



OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES**

**FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018)**

with

INDEPENDENT AUDITORS' REPORT THEREON



OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

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Independent Auditors' Report

To the Board of Directors
Open Medicine Foundation

We have audited the accompanying consolidated financial statements of Open Medicine Foundation (the "Organization," a non-profit corporation), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of Open Medicine Foundation Canada, a related entity, which statements reflect total assets constituting 15% of consolidated total assets at December 31, 2019, and total revenues and support constituting 26% of consolidated total revenues and support for the year then ended. Those statements were audited by other auditors in accordance with Canadian generally accepted auditing standards, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Open Medicine Foundation Canada, is based solely on the report of, and additional audit procedures to meet the relevant requirements of auditing standards generally accepted in the United States of America performed by, the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated 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 Organization'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2019 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental consolidating schedules that appear on page 15 - 17 for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Report on Summarized Comparative Information

We have previously audited the Organization's December 31, 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 21, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

PDM, LLP

Torrance, California
April 7, 2020

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018)

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 7,408,138	\$ 7,971,322
Contributions receivable	1,361,004	-
Other receivable	233	-
	<u>\$ 8,769,375</u>	<u>\$ 7,971,322</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 41,369	\$ 16,726
Grants payable	1,258,123	2,980,959
	<u>1,299,492</u>	<u>2,997,685</u>
NET ASSETS		
Without donor restrictions	2,957,228	2,642,840
With donor restrictions	4,512,655	2,330,797
	<u>7,469,883</u>	<u>4,973,637</u>
	<u>\$ 8,769,375</u>	<u>\$ 7,971,322</u>

*The accompanying notes are an
integral part of these consolidated financial statements*

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATED STATEMENTS OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018)

	<u>2019</u>			<u>2018</u>
	<u>Without</u>	<u>With Donor</u>		<u>Summarized</u>
	<u>Donor</u>	<u>Restrictions</u>	<u>Total</u>	<u>Total</u>
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Total</u>	<u>Total</u>
REVENUE AND SUPPORT				
Contributions	\$ 1,101,125	\$ 1,197,652	\$ 2,298,777	\$ 1,624,762
Grants	1,027,288	2,420,919	3,448,207	7,279,095
Interest income	33,439	-	33,439	4,938
In-kind contributions	125	-	125	-
Net assets released from restrictions	<u>1,450,913</u>	<u>(1,450,913)</u>	<u>-</u>	<u>-</u>
	<u>3,612,890</u>	<u>2,167,658</u>	<u>5,780,548</u>	<u>8,908,795</u>
FUNCTIONAL EXPENSES				
Program services	2,869,263	-	2,869,263	5,494,893
Supporting services	171,284	-	171,284	139,771
Fundraising	<u>260,681</u>	<u>-</u>	<u>260,681</u>	<u>175,050</u>
	<u>3,301,228</u>	<u>-</u>	<u>3,301,228</u>	<u>5,809,714</u>
OTHER ITEMS				
Foreign currency translation gain	<u>2,726</u>	<u>14,200</u>	<u>16,926</u>	<u>-</u>
CHANGE IN NET ASSETS	314,388	2,181,858	2,496,246	3,099,081
NET ASSETS, beginning of year	<u>2,642,840</u>	<u>2,330,797</u>	<u>4,973,637</u>	<u>1,874,556</u>
NET ASSETS, end of year	<u>\$ 2,957,228</u>	<u>\$ 4,512,655</u>	<u>\$ 7,469,883</u>	<u>\$ 4,973,637</u>

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

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018)

	2019				2018
	Program Services	Supporting Services	Fundraising	Total	Summarized Total
Salaries and wages	\$ 280,974	\$ 93,658	\$ 93,658	\$ 468,290	\$ 381,675
Payroll taxes	22,176	7,392	7,392	36,960	25,976
Employee benefits	<u>10,777</u>	<u>3,592</u>	<u>3,593</u>	<u>17,962</u>	<u>2,970</u>
Total personnel expenses	313,927	104,642	104,643	523,212	410,621
Grant research	2,245,632	-	-	2,245,632	4,970,186
Scientific meetings and program expenses	156,518	2,526	-	159,044	191,246
Website	24,139	-	-	24,139	4,319
Professional services	119,463	43,092	58,991	221,546	156,468
Marketing and communications	-	-	35,671	35,671	16,464
Fundraising	-	-	18,222	18,222	36
Merchant fees	-	-	28,653	28,653	27,766
General Administration	-	14,666	-	14,666	8,339
Information technology	7,851	1,963	14,501	24,315	16,758
Administrative travel and meeting	1,733	1,200	-	2,933	4,276
Insurance	-	3,185	-	3,185	3,085
Taxes	<u>-</u>	<u>10</u>	<u>-</u>	<u>10</u>	<u>150</u>
	<u>\$2,869,263</u>	<u>\$ 171,284</u>	<u>\$ 260,681</u>	<u>\$3,301,228</u>	<u>\$ 5,809,714</u>

*The accompanying notes are an
integral part of these consolidated financial statements*

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018)

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,496,246	\$ 3,099,081
Adjustments to reconcile change in net assets to net cash from operating activities:		
Changes in operating assets and liabilities:		
Contributions receivable	(1,361,237)	56,664
Prepaid expense	-	1,244
Accounts payable and accrued expenses	24,643	(3,165)
Grants payable	<u>(1,722,836)</u>	<u>1,756,201</u>
Net cash flows from operating activities	<u>(563,184)</u>	<u>4,910,025</u>
 Net change cash and cash equivalents	 (563,184)	 4,910,025
 Cash and cash equivalents, beginning of year	 <u>7,971,322</u>	 <u>3,061,297</u>
 Cash and cash equivalents, end of year	 <u>\$ 7,408,138</u>	 <u>\$ 7,971,322</u>

*The accompanying notes are an
integral part of these consolidated financial statements*

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 - ORGANIZATION

Open Medicine Foundation, Inc. (the “Foundation,” a non-profit corporation) was founded in 2012 to support collaborative medical research to find effective treatments and diagnostic markers for chronic complex diseases. Through these collaborative medical research efforts, they strive to find effective treatments for those suffering from difficult-to-treat illnesses, by bringing together a community of “thought leaders,” patients, clinicians and researchers for targeted initiatives. The Foundation is currently focused on researching myalgic encephalomyelitis/chronic fatigue syndrome (“ME/CFS”), and post-infectious lyme disease, in hopes of discovering diagnostic markers and to bring answers to other chronic complex diseases that share similar symptoms.

Open Medicine Foundation Canada (the “Canadian Corporation”) is a Canadian charitable corporation registered in the country. The Canadian Corporation was filed with the Canadian government on June 6, 2019. The Canadian Corporation is related to the Foundation by the two common board members and is dependent on the Foundation for its back office and administrative functions.

Open Medicine Foundation Australia Limited (the “Australian Limited Entity”) is an Australian Company limited by guarantee, a specialized form of public company designed for non-profit organizations in the country, and is a subsidiary of the Foundation. The Australian Limited Entity was registered by the Australian Charities and Not-for-profit Commission on November 26, 2019. As of December 31, 2019, the Australian Limited Entity has no assets nor liabilities. The Australian Limited Entity is a 100% subsidiary of the Foundation.

Principles of Consolidation - The accompanying consolidated financial statements include the accounts of the Foundation, the Canadian Corporation and the Australian Limited Entity (collectively, the “Organization”). Both the Canadian Corporation and the Australian Limited Entity share two board members and the dependency on the Foundation for its back office and administrative function. The Australian Limited Entity is consolidated on a basis of ownership as it is a 100% subsidiary of the Foundation. Inter-company balances and transactions, if any, have been eliminated in consolidation.

Funding - The Organization is funded primarily through foundation grants, corporate grants, and private individual donations.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 - ORGANIZATION Continued

Liquidity and availability of resources - The Organization has approximately \$4,256,000 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure. This amount consists of:

Cash and cash equivalents	\$ 7,408,000
Contribution receivable	<u>1,361,000</u>
Total financial assets	8,769,000
Net assets with donor restrictions	<u>(4,513,000)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,256,000</u>

This is well above the Organization's goal to maintain financial assets on hand to meet at least 180 days of normal operating expenses which, on average, totals approximately \$275,000 per month given full programmatic expenditures. The Organization plans to spend the available funds for the intended purpose of its philanthropic mission as soon as able.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation - The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor or certain grantor restrictions.

Net assets with donor restrictions - Net assets with donor restrictions are assets subject to donor or grantor-imposed restrictions, some of which are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, while others are perpetual in nature, where the donor stipulates the resources be maintained in perpetuity.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of net assets with donor restrictions are reported as reclassifications between the applicable classes of net assets.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Estimates - The preparation of consolidated 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Contributions and pledges - Contributions and pledges are recognized at fair value when the donor makes an unconditional transfer of cash or other assets, as well as unconditional promise to give to the Organization. Contributions and pledges that are restricted by the donor are recognized when the conditions on which they depend have been substantially met and reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Contributions of services are recognized in the consolidated financial statements (as in-kind revenue and a corresponding in-kind expense) if the services enhance or create non-financial assets or require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. During the year ended December 31, 2019, several volunteers who perform services for the Organization have contributed significant amounts of time to the Organization. A dollar valuation of their efforts is not reflected in the consolidated financial statements since it does not meet the criteria for recognition.

The President/CEO and certain other staff members of the Organization contribute office space to the Organization. As the value of the contributed rent could not be estimated, no amount for the contributed rent was recorded on the accompanying consolidated financial statements.

Cash and cash equivalents - For the purpose of reporting cash flows, cash and cash equivalents include operating cash held in banks. The Organization maintains its cash balances in a financial institution, the balances of which may, at times, exceed federally insured limits.

Contributions receivable - Contributions receivable represent contributions to the Organization by private donors that are collectible after the year-end. It is the policy of management to review outstanding contributions receivables at year end, as well as any historical bad debt write-offs, to establish an allowance for uncollectable amounts. Collection losses related to contributions receivable have historically been minimal. As such, no allowance for uncollectible accounts was recorded.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Grants payable - Grants payable as of December 31, 2019, were funds committed by the Organization to other entities for an advancement of research and to increase an awareness of ME/CFS.

Grant research - Grant research represents funds granted to clinical and academic research facilities for direct research of Chronic Complex Illnesses Study.

Foreign currency translation - The U.S. Dollar is the functional currency for the Organization. Transactions in currencies other than U.S. Dollars are translated into dollars at the approximate rates of exchange in effect during the time of the transaction.

Current assets, current liabilities and net assets with donor restrictions denominated in non-U.S. currency are translated into dollars at the exchange rate in effect at the date of the Statements of Financial Position.

Currency gains and losses from translation are recorded as an Other Item in the accompanying Statement of Activities.

Expense allocation - The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. During the year, costs are categorized into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support activities by the method that best measures the relative degree of benefit.

Program services - Expenses include costs that primarily relate to research projects and other costs supporting medical research.

Supporting services - Expenses include costs that primarily relate to management and general administration

Fundraising - Expenses include costs that primarily relate to fundraising activities to obtain grants and generate revenue through contributions.

Income taxes - The Foundation is a qualified non-profit organization under Section 501(c) (3) of the Internal Revenue Code (“IRC”) and is not classified as a private foundation. Non-profit organizations are not generally liable for taxes on income; therefore, no provision is made for such taxes for the Organization in the consolidated financial statements. The Organization had no unrelated business income during the years ended December 31, 2019.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The Canadian Corporation is exempt from income tax as a registered charity under the Income Tax Act of Canada.

The Australian Limited Entity is also exempt from income tax as a Charity registered with the Australian Charities and Not-for-Profit Commission and endorsed by the Australian Taxation Office for charity tax concessions under Income Tax Act of 1997 of Australia.

The Organization recognizes the impact of tax positions in the consolidated financial statements if that position is more likely than not of being sustained in an audit, based on the technical merits of the position. To date, the Organization has not recorded any uncertain tax positions. During the year ended December 31, 2019, the Organization did not recognize any amount in potential interest and penalties associated with uncertain tax positions. As of December 31, 2019, all federal tax returns since the 2016 tax year and state tax returns since the 2015 tax year of Foundation, the Canadian Corporation from 2018, and the Australian Limited Entity from 2019 are still subject to adjustment upon audit. No tax returns are currently being examined by taxing authorities.

Risks and uncertainties - Certain services of the Organization are governed by grant agreements with foundations. Failure to fulfill grant terms could result in the return of funds to grantors. Although it is a possibility, the Organization considers the contingency remote since, by accepting the grant and its terms, the Organization acknowledges the requirements of the grantor at the time of award.

Comparative totals - The consolidated financial statements include certain prior year summarized comparative information in total, but not by net asset class. The prior year financial statements were not consolidated with the Canadian Corporation which began operation on June 6, 2019, nor the Australian Limited Entity which was formed on November 26, 2019. The notes to the consolidated financial statements do not contain the financial information on a comparative basis. Such summarized information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

Reclassifications - Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between reporting periods presented.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Recent accounting pronouncement - In June 2018, The FASB issued ASU No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Made*, which addresses practice issues by helping an entity evaluate whether it should account for a grant (or similar transactions) as a contribution or as an exchange transaction. ASU 2018-08 clarifies how an entity determines whether a resource provider is receiving commensurate value and expands the criteria for determining whether a contribution is conditional. The Organization has adopted the new standard for the year ended December 31, 2019. ASU 2018-08 did not have a significant impact on the Organization's results of operations.

Subsequent events - Subsequent events have been evaluated by the Organization through April 7, 2020, which is the date these consolidated financial statements were able to be issued, and no subsequent events have arisen that would require disclosure.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions, net of foreign currency transaction gain, for the following purposes or periods at December 31, 2019 consist of the following:

	<u>January 1,</u> <u>2019</u>	<u>Additions</u>	<u>Releases</u>	<u>December 31,</u> <u>2019</u>
With Donor Restrictions				
Alain Moreau/CSJ CRC	\$ -	\$ 10,811	\$ -	\$ 10,811
Alain Moreau/CSJ CRC - Canada	-	925,783	(231,446)	694,337
Clinical Symposium	56,558	127,568	(24,377)	159,749
Diagnostic Technologies for Miomaker Testing	-	2,022	-	2,022
Fundraising Operations	-	300,000	-	300,000
Harvard Collaborative Research Center	150,000	172,923	-	322,923
Harvard Collaborative Research Center - Canada	-	369,207	-	369,207
IDO Metabolic Trap	3,843	406,594	(111,390)	299,047
Lyme Research	-	35,430	-	35,430
ME Action Network	-	5,000	(5,000)	-
ME/CFS Community Symposium Sponsorship	10,000	42,500	(52,500)	-
ME/CFS Research	-	795,823	-	795,823
ME/CFS Research - Canada	-	2,084	-	2,084
Nitrogen Metabolism Studies	-	15,934	-	15,934
Patient Services & Awareness	-	5,000	(5,000)	-
Physician/Medical Education	-	20,000	-	20,000
Stanford Collaborative Research Center	2,110,396	176,148	(815,441)	1,471,103
Stanford Collaborative Research Center - Canada	-	319	-	319
Uppsala MECRC/Swedish Research Project	-	217,783	(203,917)	13,866
Website Development	-	12,000	(12,000)	-
	<u>\$ 2,330,797</u>	<u>\$ 3,642,929</u>	<u>\$ (1,461,071)</u>	<u>\$ 4,512,655</u>

NOTE 4 - RELATED PARTY TRANSACTIONS

The Organization has a contract with a firm to provide business strategy, operations and act as an interim-CFO/COO in order to fill a gap in critical personnel needs of the Organization. The contracted firm's officer is also a board member of the Organization. During 2019, professional services expense paid to the firm totaled \$103,003.

SUPPLEMENTARY SCHEDULES

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
DECEMBER 31, 2019

	<u>OMF Foundation</u>	<u>OMF Canada</u>	<u>Total</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS					
Cash and cash equivalents	\$ 6,823,210	\$ 584,928	\$ 7,408,138	\$ -	\$ 7,408,138
Contributions receivable	666,667	694,337	1,361,004	-	1,361,004
Other receivable	<u>-</u>	<u>233</u>	<u>233</u>	<u>-</u>	<u>233</u>
	<u>\$ 7,489,877</u>	<u>\$ 1,279,498</u>	<u>\$ 8,769,375</u>	<u>\$ -</u>	<u>\$ 8,769,375</u>
LIABILITIES					
Accounts payable and accrued expenses	\$ 32,435	\$ 8,934	\$ 41,369	\$ -	\$ 41,369
Grants payable	<u>1,258,123</u>	<u>-</u>	<u>1,258,123</u>	<u>-</u>	<u>1,258,123</u>
	<u>1,290,558</u>	<u>8,934</u>	<u>1,299,492</u>	<u>-</u>	<u>1,299,492</u>
NET ASSETS					
Without donor restrictions	2,752,611	204,617	2,957,228	-	2,957,228
With donor restrictions	<u>3,446,708</u>	<u>1,065,947</u>	<u>4,512,655</u>	<u>-</u>	<u>4,512,655</u>
	<u>6,199,319</u>	<u>1,270,564</u>	<u>7,469,883</u>	<u>-</u>	<u>7,469,883</u>
	<u>\$ 7,489,877</u>	<u>\$ 1,279,498</u>	<u>\$ 8,769,375</u>	<u>\$ -</u>	<u>\$ 8,769,375</u>

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATING SCHEDULE OF ACTIVITIES
DECEMBER 31, 2019

	OMF Foundation			OMF Canada			Grand Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	
REVENUE AND SUPPORT							
Contributions	\$ 891,882	\$ 1,181,425	\$ 2,073,307	\$ 209,243	\$ 16,227	\$ 225,470	\$ 2,298,777
Grants	1,022,706	1,157,036	2,179,742	4,582	1,263,883	1,268,465	3,448,207
Interest income	33,439	-	33,439	-	-	-	33,439
In-kind contributions	125	-	125	-	-	-	125
Net assets released from restrictions	1,222,550	(1,222,550)	-	228,363	(228,363)	-	-
	<u>3,170,702</u>	<u>1,115,911</u>	<u>4,286,613</u>	<u>442,188</u>	<u>1,051,747</u>	<u>1,493,935</u>	<u>5,780,548</u>
EXPENSES							
Program services	2,632,141	-	2,632,141	237,122	-	237,122	2,869,263
Supporting services	169,829	-	169,829	1,455	-	1,455	171,284
Fundraising	258,961	-	258,961	1,720	-	1,720	260,681
	<u>3,060,931</u>	<u>-</u>	<u>3,060,931</u>	<u>240,297</u>	<u>-</u>	<u>240,297</u>	<u>3,301,228</u>
OTHER ITEMS							
Foreign currency translation gain	-	-	-	2,726	14,200	16,926	16,926
CHANGE IN NET ASSETS	109,771	1,115,911	1,225,682	204,617	1,065,947	1,270,564	2,496,246
NET ASSETS, beginning of year	<u>2,642,840</u>	<u>2,330,797</u>	<u>4,973,637</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,973,637</u>
NET ASSETS, end of year	<u>\$ 2,752,611</u>	<u>\$ 3,446,708</u>	<u>\$ 6,199,319</u>	<u>\$ 204,617</u>	<u>\$ 1,065,947</u>	<u>\$ 1,270,564</u>	<u>\$ 7,469,883</u>

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES
DECEMBER 31, 2019

	OMF Foundation				OMF Canada				Grand Total
	Program Services	Supporting Services	Fundraising	Total	Program Services	Supporting Services	Fundraising	Total	
Salaries and wages	\$ 280,974	\$ 93,658	\$ 93,658	\$ 468,290	\$ -	\$ -	\$ -	\$ -	\$ 468,290
Payroll taxes	22,176	7,392	7,392	36,960	-	-	-	-	36,960
Employee benefits	10,777	3,592	3,593	17,962	-	-	-	-	17,962
Total personnel expenses	313,927	104,642	104,643	523,212	-	-	-	-	523,212
Grant research	2,017,269	-	-	2,017,269	228,363	-	-	228,363	2,245,632
Scientific meetings and program expenses	156,518	2,526	-	159,044	-	-	-	-	159,044
Website	24,139	-	-	24,139	-	-	-	-	24,139
Professionals services	110,704	43,092	58,751	212,547	8,759	-	240	8,999	221,546
Marketing and communications	-	-	35,671	35,671	-	-	-	-	35,671
Fundraising	-	-	18,222	18,222	-	-	-	-	18,222
Merchant fees	-	-	27,173	27,173	-	-	1,480	1,480	28,653
General administration	-	13,211	-	13,211	-	1,455	-	1,455	14,666
Information technology	7,851	1,963	14,501	24,315	-	-	-	-	24,315
Administrative travel and meeting	1,733	1,200	-	2,933	-	-	-	-	2,933
Insurance	-	3,185	-	3,185	-	-	-	-	3,185
Taxes	-	10	-	10	-	-	-	-	10
	<u>\$ 2,632,141</u>	<u>\$ 169,829</u>	<u>\$ 258,961</u>	<u>\$3,060,931</u>	<u>\$ 237,122</u>	<u>\$ 1,455</u>	<u>\$ 1,720</u>	<u>\$240,297</u>	<u>\$ 3,301,228</u>