of an Instrument to Improve Measurement of Anxiety in Autism

Anxiety disorders are present in up to 80% of youth diagnosed with autism spectrum disorders, but the nature of anxiety in ASD is not well understood. This study will provide resources to validate the Autism Spectrum Addendum (ASA) to the Anxiety Disorders Interview Schedule (ADIS). This will improve clinicians' ability to both diagnose and treat people with ASD and anxiety.

Leena Malik and John Constantino,MD
Washington University in St. Louis

Studying Williams Syndrome to Better Characterize Early Social Behavior in ASD

In contrast to people with ASD, people with Williams Syndrome (WS) are intensely social, even from an early age. Interestingly, while their behaviors are different, they share certain genetic markers with some people with autism. This project will compare individuals with WS and ASD to improve the accuracy of instruments used to study early social behavior, as well as create a better understanding of the contribution of these genes to social behavior.

UNDERGRADUATE FELLOWSHIPS

"My ASF summer fellowship helped to jumpstart my career and provided me with the necessary skills to succeed in the lab. I can say with absolute certainty now that I want to spend my career helping individuals with autism."

– MAX ROLISON

STUDENT	UNIVERSITY	MENTOR
Andrea Chu	Boston University	Dr. Helen Tager-Flusberg
Jordan Doman	University of Pittsburgh	Dr. Carla Mazefsky
Molly Johnson	University of Pennsylvania	Dr. David Mandell
Veronica Kang	University of Washington, Seattle	Dr. Sara Jane Webb
Cynthia Peng	Rutgers University	Dr. Emanuel DiCicco-Bloom
Jonathan Raduazzo	Harvard University	Dr. Christopher Cowan
Nicholas Ray	San Diego State University	Dr. Inna Fishman
Max Rolison	Yale University	Dr. James McPartland
Sam Tomlinson	Yale University	Dr. James McPartland
Michelle Won	University of Notre Dame	Dr. Joshua Diehl

AUTISM SCIENCE FOUNDATION | 5th ANNIVERSARY Celebration

Day of Learning

Thursday, April 10, 2014

In 2014, ASF celebrated its fifth year of operations with a Day of Learning, featuring the autism community's first TED-style science conference.

NIMH Director Dr. Thomas Insel gives the opening TED talk, "From Four Kingdoms to One Community for Autism."

Dr. Susan Daniels, Director of the NIH Office of Autism Research, Dr. Paul Offit, Children's Hospital of Philadelphia

Dr. Joseph Buxbaum of the Icahn School of Medicine at Mount Sinai discusses "Why Are Fewer Females Than Males Diagnosed with Autism?"

Speakers included Dr. David Mandell, Dr. Paul Offit, Alison Singer, Paul Morris, Dr. Thomas Insel and Dr. Cathy Rice.

Over 200 people attended the TED-style conference.

Dr. David Mandell and Dr. Gerald Fischbach

Family members spoke one-on-one with top autism researchers from around the country.

AUTISM SCIENCE FOUNDATION | 5th ANNIVERSARY Celebration

Evening of Celebration

Thursday, April 10, 2014

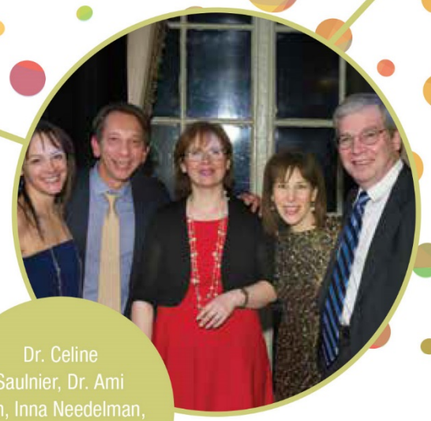
After the Day of Learning, ASF held an Evening of Celebration to mark its fifth anniversary and raise funds to expand its grant programs.

Dr. Richard Besser of ABC NEWS served as master of ceremonies.

Co-Founder Karen London, Distinguished Scientist Award Recipient Dr. Gerald Fischbach, Co-Founder Alison Singer and Outstanding Advocate Award Recipient Dr. Paul Offit

Isabelle Piwnicki wows the crowd singing "Part of Your World" from *The Little Mermaid*.

ASF Young Professionals Committee members Ashley Kubrak, Josh Freilich, Stephanie Millman, and Emily Thomas



Dr. Celine Saulnier, Dr. Ami Klin, Inna Needelman, Karen London, Joshua Needelman

Over 250 guests celebrated the Autism Science Foundation's fifth anniversary at a gala in NYC.

LEDERER, LEVINE & ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Autism Science Foundation

We have audited the accompanying financial statements of Autism Science Foundation ("ASF") which comprise the statements of financial position as of December 31, 2014 and 2013, 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 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Autism Science Foundation as of December 31, 2014 and 2013 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Lederer, Levine & Associates, LLC
Lederer, Levine & Associates, LLC

September 25, 2015

AUTISM SCIENCE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2014 and 2013

	2014	2013
ASSETS		
Cash and cash equivalents (Notes B and I)	$ 370,681	$ 640,615
Contributions receivable (Notes B and C)	105,613	275,542
Investments (Notes B and D)	471,792	176,784
Prepaid expenses	8,080	21,733
Property and equipment, net (Notes B and E)	14,350	20,090
Security deposits	13,400	13,400
TOTAL ASSETS	$ 983,916	$ 1,148,164
LIABILITIES		
Accounts payable and accrued expenses	$ 12,136	$ 24,297
Conditional contributions (Note F)		57,500
Grants payable (Note K)	162,500	195,000
TOTAL LIABILITIES	174,636	276,797
COMMITMENTS AND CONTINGENCIES (Note I)		
NET ASSETS		
Unrestricted	699,115	554,717
Temporarily restricted (Note L)	110,165	316,650
TOTAL NET ASSETS	809,280	871,367
TOTAL LIABILITIES AND NET ASSETS	$ 983,916	$ 1,148,164

The accompanying notes are an integral part of these financial statements.

AUTISM SCIENCE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2014 and 2013

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The accompanying notes are an integral part of these financial statements.

AUTISM SCIENCE FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE:						
Contributions (Note B)	$ 618,549	$ 20,000	$ 638,549	$ 515,253	$ 30,000	$ 545,253
Special event (net of expenses of $92,255 in 2014)	166,145		166,145			
Contributed services (Notes B and G)	105,000		105,000	90,000		90,000
Program fees						
Investment income (Note D)	33,581		33,581	9,772		9,772
Other income (Note K)	41,624		41,624	7,100		7,100
Net assets released from restrictions	226,485	(226,485)		436,990	(436,990)	
Total Support and Revenue	1,191,384	(206,485)	984,899	1,059,115	(406,990)	652,125
EXPENSES:						
Program services	879,496		879,496	660,642		660,642
Management and general	63,272		63,272	50,385		50,385
Fundraising	104,218		104,218	48,132		48,132
Total Expenses	1,046,986		1,046,986	759,159		759,159
Change in Net Assets	144,398	(206,485)	(62,087)	299,956	(406,990)	(107,034)
Net Assets - Beginning of Year	554,717	316,650	871,367	254,761	723,640	978,401
Net Assets- End of Year	$ 699,115	$ 110,165	$ 809,280	$ 554,717	$ 316,650	$ 871,367

The accompanying notes are an integral part of these financial statements.

AUTISM SCIENCE FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014				2013			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries	$ 127,261	$ 25,309	$ 23,451	$ 176,021	$ 61,069	$ 6,732	$ 6,732	$ 74,533
Payroll taxes	8,938	1,777	1,647	12,362	5,520	608	608	6,736
Total personnel costs	136,199	27,086	25,098	188,383	66,589	7,340	7,340	81,269
Grants expense (Note K)	363,000			363,000	340,000			340,000
Contributed services (Notes B and G)	68,250	10,500	26,250	105,000	54,000	18,000	18,000	90,000
Professional fees	5,010	11,471	27,363	43,844	84,266	9,269	270	93,805
Autism BrainNet (Note H)	131,948			131,948				
Occupancy (Note I)	47,450	5,931	5,931	59,312	44,200	5,525	5,525	55,250
Travel and conferences	51,874	1,007	2,377	55,258	33,738		1,602	35,340
Website	188			188	4,660	1,566		6,226
Postage and printing	2,169	404	374	2,947	1,281	275	275	1,831
Advertising	37,566		3,818	41,384	17,439		3,077	20,516
Telecommunications	4,330	813	754	5,897	3,857	829	829	5,515
Office supplies and expenses	14,199	776	719	15,694	5,820	1,251	1,251	8,322
Insurance		3,008		3,008		3,670		3,670
Special event expenses			103,215	103,215			9,389	9,389
Depreciation and amortization	4,592	574	574	5,740	4,592	574	574	5,740
Other	12,721	1,702		14,423	200	2,086		2,286
Subtotal	879,496	63,272	196,473	1,139,241	660,642	50,385	48,132	759,159
Less: Special event expenses deducted directly from revenues on the statements of activities			92,255	92,255				
Total Expenses	$ 879,496	$ 63,272	$ 104,218	$ 1,046,986	$ 660,642	$ 50,385	$ 48,132	$ 759,159

The accompanying notes are an integral part of these financial statements.

AUTISM SCIENCE FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ (62,087)	(107,034)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	5,740	5,740
Unrealized gains on investments	(4,938)	(5,491)
Realized gains on investments	(18,796)	(4,172)
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Contributions receivable	169,929	355,478
Prepaid expenses	13,653	(21,733)
Security deposits		
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(12,161)	9,955
Conditional contributions	(57,500)	57,500
Grants payable	(32,500)	5,000
Net Cash Provided by Operating Activities	1,340	295,243
CASH FLOWS FROM INVESTING ACTIVITIES:		
Change in investments	(271,274)	(73,703)
Net Cash Used by Investing Activities	(271,274)	(73,703)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(269,934)	221,540
Cash and cash equivalents - beginning of year	640,615	419,075
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 370,681	$ 640,615

The accompanying notes are an integral part of these financial statements.

Note A – Organization and Nature of Activities

The mission of the Autism Science Foundation ("ASF") is to support autism research by providing funding and other assistance to scientists and organizations conducting, facilitating, publicizing and disseminating autism research. ASF provides information about autism to the general public and serves to increase awareness of autism spectrum disorders and the needs of individuals and families affected by autism.

ASF is a not-for-profit corporation exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code.

Note B – Summary of Significant Accounting Policies

Basis of Accounting

ASF follows accounting principles generally accepted in the United States of America ("U.S. GAAP") which include certain specialized requirements set forth in publications of the Financial Accounting Standards Board.

Cash and Cash Equivalents

ASF considers all highly liquid investments with a maturity of less than three months to be cash equivalents.

Investments

Investments are reported at fair value.

Estimates

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

Contributed Services

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, would typically need to be purchased if not provided by donation, and are recorded at their fair values in the period received.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are provided for on the straight line basis over the estimated useful lives of the assets. ASF capitalizes property and equipment with a useful life of two years or more and a cost of $5,000 or more, unless such property and equipment is funded by a grantor, and the grantor retains title to the property and equipment.

Revenue Recognition

Contributions are recognized when the donor makes a promise to give to ASF that is, in substance, unconditional.

Program fees are recognized in the year in which they are earned.

Restricted Contributions

Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Unconditional promises to give that are expected to be collected in future years have not been discounted to present value as the discount amount is deemed to be not material to these financial statements.

Note B – Summary of Significant Accounting Policies (continued)

Fair Value Measurements

Fair value measurements are based on 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.

Fair Value Measurements

U. S. GAAP has established a fair value hierarchy organized into three levels based upon the "input" assumptions used in pricing assets. Level 1 inputs reflect assets with quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices that are observable either directly or indirectly with fair value being determined through the use of models or other valuation methodologies. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The values by input level of ASF's investments as of December 31, 2014 and 2013 are as follows:

	2014			
	Level 1	Level 2	Level 3	Total
Equities	$ 14,350	$	$	$ 14,350
Mutual funds	457,442			457,442
	$ 471,792	$	$	$ 471,792

	2013			
	Level 1	Level 2	Level 3	Total
Equities	$ 2,814	$	$	$ 2,814
Mutual funds	173,970			173,970
	$ 176,784	$	$	$ 176,784

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 25, 2015.

Accounting for Uncertainty in Income Taxes

ASF's accounting policy is to provide liabilities for uncertain tax positions when a liability is probable and estimable. Management is not aware of any violation of its tax status as an organization exempt from income taxes, nor of any exposure to unrelated business income tax. ASF is no longer subject to examination by federal tax authorities for fiscal years prior to 2011.

Note C – Contributions Receivable

Contributions receivable consist of the following as of December 31:

Unconditional promises to be collected in:

	2014	2013
Less than one year	$ 105,613	$ 275,542

Management has determined that no allowance for uncollectible contributions receivable was necessary at December 31, 2014 and 2013.

Note D – Investments

Investments at fair market value consist of the following at December 31:

	2014	2013
Equities	$ 14,350	$ 2,814
Mutual funds	457,442	173,970
	$ 471,792	$ 176,784

Investment income consisted of the following for the year ended December 31:

	2014	2013
Interest and dividends	$ 9,847	$ 109
Unrealized gains on investments	4,938	5,491
Realized gains on investments	18,796	4,172
	$ 33,581	$ 9,772

Note E – Property and Equipment

Property and equipment consist of the following as of December 31:

	2014	2013
Leasehold improvements	$ 14,553	$ 14,553
Furniture and fixtures	14,147	14,147
	28,700	28,700
Less: accumulated depreciation and amortization	14,350	8,610
	$ 14,350	$ 20,090

Note F – Conditional Contributions

This represents revenues received for a special event which occurred in the subsequent fiscal year.

Note G – Contributed Services

In 2013 the Founder and President of ASF served as the Executive Director without compensation. Contributed services consisted of an estimate of the value of the Executive Director's time. In 2014, the Founder and President of ASF served as Executive Director without compensation until October. Contributed services for 2014 consisted of an estimate of the value of the Executive Director's time up until October.

Note H – Autism BrainNet

The Autism BrainNet (ABN) is a new network of research institutions that collaborate on groundbreaking brain research. Brain study is the key to solving autism. ABN is collaboration between the Simons Foundation, Autism Speaks, and the Autism Science Foundation. ASF oversees the outreach to families, urging them to register for post-mortem brain tissue donation. This expense includes costs relating the creation of the outreach campaign through various media.

Note I – Commitments and Contingencies

On March 30, 2012, ASF entered into a lease for new office space. The lease originally was scheduled to expire on May 1, 2017. In July, 2015, at the landlord's request, ASF executed an agreement to terminate the lease effective October 31, 2015. ASF is to receive compensation for terminating the lease. In September, 2015, ASF signed a short-term lease for space on a month to month basis.

Rent expense amounted to approximately $57,578 and $55,000, respectively, for the years ended December 31, 2014 and 2013.

Note J – Concentrations

A) ASF maintains several bank accounts at a bank which is an institution insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor. Although at times these bank balances may exceed federally insured limits, management believe that the credit risk related to these accounts to be minimal.

B) For the year ended December 31, 2014, approximately 31% of ASF's revenue and support was received from one event.

Note K – Grants Expense

During the years ended December 31, 2014 and 2013, ASF awarded grants to support autism research in the amounts of $363,000 and $340,000, respectively. During 2014, a grantee notified ASF that they would not be able to fulfill the third year of their commitment to ASF, and the final installment of $40,000 under the grant was cancelled. This is included in other income on the Statement of Activities. The grants payable balance was $162,500 and $195,000 at December 31, 2014 and 2013, respectively. These balances are due upon receipt by ASF of certain documentation.

It is anticipated that these grants will be paid within one year.

Note L – Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, were subject to the following restrictions:

	2014	2013
Time and purpose restrictions	$ 90,165	$ 270,495
Purpose restrictions	20,000	46,155
	$ 110,165	$ 316,650

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