



Certified Public Accountants

**WINGS FOR LIFE USA - SPINAL CORD RESEARCH
FOUNDATION, INC.
A Delaware Nonprofit Corporation**

Financial Statements and Independent Auditor's Report
Year Ended December 31, 2021
(With Summarized Financial Information for the Year
Ended December 31, 2020)

**WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
(A DELAWARE NONPROFIT CORPORATION)**

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Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Wings for Life USA - Spinal Cord Research Foundation, Inc.

Report on Financial Statements

We have audited the accompanying financial statements of Wings for Life USA - Spinal Cord Research Foundation, Inc. (the "Foundation"), a Delaware nonprofit corporation, which comprise the statements of financial position as of December 31, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements 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 Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Foundation as of December 31, 2021 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 29, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Zuelke, Legaspi & Co.

Los Angeles, California
May 12, 2022

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
(A DELAWARE NONPROFIT CORPORATION)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

ASSETS

	2021	2020
CURRENT ASSETS		
Cash and cash equivalents	\$ 157,334	\$ 220,306
Investments	6,223,907	4,588,414
Pledges receivable, net	228,297	67,858
TOTAL CURRENT ASSETS	6,609,538	4,876,578
TOTAL ASSETS	\$ 6,609,538	\$ 4,876,578

LIABILITIES AND NET ASSETS

LIABILITIES

CURRENT LIABILITIES		
Accounts payable	\$ -	\$ 20
Research grants payable - current portion	1,822,048	399,625
Deferred revenue	9,396	20,305
TOTAL CURRENT LIABILITIES	1,831,444	419,950
LONG TERM LIABILITIES		
Research grants payable - non-current portion	245,500	111,875
TOTAL LONG TERM LIABILITIES	245,500	111,875
TOTAL LIABILITIES	2,076,944	531,825

COMMITMENTS

NET ASSETS

Without donor restrictions	4,532,594	4,344,753
With donor restrictions	-	-
TOTAL NET ASSETS	4,532,594	4,344,753
TOTAL LIABILITIES AND NET ASSETS	\$ 6,609,538	\$ 4,876,578

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

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
(A DELAWARE NONPROFIT CORPORATION)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With summarized financial information for the year ended December 31, 2020)

	<u>2021</u>			<u>2020</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>TOTAL</u>	<u>TOTAL</u>
SUPPORT				
Contributions	\$ 3,090,465	\$ -	\$ 3,090,465	\$ 2,247,792
Special events	1,602,744	-	1,602,744	500,638
Investment income	493	-	493	7,639
Miscellaneous income	284,927	-	284,927	72,527
TOTAL SUPPORT	<u>4,978,629</u>	<u>-</u>	<u>4,978,629</u>	<u>2,828,596</u>
EXPENSES				
Program services	4,704,326	-	4,704,326	467,915
Management and general	40,135	-	40,135	35,639
Fundraising	46,327	-	46,327	16,313
TOTAL EXPENSES	<u>4,790,788</u>	<u>-</u>	<u>4,790,788</u>	<u>519,867</u>
CHANGE IN NET ASSETS	187,841	-	187,841	2,308,729
NET ASSETS, BEGINNING OF THE YEAR	<u>4,344,753</u>	<u>-</u>	<u>4,344,753</u>	<u>2,036,024</u>
NET ASSETS, END OF THE YEAR	<u>\$ 4,532,594</u>	<u>\$ -</u>	<u>\$ 4,532,594</u>	<u>\$ 4,344,753</u>

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

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
(A DELAWARE NONPROFIT CORPORATION)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With summarized financial information for the year ended December 31, 2020)

	<u>2021</u>				<u>2020</u>
	PROGRAM SERVICES (RESEARCH)	SUPPORTING ACTIVITIES			TOTAL
		MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL	
Advertising and marketing	\$ -	\$ -	\$ 22,317	\$ 22,317	\$ -
Bank charges	9,358	9,358	18,717	37,433	26,988
Professional fees	-	28,237	-	28,237	28,451
Research grants	4,694,968	-	-	4,694,968	459,000
Taxes and licenses	-	2,540	2,609	5,149	5,217
Volunteer travel	-	-	2,684	2,684	211
TOTAL EXPENSES	\$ 4,704,326	\$ 40,135	\$ 46,327	\$ 4,790,788	\$ 519,867

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

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
(A DELAWARE NONPROFIT CORPORATION)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
OPERATING ACTIVITIES		
Change in net assets	\$ 187,841	\$ 2,308,729
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Pledges receivable	(160,439)	59,267
Increase (Decrease) in:		
Accounts payable	(20)	(4,101)
Research grant payable	1,556,048	(887,614)
Deferred revenue	(10,909)	(25,698)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,572,521	1,450,583
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of investments	950,000	350,000
Purchase of investments	(2,585,493)	(1,797,638)
NET CASH USED IN FINANCING ACTIVITIES	(1,635,493)	(1,447,638)
 CHANGE IN CASH AND CASH EQUIVALENTS	(62,972)	2,945
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	220,306	217,361
 CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 157,334	\$ 220,306

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

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1: NATURE OF ORGANIZATION

Wings for Life USA - Spinal Cord Research Foundation, Inc. (the "Foundation") is a Delaware nonprofit public charity founded on September 22, 2016. The Foundation's mission is to find a biological cure for spinal cord injuries.

Created by founders Dietrich Mateschitz and Heinz Kinigadner, the Foundation funds the following key areas of research: (a) Secondary Damage (protection of intact cells), (b) Remyelination (insulation of nerve fibres), (c) Plasticity, (d) Imaging, (e) Regeneration, (f) Rehabilitation/Compensatory Treatment, and (g) Neural Reconstruction.

The Foundation has funded numerous projects in the USA beginning in 2017 and is committed to continuing to provide funds for spinal cord injury research.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Presentation

The Foundation prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America (U.S. GAAP). The significant accounting and reporting policies used by the Foundation are described subsequently to enhance the usefulness and understanding of the financial statements.

b. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, the Foundation's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Foundation's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

c. Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions – Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets With Donor Restrictions – Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the Foundation must continue to use the resources in accordance with the donor's instructions.

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Net Assets (continued)

The Foundation's unspent contributions are included in this class if the donor limited their use.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Foundation, unless the donor provides more specific directions about the period of its use.

d. Cash and Cash Equivalents

Cash equivalents are short term, interest or non-interest bearing, highly liquid investments with original maturities of three months or less, unless the investments are held for meeting restrictions of a capital or endowment nature. The Foundation maintains cash balances at several financial institutions. Deposit accounts at each bank are insured by the FDIC up to \$250,000 per account. The balances occasionally exceed those limits, if any. Cash equivalents, other securities, and limited amounts of cash held in brokerage accounts are protected by the Securities Investor Protection Corporation (SIPC) in the event of broker-dealer failure, up to \$500,000 of protection for each brokerage account, with a limit of \$250,000 for claims of uninvested cash balances, if any. Additional broker-age insurance — in addition to SIPC protection — is provided, if any. The SIPC insurance does not protect against market losses on investments.

e. Donated Services and In-Kind Contributions

The Foundation follows standards relating to contributions received and contributions made as consistent with the FASB Codification. These standards require recording the value of donated services that create or enhance non-financial assets or require specialized skills. Volunteers have contributed significant amounts of their time to activities of the Foundation; however, since the above requirements were not met, the values of the contributed services were not recorded in the financial statements.

The Foundation records donated goods at fair value at the time of the donation. The fair value of donated goods is measured on a nonrecurring basis using quoted prices for similar financial statement elements in inactive markets (Level 2 inputs). If donors stipulate the length of an asset's use, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of donated goods are recorded as unrestricted support.

f. Functional Allocation of Expenses

The cost of providing the Foundation's programs and other activities is summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied, as follows:

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f. Functional Allocation of Expenses (continued)

- Professional services are allocated based on the invoice that indicate a detailed time and expense data of the rendered services for each program and supporting activity.
- Research grant expenses were allocated based on the costs incurred in connection with providing services and conducting programs.
- Bank charges, taxes and licenses, volunteer travel and supplies and miscellaneous expenses that cannot be directly identified are allocated based on based on estimated of time and effort for each program and supporting activity.

g. Income Taxes

The Foundation is exempt from federal income taxation under Section 501(c)(3) of the IRC and related state provisions, though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to the Foundation are tax deductible to donors under Section 170 of the IRC. The Foundation is not classified as a private foundation.

The Foundation does not earn any unrelated business income and does not pay any material excise taxes. Therefore, no provision for taxes was recorded.

h. Pledges Receivable

The pledges receivable are recorded at their net realizable value. Unconditional promises to give due in one year or more are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are to be received.

i. Investments

Investments are recorded as purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

j. Comparative Totals

The statements of activities and functional expenses include prior-year summarized comparative information in total but not by net asset class or expense allocation. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financials statements for the year ended December 31, 2020 from which the summarized information was derived.

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3: CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Foundation to concentrations of credit risk, consist of cash and cash equivalents. The Foundation maintains its cash balances at a single financial institution. Cash accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per financial institution. At December 31, 2021 and 2020, the Foundation had no uninsured cash balance.

The Foundation also invests in money market funds at the U.S. financial institutions where they are measured at their net asset value. Fund shares are not insured or guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation or any other government agency and may lose value. Notwithstanding, the funds are comprised solely of investments in U.S. Treasury Bills which are backed by the full faith, credit and taxing power of the United States. As a result, Treasury Bills are considered the safest investments in today's global financial markets. The Foundation's uninsured investments were \$5,723,907 and \$4,088,414 as of December 31, 2021 and 2020, respectively.

The Foundation received 51% of its total contribution support from one corporate sponsor and its affiliates. Included in this support, were amounts specifically intended to cover all non-program expenses of the Foundation. Management anticipates continued support from the corporate sponsor.

NOTE 4: INVESTMENTS

Marketable Securities

The Foundation accounts for investments in marketable securities under ASC 958-320. In accordance with ASC 958-320, investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value with realized and unrealized gains and losses included in the statement of activities.

As of December 31, 2021, this account is presented at market value and consisted of money market funds amounting to \$6,223,907. As of December 31, 2020, this account is presented at market value and consisted of money market funds amounting to \$4,588,414.

Investment income at December 31, 2021 and 2020 are comprised of the following:

	2021	2020
Interest	\$ -	\$ -
Dividends	493	7,639

NOTE 5: FAIR VALUE MEASUREMENTS

The Foundation reports fair value measures of its assets and liabilities using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The asset or liability's measurement within the fair value hierarchy is based on the lowest level of input that is significant to the measurement. Money market funds are valued at the closing price reported by the fund sponsor from an actively traded exchange. These are included within cash equivalents and restricted cash as Level 1 measurements.

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5: FAIR VALUE MEASUREMENTS (continued)

The three levels of inputs used to measure fair value are as follows:

Level 1. Quoted prices for identical assets or liabilities in active markets to which the Foundation has access at the measurement date.

Level 2. Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include

- quoted prices for similar assets or liabilities in active markets;
- inputs derived principally from, or corroborated by, observable market data by correlation or by other means.
- quoted prices for identical or similar assets in markets that are not active; observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
- inputs derived principally from, or corroborated by, observable market data by correlation or by other means.

Level 3. Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value if observable inputs are not available.

When available, the Foundation measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. However, level 1 inputs are not available for many of the assets and liabilities that the Foundation is required to measure at fair value (for example, unconditional promises to give and in-kind contributions), if any.

The primary uses of fair value measures in the Foundation's financial statements are

- initial measurement of noncash gifts, including gifts of investment assets and unconditional promises to give, if any.
- recurring measurement of short term investments, if any.
- recurring measurement of endowment and long-term investments, if any.
- recurring measurement of beneficial interests in trusts, if any.

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 valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investments.

The Foundation's financial instruments measured at fair market value on a recurring basis are summarized below:

Financial Instrument	Fair Value Hierarchy	Fair Value at December 31, 2021	Fair Value at December 31, 2020
Money Market Funds	Level 1	\$ 6,223,907	\$ 4,588,414

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 6: PLEDGES RECEIVABLE, NET

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that is still outstanding after management has used reasonable collection efforts are written-off through a charge to the valuation allowance and eliminated as an uncollectible receivable.

Management estimates that all pledges receivable amounts are fully collectible based on their familiarity with the donors/sponsors. Accordingly, the allowance for doubtful accounts at December 31, 2021 and 2020 were both \$0.

The pledges receivable, net at December 31, 2021 and 2020 amounted to \$228,297 and \$67,858, respectively.

NOTE 7: RESEARCH GRANTS PAYABLE

Research grants payable consists of promises to pay for related research activities within 24 months from the date the agreements were signed. Research grants payable within 12 months from the date of these financial statements, December 31, 2021 and 2020, amounted to \$1,822,048 and \$399,625, respectively.

Those payable thereafter amounted to \$245,500 as of December 31, 2021 and \$111,875 as of December 31, 2020.

NOTE 8: DEFERRED REVENUE

At December 31, 2021, the total deferred revenue for the fundraising event, WFL World Run, which is scheduled to take place sometime in 2022 amounted to \$9,396.

At December 31, 2020, the total deferred revenue for the fundraising event, WFL World Run, which took place in 2021, was for paid sponsorship received amounting to \$20,305.

NOTE 9: COMMITMENTS AND CONTINGENCIES

a. Commitments

The Foundation has committed to various mission-related research projects totaling \$2,067,548 as of December 31, 2021 and \$511,500 as of December 31, 2020.

	2021	2020
Research grants payable – current portion	\$ 1,822,048	\$ 399,625
Research grants payable – non-current portion	245,500	111,875
	\$ 2,067,548	\$ 511,500

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 9: COMMITMENTS AND CONTINGENCIES (continued)

b. Contingencies

The Foundation might occasionally be the subject of a legal or other claim in the normal course of its activities. As of the date of this report, there were no known legal or other matters that might have a material adverse effect on the financial position or changes in net assets of the Foundation.

NOTE 10: NET ASSETS

The net assets of the Foundation are typically comprised of net assets without donor restrictions and with donor restrictions. There were no net assets with donor restrictions at December 31, 2021 and 2020.

NOTE 11: SPECIAL EVENTS

The Foundation held several fundraising events in 2021 and 2020. All proceeds from these events went to support the Foundation's mission – spinal cord research. Total special events income for the years ended December 31, 2021 and 2020 amounted to \$1,602,744 and \$500,638, respectively.

NOTE 12: ADVERTISING AND MARKETING

Advertising and marketing costs are expensed as incurred and included in the statement of functional expenses. Advertising and marketing expense for the years ended December 31, 2021 and 2020 amounted to \$22,317 and \$0, respectively.

NOTE 13: RELATED PARTY TRANSACTIONS

ASC 850-10 requires disclosure of related party transactions and certain common control relationships. The Foundation had no related party transactions for the years ended December 31, 2021 and 2020.

NOTE 14: LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of the balance sheet date are comprised of the following:

	2021	2020
Cash and cash equivalents	\$ 157,334	\$ 220,306
Investments- Money Market	6,223,907	4,588,414
Pledges receivable, net	228,297	67,858
Total	<u>\$ 6,609,538</u>	<u>\$ 4,876,578</u>

As part of the Foundation's liquidity management plan, cash is retained in excess of daily requirements in short-term instruments such as, CDs, and money market funds. Occasionally, the Board may designate a portion of any operating surplus (if any) to its investments. As of December 31, 2021 and 2020, the financial assets available for general expenditures totaled \$6,609,538 and \$4,876,578, respectively.

WINGS FOR LIFE USA - SPINAL CORD RESEARCH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 15: COVID-19 EFFECTS

COVID-19 pandemic has developed rapidly in 2020 and 2021, with a significant number of cases throughout the world. Measures taken by governments to contain the virus have affected economic activity. The Foundation has taken several measures to monitor and mitigate the effects of COVID-19 and implemented safety and health measures for its staff and donors (such as social distancing, working from home, and rapid testing).

At this stage, the impact on the Foundation's business and results has not been significant and based on experience to date the Foundation expects this to remain the case. The Foundation will continue to follow the various government policies and advice and will do its utmost to continue its operations in the best and safest way possible without jeopardizing the health of its staff and donors.

The Foundation has maintained all funding commitments to ongoing research projects. In addition, the Foundation approved funding for 10 additional research programs in 2021. The Foundation has substantial net assets and will fully meet all contractual commitments to ongoing research projects.

NOTE 16: SUBSEQUENT EVENTS

In accordance with ASC 855, subsequent events through May 12, 2022, the date of these financial statements were evaluated.

On April 19, 2022, the Board of Directors provisionally approved 6 additional research projects for funding, starting in July 2022, pending final review from the Scientific Advisory Board.

There were no other material subsequent events that required recognition or additional disclosure in these financial statements.