
***INTERNATIONAL F.O.P.
ASSOCIATION, INC.***
*FINANCIAL STATEMENTS
DECEMBER 31, 2022*

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Independent Auditors' Report

Board of Directors
International F.O.P. Association, Inc.
Kansas City, Missouri

Opinion

We have audited the financial statements of International F.O.P. Association, Inc., (the Association), which comprise the statement 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 accompanying financial statements present fairly, in all material respects, the financial position of International F.O.P. Association, Inc. as of December 31, 2022 and 2021 and the results of its operations 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 Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the Association 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.

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 the Association's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities 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 auditors' 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Association'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 Association'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.

RubinBrown LLP

November 10, 2023

INTERNATIONAL F.O.P. ASSOCIATION, INC.

STATEMENT OF FINANCIAL POSITION

	Assets	
	December 31,	
	2022	2021
Current Assets		
Cash and cash equivalents	\$ 790,422	\$ 749,825
Accounts receivable	167,057	848
Investments	3,233,300	3,667,473
Promises to give	612,500	656,000
Other current assets	18,443	104,955
Total Current Assets	4,821,722	5,179,101
Property And Equipment, Net	444	666
Promises To Give, Net	18,666	388,647
Other Long-Term Assets, Net	235,995	262,169
Total Assets	\$ 5,076,827	\$ 5,830,583
Liabilities And Net Assets		
Accounts payable and accrued expenses	\$ 224,880	\$ 135,694
Grants payable	77,949	52,825
Total Current Liabilities	302,829	188,519
Net Assets		
Without donor restrictions	2,352,329	2,848,634
With donor restrictions	2,421,669	2,793,430
Total Net Assets	4,773,998	5,642,064
Total Liabilities And Net Assets	\$ 5,076,827	\$ 5,830,583

INTERNATIONAL F.O.P. ASSOCIATION, INC.

STATEMENT OF ACTIVITIES For The Year Ended December 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains And Other Support			
Support:			
Contributions	\$ 1,754,450	\$ 76,120	\$ 1,830,570
Contributed nonfinancial assets	127,858	—	127,858
Special Events			
Special events revenue	1,253,746	—	1,253,746
Less: costs of direct benefits to donors	(291,899)	—	(291,899)
Investment loss, net	(343,990)	—	(343,990)
Contracted services	185,670	—	185,670
Net assets released from restrictions	447,881	(447,881)	—
Total Revenues, Gains And Other Support	3,133,716	(371,761)	2,761,955
Expenses			
Program services	3,106,826	—	3,106,826
Management and general	300,583	—	300,583
Fundraising	222,612	—	222,612
Total Expenses	3,630,021	—	3,630,021
Change In Net Assets	(496,305)	(371,761)	(868,066)
Net Assets - Beginning Of Year	2,848,634	2,793,430	5,642,064
Net Assets - End Of Year	\$ 2,352,329	\$ 2,421,669	\$ 4,773,998

INTERNATIONAL F.O.P. ASSOCIATION, INC.

STATEMENT OF ACTIVITIES For The Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains And Other Support			
Support:			
Contributions	\$ 1,264,217	\$ 1,544,550	\$ 2,808,767
Contributed nonfinancial assets	114,561	—	114,561
Special Events			
Special events revenue	175,433	197,884	373,317
Less: costs of direct benefits to donors	(95,262)	—	(95,262)
Investment income, net	216,371	—	216,371
Contracted services	38,387	—	38,387
Net assets released from restrictions	911,218	(911,218)	—
Total Revenues, Gains And Other Support	2,624,925	831,216	3,456,141
Expenses			
Program services	2,226,649	—	2,226,649
Management and general	307,768	—	307,768
Fundraising	194,567	—	194,567
Total Expenses	2,728,984	—	2,728,984
Change In Net Assets	(104,059)	831,216	727,157
Net Assets - Beginning Of Year	2,952,693	1,962,214	4,914,907
Net Assets - End Of Year	\$ 2,848,634	\$ 2,793,430	\$ 5,642,064

INTERNATIONAL F.O.P. ASSOCIATION, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended December 31, 2022				
	Program Services	Management And General	Fundraising	Total
Personnel expenses	\$ 633,040	\$ 140,509	\$ 104,580	\$ 878,129
Office and general	59,876	54,186	25,369	139,431
Professional fees	763,591	76,382	49,075	889,048
Website and software subscriptions	183,962	17,548	8,289	209,799
Travel, conferences, and meetings	206,585	8,891	7,521	222,997
Grants to organizations and individual awards	1,177,802	—	—	1,177,802
Event costs	—	—	291,899	291,899
Other	4,395	552	27,778	32,725
	3,029,251	298,068	514,511	3,841,830
Depreciation and amortization	77,575	2,515	—	80,090
Total expenses by function	3,106,826	300,583	514,511	3,921,920
Less: Cost of direct benefit to donors	—	—	(291,899)	(291,899)
Total expenses included in expenses section of Statement Of Activities	\$ 3,106,826	\$ 300,583	\$ 222,612	\$ 3,630,021

For The Year Ended December 31, 2021				
	Program Services	Management And General	Fundraising	Total
Personnel expenses	\$ 506,409	\$ 92,890	\$ 125,025	\$ 724,324
Office and general	54,783	53,913	20,262	128,958
Professional fees	459,953	66,395	41,745	568,093
Website and software subscriptions	103,946	24,422	1,202	129,570
Travel, conferences, and meetings	185,435	5,450	613	191,498
Grants to organizations and individual awards	907,671	—	—	907,671
Event costs	—	—	95,262	95,262
Other	8,452	1,351	5,720	15,523
	2,226,649	244,421	289,829	2,760,899
Depreciation and amortization	—	63,347	—	63,347
Total expenses by function	2,226,649	307,768	289,829	2,824,246
Less: Cost of direct benefit to donors	—	—	(95,262)	(95,262)
Total expenses included in expenses section of Statement Of Activities	\$ 2,226,649	\$ 307,768	\$ 194,567	\$ 2,728,984

INTERNATIONAL F.O.P. ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

	For The Years Ended December 31,	
	2022	2021
Cash Flows From Operating Activities		
Change in net assets	\$ (868,066)	\$ 727,157
Adjustments to reconcile the change in net assets to net cash from operating activities:		
Depreciation and amortization	80,090	63,347
Net realized and unrealized (gains) and losses on investments	407,934	(157,285)
Changes in assets and liabilities:		
Accounts receivable	(166,209)	21,992
Promises to give	413,481	(753,735)
Other current assets	86,512	(8,192)
Accounts payable and accrued expenses	89,186	(9,503)
Grants payable	25,124	(373,634)
Net Cash Provided By (Used In) Operating Activities	68,052	(489,853)
Cash Flows From Investing Activities		
Purchases of other long-term assets	(53,694)	—
Purchases of investments	(111,223)	(284,644)
Proceeds from sale of investments	137,462	650,455
Net Cash Provided By (Used In) Investing Activities	(27,455)	365,811
Net Increase (Decrease) In Cash And Cash Equivalents	40,597	(124,042)
Cash And Cash Equivalents - Beginning Of Year	749,825	873,867
Cash And Cash Equivalents - End Of Year	\$ 790,422	\$ 749,825
Supplemental Cash Flow Information		
Other long-term assets acquisitions included in accounts payable and accrued expenses	\$ —	\$ 30,490

INTERNATIONAL F.O.P. ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 And 2021

1. Nature Of Association

International F.O.P. Association, Inc. (the Association) is a not-for-profit Florida corporation incorporated in June 1988. The Association was established to fund medical research, education, and communication for those afflicted by the rare genetic condition, Fibrodysplasia Ossificans Progressiva (F.O.P.). The Association's mission is to fund research to find a cure for F.O.P. while supporting, connecting and advocating for individuals with F.O.P. and their families, and raising awareness worldwide.

2. Significant Accounting Policies

Basis Of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

New Accounting Pronouncement

Effective January 1, 2022, the Association adopted Accounting Standards Update 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which requires not-for-profits to present contributed nonfinancial assets as a separate line item in the statement of activities and provide additional disclosures about contributed nonfinancial assets. See additional disclosures in Note 7.

Basis Of Presentation

Financial statement presentation follows the requirements of U.S. generally accepted accounting principles. Under these principles, the Association is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Accordingly, net assets of the Association and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions: Net assets that are not subject to donor-imposed stipulations, as well as net assets designated by the Board for specific purposes. The Association does not have any board designated assets as of December 31, 2022 and 2021.

INTERNATIONAL F.O.P. ASSOCIATION, INC.

Notes To Financial Statements *(Continued)*

Net Assets with Donor Restrictions: Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Association and/or the passage of time, or net assets subject to donor-imposed stipulations that neither expire by the passage of time nor by actions of the Association.

Estimates And Assumptions

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 the amounts reported in the financial statements and accompanying notes. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

Cash And Cash Equivalents

The Association considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2022 and 2021, cash equivalents consisted of money market accounts. The Association maintains cash balances at banks in excess of federally insured limits at various times during the year and has not experienced any losses in such accounts.

Investments

Investments are reported at fair value. 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. Investment income (loss) includes dividends, interest and other investment income, realized and unrealized gains and losses on investments carried at fair value. Investment income (loss) is reported as an increase or (decrease) in net assets without donor restrictions unless the use is restricted by explicit donor stipulations or by law.

The Association invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

INTERNATIONAL F.O.P. ASSOCIATION, INC.

Notes To Financial Statements *(Continued)*

Accounts Receivable

Accounts receivable are carried at original amounts less an estimate made for doubtful receivables, if any, based on a review of all outstanding amounts on a regular basis. The Association's management determines the allowance for doubtful accounts by identifying troubled balances and by using historical experience applied to an aging of these balances. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. Management believes that substantially all receivables are collectible and therefore, has not established an allowance for doubtful accounts as of December 31, 2022 or 2021.

Promises To Give

Promises to give that are expected to be collected within one year are recorded at their net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows, less an allowance for uncollectible promises. The discounts on those amounts are computed using a risk-free interest rate applicable to the year in which the promises are received. Amortization of the discount is included in contribution revenue.

Property And Equipment

Property and equipment are recorded at cost, if acquired by purchase, or at the estimated fair value at the date of receipt, if acquired by donation. Depreciation of property and equipment are provided over the following estimated useful lives on a straight-line basis:

Furnishings, fixtures and equipment	5 to 7 years
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Other Long-Term Assets

Other long-term assets of the Association consist of website and software and are recorded at cost and amortized over a period of 5 years on a straight-line basis.

Contributions And Support

Unconditional promises to give are recognized as support in the period the promises are received. Conditional promises to give, that is, those with a measurable performance or other barrier, are not recognized until the conditions upon which they depend have been met.

The Association reports gifts of cash and other assets as public support without donor restriction or with donor restriction, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the same reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Contributed Nonfinancial Assets

Donated materials are reflected as noncash contribution revenue in the accompanying statement of activities at their estimated fair value with an offsetting charge to expense. Only donated services that create or enhance a nonfinancial asset, or require specialized skills and would typically need to be purchased if not provided by donation, are reflected in the financial statements.

Revenue Recognition

Contracted services relate to projects conducted for industry partners. Revenue is recognized at a point in time upon the completion of the clinical research study and when the data, findings and related reports are delivered. The Association's billing terms and conditions in partner contracts are generally due within 90 days of the completion of the project; however, terms may vary from due upon execution of the contract to due within 90 days of the completion of the project. There is no variable consideration. The balance of accounts receivable at January 1, 2021, December 31, 2021 and December 31, 2022 was \$22,840, \$848 and \$167,057, respectively. There was no deferred revenue at January 1, 2021, December 31, 2021 or December 31, 2022.

Special Events

The Association records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place as well as any contributions raised at the event. Amounts received in advance of the event are recorded as deferred revenue (for the fair value of direct benefits to donors) or refundable advances (for contribution income).

INTERNATIONAL F.O.P. ASSOCIATION, INC.

Notes To Financial Statements *(Continued)*

Grants

The Association awards research grants annually to universities, both nationally and throughout the world. Grants are expensed during the year in which they are approved by the Board of Directors and when all required conditions have been met.

Functional Expenses

Expenses are charged to programs and support services on the basis of management's estimates. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expense classification. Salaries and wages are charged to program expense and support expense on the basis of periodic time studies. Other expenses that are common to several programs are allocated on a pro rata basis to the programs they benefit.

Income Taxes

The Association is exempt from income taxes on related, exempt income under Section 501(c)(3) of the Internal Revenue Code (IRC) as a not-for-profit organization.

Reclassifications

Certain reclassifications were made to the December 31, 2021 amounts to conform to the December 31, 2022 presentation. These reclassifications had no impact on the change in net assets or cash flows.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available for issue, which is the date of the Independent Auditors' Report.

INTERNATIONAL F.O.P. ASSOCIATION, INC.

Notes To Financial Statements (Continued)**3. Promises To Give**

Unconditional promises to give are collectible as follows:

	<u>2022</u>	<u>2021</u>
In one year or less	\$ 612,500	\$ 656,000
Between one and two years	20,000	400,000
	<u>632,500</u>	<u>1,056,000</u>
Less: discount to present value	(1,334)	(11,353)
	<u>\$ 631,166</u>	<u>\$ 1,044,647</u>

The promises to give are reported net of a discount rate of 2.0% to the present value of future cash flows.

4. Property And Equipment

Property and equipment consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
Furnishings, fixtures and equipment	\$ 6,003	\$ 6,003
Accumulated depreciation	(5,559)	(5,337)
	<u>\$ 444</u>	<u>\$ 666</u>

Depreciation expense for the years ended December 31, 2022 and 2021 was \$222 and \$612, respectively.

INTERNATIONAL F.O.P. ASSOCIATION, INC.

Notes To Financial Statements *(Continued)***5. Other Long-Term Assets**

Other long-term assets consist of the following at December 31:

	2022	2021
Website	\$ 218,405	\$ 218,405
Software	233,049	208,049
Accumulated amortization	(244,153)	(164,285)
Total amortizable assets	207,301	262,169
Software in progress - Website redesign	28,694	—
	\$ 235,995	\$ 262,169

Amortization expense for the years ended December 31, 2022 and 2021 was \$79,868 and \$62,735, respectively.

6. Investments

Investment securities and unrealized appreciation (depreciation) are as follows at December 31:

	2022		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Exchange Traded Funds - Corporate Bonds	\$ 2,250,768	\$ 2,097,112	\$ (153,656)
Exchange Traded Funds - U.S. Treasuries	164,637	156,780	(7,857)
Exchange Traded Funds - International Equity	503,981	594,160	90,179
Exchange Traded Funds - Other	327,729	385,248	57,519
	\$ 3,247,115	\$ 3,233,300	\$ (13,815)

INTERNATIONAL F.O.P. ASSOCIATION, INC.

Notes To Financial Statements (*Continued*)

	2021		
	Cost	Fair Value	Unrealized Appreciation
Marketable Securities - Equities	\$ 1,074	\$ 6,183	\$ 5,109
Exchange Traded Funds - Corporate Bonds	2,300,155	2,315,827	15,672
Exchange Traded Funds - U.S. Treasuries	164,637	165,263	626
Exchange Traded Funds - International Equity	503,981	740,460	236,479
Exchange Traded Funds - Other	298,743	439,740	140,997
	\$ 3,268,590	\$ 3,667,473	\$ 398,883

Investment return is summarized as follows:

	2022	2021
Interest and dividend income, net	\$ 63,944	\$ 59,086
Realized gain	4,764	86,130
Unrealized gain (loss)	(412,698)	71,155
	\$ (343,990)	\$ 216,371

The Association follows an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under these rules are described below:

- Level 1* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.
- Level 2* Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;

INTERNATIONAL F.O.P. ASSOCIATION, INC.

Notes To Financial Statements (*Continued*)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology and inputs used for assets measured at fair value:

Marketable Securities And Exchange Traded Funds

Marketable securities and exchange traded funds are reported at fair value as determined based on quoted market prices in actively traded markets for identical assets. Marketable securities and exchange traded funds are classified as level 1 securities.

During 2022 and 2021, there were no changes in the methods and/or assumptions utilized to derive the fair value of the Association's assets.

7. Contributed Nonfinancial Assets

The Association received the following contributions of nonfinancial assets for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Website services	\$ 109,397	\$ 112,094
Event planning services	13,250	—
Audio Visual services	4,711	—
Portable restrooms	500	500
Food for event	—	1,967
	<u>\$ 127,858</u>	<u>\$ 114,561</u>

INTERNATIONAL F.O.P. ASSOCIATION, INC.

Notes To Financial Statements (*Continued*)

Management of the Association has estimated the fair market value of these goods and services based on what would need to be paid if not donated. The Association has a policy to utilize contributed nonfinancial assets for its programs. There were no donor-imposed restriction associated with the donated services.

8. Net Assets With Donor Restrictions

Net assets include the following donor restrictions:

	<u>2022</u>	<u>2021</u>
Medical research	\$ 872,226	\$ 1,048,793
L.I.F.E. Award	35,558	47,726
ACT for FOP Grant program	358,345	421,388
Gene therapy research	139,947	210,741
Patient Registry	870,356	962,319
Awareness: Pediatric Campaign	45,020	49,351
Awareness: Website	21,306	50,000
Family services	2,791	3,112
Clinical Trials	10,633	—
Family Gathering	65,487	—
	<u>\$ 2,421,669</u>	<u>\$ 2,793,430</u>

Net assets were released from donor-imposed restrictions by incurring expenses satisfying the following restricted purposes or by occurrence of events as specified by donors:

	<u>2022</u>	<u>2021</u>
Medical research	\$ 176,567	\$ 625,419
L.I.F.E. Award	12,168	11,081
ACT for FOP Grant program	63,043	109,791
Awareness: Website	28,694	—
Gene therapy research	70,794	116,376
Patient Registry	91,963	39,615
Awareness: Pediatric Campaign	4,331	129
Family services	321	2,578
Prevalence Project	—	6,229
	<u>\$ 447,881</u>	<u>\$ 911,218</u>

INTERNATIONAL F.O.P. ASSOCIATION, INC.

Notes To Financial Statements (Continued)

9. Liquidity And Availability Of Resources

The Association strives to maintain bank account balances sufficient to cover 3 months of general expenditures with an additional 6 months of general expenditures maintained in the form of cash and/or short-term investment grade bonds having a maximum maturity of 5 years. All additional financial assets are invested in a combination of equities and bond index exchange traded funds.

As of December 31, 2022 and 2021, the Association has the following liquid assets that could readily be made available within one year of the statement of financial position date to meet general expenditures:

	2022	2021
Cash and cash equivalents	\$ 790,422	\$ 749,825
Accounts receivable	167,057	848
Investments	3,233,300	3,667,473
Promises to give, net	631,166	1,044,647
Total financial assets	4,821,945	5,462,793
Less: Assets subject to donor restrictions	2,421,669	2,793,430
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,400,276	\$ 2,669,363

10. Commitments

As of December 31, 2022, the Association had approved the following grants to be paid once stated conditions are met by the grantee:

Year	Amount
2023	\$ 409,279
2024	110,044
	\$ 519,323

11. Concentrations

In 2022 and 2021, approximately 12% and 25%, respectively, of total revenues, gains, and other support was received from one donor.