

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer's Research  
Foundation**

Financial Statements

December 31, 2021

## **Independent Auditors' Report**

**Board of Trustees**  
**The Zachary and Elizabeth M. Fisher**  
**Center for Alzheimer's Research Foundation**

### **Opinion**

We have audited the accompanying financial statements of The Zachary and Elizabeth M. Fisher Center for Alzheimer's Research Foundation (the "Foundation") which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year 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 the Foundation as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit 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 Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Foundation's ability to continue as a going concern within 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 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 the Foundation'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 the Foundation'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.

### ***Report on Summarized Comparative Information***

We have previously audited the Foundation's December 31, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 22, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*PKF O'Connor Davies, LLP*

September 28, 2022

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer's Research Foundation**

Statement of Financial Position  
December 31, 2021  
(with comparative amounts at December 31, 2020)

	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	\$ 6,076,692	\$ 6,476,525
Pledges receivable from federated campaigns	277,890	229,416
Contributions receivable	1,229,862	443,271
Investments	33,173,796	27,626,607
Other assets	32,033	21,853
Furniture and equipment, net of accumulated depreciation of \$12,263 and \$10,728 in 2021 and 2020	12,158	2,078
	<b>\$ 40,802,431</b>	<b>\$ 34,799,750</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued liabilities	\$ 143,669	\$ 240,532
Grants payable, net of discount	10,192,274	2,204,998
Total Liabilities	10,335,943	2,445,530
Net Assets		
Without donor restrictions	30,267,901	32,129,483
With donor restrictions	198,587	224,737
Total Net Assets	30,466,488	32,354,220
	<b>\$ 40,802,431</b>	<b>\$ 34,799,750</b>

See notes to financial statements

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer's Research Foundation**

Statement of Activities  
Year Ended December 31, 2021  
(with summarized totals for the year ended December 31, 2020)

	2021			2020 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>SUPPORT AND REVENUE</b>				
Contributions and grants	\$ 6,525,850	\$ 417,547	\$ 6,943,397	\$ 6,285,681
Bequests	1,359,530	-	1,359,530	1,173,493
In-kind contributions	222,050	-	222,050	311,438
Net assets released from restrictions	443,697	(443,697)	-	-
Total Support and Revenue	<u>8,551,127</u>	<u>(26,150)</u>	<u>8,524,977</u>	<u>7,770,612</u>
<b>EXPENSES</b>				
Program services	13,957,764	-	13,957,764	5,999,955
Management and general	963,405	-	963,405	387,343
Fundraising	290,433	-	290,433	427,475
Total Expenses	<u>15,211,602</u>	<u>-</u>	<u>15,211,602</u>	<u>6,814,773</u>
(Deficiency) Excess of Support and Revenue Over Expenses Before Non-Operating Activity	<u>(6,660,475)</u>	<u>(26,150)</u>	<u>(6,686,625)</u>	<u>955,839</u>
<b>NON-OPERATING ACTIVITY</b>				
Interest and dividends, net of investment advisory fees	319,834	-	319,834	309,940
Realized and unrealized appreciation of investments	<u>4,479,059</u>	<u>-</u>	<u>4,479,059</u>	<u>2,457,214</u>
Total Non-Operating Activity	<u>4,798,893</u>	<u>-</u>	<u>4,798,893</u>	<u>2,767,154</u>
Change in Net Assets	(1,861,582)	(26,150)	(1,887,732)	3,722,993
<b>NET ASSETS</b>				
Beginning of year	<u>32,129,483</u>	<u>224,737</u>	<u>32,354,220</u>	<u>28,631,227</u>
End of year	<u>\$ 30,267,901</u>	<u>\$ 198,587</u>	<u>\$ 30,466,488</u>	<u>\$ 32,354,220</u>

See notes to financial statements

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer's Research Foundation**

Statement of Functional Expenses  
Year Ended December 31, 2021  
(with summarized totals for the year ended December 31, 2020)

	2021			2020	
	Program Services	Management and General	Fundraising	Total	Total
Grant expenses - research	\$ 13,302,276	\$ -	\$ -	\$ 13,302,276	\$ 4,959,013
Payroll and related benefits	351,170	121,477	191,744	664,391	587,743
Magazine publication and other contracted services	217,195	-	24,133	241,328	321,368
Office expenses and supplies	-	11,844	29,552	41,396	34,157
Legal	-	1,266	-	1,266	12,392
Professional fees (including \$50,000 of in-kind for 2021)	26,279	230,861	1,956	259,096	216,066
Temporary help	11,205	201,691	11,205	224,101	160,277
Telephone and internet	-	9,223	1,100	10,323	7,582
Occupancy (including \$22,600 and \$180,000 of of in-kind for 2021 and 2020)	11,074	6,142	10,170	27,386	183,586
Postage	35,841	44,202	12,917	92,960	16,121
Travel, food and lodging	-	2,920	-	2,920	1,358
Advertising (including \$149,450 and \$131,438 of in-kind for 2021 and 2020)	-	228,910	2,920	231,830	207,092
Insurance	-	10,644	-	10,644	1,670
Subscription, representation and credit card processing fees	2,724	80,589	4,736	88,049	105,409
Depreciation	-	1,535	-	1,535	787
Miscellaneous	-	12,101	-	12,101	152
<b>Total Expenses</b>	<b><u>\$ 13,957,764</u></b>	<b><u>\$ 963,405</u></b>	<b><u>\$ 290,433</u></b>	<b><u>\$ 15,211,602</u></b>	<b><u>\$ 6,814,773</u></b>

See notes to financial statements

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer's Research Foundation**

Statement of Cash Flows  
Year Ended December 31, 2021  
(with comparative amounts for the year ended December 31, 2020)

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (1,887,732)	\$ 3,722,993
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	1,535	787
Donation of marketable securities	(271,756)	(430,439)
Realized and unrealized appreciation of investments	(4,479,059)	(2,457,214)
Discount to present value	(247,724)	59,013
Changes in operating assets and liabilities		
Pledges receivable from federated campaigns	(48,474)	75,435
Contributions receivable	(786,591)	(230,688)
Other assets	(10,180)	(7,002)
Accounts payable and accrued liabilities	(96,863)	160,784
Grants payable	8,235,000	(665,000)
Net Cash from Operating Activities	408,156	228,669
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale and maturity of investments	4,829,906	5,760,042
Purchases of investments	(5,385,367)	(6,833,726)
Change in investment cash	(240,913)	275,828
Purchase of furniture and equipment	(11,615)	-
Net Cash from Investing Activities	(807,989)	(797,856)
Net Change in Cash and Cash Equivalents	(399,833)	(569,187)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	6,476,525	7,045,712
End of year	\$ 6,076,692	\$ 6,476,525

See notes to financial statements

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer’s Research Foundation**

Notes to Financial Statements  
December 31, 2021

**1. Organization and Tax Status**

The Zachary and Elizabeth M. Fisher Center for Alzheimer’s Research Foundation (the “Foundation”) was incorporated under the laws of the State of New York on October 24, 1995 and operates as a tax-exempt not-for-profit corporation under Section 501(c)(3) of the Internal Revenue Code. The Foundation is an exempt public foundation under Section 509(a)(1); accordingly, contributions made to the Foundation qualify for the maximum charitable deduction for federal income tax purposes.

***Program Services***

The Foundation was formed primarily to support research to be conducted at the Zachary and Elizabeth M. Fisher Center for Research on Alzheimer’s Disease at The Rockefeller University in New York City (the “Research Center”), for the purpose of finding the cause(s) and developing a cure for Alzheimer’s disease. In addition, the Foundation’s objectives are:

- To solicit support for its charitable purpose from the general public and governmental agencies; to receive, hold, and administer funds, securities, gifts and bequests; and to use, disburse or donate the income and principal thereof, exclusively for charitable, scientific and educational purposes.
- To provide a source of funding for research activities into the cause, cure and/or care of Alzheimer’s disease sufferers at other research facilities.

***Management and General***

Management and general expenses consist of the costs associated with the direction of the overall affairs of the Foundation, including finance, accounting and administrative services.

***Fundraising***

Fundraising expenses consist of the costs associated with the direct solicitation of contributions to the Foundation.

**2. Summary of Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America (“U.S. GAAP”) as applicable to not-for-profit organizations.



**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer's Research Foundation**

Notes to Financial Statements  
December 31, 2021

**2. Summary of Significant Accounting Policies (continued)**

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies, if any, at the date of the financial statements, and the reported amounts of support and revenue and expenses during the period then ended. Actual results could differ from those estimates.

***Fair Value Measurements***

The Foundation follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

***Cash and Cash Equivalents***

The Foundation considers all cash deposited with banks and short-term investments with a maturity of three months or less at the time of purchase to be cash equivalents, except cash managed as a component of the Foundation's investment portfolio.

***Measure of Operations***

The Foundation includes in its measure of operations all revenues and expenses that are an integral part of its program and supporting activities and excludes investment return including realized and unrealized gains and losses within the investment portfolio.

***Contributions and Pledges Receivable***

Contributions, including unconditional commitments to give, are recorded as made or pledged at their present value. Pledges receivable represent contribution commitments made by various individuals who annually elect to participate in a payroll deduction program at their place of employment. The contributions are deducted from the employee payroll checks and remitted to the Foundation on a monthly basis. All pledges are expected to be received within the two year period following the year in which the pledge is made. All contributions are available for use without donor restrictions unless specifically restricted by the donor.

Contributions received and unconditional promises to give are measured at their net realizable values and are classified as support without or with donor restrictions. Unconditional promises to give due in subsequent years are recorded at their net present value of estimated future cash flows using risk-adjusted interest rates.

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer's Research Foundation**

Notes to Financial Statements  
December 31, 2021

**2. Summary of Significant Accounting Policies (continued)**

***Allowance for Uncollectible Pledges***

An allowance for uncollectible pledges is estimated based on a combination of collection history and aging analysis. Management has recorded bad debt expense for pledges where collections are doubtful. The remaining pledges receivable are considered collectible and accordingly no allowance for uncollectible pledges is deemed necessary at December 31, 2021 and 2020.

***Investments Valuation and Income Recognition***

Investments, other than certificates of deposit and temporary cash investments, are carried at fair value. Cash investments are valued at cost plus accrued interest. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

***Furniture and Equipment***

Furniture and equipment are carried at cost and depreciated on a straight-line basis over the estimated useful lives of the assets, which is generally five years. Purchases of \$400 or less are expensed. The Foundation charges repairs and maintenance to expense as incurred.

***Net Assets***

The Foundation's net assets and changes therein are classified as without or with donor restrictions based on the existence or absence of donor-imposed restrictions. Net assets without donor restrictions are those that are not subject to donor-imposed stipulations. Net assets with donor restrictions represent contributions with donor imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Foundation pursuant to these stipulations. When a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

***Functional Allocation of Expenses***

The Foundation allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program or support service are recorded according to their natural expenditure classification; these expenses include grant expenses – research and magazine publication and other contracted services. Costs that are common to several functions are allocated among the program and supporting services based on time and effort records and estimates made by the Foundation's management; these include payroll and related benefits, website expenses and subscription, representation and credit card processing fees.

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer’s Research Foundation**

Notes to Financial Statements  
December 31, 2021

**2. Summary of Significant Accounting Policies (continued)**

***In-kind Contributions***

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. In-kind contributions consist of the following for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Advertising	\$ 149,450	\$ 131,438
Office space and auxiliary services	22,600	180,000
Professional fees	50,000	-
	<u>\$ 222,050</u>	<u>\$ 311,438</u>

***Advertising Costs***

Advertising costs are expensed as incurred. Total advertising costs for 2021 and 2020 were \$231,830 and \$207,092.

***Accounting for Uncertainty in Income Taxes***

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition or disclosure. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for tax years prior to 2018.

***Reclassifications***

Certain amounts in the 2020 financial statements have been reclassified for comparative purposes only to conform to the 2021 presentation.

***Subsequent Events***

In June 2022, the Foundation entered into a lease arrangement for office space in New York City. Lease payments are expected to commence in February 2023 (when the Foundation is expected to take occupancy) for a period of eleven years. Future minimum lease commitments for years one through five will be approximately \$239,000 per annum. Future minimum lease commitments for the remainder of the lease term will be approximately \$257,000 per annum.

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer's Research Foundation**

Notes to Financial Statements  
December 31, 2021

**2. Summary of Significant Accounting Policies (continued)**

***Subsequent Events (continued)***

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 28, 2022.

***Prior Year Information***

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Foundation's financial statements as of and for the year ended December 31, 2020 from which the summarized comparative information was derived.

**3. Credit Risk Concentration**

Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist primarily of cash and cash equivalents, investments, pledges and contributions receivable. At times cash balances held at financial institutions may be in excess of federally insured limits. The Foundation has not experienced any losses on its cash deposits. The investment portfolio is diversified by type of investment and industry concentrations so that no individual investment or group of investments represents a significant concentration of market risk. Concentrations of credit risk with respect to pledges and contributions receivable are generally diversified due to the large number of individuals composing the Foundation's donor base.

**4. Pledges Receivable from Federated Fund-Raising Agreements**

The Foundation has agreements with various federated campaigns across the United States to participate in solicitations for contributions from employees of businesses and industrial communities. The amount the Foundation recognizes as support from these federated campaigns is based primarily upon formulas contained in these agreements, net of the federated campaigns' fundraising expenses.

During 2021 and 2020, \$198,587 and \$210,659 was estimated to be pledged through federated campaigns. These amounts have been recorded as contribution revenue in the statement of activities and are expected to be fully collected.

Pledges receivable from current and prior year federated campaigns at December 31, 2021 and 2020 amounted to \$277,890 and \$229,416 and are due within one year.

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer's Research Foundation**

Notes to Financial Statements  
December 31, 2021

**5. Investments and Investment Return**

All of the Foundation's investments, other than certificates of deposit and temporary cash investments, bought, sold and held were valued using Level 1 inputs under the fair value hierarchy. Investments consist of the following at December 31:

	<u>2021</u>	<u>2020</u>
Measured at Fair Value		
Equity securities	\$ 19,732,758	\$ 10,203,063
Mutual funds and exchange-traded funds	<u>7,834,266</u>	<u>11,564,371</u>
Total at Fair Value	27,567,024	21,767,434
Cash Investments, at Cost Plus Accrued Interest		
Temporary cash investments	649,016	408,103
Certificates of deposit	<u>4,957,756</u>	<u>5,451,070</u>
Total Investments	<u>\$ 33,173,796</u>	<u>\$ 27,626,607</u>

Investment return for 2021 and 2020 consists of the following:

	<u>2021</u>	<u>2020</u>
Interest and dividends	\$ 422,331	\$ 383,515
Net realized and unrealized appreciation	4,479,059	2,457,214
Direct investment advisory fees	<u>(102,497)</u>	<u>(73,575)</u>
	<u>\$ 4,798,893</u>	<u>\$ 2,767,154</u>

**6. Related Party Transactions**

A member of the Foundation's Board was an officer in a bank wherein the Foundation held approximately \$6.7 million in assets as of December 31, 2020. The Foundation's Board and management recognized the nature of the related party relationship and had implemented a special review and approval policy for all transactions with this bank. Accordingly, the bank's performance and financial strength was reviewed regularly and each transaction with the bank was explicitly approved by the Foundation's Investment Committee and Board. As of December 31, 2021, this member of the Foundation's Board is no longer an officer of the Bank.

**7. Grants Payable**

In October 2016, the Foundation entered into a gift agreement to provide \$5 million to The Research Center to establish the Paul Greengard Professorship in Neuroscience to recognize Nobel Laureate Dr. Paul Greengard, Director of the Fisher Center for Alzheimer's Research. The purpose of the Greengard Professorship is to ensure a continued commitment to the outstanding research by the Fisher Center for Alzheimer's Research Laboratory. The gift will be fulfilled over a seven year period, with the first payment made in 2017.

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer's Research Foundation**

Notes to Financial Statements  
December 31, 2021

**7. Grants Payable (continued)**

In 2021, the Foundation entered into several gift agreements to provide approximately \$13.5 million to The Rockefeller University and other grantees for various research initiatives, including continued funding for the University's Laboratory, research for Neurodegenerative diseases and neuroscience diseases in order to ensure continued commitment to the outstanding research by the Fisher Center for Alzheimer's Research Laboratory. These gifts will be fulfilled over a four year period, with the first payments made in 2021.

The Foundation has recorded grants payable, net of discounts to present value, for these commitments. Gross payments of \$6,710,000 due in 2023 and later, were discounted to present value using a discount rate of 3.00%. Grants payable in the accompanying statement of financial position are due as follows at December 31, 2021:

Less than one year	\$ 3,790,000
From one to four years	<u>6,710,000</u>
	10,500,000
Discount to present value	<u>(307,726)</u>
Total	<u>\$ 10,192,274</u>

**8. Net Assets With Donor Restrictions**

Changes in net assets with donor restrictions consist of the following during 2021 and 2020:

<u>Purpose / Restriction</u>	<u>Balance at December 31, 2020</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance at December 31, 2021</u>
Research	\$ -	\$ 218,960	\$ (218,960)	\$ -
Time restrictions	<u>224,737</u>	<u>198,587</u>	<u>(224,737)</u>	<u>198,587</u>
	<u>\$ 224,737</u>	<u>\$ 417,547</u>	<u>\$ (443,697)</u>	<u>\$ 198,587</u>

<u>Purpose / Restriction</u>	<u>Balance at December 31, 2019</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance at December 31, 2020</u>
Research	\$ -	\$ 205,980	\$ (205,980)	\$ -
Time restrictions	<u>304,851</u>	<u>228,034</u>	<u>(308,148)</u>	<u>224,737</u>
	<u>\$ 304,851</u>	<u>\$ 434,014</u>	<u>\$ (514,128)</u>	<u>\$ 224,737</u>

**The Zachary and Elizabeth M. Fisher  
Center for Alzheimer’s Research Foundation**

Notes to Financial Statements  
December 31, 2021

**9. Retirement Plan**

The Foundation has a Section 401(k) plan for all eligible full time employees. Plan expense for 2021 and 2020 amounted to \$17,237 and \$15,865.

**10. Liquidity and Availability of Financial Assets**

The Foundation’s financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statement of financial position were as follows at December 31:

	2021	2020
Financial assets:		
Cash and cash equivalents	\$ 6,076,692	\$ 6,476,525
Pledges receivable from federated campaigns	277,890	229,416
Contributions receivable	1,229,862	443,271
Investments	33,173,796	27,626,607
Total Financial Assets	40,758,240	34,775,819
Less donor restricted amounts	(198,587)	(224,737)
Add next year’s release of donor restrictions	148,940	167,729
Financial Assets Available to Meet Cash Needs for General Expenditure Within One Year	\$ 40,708,593	\$ 34,718,811

The Foundation relies primarily on contributions and grants and investment income to cover annual expenses.

**11. Contingency**

The Coronavirus disease (“COVID-19”) and other global events may have an adverse effect on the results of operations. Given the uncertainty around other global events and the extent and timing of the potential future spread or mitigation of COVID-19, management cannot reasonably estimate the impact to future results of operations, cash flows, or financial condition.

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