



OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES**

**FOR THE YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019)**

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, 2020, 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 10% of consolidated total assets at December 31, 2020, and total revenues and support constituting 14% 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, 2020 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 16 - 18 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, 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 7, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

PDM, LLP

Torrance, California
April 29, 2021

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATED STATEMENTS OF POSITION
DECEMBER 31, 2020

(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 7,857,120	\$ 7,408,138
Contributions receivable	568,999	1,361,004
Other receivable	1,325	233
	<u>\$ 8,427,444</u>	<u>\$ 8,769,375</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 75,046	\$ 41,369
Grants payable	1,567,755	1,258,123
	<u>1,642,801</u>	<u>1,299,492</u>
LONG-TERM LIABILITIES		
CARES Act forgivable loan payable	90,375	-
	<u>1,733,176</u>	<u>1,299,492</u>
NET ASSETS		
Without donor restrictions	3,344,686	2,957,228
With donor restrictions	3,349,582	4,512,655
	<u>6,694,268</u>	<u>7,469,883</u>
	<u>\$ 8,427,444</u>	<u>\$ 8,769,375</u>

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

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATED STATEMENTS OF ACTIVITIES
DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
REVENUE AND SUPPORT				
Contributions	\$ 1,608,343	\$ 2,645,938	\$ 4,254,281	\$ 2,298,777
Grants	356,797	112,325	469,122	3,448,207
Other income	9,037	-	9,037	33,439
Interest income	4,098	-	4,098	-
In-kind contributions	-	-	-	125
Net assets released from restrictions	<u>3,921,336</u>	<u>(3,921,336)</u>	<u>-</u>	<u>-</u>
	<u>5,899,611</u>	<u>(1,163,073)</u>	<u>4,736,538</u>	<u>5,780,548</u>
FUNCTIONAL EXPENSES				
Program services	4,955,778	-	4,955,778	2,869,263
Supporting services	194,030	-	194,030	171,284
Fundraising	<u>380,525</u>	<u>-</u>	<u>380,525</u>	<u>260,681</u>
	<u>5,530,333</u>	<u>-</u>	<u>5,530,333</u>	<u>3,301,228</u>
OTHER ITEMS				
Foreign currency translation gain	<u>18,180</u>	<u>-</u>	<u>18,180</u>	<u>16,926</u>
CHANGE IN NET ASSETS	387,458	(1,163,073)	(775,615)	2,496,246
NET ASSETS, beginning of year	<u>2,957,228</u>	<u>4,512,655</u>	<u>7,469,883</u>	<u>4,973,637</u>
NET ASSETS, end of year	<u>\$ 3,344,686</u>	<u>\$ 3,349,582</u>	<u>\$ 6,694,268</u>	<u>\$ 7,469,883</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, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

	2020				2019
	Program Services	Supporting Services	Fundraising	Total	Summarized Total
Salaries and wages	\$ 284,302	\$ 100,649	\$ 228,315	\$ 613,266	\$ 468,290
Payroll taxes	22,156	7,843	17,793	47,792	36,960
Employee benefits	9,855	3,489	7,914	21,258	17,962
Total personnel expenses	316,313	111,981	254,022	682,316	523,212
Grant research	4,414,905	-	-	4,414,905	2,245,632
Professional services	185,457	39,004	18,125	242,586	221,546
Information technology	17,942	12,035	29,732	59,709	24,315
Marketing and communications	18,064	-	18,164	36,228	35,671
Merchant fees	-	-	34,403	34,403	28,653
Fundraising	-	-	26,079	26,079	18,222
General Administration	-	20,335	-	20,335	14,666
Insurance	-	3,740	-	3,740	3,185
Administrative travel and meeting	-	3,483	-	3,483	2,933
Taxes and licenses	-	3,452	-	3,452	10
Website	3,097	-	-	3,097	24,139
Scientific meetings and program expenses	-	-	-	-	159,044
	<u>\$4,955,778</u>	<u>\$ 194,030</u>	<u>\$ 380,525</u>	<u>\$5,530,333</u>	<u>\$ 3,301,228</u>

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

OPEN MEDICINE FOUNDATION
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CONSOLIDATED STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2019)

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (775,615)	\$ 2,496,246
Adjustments to reconcile change in net assets to net cash from operating activities:		
Changes in operating assets and liabilities:		
Contributions and other receivable	790,913	(1,361,237)
Accounts payable and accrued expenses	33,677	24,643
Grants payable	309,632	(1,722,836)
Net cash flows from operating activities	<u>358,607</u>	<u>(563,184)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
CARES Act forgivable loan payable	<u>90,375</u>	<u>-</u>
Net cash flows from financing activities	<u>90,375</u>	<u>-</u>
Net change cash and cash equivalents	448,982	(563,184)
Cash and cash equivalents, beginning of year	<u>7,408,138</u>	<u>7,971,322</u>
Cash and cash equivalents, end of year	<u>\$ 7,857,120</u>	<u>\$ 7,408,138</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, 2020

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, 2020, the Australian Limited Entity has no assets nor liabilities, revenue and no support or expense for the year ended December 31, 2020. 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
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 - ORGANIZATION Continued

Liquidity and availability of resources - The Organization has \$5,076,537 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	\$ 7,857,120
Contribution receivable	<u>568,999</u>
Total financial assets	8,426,119
Net assets with donor restrictions	<u>(3,349,582)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 5,076,537</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 \$461,000 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.

COVID-19 impact - During March 2020, the World Health Organization declared the spread of Coronavirus disease, or COVID-19, a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses and communities. Management believes that the pandemic slowed the Organization's ability to carry out its mission. However, management believes that the Organization has adapted its channels to reach the donors and the research community amidst the restrictions imposed by the federal and state governments.

It is possible that COVID-19 could continue to negatively impact the Organization's 2021 operations. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

CARES Act forgivable loan payable - Management believes the Organization is taking appropriate action to mitigate the potential negative financial impact of COVID-19, including participation in the Paycheck Protection Program (the "PPP Loan") administered by the U.S. Small Business Administration ("SBA"). Through the program, the Organization secured \$90,375 in April 2020 in a low-interest loan, payable over up to five years. A portion of the PPP Loan may be forgiven based on the Organization's use of the proceeds for its payroll costs and other expenses in accordance with the requirements of the CARES Act. On March 3, 2021, the Organization received a letter from the SBA granting full forgiveness of the PPP Loan.

On February 9, 2021, the Organization secured a second PPP Loan of \$106,400, payable over up to five years. The second round of PPP funding has similar circumstance and terms to the first round of funding.

OPEN MEDICINE FOUNDATION
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 - ORGANIZATION Continued

If the second PPP Loan is not fully forgiven, the Organization will remain liable for the full and punctual payment of the outstanding principal plus accrued and unpaid interest. The second PPP Loan accrued interest at a rate of 1.0% per annum. The outstanding principal balance and accrued, unpaid interest would be due in monthly installments commencing the date that the SBA remits the Organization's loan forgiveness amount to the lender. The note must be repaid within 24 months of funding, which would be in February 2023, but the Organization may have an option to extend the maturity date, based on approval of the lending institution, for up to a total of 60 months from the date of initial funding, which would be February 2026. The PPP Loan is unsecured, and can be prepaid at any time prior to maturity with no prepayment penalties.

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.

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.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2020, 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, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Grants payable - Grants payable as of December 31, 2020, 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, 2020.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

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, 2020, the Organization did not recognize any amount in potential interest and penalties associated with uncertain tax positions. As of December 31, 2020, all federal tax returns since the 2017 tax year and state tax returns since the 2016 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 Australian Limited Entity which was formed on November 26, 2019 and had no significant activities through December 31, 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, 2019, from which the summarized information was derived.

Reclassifications - Certain amounts previously presented in previous financial statements have been reclassified to conform to the current presentation of the accompanying consolidated financial statements to maintain consistency between reporting periods presented.

OPEN MEDICINE FOUNDATION
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Subsequent events - Subsequent events have been evaluated by the Organization through April 29, 2021, which is the date these consolidated financial statements were able to be issued, and no subsequent events have arisen that would require disclosure.

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, 2020 consist of the following:

	<u>January 1,</u> <u>2020</u>	<u>Additions</u>	<u>Releases</u>	<u>December 31,</u> <u>2020</u>
With Donor Restrictions				
Alain Moreau/CSJ CRC	\$ 10,811	\$ -	\$ -	\$ 10,811
Alain Moreau/CSJ CRC - Canada	694,337	86,530	(466,647)	314,220
Clinical Symposium	159,749	15,514	(9,802)	165,461
Covid-19 Research	-	1,000,000	(600,000)	400,000
Diagnostic Technologies for Miomaker Testing	2,022	851	-	2,873
Fundraising Operations	300,000	-	(100,000)	200,000
Harvard Collaborative Research Center	322,923	21,643	(58,000)	286,566
Mestionon Trial	-	150,000	(150,000)	-
Harvard Collaborative Research Center - Canada	369,207	471,378	(678,209)	162,376
HBOT	-	11,785	(4,940)	6,845
IDO Metabolic Trap	299,047	953	(300,000)	-
Lyme Research	35,430	18,883	(54,313)	-
ME/CFS Research	795,823	302,849	(338,060)	760,612
ME/CFS Research - Canada	2,084	784	-	2,868
Nitrogen Metabolism Studies	15,934	411,211	(65,520)	361,625
Physician/Medical Education	20,000	26,000	(451)	45,549
Stanford Collaborative Research Center	1,471,103	28,901	(1,041,081)	458,923
Stanford Collaborative Research Center - Canada	319	2,132	-	2,451
Stanford Family Study	-	53,795	-	53,795
Technology & Bioinformatics - RedCap	-	54,313	(54,313)	-
Uppsala MECRC/Swedish Research Project	13,866	100,741	-	114,607
	<u>\$ 4,512,655</u>	<u>\$ 2,758,263</u>	<u>\$ (3,921,336)</u>	<u>\$ 3,349,582</u>

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 - RELATED PARTY TRANSACTIONS

The Organization had 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 contracted officer of the Organization. During 2020, professional services expense paid to the firm totaled \$102,625. The contracted officer became a full-time employee of the Organization on September 1, 2020 and simultaneously the Organization stopped making payments to the aforementioned contracted firm.

SUPPLEMENTARY SCHEDULES

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
DECEMBER 31, 2020

	OMF Foundation	OMF Canada	Total	Eliminations	Consolidated
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 7,294,302	\$ 562,818	\$ 7,857,120	\$ -	\$ 7,857,120
Contributions receivable	333,334	235,665	568,999	-	568,999
Other receivable	-	1,325	1,325	-	1,325
	<u>\$ 7,627,636</u>	<u>\$ 799,808</u>	<u>\$ 8,427,444</u>	<u>\$ -</u>	<u>\$ 8,427,444</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable and accrued expenses	\$ 67,539	\$ 7,507	\$ 75,046	\$ -	\$ 75,046
Grants payable	1,567,755	-	1,567,755	-	1,567,755
	<u>1,635,294</u>	<u>7,507</u>	<u>1,642,801</u>	<u>-</u>	<u>1,642,801</u>
LONG-TERM LIABILITIES					
CARES Act forgivable loan payable	90,375	-	90,375	-	90,375
	<u>1,725,669</u>	<u>7,507</u>	<u>1,733,176</u>	<u>-</u>	<u>1,733,176</u>
NET ASSETS					
Without donor restrictions	3,034,300	310,386	3,344,686	-	3,344,686
With donor restrictions	2,867,667	481,915	3,349,582	-	3,349,582
	<u>5,901,967</u>	<u>792,301</u>	<u>6,694,268</u>	<u>-</u>	<u>6,694,268</u>
	<u>\$ 7,627,636</u>	<u>\$ 799,808</u>	<u>\$ 8,427,444</u>	<u>\$ -</u>	<u>\$ 8,427,444</u>

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATING SCHEDULE OF ACTIVITIES
DECEMBER 31, 2020

	OMF Foundation			OMF Canada			Grand Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	
REVENUE AND SUPPORT							
Contributions	\$ 1,495,599	\$ 2,085,114	\$ 3,580,713	\$ 112,744	\$ 560,824	\$ 673,568	\$ 4,254,281
Grants	356,797	112,325	469,122	-	-	-	469,122
Interest income	9,037	-	9,037	-	-	-	9,037
Other income	4,098	-	4,098	-	-	-	4,098
In-kind contributions	-	-	-	-	-	-	-
Net assets released from restrictions	2,776,480	(2,776,480)	-	1,144,856	(1,144,856)	-	-
	4,642,011	(579,041)	4,062,970	1,257,600	(584,032)	673,568	4,736,538
EXPENSES							
Program services	3,793,963	-	3,793,963	1,161,815	-	1,161,815	4,955,778
Supporting services	189,319	-	189,319	4,711	-	4,711	194,030
Fundraising	377,040	-	377,040	3,485	-	3,485	380,525
	4,360,322	-	4,360,322	1,170,011	-	1,170,011	5,530,333
OTHER ITEMS							
Foreign currency translation gain	-	-	-	18,180	-	18,180	18,180
CHANGE IN NET ASSETS	281,689	(579,041)	(297,352)	105,769	(584,032)	(478,263)	(775,615)
NET ASSETS, beginning of year	2,752,611	3,446,708	6,199,319	204,617	1,065,947	1,270,564	7,469,883
NET ASSETS, end of year	\$ 3,034,300	\$ 2,867,667	\$ 5,901,967	\$ 310,386	\$ 481,915	\$ 792,301	\$ 6,694,268

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES
DECEMBER 31, 2020

	OMF Foundation				OMF Canada				Grand Total
	Program Services	Supporting Services	Fundraising	Total	Program Services	Supporting Services	Fundraising	Total	
Salaries and wages	\$ 284,302	\$ 100,649	\$ 228,315	\$ 613,266	\$ -	\$ -	\$ -	\$ -	\$ 613,266
Payroll taxes	22,156	7,843	17,793	47,792	-	-	-	-	47,792
Employee benefits	9,855	3,489	7,914	21,258	-	-	-	-	21,258
Total personnel expenses	316,313	111,981	254,022	682,316	-	-	-	-	682,316
Grant research	3,270,049	-	-	3,270,049	1,144,856	-	-	1,144,856	4,414,905
Professionals services	168,498	39,004	18,125	225,627	16,959	-	-	16,959	242,586
Information technology	17,942	12,035	29,732	59,709	-	-	-	-	59,709
Marketing and communications	18,064	-	18,063	36,127	-	-	101	101	36,228
Merchant fees	-	-	31,019	31,019	-	-	3,384	3,384	34,403
Fundraising	-	-	26,079	26,079	-	-	-	-	26,079
General administration	-	15,624	-	15,624	-	4,711	-	4,711	20,335
Insurance	-	3,740	-	3,740	-	-	-	-	3,740
Administrative travel and meeting	-	3,483	-	3,483	-	-	-	-	3,483
Taxes and licenses	-	3,452	-	3,452	-	-	-	-	3,452
Website	3,097	-	-	3,097	-	-	-	-	3,097
	<u>\$ 3,793,963</u>	<u>\$ 189,319</u>	<u>\$ 377,040</u>	<u>\$ 4,360,322</u>	<u>\$ 1,161,815</u>	<u>\$ 4,711</u>	<u>\$ 3,485</u>	<u>\$ 1,170,011</u>	<u>\$ 5,530,333</u>