



OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES**

**FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2020)**

with

INDEPENDENT AUDITORS' REPORT THEREON



OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

INDEX

	<u>Page</u>
Independent Auditors' Report	1 - 3
Consolidated Statements of Financial Position	4
Consolidated Statements of Activities	5
Consolidated Statements of Functional Expenses	6
Consolidated Statements of Cash Flows	7
Notes to Consolidated Financial Statements	8 - 15
Supplementary Schedules:	
Consolidating Schedule of Financial Position	16
Consolidating Schedule of Activities	17
Consolidating Schedule of Functional Expenses	18



Independent Auditors' Report

To the Board of Directors
Open Medicine Foundation

Opinion

We have audited the consolidated financial statements of Open Medicine Foundation (the "Organization," a non-profit corporation), which comprise the consolidated statements of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

We did not audit the financial statements of Open Medicine Foundation Canada and Open Medicine Foundation Australia, related entities, which statements reflect total assets constituting 14% and 1%, respectively, of consolidated total assets at December 31, 2021, and total revenues and support constituting 16% and 10%, respectively, of consolidated total revenues and support for the year then ended. Those statements were audited by other auditors in accordance with Canadian and Australian generally accepted auditing standards, respectively, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Open Medicine Foundation Canada and Open Medicine Foundation Australia, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating information is presented for purposes of additional analysis and is not a required part of the consolidated 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 or to 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 as a whole.

Report on Summarized Comparative Information

We have previously audited the Organization's December 31, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 29, 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 consolidated financial statements from which it has been derived.

PDM, LLP

Torrance, California
April 26, 2022

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 10,620,133	\$ 7,857,120
Contributions receivable	-	568,999
Other receivables	929	1,325
	<u>\$ 10,621,062</u>	<u>\$ 8,427,444</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 60,786	\$ 75,046
Grants payable	986,338	1,567,755
	<u>1,047,124</u>	<u>1,642,801</u>
LONG-TERM LIABILITIES		
CARES Act forgivable loan payable	-	90,375
	<u>1,047,124</u>	<u>1,733,176</u>
NET ASSETS		
Without donor restrictions	5,909,879	3,344,686
With donor restrictions	3,664,059	3,349,582
	<u>9,573,938</u>	<u>6,694,268</u>
	<u>\$ 10,621,062</u>	<u>\$ 8,427,444</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, 2021
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Summarized Total
REVENUE AND SUPPORT				
Contributions	\$ 2,828,282	\$ 1,971,245	\$ 4,799,527	\$ 4,254,281
Grants	1,999,111	859,755	2,858,866	469,122
Other income	26,360	-	26,360	4,098
Interest income	1,369	-	1,369	9,037
CARES Act PPP loan payable forgiveness	196,775	-	196,775	-
Net assets released from restrictions	<u>2,516,523</u>	<u>(2,516,523)</u>	<u>-</u>	<u>-</u>
	<u>7,568,420</u>	<u>314,477</u>	<u>7,882,897</u>	<u>4,736,538</u>
FUNCTIONAL EXPENSES				
Program services	4,252,049	-	4,252,049	4,955,778
Supporting services	281,218	-	281,218	194,030
Fundraising	467,647	-	467,647	380,525
	<u>5,000,914</u>	<u>-</u>	<u>5,000,914</u>	<u>5,530,333</u>
OTHER ITEMS				
Foreign currency translation gain (loss)	<u>(2,313)</u>	<u>-</u>	<u>(2,313)</u>	<u>18,180</u>
CHANGE IN NET ASSETS	2,565,193	314,477	2,879,670	(775,615)
NET ASSETS, beginning of year	<u>3,344,686</u>	<u>3,349,582</u>	<u>6,694,268</u>	<u>7,469,883</u>
NET ASSETS, end of year	<u>\$ 5,909,879</u>	<u>\$ 3,664,059</u>	<u>\$ 9,573,938</u>	<u>\$ 6,694,268</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, 2021
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020)

	<u>2021</u>				<u>2020</u>
	<u>Program Services</u>	<u>Supporting Services</u>	<u>Fundraising</u>	<u>Total</u>	<u>Summarized Total</u>
Salaries and wages	\$ 257,897	\$ 176,988	\$ 307,928	\$ 742,813	\$ 613,266
Payroll taxes	18,231	12,510	21,762	52,503	47,792
Employee benefits	<u>15,023</u>	<u>10,309</u>	<u>17,936</u>	<u>43,268</u>	<u>21,258</u>
Total personnel expenses	291,151	199,807	347,626	838,584	682,316
Program and research grants	3,740,206	-	-	3,740,206	4,414,905
Professional services	180,663	36,969	6,027	223,659	192,015
Information technology	20,812	9,104	39,162	69,078	59,709
Merchant fees	-	-	46,665	46,665	34,403
Marketing and communications	13,905	-	13,904	27,809	86,799
Fundraising	-	-	14,263	14,263	26,079
Insurance	-	12,944	-	12,944	3,740
Administrative travel and meeting	-	9,897	-	9,897	3,483
General Administration	-	9,817	-	9,817	20,335
Website	5,312	-	-	5,312	3,097
Taxes and licenses	-	<u>2,680</u>	-	<u>2,680</u>	<u>3,452</u>
	<u>\$4,252,049</u>	<u>\$ 281,218</u>	<u>\$ 467,647</u>	<u>\$5,000,914</u>	<u>\$ 5,530,333</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, 2021
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,879,670	\$ (775,615)
Adjustments to reconcile change in net assets to net cash from operating activities:		
CARES Act PPP loan payable forgiveness	(196,775)	-
Changes in operating assets and liabilities:		
Contributions and other receivables	569,395	790,913
Accounts payable and accrued expenses	(14,260)	33,677
Grants payable	(581,417)	309,632
Net cash flows from operating activities	<u>2,656,613</u>	<u>358,607</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from CARES Act forgivable PPP loan	<u>106,400</u>	<u>90,375</u>
Net cash flows from financing activities	<u>106,400</u>	<u>90,375</u>
Net change cash and cash equivalents	2,763,013	448,982
Cash and cash equivalents, beginning of year	<u>7,857,120</u>	<u>7,408,138</u>
Cash and cash equivalents, end of year	<u>\$ 10,620,133</u>	<u>\$ 7,857,120</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, 2021

NOTE 1 - ORGANIZATION

Open Medicine Foundation, Inc. (the “Foundation,” a non-profit corporation) was founded in 2012 to fund collaborative medical research and medical education for multi system chronic complex diseases. Its four primary goals are to: 1) frame clear disease mechanisms and models; 2) to find effective treatments and diagnostic markers; 3) increase accurate diagnoses; and 4) ensure access to quality care.

The organization supports research through 6 collaborative research centers and by bringing together a community of “thought leaders,” patients, clinicians and researchers for targeted initiatives. Open Medicine Foundation is currently focused on researching Myalgic Encephalomyelitis/ Chronic Fatigue Syndrome (“ME/CFS”), post-infectious Lyme disease, and Long COVID, in hopes of also revealing answers to other multi system chronic complex diseases that share similar symptoms.

The organization raises funds through 3 separate entities: Open Medicine Foundation Inc (OMF), Open Medicine Foundation Canada (OMFCA), and Open Medicine Foundation Australia Limited (OMFAL). Each entity is overseen by a Foundation Board and its research is also driven by its Scientific Advisory Board. OMF is also the sole member of the other 2 entities. OMF provides all backoffice support and administration to the other 2 entities. OMF and OMFAL have a formal Services Agreement in place, and the same is being drafted for OMF and OMFCA.

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, 2021

NOTE 1 - ORGANIZATION Continued

Liquidity and availability of resources - The Organization has \$6,956,074 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	<u>\$ 10,620,133</u>
Total financial assets	10,620,133
Net assets with donor restrictions	<u>(3,664,059)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 6,956,074</u>

This is well above the Organization’s goal to maintain financial assets on hand to meet at least one year of normal operating expenses which, on average, totals approximately \$417,000 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 2022 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. 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.

During 2021, both PPP Loans, with an aggregate balance of \$196,775, were 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. This aggregate amount was recognized as CARES Act PPP loan payable forgiveness support in the accompanying Statement of Activities.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

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.

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.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2021, 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.

Grants payable - Grants payable as of December 31, 2021, 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.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2021.

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.

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2021, the Organization did not recognize any amount in potential interest and penalties associated with uncertain tax positions. As of December 31, 2021, all federal tax returns since the 2018 tax year and state tax returns since the 2017 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 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, 2020, 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.

Subsequent events - Subsequent events have been evaluated by the Organization through April 26, 2022, 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, 2021

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, 2021 consist of the following:

	<u>January 1,</u> <u>2021</u>	<u>Additions</u>	<u>Releases</u>	<u>December 31,</u> <u>2021</u>
With Donor Restrictions - OMF				
<u>General Research Funds</u>				
ME/CFS Research	\$ 760,612	\$ 147,500	\$ (530,000)	\$ 378,112
Covid-19 Research	400,000	180	(1,594)	398,586
Lyme Research	-	65,294	-	65,294
<u>Harvard Collaborative Research Center</u>				
Harvard CRC General Funds	286,566	14,421	-	300,987
PASS/CAT & RedCap Projects	-	19,823	-	19,823
<u>Melbourne Collaboration</u>				
Diagnostics Development - Ocular Motor Study	-	245,000	(245,000)	-
Disease Development Pathways	-	285,000	(285,000)	-
Nitrogen Metabolism Studies	361,625	129,262	(129,262)	361,625
<u>Montreal Collaborative Research Center</u>				
Montreal CRC General Funds	10,811	139	-	10,950
<u>Stanford Collaborative Research Center</u>				
Stanford CRC General Funds	458,923	132,320	(157,228)	434,015
Diagnostic Technologies - Nanoneedle	2,873	-	-	2,873
Stanford Centrifuge	-	15,727	-	15,727
Stanford Family Study	53,795	810	-	54,605
Stanford Fluorescent Microscope Project	-	43,427	-	43,427
Stanford Metabolic Trap	-	82	-	82
Stanford Red Blood Cell Studies	-	103,198	(103,198)	-
<u>Uppsala Collaborative Research Center</u>				
Uppsala CRC General Funds	114,607	14,819	-	129,426
CSF Neuroinflammation Study	-	400,000	(400,000)	-
<u>Other Programs</u>				
Clinical Coalition & Symposiums	165,461	45,000	(9,525)	200,936
Fundraising Operations	200,000	-	(52,500)	147,500
HBOT	6,845	15,000	(21,845)	-
Physician/Medical Education	45,549	8,000	-	53,549
	<u>2,867,667</u>	<u>1,685,002</u>	<u>(1,935,152)</u>	<u>2,617,517</u>

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 - NET ASSETS WITH DONOR RESTRICTIONS, Continued

	<u>January 1,</u> <u>2021</u>	<u>Additions</u>	<u>Releases</u>	<u>December 31,</u> <u>2021</u>
With Donor Restrictions - OMF CANADA				
<u>General Research Funds - Canada</u>				
ME/CFS Research	2,868	21	-	2,889
<u>Harvard Collaborative Research Center - Canada</u>				
Harvard CRC General Funds	122	126	-	248
Microglial Activation	-	531,626	-	531,626
iCPET Multi-Omic	162,254	1,147	-	163,401
<u>Montreal Collaborative Research Center- Canada</u>				
Montreal CRC General Funds	-	1,166	-	1,166
REMEDIAL	-	434,613	(195,198)	239,415
DOMINO-ME	-	293,190	(189,304)	103,886
MAESTRO-ME	235,666	(117,351)	(118,315)	-
SCOPIMED	78,554	-	(78,554)	-
<u>Stanford Collaborative Research Center-- Canada</u>				
Stanford CRC General Funds	2,451	1,460	-	3,911
	<u>481,915</u>	<u>1,145,998</u>	<u>(581,371)</u>	<u>1,046,542</u>
Total Net Assets With Donor Restrictions	<u>\$ 3,349,582</u>	<u>\$ 2,831,000</u>	<u>\$ (2,516,523)</u>	<u>\$ 3,664,059</u>

SUPPLEMENTARY SCHEDULES

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
DECEMBER 31, 2021

	<u>OMF Foundation</u>	<u>OMF Canada</u>	<u>OMF Australia</u>	<u>Total</u>	<u>Eliminations</u>	<u>Consolidated</u>
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ 9,060,245	\$ 1,504,735	\$ 55,153	\$ 10,620,133	\$ -	\$ 10,620,133
Contributions receivable	-	-	296,890	296,890	(296,890)	-
Other receivables	<u>22,423</u>	<u>929</u>	<u>-</u>	<u>23,352</u>	<u>(22,423)</u>	<u>929</u>
	<u>\$ 9,082,668</u>	<u>\$ 1,505,664</u>	<u>\$ 352,043</u>	<u>\$ 10,940,375</u>	<u>\$ (319,313)</u>	<u>\$ 10,621,062</u>
LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES						
Accounts payable and accrued expenses	\$ 53,112	\$ 7,674	\$ -	\$ 60,786	\$ -	\$ 60,786
Grants payable	<u>1,305,651</u>	<u>-</u>	<u>-</u>	<u>1,305,651</u>	<u>(319,313)</u>	<u>986,338</u>
	1,358,763	7,674	-	1,366,437	(319,313)	1,047,124
NET ASSETS						
Without donor restrictions	5,106,388	451,448	352,043	5,909,879	-	5,909,879
With donor restrictions	<u>2,617,517</u>	<u>1,046,542</u>	<u>-</u>	<u>3,664,059</u>	<u>-</u>	<u>3,664,059</u>
	<u>7,723,905</u>	<u>1,497,990</u>	<u>352,043</u>	<u>9,573,938</u>	<u>-</u>	<u>9,573,938</u>
	<u>\$ 9,082,668</u>	<u>\$ 1,505,664</u>	<u>\$ 352,043</u>	<u>\$ 10,940,375</u>	<u>\$ (319,313)</u>	<u>\$ 10,621,062</u>

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATING SCHEDULE OF ACTIVITIES
DECEMBER 31, 2021

	OMF Foundation			OMF Canada			OMF Australia			Eliminations	Grand Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		
REVENUE AND SUPPORT											
Contributions	\$ 1,892,112	\$ 1,591,504	\$ 3,483,616	\$ 159,016	\$ 379,741	\$ 538,757	\$ 1,207,935	\$ -	\$ 1,207,935	\$ (430,781)	\$ 4,799,527
Grants	1,996,746	93,498	2,090,244	2,365	766,257	768,622	-	-	-	-	2,858,866
Other income (loss)	55,678	-	55,678	(6,886)	-	(6,886)	-	-	-	(22,432)	26,360
Interest income	1,369	-	1,369	-	-	-	-	-	-	-	1,369
CARES Act PPP loan payable forgiveness	196,775	-	196,775	-	-	-	-	-	-	-	196,775
Net assets released from restrictions	1,935,152	(1,935,152)	-	581,371	(581,371)	-	-	-	-	-	-
	<u>6,077,832</u>	<u>(250,150)</u>	<u>5,827,682</u>	<u>735,866</u>	<u>564,627</u>	<u>1,300,493</u>	<u>1,207,935</u>	<u>-</u>	<u>1,207,935</u>	<u>(453,213)</u>	<u>7,882,897</u>
EXPENSES											
Program services	3,264,897	-	3,264,897	595,912	-	595,912	844,453	-	844,453	(453,213)	4,252,049
Supporting services	278,245	-	278,245	2,973	-	2,973	-	-	-	-	281,218
Fundraising	462,602	-	462,602	3,987	-	3,987	1,058	-	1,058	-	467,647
	<u>4,005,744</u>	<u>-</u>	<u>4,005,744</u>	<u>602,872</u>	<u>-</u>	<u>602,872</u>	<u>845,511</u>	<u>-</u>	<u>845,511</u>	<u>(453,213)</u>	<u>5,000,914</u>
OTHER ITEMS											
Foreign currency translation gain (loss)	-	-	-	8,068	-	8,068	(10,381)	-	(10,381)	-	(2,313)
CHANGE IN NET ASSETS	2,072,088	(250,150)	1,821,938	141,062	564,627	705,689	352,043	-	352,043	-	2,879,670
NET ASSETS, beginning of year	<u>3,034,300</u>	<u>2,867,667</u>	<u>5,901,967</u>	<u>310,386</u>	<u>481,915</u>	<u>792,301</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,694,268</u>
NET ASSETS, end of year	<u>\$ 5,106,388</u>	<u>\$ 2,617,517</u>	<u>\$ 7,723,905</u>	<u>\$ 451,448</u>	<u>\$ 1,046,542</u>	<u>\$ 1,497,990</u>	<u>\$ 352,043</u>	<u>\$ -</u>	<u>\$ 352,043</u>	<u>\$ -</u>	<u>\$ 9,573,938</u>

OPEN MEDICINE FOUNDATION
(A NON-PROFIT CORPORATION)

CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES
DECEMBER 31, 2021

	OMF Foundation				OMF Canada				OMF Australia				Eliminations	Grand Total
	Program	Supporting	Fundraising	Total	Program	Supporting	Fundraising	Total	Program	Supporting	Fundraising	Total		
	Services	Services			Services	Services			Services	Services				
Salaries and wages	\$ 257,897	\$ 176,988	\$ 307,928	\$ 742,813	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 742,813
Payroll taxes	18,231	12,510	21,762	52,503	-	-	-	-	-	-	-	-	-	52,503
Employee benefits	15,023	10,309	17,936	43,268	-	-	-	-	-	-	-	-	-	43,268
Total personnel expenses	291,151	199,807	347,626	838,584	-	-	-	-	-	-	-	-	-	838,584
Program and research grants	2,772,942	-	-	2,772,942	581,371	-	-	581,371	816,674	-	-	816,674	(430,781)	3,740,206
Professionals services	160,775	36,969	6,027	203,771	14,541	-	-	14,541	5,347	-	-	5,347	-	223,659
Information technology	20,812	9,104	39,162	69,078	-	-	-	-	-	-	-	-	-	69,078
Merchant fees	-	-	41,620	41,620	-	-	3,987	3,987	-	-	1,058	1,058	-	46,665
Contract service expenses paid to OMF Foundation by OMF AUS	-	-	-	-	-	-	-	-	22,432	-	-	22,432	(22,432)	-
Fundraising	-	-	14,263	14,263	-	-	-	-	-	-	-	-	-	14,263
Marketing and communications	13,905	-	13,904	27,809	-	-	-	-	-	-	-	-	-	27,809
Insurance	-	12,944	-	12,944	-	-	-	-	-	-	-	-	-	12,944
Administrative travel and meeting	-	9,897	-	9,897	-	-	-	-	-	-	-	-	-	9,897
General administration	-	6,844	-	6,844	-	2,973	-	2,973	-	-	-	-	-	9,817
Website	5,312	-	-	5,312	-	-	-	-	-	-	-	-	-	5,312
Taxes and licenses	-	2,680	-	2,680	-	-	-	-	-	-	-	-	-	2,680
	<u>\$3,264,897</u>	<u>\$ 278,245</u>	<u>\$ 462,602</u>	<u>\$4,005,744</u>	<u>\$ 595,912</u>	<u>\$ 2,973</u>	<u>\$ 3,987</u>	<u>\$ 602,872</u>	<u>\$ 844,453</u>	<u>\$ -</u>	<u>\$ 1,058</u>	<u>\$ 845,511</u>	<u>\$ (453,213)</u>	<u>\$5,000,914</u>