



**ASSOCIATION OF BIOMOLECULAR  
RESOURCE FACILITIES, INC.**

Financial Statements  
and  
Independent Auditors' Report

December 31, 2021 and 2020

**ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES**  
Lexington, Kentucky

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Association of Biomolecular Resource Facilities, Inc.  
Lexington, Kentucky

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the financial statements of the Association of Biomolecular Resource Facilities, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association of Biomolecular Resource Facilities, Inc. as of December 31, 2021 and 2020, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association of Biomolecular Resource Facilities, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association of Biomolecular Resource Facilities Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association of Biomolecular Resource Facilities, Inc.'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.

r + r CPAs, PSC

November 8, 2022  
Lexington, Kentucky

**ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.**

## Statements of Financial Position

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents - undesignated and unrestricted	\$ 627,083	\$ 119,407
Cash and cash equivalents - Board designated - Chapters	238,739	128,877
Cash and cash equivalents - restricted	5,633	500
Accounts receivable	3,182	7,800
Prepaid expenses and other assets	25,561	26,937
<b>Total current assets</b>	<u>900,198</u>	<u>283,521</u>
Noncurrent assets:		
Investments - undesignated	831,255	694,642
Investments - Board designated - Chapters	148,000	148,000
Website development costs, net	-	3,032
<b>Total noncurrent assets</b>	<u>979,255</u>	<u>845,674</u>
<b>Total assets</b>	<u>\$ 1,879,453</u>	<u>\$ 1,129,195</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 9,538	\$ 1,992
Deferred revenue	615,091	174,035
<b>Total liabilities</b>	624,629	176,027
Net assets:		
Without donor restrictions:		
Undesignated	912,427	705,391
Board designated - Chapters	336,764	247,277
With donor restrictions	5,633	500
<b>Total net assets</b>	<u>1,254,824</u>	<u>953,168</u>
<b>Total liabilities and net assets</b>	<u>\$ 1,879,453</u>	<u>\$ 1,129,195</u>

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

**ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.**

Statements of Activities

For the years ended December 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating revenues, gains and support:</b>						
Membership dues	\$ 124,758	\$ -	\$ 124,758	\$ 73,473	\$ -	\$ 73,473
Conference registrations	88,230	-	88,230	320,314	-	320,314
Sponsorships and contributions	551,440	5,133	556,573	171,741	-	171,741
Exhibit booths	-	-	-	267,704	-	267,704
Interest and dividends	18,306	-	18,306	34,995	-	34,995
Other revenue	16,200	-	16,200	1,425	-	1,425
<b>Total operating revenues, gains and support</b>	<b>798,934</b>	<b>5,133</b>	<b>804,067</b>	<b>869,652</b>	<b>-</b>	<b>869,652</b>
<b>Expenses:</b>						
Program services	214,555	-	214,555	588,424	-	588,424
Supporting services	356,397	-	356,397	364,043	-	364,043
<b>Total expenses</b>	<b>570,952</b>	<b>-</b>	<b>570,952</b>	<b>952,467</b>	<b>-</b>	<b>952,467</b>
<b>Change in net assets from operations</b>	<b>227,982</b>	<b>5,133</b>	<b>233,115</b>	<b>(82,815)</b>	<b>-</b>	<b>(82,815)</b>
<b>Nonoperating revenue (expenses):</b>						
Realized and unrealized gain (losses) on investments	68,541	-	68,541	85,756	-	85,756
<b>Change in total net assets</b>	<b>296,523</b>	<b>5,133</b>	<b>301,656</b>	<b>2,941</b>	<b>-</b>	<b>2,941</b>
Net assets, beginning of year	952,668	500	953,168	949,727	500	950,227
<b>Net assets, end of year</b>	<b>\$ 1,249,191</b>	<b>\$ 5,633</b>	<b>\$ 1,254,824</b>	<b>\$ 952,668</b>	<b>\$ 500</b>	<b>\$ 953,168</b>

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

**ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.**

Statement of Functional Expenses  
For the year ended December 31, 2021

	Program Services					Supporting Services			
	Research, Groups and Committees	Membership	Chapters	Meetings	Program Services Total	Management and General	Board	Supporting Services Total	Total
Management services	\$ -	\$ -	\$ 25,000	\$ -	\$ 25,000	\$ 303,175	\$ -	\$ 303,175	\$ 328,175
Venue and catering	-	-	53,071	-	53,071	525	-	525	53,596
Digital and production	-	-	-	38,814	38,814	3,229	-	3,229	42,043
Meeting services	-	-	-	-	-	-	-	-	-
Speaker fees	-	-	-	-	-	-	-	-	-
Lodging and travel	-	-	2,234	767	3,001	-	-	-	3,001
Registration fees	-	-	1,948	6,888	8,836	9,144	-	9,144	17,980
Bank and credit card fees	-	4,747	1,997	11,572	18,316	3,873	-	3,873	22,189
Dues and licenses	-	-	-	-	-	8,994	-	8,994	8,994
Web and internet support	-	-	-	-	-	5,258	-	5,258	5,258
Professional fees	-	3,255	-	-	3,255	4,735	-	4,735	7,990
Amortization	-	-	-	-	-	3,032	-	3,032	3,032
Exhibit	-	-	-	31,532	31,532	-	-	-	31,532
Awards and grants	-	-	-	-	-	1,157	-	1,157	1,157
Business insurance	-	-	-	-	-	4,474	-	4,474	4,474
Honoraria and stipends	-	-	-	-	-	-	-	-	-
Printing and composition	-	-	561	-	561	5,648	-	5,648	6,209
Supplies and office expenses	-	-	-	-	-	91	-	91	91
Board and education committee	-	-	-	-	-	-	898	898	898
Promotion and marketing	-	2,750	2,805	25,082	30,637	500	-	500	31,137
Postage and delivery	-	-	-	-	-	96	-	96	96
Consultants and contractors	-	-	-	-	-	525	-	525	525
Miscellaneous	65	-	486	-	551	175	88	263	814
Telephone and data	-	-	981	-	981	780	-	780	1,761
<b>Total expenses</b>	<b>\$ 65</b>	<b>\$ 10,752</b>	<b>\$ 89,083</b>	<b>\$ 114,655</b>	<b>\$ 214,555</b>	<b>\$ 355,411</b>	<b>\$ 986</b>	<b>\$ 356,397</b>	<b>\$ 570,952</b>

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

**ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.**

Statement of Functional Expenses  
For the year ended December 31, 2020

	Program Services					Supporting Services			Total
	Research, Groups and Committees	Membership	Chapters	Meetings	Program Services Total	Management and General	Board	Supporting Services Total	
Management services	\$ -	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ 267,553	\$ -	\$ 267,553	\$ 317,553
Venue and catering	-	-	28,062	217,263	245,325	-	8,254	8,254	253,579
Digital and production	-	-	-	92,541	92,541	14,186	-	14,186	106,727
Meeting services	-	-	-	50,000	50,000	-	-	-	50,000
Speaker fees	-	-	-	48,588	48,588	-	-	-	48,588
Lodging and travel	-	-	500	16,898	17,398	159	15,600	15,759	33,157
Registration fees	-	-	4,973	13,205	18,178	4,347	-	4,347	22,525
Bank and credit card fees	-	4,016	2,094	11,686	17,796	2,342	-	2,342	20,138
Dues and licenses	5,100	-	-	-	5,100	14,450	-	14,450	19,550
Web and internet support	-	-	-	8,500	8,500	7,055	-	7,055	15,555
Professional fees	-	3,255	-	-	3,255	7,984	-	7,984	11,239
Amortization	-	-	-	-	-	8,707	-	8,707	8,707
Exhibit	-	-	-	8,545	8,545	-	-	-	8,545
Awards and grants	400	-	-	6,371	6,771	-	-	-	6,771
Business insurance	-	-	-	1,973	1,973	4,341	-	4,341	6,314
Honoraria and stipends	-	-	300	-	300	5,000	-	5,000	5,300
Printing and composition	107	-	330	3,662	4,099	921	-	921	5,020
Supplies and office expenses	109	-	-	2,337	2,446	287	-	287	2,733
Board and education committee	328	-	-	-	328	-	2,077	2,077	2,405
Promotion and marketing	-	-	-	2,005	2,005	122	-	122	2,127
Postage and delivery	429	-	-	967	1,396	470	-	470	1,866
Consultants and contractors	-	-	-	1,757	1,757	-	-	-	1,757
Miscellaneous	682	-	-	686	1,368	-	-	-	1,368
Telephone and data	-	-	755	-	755	188	-	188	943
<b>Total expenses</b>	<b>\$ 7,155</b>	<b>\$ 7,271</b>	<b>\$ 87,014</b>	<b>\$ 486,984</b>	<b>\$ 588,424</b>	<b>\$ 338,112</b>	<b>\$ 25,931</b>	<b>\$ 364,043</b>	<b>\$ 952,467</b>

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

**ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.**

## Statements of Cash Flows

For the years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities:</b>		
Change in total net assets	\$ 301,656	\$ 2,941
Adjustment to reconcile change in net assets to net cash provided by (used in) operating activities:		
Amortization expense	3,032	8,707
Interest and dividends reinvested	(18,072)	(34,796)
Net realized and unrealized (gain) loss on investments	(68,541)	(85,756)
(Increase) decrease in operating assets:		
Accounts receivable, net	4,618	35,801
Prepaid expenses and other assets	1,376	9,425
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	7,546	(45,955)
Deferred revenue	441,056	(118,784)
Net cash provided by (used in) operating activities	<u>672,671</u>	<u>(228,417)</u>
<b>Cash flows from investing activities:</b>		
Purchases of investments	(50,000)	-
Sale of investments	-	-
Net cash (used in) investing activities	<u>(50,000)</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	622,671	(228,417)
Cash and cash equivalents, beginning of year	<u>248,784</u>	<u>477,201</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 871,455</u>	<u>\$ 248,784</u>

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

## ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.

Notes to the Financial Statements

December 31, 2021 and 2020

### **Note A - Summary of Significant Accounting Policies**

#### *Organization*

Association of Biomolecular Resource Facilities ("ABRF"), formed in 1989, is an organization dedicated to advancing core and research biotechnology laboratories internationally through research, communication, and education. ABRF is supported primarily from conference registration fees, membership dues, sponsorships and contributions.

#### *Basis of Accounting*

The financial statements of ABRF have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

#### *Cash and Cash Equivalents*

For financial statement purposes, ABRF considers interest-bearing money market funds and operating cash held in checking and savings accounts, and available for current use to be cash and cash equivalents.

#### *Accounts Receivable*

Accounts receivable are presented at the gross, or face, amount due to ABRF. Management periodically reviews the status of all accounts receivable balances for collectability. Each receivable balance is assessed based on management's knowledge of the customer, ABRF's relationship with the customer, and the age of the receivable balance. As a result of these reviews, customer balances deemed to be uncollectible are charged directly to bad debt expense. Management believes that the use of the direct write-off method approximates the results that would be presented if an allowance for bad debts had been recorded. There was no bad debt expense for the years ended December 31, 2021 and 2020, respectively.

#### *Prepaid Expenses*

Prepaid expenses consist mainly of prepaid insurance, conference deposits, and professional fees totaling \$25,561 and \$26,937 as of December 31, 2021 and 2020, respectively.

#### *Website Development Costs, Net*

ABRF's website development costs have been capitalized at cost and are being amortized over three years using the straight-line method. Capitalized costs totaled \$55,757 and accumulated amortization totaled \$55,757 and \$52,725 as of December 31, 2021 and 2020, respectively. Amortization expense for the years ended December 31, 2021 and 2020 was \$3,032 and \$8,707, respectively.

#### *Fair Value Measurements*

For financial statement reporting purposes, fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in ABRF's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

## ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.

### Notes to the Financial Statements

December 31, 2021 and 2020

A fair value hierarchy has been established for financial reporting purposes, which required ABRF to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels within hierarchy that may be used to measure fair value:

Level 1 Inputs: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2 Inputs: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable data.

Level 3 Inputs: Significant unobservable inputs that reflect ABRF's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

#### *Financial Instruments*

ABRF's financial instruments consist of cash and cash equivalents, accounts receivable, investments, and accounts payable. The carrying value of cash and cash equivalents, accounts receivable and accounts payable approximates fair value due to the short maturity of these instruments. Investments consist of mutual funds and are measured at fair value on a recurring basis using Level 1 inputs.

#### *Deferred Revenue*

Deferred revenue as of December 31, 2021 and 2020, respectively, consists mainly of membership dues, conference registrations and exhibit booth income received in advance.

#### *Net Assets*

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets 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 subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.**

Notes to the Financial Statements

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A portion of ABRF's net assets without donor restrictions have been designated by the Board of Directors for the following Chapters as of December 31, 2021 and 2020, respectively:

	<u>2021</u>	<u>2020</u>
Northeast Regional Laboratory Staff and Core Directors (NERLSCD)	\$ 178,781	\$ 140,152
Midwest Association of Core Directors (MACD)	29,517	25,614
Southeastern Association of Shared Resources (SEASR)	83,514	43,948
Mid-Atlantic Directors and Staff of Scientific Cores (MAD SSCi)	29,113	19,673
Western Association of Core Directors (WACD)	<u>15,839</u>	<u>17,890</u>
Total Board-designated net assets for Chapters	<u>\$ 336,764</u>	<u>\$ 247,277</u>

In 2019, ABRF received a \$500 restricted donation to create the Founder's Award. The Founder's Award is a new scholarship opportunity for the ABRF meeting aimed at supporting core staff scientists who are in the early stages of their careers. The Founder's Award was started by Ronald L. Niece, a founding member of the ABRF, to provide core staff the opportunity to help advance their careers by engaging and participating in the ABRF meeting. Up to two core staff scientists will receive an additional \$250 (on top of the Outstanding Scientist Scholarship) to be used to offset the costs associated meeting attendance. Founder's Award application information will be collected as part of the Outstanding Scientist Scholarship application form. In 2021, another donation of \$5,133 was received for a total of \$5,633 of donor restricted net assets at December 31, 2021 relating to the Founder's Award.

*Income Tax*

ABRF is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, however, ABRF is not exempt from tax imposed upon unrelated activity income. ABRF currently has no unrelated business income and accordingly, no provision for income taxes has been recorded.

ABRF does not believe there are any material uncertain tax positions and, accordingly, it has not recognized any liability for unrecognized tax benefits or possible related interest or penalties. ABRF generally is no longer subject to income tax examinations by tax authorities for years before 2019.

*Revenue and Revenue Recognition*

Revenue Accounted for in Accordance with Contribution Accounting

Contributions that are nonreciprocal are recognized as revenue when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. ABRF reports gifts of cash and other assets as restricted support if they are received or promised with donor stipulations that limit the use of the donated funds to one of ABRF's programs or to a future year. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are classified to net assets without donor restrictions and reported in the Statements of Activities as net assets released from restrictions.

Conditional contributions contain a donor-imposed condition that represents a barrier that must be overcome before the ABRF is entitled to the assets transferred or promised. Failure to overcome the

## ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.

Notes to the Financial Statements

December 31, 2021 and 2020

barrier gives the donor a right of return of the assets it has transferred or gives the promisor a right of release from its obligation to transfer its assets. Conditional contributions are recognized as revenue, either with or without donor restrictions, when donor-imposed conditions are substantially met, and any barriers are overcome. Donor restrictions are also satisfied when qualifying expenditures are incurred for the donor-specified program.

### Revenue Accounted for as Contracts with Customers

Revenue is recognized when ABRF satisfies a performance obligation by transferring a promised good to, or performing a service for, a customer. The amount of revenue recognized reflects the consideration ABRF expects to receive in exchange for satisfying distinct performance obligations. If a performance obligation does not meet the criteria to be considered distinct, ABRF combines it with other performance obligations until a distinct bundle of goods and services exists. Fees or amounts received in advance of satisfying contractual performance obligations, if any, would be reflected as deferred revenue in the Statements of Financial Position. Revenue is recognized either over time or at the point in time that contractual obligations are met.

ABRF recognizes revenue from member dues over the membership period, which is generally one year. The performance obligation consists of providing members continuous access to a members-only platform, webinars, journal, conferences, and other resources. These membership benefits are recognized ratably as services are simultaneously received and consumed by the members.

Conference registrations, conference exhibit fees, and sponsorships are recognized in the period the event takes place.

Membership dues paid in advance are deferred to the membership period to which they relate. All other amounts paid in advance are deferred to the period in which the underlying event takes place. Due to the nature and timing of the performance and/or transfer of services and products, substantially all contract liabilities at December 31 of each year are recognized in the following year.

### *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### *Donated Services*

ABRF received volunteer services throughout the year that are not recognized as contributions in the accompanying financial statements since these services are not susceptible to objective measurement or valuation.

### *Functional Expenses*

Functional expenses are charged to program services based on direct expenditures. Expenditures which benefit both categories are allocated using percentages determined by management.

**ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.**

Notes to the Financial Statements

December 31, 2021 and 2020

**Note B - Concentrations**

*Credit Risk*

ABRF maintains demand deposits with commercial banks and money market funds with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the Federal Deposit Insured Corporation (FDIC). The uninsured portion of these accounts are backed solely by the assets of the underlying institution. As such, the failure of an underlying institution could result in financial loss to ABRF. ABRF has not experienced any losses and does not believe it is exposed to any significant financial risk on these balances.

*Market Risk*

ABRF also invests in professionally managed funds. Such investments are exposed to market risk and may be subject to fluctuations in fair value. As a result, the investment balances reported in the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

**Note C - Investments**

Investments are recorded at fair value and consists of the following at December 31:

	<u>2021</u>	<u>2020</u>
Mutual funds – equity and bonds	\$ 979,255	\$ 842,642

**Note D – Management Services**

ABRF has an annual service agreement with an association management company to provide management, accounting and personnel services. The amount to be paid for these services during the year ended December 31, 2021 was approximately \$328,000, including approximately \$128,000 for the services of an Executive Director for ABRF. The amount to be paid for these services during the year ended December 31, 2020 was approximately \$317,000, including approximately \$110,000 for the services of an Executive Director for ABRF.

ABRF has also entered into an annual service agreement with this same management company to again provide management, accounting and personnel services for the year ended December 31, 2022. The amount to be paid for these services for the year ending December 31, 2022 is approximately \$380,000, which includes approximately \$140,000 for the services of the same Executive Director.

**Note E - Commitments**

As of December 31, 2021, ABRF had entered into contracts with various hotels to host future conferences. The contracts subject ABRF to certain room block attrition fees and food and beverage minimum fees should the conferences fail to attract the anticipated number of attendees. The contracts also contain cancellation fees which vary based on the dates the cancellation notices are given.

Management believes that no significant losses will occur due to this and other potential postponements and cancellations of conferences and events for those contracts ABRF had entered into as of December 31, 2021.

**ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.**

Notes to the Financial Statements

December 31, 2021 and 2020

**Note F - Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statements of Financial Position date, comprise the following:

Financial assets at December 31:	<u>2021</u>	<u>2020</u>
Cash and cash equivalents – undesignated and unrestricted	\$ 627,083	\$ 119,407
Accounts receivable	3,182	7,800
Investments - undesignated	<u>831,255</u>	<u>649,642</u>
Total financial assets	1,461,520	776,849
Less general expenditures due within one year	<u>(624,629)</u>	<u>(176,027)</u>
Net financial assets available for general expenditure within one year	<u>\$ 836,891</u>	<u>\$ 600,822</u>

**Note G - COVID-19**

ABRF's operations were affected by the recent and ongoing outbreak of the coronavirus disease 2019 (COVID-19) which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in a material adverse impact on ABRF's financial position, activities and cash flows. Possible effects may include, but are not limited to, disruption to ABRF's membership dues revenue, conference registrations, sponsorships, future conference attendance, and a decline in the market value of investments. However, the related financial impact and duration cannot be reasonably estimated at this time.

**Note H - Management's Review of Subsequent Events**

ABRF has evaluated and considered the need to recognize or disclose subsequent events through November 8, 2022, which represents the date that these financial statements were available to be issued. Subsequent events past this date, as they pertain to the year ended December 31, 2021, have not been evaluated by ABRF.