

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY**

AUDITED FINANCIAL STATEMENTS

For the years ended December 31, 2021 and 2020



WORLD FEDERATION FOR ULTRASOUND IN MEDICINE AND BIOLOGY

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REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees
World Federation for Ultrasound
in Medicine and Biology

Opinion

We have audited the accompanying financial statements of the World Federation for Ultrasound in Medicine and Biology (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020 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 financial statements referred to above present fairly, in all material respects, the financial position of the World Federation for Ultrasound in Medicine and Biology as of December 31, 2021 and 2020, and the changes in its net assets 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. 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 World Federation for Ultrasound in Medicine and Biology 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 World Federation for Ultrasound in Medicine and Biology's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 generally accepted auditing standards 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, including omissions, 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 World Federation for Ultrasound in Medicine and Biology'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 World Federation for Ultrasound in Medicine and Biology'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.

UHY LLP

Columbia, Maryland
June 17, 2022

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY**
STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 408,272	\$ 519,102
Accounts receivable	68,759	51,030
Prepaid expenses	<u>3,855</u>	<u>6,562</u>
Total current assets	480,886	576,694
INVESTMENTS	<u>3,368,767</u>	<u>2,794,292</u>
TOTAL ASSETS	<u>\$ 3,849,653</u>	<u>\$ 3,370,986</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	<u>\$ 2,924</u>	<u>\$ 349</u>
NET ASSETS		
Without donor restrictions	3,740,079	3,263,987
With donor restrictions	<u>106,650</u>	<u>106,650</u>
Total net assets	<u>3,846,729</u>	<u>3,370,637</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,849,653</u>	<u>\$ 3,370,986</u>

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY
STATEMENTS OF ACTIVITIES**
For the years ended December 31, 2021 and 2020

	2021	2020
Support and Revenue Without Donor Restrictions		
Royalties from <i>Ultrasound in Medicine and Biology</i>	\$ 293,759	\$ 251,030
Editorial fees	213,405	208,200
Contract signing bonus	40,000	33,333
Membership dues	<u>66,972</u>	<u>83,287</u>
Total support and revenue without donor restrictions	<u>614,136</u>	<u>575,850</u>
Operating Expenses		
Programs services	343,986	344,269
General and administrative	<u>68,533</u>	<u>67,619</u>
Total expenses	<u>412,519</u>	<u>411,888</u>
Change in Net Assets before Non-operating Activities	201,617	163,962
Non-operating Activities		
Investment income, net of fees	<u>274,475</u>	<u>247,813</u>
Change in Net Assets Without Donor Restrictions	<u>476,092</u>	<u>411,775</u>
Net Assets With Donor Restrictions		
Grants and contributions	-	7,000
Change in Net Assets With Donor Restrictions	-	7,000
Change in Net Assets	476,092	418,775
NET ASSETS, BEGINNING	<u>3,370,637</u>	<u>2,951,862</u>
NET ASSETS, ENDING	<u>\$ 3,846,729</u>	<u>\$ 3,370,637</u>

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2021**

	Program Services	General and Administrative	Total
Audit and accounting fees	\$ -	\$ 22,240	\$ 22,240
Bank fees	-	100	100
Centers of Education	8,415	-	8,415
Educational webinars, books, and programs	22,243	-	22,243
Information technology and website	-	20,239	20,239
Insurance	-	1,388	1,388
Journal editors	233,405	-	233,405
Legal and administration fees	-	3,236	3,236
Management fees	64,329	16,082	80,411
Office expenses, printing and delivery	-	5,248	5,248
RSNA meeting and committee	14,003	-	14,003
Travel and meetings	1,591	-	1,591
	<u>\$ 343,986</u>	<u>\$ 68,533</u>	<u>\$ 412,519</u>

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY**
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended December 31, 2020

	Program Services	General and Administrative	Total
Audit and accounting fees	\$ -	\$ 9,736	\$ 9,736
Bank fees	-	110	110
Centers of Education	33,475	-	33,475
Educational webinars and programs	9,085	3,470	12,555
Information technology and website	-	20,878	20,878
Insurance	-	1,397	1,397
Journal editor	208,200	-	208,200
Legal and administration fees	-	13,562	13,562
Management fees	61,102	15,276	76,378
Office expenses, printing and delivery	-	3,190	3,190
Program planning and review meetings	13,319	-	13,319
Travel	1,857	-	1,857
World Congress	17,231	-	17,231
	<u>\$ 344,269</u>	<u>\$ 67,619</u>	<u>\$ 411,888</u>

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY**
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 476,092	\$ 418,775
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized (gains) on investments	(116,437)	(189,245)
Realized (gains) losses on investments	(92,078)	(11,907)
Decrease (increase) in assets:		
Accounts receivable	(17,729)	13,205
Prepaid expenses	2,707	1,109
Increase (decrease) in liabilities:		
Accounts payable	2,575	(5,592)
Deferred membership dues	-	(6,294)
Deferred publication revenue	-	<u>(33,333)</u>
Net cash provided by operating activities	<u>255,130</u>	<u>186,718</u>
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Purchases and reinvested earnings on investments	(1,421,443)	(899,207)
Maturities of investments and certificates of deposit	<u>1,055,483</u>	<u>852,546</u>
Net cash used in investing activities	<u>(365,960)</u>	<u>(46,661)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(110,830)	140,057
CASH AND CASH EQUIVALENTS, BEGINNING	<u>519,102</u>	<u>379,045</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 408,272</u>	<u>\$ 519,102</u>

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY**
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF ORGANIZATION

The World Federation for Ultrasound in Medicine and Biology (the Federation) was formed in 1969 as a nonprofit membership organization under the laws of the State of New York. The Federation's purpose is to promote the use and research of ultrasound in medicine and biology. The Federation collects dues from its members, which consist of national and multinational ultrasound societies. The Federation also earns royalties and editorial fees from the journal entitled "*Ultrasound in Medicine and Biology*."

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Federation prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenue is recognized when earned and expenses are recorded as incurred.

Measure of Operations

The accompanying statements of activities distinguish between operating and non-operating activities. Operating activities include all revenue and expenses that are an integral part of the Federation's programs. Non-operating activities include investment income, net of external investment fees.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments with original maturities of 90 days or less. Cash and cash equivalents held by the investment custodian to facilitate investment transactions or for investment are included in investments.

Accounts Receivable

Accounts receivable are valued at management's estimate of the amount that will ultimately be collected. The allowance for doubtful accounts is based on specific identification of uncollectable accounts and the Federation's historical collection experience. Management considers all of the accounts receivable to be fully collectable at December 31, 2021 and 2020, and no allowance for doubtful accounts has been provided for in these financial statements.

Investments

Investments are reported at fair value. Interest and dividends are recorded as revenue when earned. Realized and unrealized gains and losses are reflected in the net investment income on the statements of activities. The cost of investments sold is determined by the specific identification method.

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY**
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- *Level 1*: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date (e.g., equity securities traded on the New York Stock Exchange).
- *Level 2*: Level 2 inputs are from other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (e.g., quoted market prices of similar assets or liabilities in active markets, or quoted market prices for identical or similar assets or liabilities in markets that are not active).
- *Level 3*: Level 3 inputs are unobservable (e.g., a company's own data) and should be used to measure fair value to the extent that observable inputs are not available.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of the observable inputs and minimize the use of the unobservable inputs.

Net Assets

Net assets, revenue, gains, and losses are classified based on the existence or absence of contributions with donor-imposed restrictions. Accordingly, net assets of the Federation and changes therein are classified and reported as follows:

Net assets without donor restriction - Net assets without donor restrictions are available for use at the discretion of the Federation and/or management for general operating purposes.

Net assets with donor restrictions - Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions. The Federation reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated asset. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY**
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

Some assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting an organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or an administrative council approved spending policy.

Revenue Recognition

The Federation recognizes the revenue over a period of time if the customer receives and consumes the benefits that the Federation provided, or if the Federation's performance does not create an asset with an alternative use, and has enforceable right to payment for the performance. The revenue is recognized at a given point in time when the control of the goods or service is transferred to the customer and when the customer can direct its use and obtain substantial benefit from the goods or service. The transaction price is calculated as the amount of consideration to which the Federation expects to be entitled (such as membership dues and royalties).

The following explains the performance obligations related to each revenue stream and how they are recognized:

Royalties and editorial fees: Revenue includes amounts earned pursuant to the written contract agreement with the publisher for the journal, "*Ultrasound in Medicine and Biology*." Revenue is recognized over the period in which it is earned as specified in the agreement, deferring amounts received in advance for journals not yet published. Editorial fees are recognized on an annual basis in accordance with the signed agreement.

Membership dues: The Federation's dues are nonrefundable and are comprised of an exchange element based on the value of benefits provided, and a contributed element for the difference between the total dues paid and the exchange element. The Federation recognizes the exchange portion of membership dues over the membership period, and the contribution portion immediately. The dues are recognized on a calendar year basis.

Contract signing bonus: Amounts received in advance when the contract was signed are recorded as deferred revenue and recognized ratably over the term of the journal publication agreement.

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY**
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants and Contributions

Grants and contributions received are recorded as revenue without donor restrictions or revenue with donor restrictions. Contributions including unconditional promises to give, are reported as revenue in the year notification is received from the donor. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues without donor restrictions.

Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of activities and functional expenses. Expenses that can be identified with a specific program or supporting service are charged directly to that program or supporting service.

Supporting service is comprised of general and administrative expenses and include costs that are not directly identifiable with any specific program, but provide for the overall support and direction of the Federation. Accordingly, certain overhead expenses have been allocated based on time spent by the Federation's personnel in such functions.

Use of Estimates

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

Income Taxes

The Federation is exempt from federal and state income taxes (except taxes on unrelated business income) under section 501(c)(3) of the Internal Revenue Code. No provision for income taxes is required for the years ended December 31, 2021 and 2020 since the Federation had no taxable income from unrelated business activities.

The income tax positions taken by the Federation for any years open under the various statutes of limitations are that the Federation continues to be exempt from income taxes and that they have properly reported unrelated business income that is subject to income taxes. The Federation believes that there are no tax positions taken or expected to be taken that would significantly increase unrecognized tax liabilities within 12 months of the reported date. None of the Federation's federal or state income tax returns are currently under examination.

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY**
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2021 and 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications

Certain reclassifications were made to the prior year statement of functional expenses to conform to the presentation of the current year financial statements.

NOTE 3 - INVESTMENTS AND FAIR VALUE MEASUREMENT

The following are the major categories of investments measured at fair value on a recurring basis as of December 31, 2021 and 2020:

	<u>December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 156,088	\$ -	\$ -	\$ 156,088
Fixed income bonds and accrued interest	-	719,985	-	719,985
Market linked investment notes	-	843,437	-	843,437
Mutual funds and exchange traded funds	<u>1,649,257</u>	<u>-</u>	<u>-</u>	<u>1,649,257</u>
	<u>\$ 1,805,345</u>	<u>\$ 1,563,422</u>	<u>\$ -</u>	<u>\$ 3,368,767</u>

	<u>December 31, 2020</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 157,243	\$ -	\$ -	\$ 157,243
Fixed income bonds and accrued interest	-	1,036,051	-	1,036,051
Market linked investment notes	-	429,739	-	429,739
Mutual funds and exchange traded funds	<u>1,171,259</u>	<u>-</u>	<u>-</u>	<u>1,171,259</u>
	<u>\$ 1,328,502</u>	<u>\$ 1,465,790</u>	<u>\$ -</u>	<u>\$ 2,794,292</u>

Net investment income consists of the following for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Interest and dividend income	\$ 89,863	\$ 65,282
Net unrealized gains	92,078	189,245
Net realized gains	116,437	11,907
Less, investment fees	(23,903)	(18,621)
 Total net investment income	<u>\$ 274,475</u>	<u>\$ 247,813</u>

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY**
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2021 and 2020

NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS

	<u>2021</u>	<u>2020</u>
Education programs	\$ 50,000	\$ 50,000
Contrast-Enhanced Ultrasound (CEUS) guidelines	49,650	49,650
Elastography guidelines	<u>7,000</u>	<u>7,000</u>
Total net investment income	<u>\$ 106,650</u>	<u>\$ 106,650</u>

NOTE 5 - JOURNAL PUBLISHING AND EDITOR AGREEMENTS

On January 6, 2021, the Federation entered into a new agreement with a publisher, Elsevier, Inc. (Publisher), to continue producing the Federation's journal entitled *Ultrasound in Medicine and Biology* (the Journal) from January 1, 2021 through December 31, 2027. The agreement includes an automatic renewal period for one-year periods unless either party gives written notice at least twelve months prior to the expiration of the then current term. In consideration of the execution of the agreement, a signing bonus of \$280,000 will be paid to the Federation over the seven-year period; whereby \$40,000 is received each year. Under the prior contract, the Federation recognized a signing bonus revenue of \$33,333 for the year ended December 31, 2020.

The terms of the new agreement specify that the Publisher will pay royalties to the Federation for 30% of revenue attributed to the Journal as recorded in the Publisher's financial records, less certain expense deductions and excluding revenue attributable to member subscriptions. The Publisher shall pay the Federation an annual minimum guaranteed amount of \$225,000. For the years ended December 31, 2021 and 2020, revenue from royalties totaled \$293,759 and \$251,030, respectively.

In addition, the agreement specifies that the Publisher shall pay the Federation an annual fee for services provided by the editorial office in connection with the editorial activities under this agreement. Future minimum payments to be made for editorial fees are as follows; 2022 - \$218,740; 2023 - \$224,209; 2024 - \$235,559; 2026 - \$241,448; and 2027 - \$247,484.

For the years ended December 31, 2021 and 2020, editorial revenue from the Publisher totaled \$213,405 and \$208,200, respectively. For the year ended December 31, 2021, expenses for the journal editors totaled \$233,405. For the year ended December 31, 2020, expenses for one journal editor totaled \$208,200.

**WORLD FEDERATION FOR ULTRASOUND
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NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2021 and 2020

NOTE 6 - OTHER COMMITMENTS AND CONTINGENCIES

The Federation has entered into agreements with vendors for various committee meetings in future years. The contracts contain contingency clauses whereby the Federation is liable for cancellations. The monetary restitution varies among contracts, but generally is based on expenses incurred by the vendor up to the date of cancellation, as well as additional cancellation fees.

NOTE 7 - CONCENTRATION RISK

Financial instruments that potentially subject the Federation to significant concentrations of credit risk consist of cash, cash equivalents, and investments. Investments are exposed to various risks such as market and credit fluctuation. Due to the level of risk associated with investments, and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements. The Federation also maintains a checking account, money market account, and bank deposit accounts with financial institutions that may, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC). The Federation has not experienced any credit losses on its cash, cash equivalents, or investments to date, as it relates to FDIC and SIPC insurance limits. Management has assessed the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

The Federation has a written journal publishing agreement with Elsevier, Inc. (the Publisher) whereby it receives royalties and fees for the Federation's journal entitled *Ultrasound in Medicine and Biology*. The Federation received 89% and 85% of its support and revenue without donor restrictions from the Publisher for the years ended December 31, 2021 and 2020, respectively. All of the receivables are due from the Publisher as of December 31, 2021 and 2020.

**WORLD FEDERATION FOR ULTRASOUND
IN MEDICINE AND BIOLOGY**
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2021 and 2020

NOTE 8 - LIQUIDITY AND AVAILABILITY OF RESOURCES

For general operating expenditures, the Federation's financial assets are available within one year of the statement of financial position date as of December 31:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 408,272	\$ 519,102
Accounts receivable	68,759	51,030
Investments	<u>3,368,767</u>	<u>2,794,292</u>
Total financial assets available within one year	3,845,798	3,364,424
Less, donor restricted for education fund	<u>(106,650)</u>	<u>(106,650)</u>
Total financial assets available to management for General expenditures within one year	<u>\$ 3,739,148</u>	<u>\$ 3,257,774</u>

The Federation maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

NOTE 9 - COVID-19 FINANCIAL STATEMENT IMPACTS

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The Federation is closely monitoring its liquidity and is actively working to minimize the impact of these declines. In response to local and state government mandated business closures, the Federation continues operations through remote access and limited travel to certain meetings.

NOTE 10 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 17, 2022, which is the date the financial statements are available to be issued.