



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

Financial Statements
and
Independent Auditors' Report

December 31, 2024 and 2023

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 Audits 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, 2024 and 2023, and the related statements of activities, functional expenses, 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, 2024 and 2023, 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

October 27, 2025
Lexington, Kentucky

ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.

Statements of Financial Position

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets:		
Cash and cash equivalents - unrestricted	\$ 842,230	\$ 644,208
Cash and cash equivalents - donor restricted	32,733	15,633
Accounts receivable	13,616	29,451
Prepaid expenses and other assets	273,107	186,559
Total current assets	1,161,686	875,851
Noncurrent assets:		
Investments	1,560,745	1,154,957
Website development costs, net	27,264	37,750
Total noncurrent assets	1,588,009	1,192,707
Total assets	\$ 2,749,695	\$ 2,068,558
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 28,625	\$ 20,466
Deferred revenue	725,200	425,060
Total liabilities	753,825	445,526
Net assets:		
Without donor restrictions:		
Undesignated	1,179,566	930,046
Board designated - Chapters	783,571	677,353
With donor restrictions	32,733	15,633
Total net assets	1,995,870	1,623,032
Total liabilities and net assets	\$ 2,749,695	\$ 2,068,558

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, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating revenues, gains and support:						
Membership dues	\$ 215,865	\$ -	\$ 215,865	\$ 182,700	\$ -	\$ 182,700
Conference registrations	415,762	-	415,762	494,040	-	494,040
Sponsorships and contributions	1,539,187	17,100	1,556,287	1,337,813	-	1,337,813
Interest and dividends	117,707	-	117,707	49,545	-	49,545
Other revenue	17,980	-	17,980	7,804	-	7,804
Total operating revenues, gains and support	2,306,501	17,100	2,323,601	2,071,902	-	2,071,902
Expenses:						
Program services	1,625,695	-	1,625,695	1,599,332	-	1,599,332
Supporting services	354,840	-	354,840	252,088	-	252,088
Total expenses	1,980,535	-	1,980,535	1,851,420	-	1,851,420
Change in net assets from operations	325,966	17,100	343,066	220,482	-	220,482
Nonoperating revenue (expenses):						
Realized and unrealized gain (losses) on investments	29,772	-	29,772	109,977	-	109,977
Change in total net assets	355,738	17,100	372,838	330,459	-	330,459
Net assets, beginning of year	1,607,399	15,633	1,623,032	1,276,940	15,633	1,292,573
Net assets, end of year	<u>\$ 1,963,137</u>	<u>\$ 32,733</u>	<u>\$ 1,995,870</u>	<u>\$ 1,607,399</u>	<u>\$ 15,633</u>	<u>\$ 1,623,032</u>

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, 2024

	Program Services				Supporting Services				
	Research, Groups and Committees	Membership	Chapters	Meetings	Program Services Total	Management and General	Board	Supporting Services Total	Total
Meeting and events costs	\$ 139	\$ -	\$ 436,817	\$ 481,047	\$ 918,003	\$ 19,151	\$ 13,582	\$ 32,733	\$ 950,736
Management services	41,648	32,766	50,000	176,263	300,677	131,764	39,477	171,241	471,918
Travel and transportation	-	103	67,181	38,043	105,327	1,087	28,508	29,595	134,922
Dues and subscriptions	122	895	944	14,470	16,431	50,990	237	51,227	67,658
Technology	60	17,287	2,470	26,969	46,786	8,967	-	8,967	55,753
Professional fees	9,415	-	148	27,305	36,868	11,302	6,000	17,302	54,170
Speaker fees and honorariums	-	-	18,387	33,615	52,002	-	-	-	52,002
Promotion and marketing	3,322	16,261	3,793	25,040	48,416	3,288	-	3,288	51,704
Bank and credit card fees	-	6,774	16,118	21,603	44,495	3,411	-	3,411	47,906
Awards and grants	-	-	14,596	9,083	23,679	-	-	-	23,679
Board and education committee	-	-	120	-	120	-	21,118	21,118	21,238
Amortization	-	-	-	-	-	10,486	-	10,486	10,486
Security	-	-	-	9,049	9,049	-	-	-	9,049
Insurance	-	-	-	4,381	4,381	3,260	-	3,260	7,641
Supplies and office expenses	104	-	2,214	3,688	6,006	1,398	-	1,398	7,404
Printing and copying	-	150	5,116	1,307	6,573	36	-	36	6,609
Other expenses	100	-	797	3,048	3,945	131	477	608	4,553
Postage and shipping	-	193	399	2,345	2,937	166	4	170	3,107
Total expenses	\$ 54,910	\$ 74,429	\$ 619,100	\$ 877,256	\$ 1,625,695	\$ 245,437	\$ 109,403	\$ 354,840	\$ 1,980,535

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, 2023

	Program Services				Supporting Services				Total
	Research, Groups and Committees	Membership	Chapters	Meetings	Program Services Total	Management and General	Board	Supporting Services Total	
Management services	\$ -	\$ 37,833	\$ 50,000	\$ 288,479	\$ 376,312	\$ 91,875	\$ 4,729	\$ 96,604	\$ 472,916
Venue and meeting rooms	-	-	127,063	338,092	465,155	-	-	-	465,155
Digital and production	-	5,000	8,376	123,285	136,661	15,827	16	15,843	152,504
Speaker fees	-	-	15,318	33,837	49,155	20	-	20	49,175
Lodging and travel	-	-	48,577	41,033	89,610	3,890	19,472	23,362	112,972
Registration fees	-	55	378	7,056	7,489	760	-	760	8,249
Bank and credit card fees	-	5,032	17,994	16,117	39,143	3,296	-	3,296	42,439
Dues and subscriptions	-	-	111	2,305	2,416	42,499	35	42,534	44,950
Web and internet support	-	12,000	841	137	12,978	6,262	-	6,262	19,240
Professional fees	1,772	-	-	-	1,772	4,710	-	4,710	6,482
Exhibit	-	-	-	47,102	47,102	-	-	-	47,102
Awards and grants	3,040	-	156	5,525	8,721	-	-	-	8,721
Business insurance	-	-	-	5,795	5,795	2,610	-	2,610	8,405
Honoraria and stipends	-	-	-	21,000	21,000	-	-	-	21,000
Printing and composition	-	40	1,287	1,019	2,346	7,799	7	7,806	10,152
Supplies and office expenses	5,040	-	2,159	3,493	10,692	2,251	33	2,284	12,976
Board and education committee	-	-	2,087	5,800	7,887	-	-	-	7,887
Promotion and marketing	-	5,545	1,610	10,778	17,933	22,277	-	22,277	40,210
Postage and delivery	1,604	729	386	4,469	7,188	119	-	119	7,307
Consultants and contractors	13,950	-	-	-	13,950	1,285	3,749	5,034	18,984
Miscellaneous	-	-	1,156	25	1,181	183	3,041	3,224	4,405
Food and beverage	-	-	184,447	67,368	251,815	-	11,796	11,796	263,611
Transportation	-	-	14,027	2,737	16,764	384	579	963	17,727
Travel awards	-	-	2,652	3,250	5,902	-	-	-	5,902
Membership services	-	-	-	-	-	1,582	-	1,582	1,582
Telephone and data	-	-	270	95	365	1,002	-	1,002	1,367
Total expenses	\$ 25,406	\$ 66,234	\$ 478,895	\$1,028,797	\$ 1,599,332	\$ 208,631	\$ 43,457	\$ 252,088	\$ 1,851,420

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, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in total net assets	\$ 372,838	\$ 330,459
Adjustment to reconcile change in net assets to net cash (used in) provided by operating activities:		
Amortization	10,486	-
Interest and dividends reinvested	(105,460)	(44,905)
Net realized and unrealized gain on investments	(29,772)	(109,977)
(Increase) decrease in operating assets:		
Accounts receivable, net	15,835	(20,966)
Prepaid expenses and other assets	(86,548)	(132,616)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	8,159	7,756
Deferred revenue	300,140	29,720
Net cash provided by operating activities	<u>485,678</u>	<u>59,471</u>
Cash flows from investing activities:		
Purchases of website development costs	-	(37,750)
Purchases of investments	(270,556)	-
Net cash (used in) investing activities	<u>(270,556)</u>	<u>(37,750)</u>
Net increase in cash and cash equivalents	215,122	21,721
Cash and cash equivalents, beginning of year	<u>659,841</u>	<u>638,120</u>
Cash and cash equivalents, end of year	<u>\$ 874,963</u>	<u>\$ 659,841</u>
Reconciliation of cash and restricted cash equivalents to the Statements of Financial Position:		
Cash and cash equivalents, unrestricted	\$ 842,230	\$ 644,208
Cash and cash equivalents, restricted	<u>32,733</u>	<u>15,633</u>
Total cash and restricted cash equivalents	<u>\$ 874,963</u>	<u>\$ 659,841</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, 2024 and 2023

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, 2024 and 2023, respectively.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist mainly of prepaid insurance, conference deposits, and professional fees totaling \$273,107 and \$186,559 as of December 31, 2024 and 2023, respectively.

Website Development Costs, Net

ABRF's website was redesigned in 2023 with development costs of \$35,750 capitalized as of December 31, 2023. The new redesigned website did not go live until after December 31, 2023; therefore, there was no amortization expense recorded for the year ended December 31, 2023. Such costs are being amortized over three years using the straight-line method. Amortization expense for the year ended December 31, 2024 was \$10,486.

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, 2024 and 2023

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, 2024 and 2023, 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

December 31, 2024 and 2023

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, 2024 and 2023, respectively:

	<u>2024</u>	<u>2023</u>
Northeast Regional Laboratory Staff and Core Directors (NERLSCD)	\$ 265,025	\$ 274,335
Midwest Association of Core Directors (MACD)	61,761	56,995
Southeastern Association of Shared Resources (SEASR)	127,901	103,057
Mid-Atlantic Directors and Staff of Scientific Cores (MAD SSCi)	123,251	141,951
Western Association of Core Directors (WACD)	137,042	101,015
South Central Core Collective (SC3)	<u>68,591</u>	<u>-</u>
Total Board-designated net assets for Chapters	<u>\$ 783,571</u>	<u>\$ 677,353</u>

ABRF's net assets with donor restrictions consists of 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. ABRF had a total of \$15,633 of donor restricted net assets at December 31, 2023 relating to the Founder's Award. In 2024, ABRF had another \$17,100 in donations relating to the Founder's Award for a balance of \$32,733 at December 31, 2024.

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 net 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 2022.

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.

ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.

Notes to the Financial Statements

December 31, 2024 and 2023

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 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.

ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.

Notes to the Financial Statements

December 31, 2024 and 2023

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.

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>2024</u>	<u>2023</u>
Mutual funds – equity and bonds	\$ 1,560,745	\$ 1,154,957

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, 2024 was approximately \$472,000, including approximately \$200,000 for the services of an Executive Director for ABRF. The amount to be paid for these services during the year ended December 31, 2023 was approximately \$473,000, including approximately \$193,000 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, 2025. The amount to be paid for these services for the year ending December 31, 2025 is approximately \$490,000, which includes approximately \$206,000 for the services of the same Executive Director.

ASSOCIATION OF BIOMOLECULAR RESOURCE FACILITIES, INC.

Notes to the Financial Statements

December 31, 2024 and 2023

Note E - Commitments

As of December 31, 2024, 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, 2024.

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>2024</u>	<u>2023</u>
Cash and cash equivalents – unrestricted and undesignated	\$ 543,146	\$ 114,855
Accounts receivable	13,616	29,451
Investments - undesignated	<u>1,412,189</u>	<u>1,006,957</u>
Financial assets available for general expenditure within one year	<u>\$1,968,951</u>	<u>\$1,151,263</u>

Note G - Management's Review of Subsequent Events

ABRF has evaluated and considered the need to recognize or disclose subsequent events through October 27, 2025, 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, 2024, have not been evaluated by ABRF.