Cancer Research and Treatment Fund, Inc.

Financial Statements

December 31, 2021 and 2020

Sassetti

CERTIFIED PUBLIC ACCOUNTANTS

CANCER RESEARCH AND TREATMENT FUND, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Cancer Research and Treatment Fund, Inc.

Opinion

We have audited the accompanying financial statements of Cancer Research and Treatment Fund, Inc. (a New York 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 Cancer Research and Treatment Fund, Inc. 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cancer Research and Treatment Fund, Inc. 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 Cancer Research and Treatment Fund, 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 auditors' 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.

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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 Cancer Research and Treatment Fund, 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 Cancer Research and Treatment Fund, 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.

Sassetti LLC

Oak Brook, Illinois

September 20, 2022

CANCER RESEARCH AND TREATMENT FUND, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 957,332	$ 2,578,222
Investments	13,862,641	11,386,420
Pledges receivable	24,270	-
Prepaid expenses and other assets	15,051	12,316
Total Current Assets	14,859,294	13,976,958
Property and equipment, net	3,382	4,611
TOTAL ASSETS	$ 14,862,676	$ 13,981,569
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Grants payable	$ 162,500	$ 242,000
Accounts payable	1,543	1,222
Accrued expenses	25,800	39,740
Total Current Liabilities	189,843	282,962
NET ASSETS		
Without donor restrictions	14,672,833	13,698,607
Total Net Assets	14,672,833	13,698,607
TOTAL LIABILITIES AND NET ASSETS	$ 14,862,676	$ 13,981,569

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

CANCER RESEARCH AND TREATMENT FUND, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
INCOME AND OTHER SUPPORT						
Contributions	$ 162,121	$ -	$ 162,121	$ 334,156	$ -	$ 334,156
Special events revenue	336,812	-	336,812	327,590	-	327,590
Symposium revenue	-	-	-	68,260	-	68,260
Investment income, net of fees of $73,442 and $74,192 respectively	537,617	-	537,617	657,780	-	657,780
Unrealized and realized gains	762,193	-	762,193	836,179	-	836,179
Total Income and Other Support	1,798,743	-	1,798,743	2,223,965	-	2,223,965
EXPENSES						
Program	615,966	-	615,966	632,708	-	632,708
Fundraising	148,588	-	148,588	160,695	-	160,695
General and administrative	59,963	-	59,963	57,184	-	57,184
Total Expenses	824,517	-	824,517	850,587	-	850,587
CHANGE IN NET ASSETS	974,226	-	974,226	1,373,378	-	1,373,378
NET ASSETS						
Beginning of year	13,698,607	-	13,698,607	12,325,229	-	12,325,229
End of of year	$ 14,672,833	$ -	$ 14,672,833	$ 13,698,607	$ -	$ 13,698,607

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

CANCER RESEARCH AND TREATMENT FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2021

	Program Services	Fundraising	Management and General	Total
Payroll and related expenses				
Salaries	$ 164,962	$ 57,808	$ 25,692	$ 248,462
Payroll taxes and related costs	13,402	5,428	2,412	21,242
	178,364	63,236	28,104	269,704
Grants				
Grants for the Silver MPN Center	375,000	-	-	375,000
Grants for research support	6,848	-	-	6,848
	381,848	-	-	381,848
Other				
Special events expense	-	13,670	-	13,670
Rent	15,149	19,476	8,656	43,281
Newsletter and public relations	15,007	19,295	8,575	42,877
Office and other miscellaneous	10,031	12,897	5,732	28,660
Meetings	326	419	186	931
Professional fees	13,693	17,605	7,825	39,123
Telephone	1,118	1,437	639	3,194
Depreciation	430	553	246	1,229
	55,754	85,352	31,859	172,965
Total Expenses	$ 615,966	$ 148,588	$ 59,963	$ 824,517

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

CANCER RESEARCH AND TREATMENT FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2020

	Program Services	Fundraising	Management and General	Total
Payroll and related expenses				
Salaries	$ 159,514	$ 50,804	$ 22,580	$ 232,898
Payroll taxes and related costs	12,814	4,673	2,077	19,564
	172,328	55,477	24,657	252,462
Grants				
Grants for the Silver MPN Center	382,000	-	-	382,000
Grants for research support	11,776	-	-	11,776
	393,776	-	-	393,776
Other				
Special events expense	-	32,031	-	32,031
MPN Patient Symposium	9,681	-	-	9,681
Rent	15,128	19,450	8,645	43,223
Newsletter and public relations	16,011	20,587	9,150	45,748
Office and other miscellaneous	9,675	12,439	5,528	27,642
Meetings	1,188	1,528	679	3,395
Professional fees	13,498	17,354	7,713	38,565
Telephone	454	584	259	1,297
Depreciation	969	1,245	553	2,767
	66,604	105,218	32,527	204,349
Total Expenses	$ 632,708	$ 160,695	$ 57,184	$ 850,587

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

CANCER RESEARCH AND TREATMENT FUND, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 974,226	$ 1,373,378
Adjustments to reconcile change in net assets to net cash provided by operating activities -		
Unrealized and realized gains on investments	(762,193)	(836,179)
Donated investments	-	(1,007)
Depreciation	1,229	2,767
Increase in operating assets:		
Pledges receivable	(24,270)	-
Prepaid expenses and other assets	(2,735)	(1,084)
Increase (decrease) in operating liabilities:		
Grants payable	(79,500)	(315,000)
Accounts payable	321	849
Accrued expenses	(13,940)	(49,310)
Net Cash Provided by Operating Activities	93,138	174,414
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturity of investments	2,071,917	4,185,498
Purchases of investments	(3,785,945)	(2,739,579)
Net Cash (Used in) Provided by Investing Activities	(1,714,028)	1,445,919
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,620,890)	1,620,333
CASH AND CASH EQUIVALENTS:		
Beginning of year	2,578,222	957,889
End of year	$ 957,332	$ 2,578,222

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations – Cancer Research and Treatment Fund, Inc. (“the Organization”) is a not-for-profit organization founded to fund cancer research and treatment, emphasizing myeloproliferative neoplasms and other common blood and solid tumor cancers. Funding is granted to individuals for research in connection with cancer related disorders. Revenue and support for the Organization are primarily from the general public.

Basis of Accounting - Under generally accepted accounting principles, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. The net assets of the Organization are reported in the two self-balancing groups as follows:

- Net Assets without Donor Restrictions: Net assets without donor restrictions are for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion.

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

Cash Flow Information – For purposes of the Statements of Cash Flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. No cash was paid for income taxes or interest during the years ended December 31, 2021 and 2020.

Revenue Recognition – Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as donor restricted support that increases the restricted net asset class. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the contribution as without donor restrictions.

Event revenue is recognized at a point in time when the particular event occurs.

Pledges Receivable - Receivables are uncollateralized grantor or donor obligations. Payments of receivables are allocated to the specific letter, or agreement, identified on the related voucher or, if unspecified, investigated to identify the appropriate letter, or agreement, to which to apply the payment. Management periodically reviews all receivable balances to evaluate the collectability of pledged amounts and based on the assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. Based upon these reviews, management believed all receivables to be fully collectible and, accordingly, no allowance for uncollectible receivables is reflected in the accompanying financial statements.

Estimates – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which required 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 amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Investments – Equity, bond, and governmental securities are carried at fair value. The fair value of other investments has been estimated using the Net Asset Value (“NAV”) as reported by the management of the respective other investment funds.

Interest and dividends are recorded when earned. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of income.

Property and Equipment – Property and equipment are stated at cost. Expenditures for major additions and improvements above $5,000 are capitalized, while minor repairs and maintenance are charged to expense as incurred. Depreciation is based on the estimated useful lives of depreciable assets and is provided using the straight-line method. When property is disposed, the asset and the accumulated depreciation are removed from the accounts. Any resulting gain or loss is reflected in operations in the period incurred.

Donated Services – Many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific programs, campaign solicitations, and various committee assignments. Volunteer hours received by the Organization are not recognized in the financial statements because they did not meet the criteria for recognition under U.S. GAAP, which states that in order to record the value of services, the services must either (a) create or enhance non-financial assets, or (b) the service must require specialized skills.

Tax-Exempt Status – The Organization is a not-for-profit institution exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. Accordingly, no provisions for income taxes have been provided in the accompanying financial statements.

The Organization follows U.S. GAAP guidance on *Accounting for Uncertainty in Income Taxes*. This topic provides guidance on the recognition, measurement, classification and disclosures related to uncertain tax positions, along with any interest and penalties. The Organization continually evaluates the possible existence of uncertain tax positions. The federal and state tax returns of the Organization are subject to examination, generally for three years after filing.

Subsequent Events - The Organization has evaluated subsequent events through September 20, 2022, the date that the financial statements were available to be issued.

2. CONCENTRATIONS

The Organization maintains cash balances in financial institutions. The balances are insured by the Federal Deposit Insurance Corporation. The Organization's bank balances may at times exceed insurable limits. The Organization has not experienced any losses in such accounts and as a result believes it is not exposed to any significant financial risk.

The Organization maintains an investment portfolio that contains non-traditional, not readily marketable investments. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by managers or general managers of underlying securities may be based on ongoing operational due diligence and risk monitoring of underlying investment funds. At December 31, 2021 and 2020, the Organization's investment in these types of funds comprised 55% and 55% of total investments, respectively.

3. INVESTMENTS

Investments consist of the following at December 31, 2021:

	2021		
	Cost	Fair Value	Unrealized Gain
Equity securities	$ 4,108,188	$ 6,275,322	$ 2,167,134
Non-equity correlated	1,799,105	3,368,464	1,569,359
Hedged equities	2,117,893	3,823,938	1,706,045
Private credit equities	338,845	394,917	56,072
Total	$ 8,364,031	$ 13,862,641	$ 5,498,610

Investments consist of the following at December 31, 2020:

	2020		
	Cost	Fair Value	Unrealized Gain
Municipal bonds	$ 2,820	$ 2,878	$ 58
Equity securities	3,658,710	5,061,487	1,402,777
Non-equity correlated	1,396,605	2,653,727	1,257,122
Hedged equities	1,267,893	3,322,794	2,054,901
Private credit equities	329,343	345,534	16,191
Total	$ 6,655,371	$ 11,386,420	$ 4,731,049

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) ASC Topic 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. Fair value focuses on the price that would be received to sell the asset or paid to transfer the liability regardless of whether an observable liquid market price existed (an exit price). An exit price valuation will include margins for risk even if they are not observable. As the Organization is released from risk, the margins for risk will also be released through net realized gains (losses) in net income (loss). 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 fair value hierarchy are described as follows:

Level 1 – Valuation is based upon quoted prices in active markets for identical assets.

Level 2 – Valuation based on inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or dissimilar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity, and that are significant to the fair value of the assets or liabilities.

The asset 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. There are no changes in the valuation of methodologies used at December 31, 2021 and 2020.

Fair values for marketable securities are determined by reference to quoted market prices and other relevant information generated by market transactions.

Fair values of assets measured on a recurring basis were as follows:

	Fair Value Measurements at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Equity securities	6,275,322	-	-	6,275,322
	$ 6,275,322	$ -	$ -	6,275,322
Other investments:				
Non-equity correlated [(a)]				3,368,464
Hedged equities [(a)]				3,823,938
Private credit equities [(a)]				394,917
Total investments, at fair value				$ 13,862,641

	Fair Value Measurements at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Municipal bonds	$ 2,878	-	-	$ 2,878
Equity securities	5,061,487	-	-	5,061,487
	$ 5,064,365	$ -	$ -	5,064,365
Other investments:				
Non-equity correlated [(a)]				2,653,727
Hedged equities [(a)]				3,322,794
Private credit equities [(a)]				345,534
Total investments, at fair value				$ 11,386,420

(a) In accordance with current accounting standards, certain investments that are measured at fair value using the NAV per share “Practical Expedient” have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Non-equity correlated, hedged equities, and private credit equities employ a variety of investment strategies with varying net/gross exposure levels. The fair values of the investment in this category are those reported by the fund administrator at December 31, 2021 and 2020. Liquidity terms vary by fund, with certain funds offering flexible terms. The investment strategies are summarized as follows:

- Credit Strategies employ an investment process focused on identifying corporate credit instruments that are either undervalued or overvalued to their fair value. Managers typically employ a fundamentally-oriented investment process to identify mispriced credit instruments.
- Distressed Debt Strategies employ an investment process focused on identifying corporate credit instruments trading at significant discounts to their fair value. Managers are typically actively involved with these companies, often through participation in creditors’ committees or other restructuring decisions.

- Event Driven Strategies relate to situations in which the underlying investment opportunity and risk is associated with an event. An Event Driven investment strategy finds investment opportunities in transactional events including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, security issuance or other capital structure adjustments.
- Macro Investment Strategies take position in share, bond or currency markets in anticipation of global macroeconomic events in order to generate a risk-adjusted return. Macro fund managers use macroeconomic analysis based on global market events and trends to identify opportunities for investment that would profit from anticipated price movements.
- Market Neutral Strategies exhibit zero correlation with an unwanted source of risk.
- Long/Short Equity Strategies involve buying long equities that are expected to increase in value and selling short equities that are expected to decrease in value.
- Multi-Strategy Funds engagement in variety of investment strategies, including but not limited to long/short equity, market neutral, event driven and global macro.
- Private Credit Strategies generate attractive risk-adjustment net returns by investing in a portfolio of funds that engage in private credit and/or lending transactions, including funds that either make loans to middle-market business or invest in a diversified portfolio of commercial real estate-related debt and securities.

5. NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions are available for use at the discretion of the Board and/or management for general operating purposes. Board designated net assets represent amounts identified by the Board which have been invested for use at management's discretion. Income earned on such balances accrues and, with approval of the Board, may be used to support the Organization's activities.

The following summarizes activity for net assets with board designated restrictions during 2021 and 2020:

	2021	2020
Net assets with board designated restrictions, January 1:	$ 13,146,388	$ 11,902,429
Investment income, net of fees	537,617	657,780
Unrealized gains	762,193	836,179
Less: transfers	(100,000)	(250,000)
Net assets with board designated restrictions, December 31:	$ 14,346,198	$ 13,146,388

The following summarizes ending balances of all net assets without donor restrictions at December 31, 2021 and 2020:

	2021	2020
Board designated	$ 14,346,198	$ 13,146,388
Undesignated net assets	326,635	552,219
Net assets without donor restrictions	$ 14,672,833	$ 13,698,607

6. PROPERTY AND EQUIPMENT

Major classifications of property and equipment, and their respective useful lives, are as follows at December 31:

	2021	2020	Estimated Useful Lives
Webpage	$ 50,300	$ 50,300	3 - 7 years
Leasehold improvements	19,201	19,201	39 years
Computer	16,573	16,573	5 years
Furniture	6,806	6,806	7 years
Equipment	2,351	2,351	5 - 7 years
	95,231	95,231	
Less: accumulated depreciation	(91,849)	(90,620)	
	$ 3,382	$ 4,611	

Depreciation expense for the year ended December 31, 2021 and 2020 was $1,229 and $2,767, respectively.

7. LEASE

The Organization leases its facilities in New York, New York from an independent party, which expires on January 31, 2024. Rent paid for this facility totaled $43,281 and $43,223 for the years ended December 31, 2021 and 2020, respectively.

Future minimum lease payments under operating leases are as follows for the years ended December 31:

2022	$ 44,075
2023	44,147
2024	3,679

8. COMMITMENTS AND CONTINGENCIES

The Organization made an initial pledge of $3,700,000 in 2011 to the Weill Cornell Medical College (the "College") for the purpose of creating the Richard T. Silver, M.D. Myeloproliferative Neoplasm Center (the "Silver MPN Center"). The pledge was subsequently and most recently modified in 2021, increasing the total pledge to $6,996,000. As of December 31, 2021 and 2020, the remaining unpaid pledge amounted to $537,500 and $942,000, respectively.

The pledged amounts remaining as of December 31, 2021 are to be paid as follows:

- A gift of $537,500, of which $162,500 is classified as grants payable on the 2021 Statement of Financial Position for amounts approved by the Board but unpaid to support the future MPN research of the Scientific Director of the Silver MPN Center.

The amounts and timing of these gifts are also subject to the terms and conditions stated in the pledge agreements.

The remaining gifts will be recorded as amounts are determined and approved annually by the Organization's Board.

9. MAJOR CONTRIBUTORS

For the year ended December 31, 2021, three gifts totaling $85,000 comprised approximately 52% of total contributions. These gifts have no restrictions on their use.

For the year ended December 31, 2020, three gifts totaling $200,000 comprised approximately 60% of total contributions. These gifts have no restrictions on their use.

10. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization operates on a consistent annual cycle, with their primary expenditures related to the payment of pledge commitments, and various other budgeted administrative and fundraising expenses.

The Organization's financial assets available within one year of the statements of financial position date for general expenditures are as follows:

	December 31, 2021	December 31, 2020
Cash and cash equivalents	$ 957,332	$ 2,578,222
Investments	13,862,641	11,386,420
Pledges receivable	24,270	-
Total financial assets available within one year	14,844,243	13,964,642
Less: amounts unavailable for general expenditures within one year due to:		
Pledges approved to be paid within one year	(162,500)	(242,000)
Less: amounts unavailable to management without Board approval:		
Board designated net assets	(14,346,198)	(13,146,388)
Total financial assets available to management for general expenditure within one year	$ 335,545	$ 576,254

11. NEW ACCOUNTING STANDARDS UPDATE

FASB issued Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842) in February 2016, which will supersede the current lease recording requirements in Topic 842. The ASU looks to increase transparency and comparability by conforming US GAAP with International Accounting Standards as it relates to leases. The new standard will require, among other things, that all leases, including operating leases, be included on the balance sheet as a "right of use" asset with an offsetting liability for the payments remaining on the lease. The new guidance will be effective for the Organization's year ending December 31, 2022.

FASB issued ASU No. 2020-07, Presentation and Disclosure by Not-for-Profit Entities for Contributed Non-Financial Assets, in September 2020, which provides additional guidance on disclosure requirements of these type of contributions and ads transparency. The new guidance requires entities present in-kind donations separately on its statement of activities, and also disclose in-kind donations by category. The requirement further require disclosures on how the in-kind contributions were used, and on the valuation methodology utilized by the entity to arrive at its fair value. The new guidance will be effective for the Organization's year ended December 31, 2022.

The Organization is currently evaluating the impact these standards will have on its financial statements.