

**DYSAUTONOMIA FOUNDATION, INC.**  
**D.B.A. FAMILIAL DYSAUTONOMIA FOUNDATION**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

**FAMILIAL DYSAUTONOMIA FOUNDATION**  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Dysautonomia Foundation, Inc.  
D.B.A. Familial Dysautonomia Foundation.  
New York, New York

### ***Opinion***

We have audited the accompanying financial statements of Dysautonomia Foundation, Inc. D.B.A. Familial Dysautonomia Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and changes in net assets, 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 Dysautonomia Foundation, Inc. D.B.A. Familial Dysautonomia Foundation, as of December 31, 2022 and 2021, 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 audit 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 Dysautonomia Foundation, Inc. D.B.A. Familial Dysautonomia Foundation, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Dysautonomia Foundation, Inc. D.B.A. Familial Dysautonomia Foundation'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 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 Dysautonomia Foundation, Inc. D.B.A. Familial Dysautonomia Foundation'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 Dysautonomia Foundation, Inc. D.B.A. Familial Dysautonomia Foundation'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.

*Elly Steigman & Co, CPA's P.C.*

Brooklyn, New York

September 26, 2023

FAMILIAL DYSAUTONOMIA FOUNDATION  
 STATEMENTS OF FINANCIAL POSITION  
 DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b><u>ASSETS</u></b>		
Cash	\$ 421,213	\$ 659,928
Pledges Receivable	87,334	38,490
Investments	1,555,605	1,625,281
Property and Equipment, Net	4,010	16,343
Operating Lease Right-of-Use Asset, Net	100,337	-
<b>TOTAL ASSETS</b>	<b>\$ 2,168,499</b>	<b>\$ 2,340,042</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Liabilities:		
Credit Card	\$ 13,133	\$ 8,594
Accrued Expenses	25,514	48,995
Operating Lease Liability	101,003	-
Total Liabilities:	139,650	57,589
Net Assets:		
Without Donor Restrictions	2,028,849	2,282,453
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 2,168,499</b>	<b>\$ 2,340,042</b>

See independent accountants' audit report and accompanying notes to the financial statements.

FAMILIAL DYSAUTONOMIA FOUNDATION  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSESTS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b><u>REVENUES</u></b>	<b><u>WITHOUT DONOR RESTRICTIONS</u></b>	
Contributions	\$ 572,170	\$ 667,027
Gifts and Bequests	50,000	53,837
Grants	16,000	705,050
Royalties	5,073	3,468
Event Income, Net	913,287	879,248
Total Revenues	<u>1,556,530</u>	<u>2,308,630</u>
<b><u>EXPENSES</u></b>		
Program Services	1,540,056	1,635,151
Supporting Services		
General and Administrative	244,759	201,746
Fundraising	68,131	62,894
Total Supporting Services	<u>312,890</u>	<u>264,640</u>
Total Expenses	1,852,946	1,899,791
Changes in Net Assets from Operations	(296,416)	408,839
<b><u>OTHER INCOME AND (EXPENSES)</u></b>		
Interest and Dividend Income	20,987	8,963
Unrealized Gain (Loss)	(1,066)	2,535
Employee Retention Credit (ERC)	22,891	-
SBA PPP Forgiveness	-	108,490
Total Other Income and (Expenses)	<u>42,812</u>	<u>119,988</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(253,604)	528,827
NET ASSETS – BEGINNING OF YEAR (WITHOUT DONOR RESTRICTIONS)	2,282,453	1,753,626
<b>NET ASSETS – END OF YEAR (WITHOUT DONOR RESTRICTIONS)</b>	<b><u>\$ 2,028,849</u></b>	<b><u>\$ 2,282,453</u></b>

See independent accountants' audit report and accompanying notes to the financial statements.

FAMILIAL DYSAUTONOMIA FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Supporting Services			Total Support Services	Total
	Program Services	General and Administrative	Fundraising		
Salaries, Related Taxes and Fringes	\$ 259,016	\$ 105,226	\$ 40,471	\$ 145,697	\$ 404,713
Grants	1,153,181	-	-	-	1,153,181
Public Education	47,313	1,054	400	1,454	48,767
Advertising and Promotion	381	774	2,830	3,604	3,985
Office Expenses	27,363	34,201	6,840	41,041	68,404
Professional Services	17,168	56,260	1,500	57,760	74,928
Insurance Expense	1,803	5,718	451	6,169	7,972
Storage Expense	1,668	2,086	417	2,503	4,171
Rent Expense	13,500	16,876	3,375	20,251	33,751
Phone Expense	999	1,249	250	1,499	2,498
Processing and Bank Charges	10,814	13,518	2,703	16,221	27,035
Licensing and Fees	4,039	5,049	1,010	6,059	10,098
Travel and Entertainment	833	276	-	276	1,109
Depreciation Expense	1,978	2,472	7,884	10,356	12,334
<b>Total Expenses</b>	<b>\$ 1,540,056</b>	<b>\$ 244,759</b>	<b>\$ 68,131</b>	<b>\$ 312,890</b>	<b>\$ 1,852,946</b>

See independent accountants' audit report and accompanying notes to the financial statements.

FAMILIAL DYSAUTONOMIA FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2021

	Supporting Services			Total Support Services	Total
	Program Services	General and Administrative	Fundraising		
Salaries, Related Taxes and Fringes	\$ 264,048	\$ 107,270	\$ 41,257	\$ 148,527	\$ 412,575
Grants	1,256,416	-	-	-	1,256,416
Public Education	34,486	-	-	-	34,486
Advertising and Promotion	426	533	106	639	1,065
Office Expenses	17,087	21,482	4,477	25,959	43,046
Professional Services	27,573	30,302	-	30,302	57,875
Insurance Expense	1,340	5,365	335	5,700	7,040
Storage Expense	4,339	-	-	-	4,339
Rent Expense	11,978	14,972	2,994	17,966	29,944
Phone Expense	1,005	1,256	251	1,507	2,512
Processing and Bank Charges	6,829	8,536	1,707	10,243	17,072
Licensing and Fees	5,918	7,397	1,480	8,877	14,795
Travel and Entertainment	967	1,209	2,212	3,421	4,388
Depreciation Expense	2,739	3,424	8,075	11,499	14,238
<b>Total Expenses</b>	<b>\$ 1,635,151</b>	<b>\$ 201,746</b>	<b>\$ 62,894</b>	<b>\$ 264,640</b>	<b>\$ 1,899,791</b>

See independent accountants' audit report and accompanying notes to the financial statements.



FAMILIAL DYSAUTONOMIA FOUNDATION  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<b>Cash Flows From Operating Activities:</b>		
Increase (Decrease) in Net Assets	\$ (253,604)	\$ 528,827
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	12,334	14,238
Amortization of ROU Asset	29,605	-
Decrease (Increase) in Assets:		
Pledges Receivable	(48,844)	(38,490)
Investments	69,676	(356,686)
Increase (Decrease) In Liabilities:		
Accounts Payable and Accrued Expenses	82,060	56,295
Operating Lease Liabilities	(129,942)	-
Net Cash Provided by (Used In) Operating Activities	<u>(238,715)</u>	<u>204,184</u>
<b>Cash Flows From Investing Activities:</b>		
Acquisition of Fixed Assets	-	(2,286)
Net Cash (Used In) Investing Activities	<u>-</u>	<u>(2,286)</u>
<b>Cash Flows From Financing Activities:</b>		
Increase (Decrease) in Loan Payable	-	(54,491)
Net Cash (Used In) Financing Activities	<u>-</u>	<u>(54,491)</u>
NET INCREASE (DECREASE) IN CASH	(238,715)	147,407
CASH – BEGINNING OF YEAR	<u>659,928</u>	<u>512,521</u>
<b>CASH – END OF YEAR</b>	<b><u>\$ 421,213</u></b>	<b><u>\$ 659,928</u></b>

**Supplemental Disclosures of Cash Flow information:**

Non-Cash Transaction During the Year For:

Right-of-Use Assets	\$ 129,942
Operating Lease Liabilities	129,942

See independent auditor's report and accompanying notes to the financial statements..

**FAMILIAL DYSAUTONOMIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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**NOTE 1 – NATURE OF ORGANIZATION**

**Organization** – Dysautonomia Foundation, Inc. doing business as Familial Dysautonomia Foundation (the Organization), incorporated in 1954 in the state of New York, supports and operates programs focused on the medical care, research, social services, and public education for the benefit of people effected by or at risk for Familial Dysautonomia (FD).

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The financial statements are presented in accordance with Financial Accounting standards Board (FASB) Accounting Standards Codification (ASC) 958 and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide"). (ASC) 958-205.

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follows:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

As of December 31, 2022, all Net assets of the Organization were without donor restrictions.

**Marketable Securities** - Net appreciation (depreciation) in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments, is presented in the statement of activities as investment return net of fees. The average cost method is primarily used to determine the basis for computing realized gains or losses.

**Revenue Recognition** – The financial statements of the Organization have been prepared on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred. Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional.

**FAMILIAL DYSAUTONOMIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Pledges Receivable** – The amount recorded as pledges receivable at the balance sheet date consists solely of balances due from donors. Management makes estimates of the collectability of its pledge’s receivable related to donations and other revenues. Management analyzes pledges receivable and historical bad debt levels, donors’ history and current economic trends when evaluating the adequacy of the allowance for doubtful accounts. At December 31, 2022, all pledges were deemed to be collectible.

**Property & Equipment** – Property and equipment are valued at cost. Improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. Depreciation is computed using straight line and accelerated methods of depreciation over the estimated useful lives of the assets as follows:

Equipment	5 years
Improvements	5 years

**Measure of Operations** - The statements of support, revenue, and expenses report all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Organization’s ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

**Income Tax Status** – The Organization is exempt from income tax under Section 501 (c) (3) of the Internal Revenue Code.

**Tax Uncertainties** – The Organization accounts for income taxes in accordance with the income tax accounting guidance, as set forth in FASB ASC Topic 740, Income Taxes, which requires that tax positions initially need to be recognized in the financial statements when it is more likely than not that the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest, and penalties, accounting in interim periods, disclosure, and transition. As of December 31, 2022, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Organization’s income tax returns are subject to examinations by taxing authorities for a period of three years from the date they are filed. As of December 31, 2022, the tax years from December 31, 2019 to December 31, 2021 are subject to examination.

**FAMILIAL DYSAUTONOMIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022 AND 2021**

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Contributions** – Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions those restrictions are met in the same reporting period are reported as net assets without donor restriction support. Donations of property and equipment are recorded as support at their estimated fair value at the date of donation.

Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restriction upon acquisition of the assets and the assets are placed in service. For the year ended December 31, 2022, all contributions were without donor restrictions. Stock Contributions are recorded at Fair Market Value at the time of the donation.

**Fair Value of Financial Instruments** – The carrying value of the Organization’s financial instruments, including cash and short-term investments approximate fair value due to their short-term nature.

**Functional Expenses** – The costs of the Organization’s programs and supporting services have been reported on a functional basis in the Statement of Functional Expenses. Expenses are charged to each program based on direct expenses incurred. Any program expenses not directly charge able to a program are allocated based on units of service, and support costs are allocated based on indirect cost allocations.

**Concentration of Credit Risk** – Financial instruments that potentially subject the Organization to a concentration of credit risk principally consist of cash and Investments. The Organization places its cash and investments with high credit qualified financial institutions, which at times exceed federally insured limits. The Organization has not experienced any losses on such accounts.

**Advertising** – Advertising costs are expensed as incurred and amounted to \$3,985 and \$1,065 for the years ended December 31, 2022 and 2021, respectively.

**FAMILIAL DYSAUTONOMIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**ASC Topic 842** - In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The standard requires lessees to recognize the assets and liabilities that arise from leases in the balance sheet. Additionally, in July 2018, the FASB issued ASU 2018-11, Leases (Topic 842) – Targeted Improvements, which, among other things, provides an additional transition method that would allow entities to not apply the guidance in ASU 2016-02 in the comparative periods presented in the financial statements and instead recognize a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. The Company adopted ASU 2016-02 and its related amendments as of January 1, 2022, which resulted in the recognition of operating right-of-use assets totaling \$129,942, as well as operating lease liabilities totaling \$129,942. The Company elected to adopt the transition relief provisions from ASU 2018-11 and recorded the impact of adoption as of January 1, 2022, without restating any prior-year amounts or disclosures. There was no cumulative effect adjustment to the opening balance of net assets required.

**Subsequent Events** – In connection with the preparation of the financial statements for the year ended December 31, 2022, the Organization has evaluated subsequent events and transactions for potential recognition and disclosures through September 26, 2023, the date the financial statements were available to be issued.

**NOTE 3 – FIXED ASSETS**

Equipment consists of the following:

	<u>2022</u>	<u>2021</u>
Video	\$36,950	\$36,950
Computers	32,585	32,585
Improvements	4,300	4,300
Less: Accumulated depreciation	<u>(69,825)</u>	<u>(57,492)</u>
Fixed Assets, Net	<u>\$4,010</u>	<u>\$16,343</u>

Depreciation for the years ended December 31, 2022 and 2021 amounted to \$12,334 and \$14,237, respectively.

**FAMILIAL DYSAUTONOMIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 4 – OPERATING LEASE RIGHT-OF-ASSETS**

The Organization has a real property lease for its program and administrative use. The lease, expiring March 31, 2026 includes options to extend for additional periods. The Organization recognizes right-of-use (ROU) assets and lease liabilities for all operating leases with lease terms greater than 12 months. ROU assets represent the Organization’s right to use and underlying asset for the lease term and lease liability represents the Organization’s obligation to make lease payments arising from the lease.

The following table summarizes the Organization's operating lease liability and ROU asset as of December 31, 2022:

Operating lease liabilities	
Current portion of operating lease liability	\$ 30,226
Non-current portion of operating lease liability	<u>70,777</u>
Total operating lease liability	\$ 101,003

Right-of-use asset:	
Operating lease right-of-use asset	\$ 100,337

The component of lease expense for the reporting period are as follows:

Operating lease costs	\$ 31,866
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The Company used a discount rate of 2.05% to calculate the lease liability and ROU asset amounts. The discount rate was determined based on the risk-free rate at January 1, 2022, the earliest period presented after the adoption of ASC Topic 842.

The Organization has the following future minimum lease payments under its operating lease as of December 31,

2023	\$ 30,226
2024	31,066
2025	31,690
2026	<u>8,021</u>
Total	\$ 101,003

The Organization did not have any significant sublease or sale and leaseback transaction during the reporting period.

The adoption of ASC 842 had a significant impact on the Organization’s financial statements, resulting in the recognition of operating lease liabilities and ROU assets on the balance sheet.

**FAMILIAL DYSAUTONOMIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 5 – GRANT INCOME**

In 2020, the Organization amended its agreement with NYU Langone, allowing the Organization to direct funds out of the endowment that supports the Organization’s chairs at NYU Langone towards payment of expenses that had historically been paid by the Organizations’ annual contributions to NYU Langone. Amounts utilized in 2021 were \$655,050 and are reflected on the statement of support, revenue, and expenses on a gross basis as revenue and costs. No amounts were utilized in 2022.

**NOTE 6 – EVENTS INCOME**

Special events generate revenue for the Organization as well as raise awareness about the organization's mission. Some events are annual, and some are incidental to the Organization's central activities and do not happen regularly. Incidental events are recorded net in the accompanying Statement of Activities.

The Organization held multiple events during the years ended December 31, as follows:

Changes in net assets without donor restrictions:	<u>2022</u>	<u>2021</u>
Revenues:	\$1,041,307	\$989,018
Expenses:	(128,021)	(109,770)
Increase in net assets without donor restrictions	\$ <u>913,287</u>	\$ <u>879,248</u>

**NOTE 7 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization regularly monitors liquidity required to meet its operating needs over the next 12 months, while also striving to maximize the investments of its portfolio. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents and mutual fund investments that can be used in the event that its revenues are not able to cover its costs.

The following reflects the Organization’s financial assets of the financial position date:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash	\$ 421,213	\$ 658,928
Investments	<u>1,555,605</u>	<u>1,625,281</u>
Financial assets at year-end	1,976,818	2,285,209
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>1,976,818</u>	\$ <u>2,285,209</u>

**FAMILIAL DYSAUTONOMIA FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 8 – FAIR VALUE MEASUREMENT**

FASB ASC 820, *Fair Value Measurements and Disclosures* provides the 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 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 value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2 – Inputs to the valuation methodologies include (1) quoted prices for similar assets or liabilities in assistive market; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the assets or liability; (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liability's 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 observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, with the fair value hierarchy, the Organization's assets at fair value as of December 31, 2022 and 2021:

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2022 UBS Investment Portfolio	\$1,555,605	-	-	\$1,555,605
2021 UBS Investment Portfolio	\$1,625,281	-	-	\$1,625,281