

The American College of Trust and Estate Counsel Foundation

Financial Report
April 30, 2020

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Independent Auditor's Report

Board of Directors
The American College of Trust and Estate Counsel Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of The American College of Trust and Estate Counsel Foundation (the Foundation), which comprise the statement of financial position as of April 30, 2020, the related statements of activities 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 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 audits 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 auditor's 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 above present fairly, in all material respects, the financial position of The American College of Trust and Estate Counsel Foundation as of April 30, 2020, 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.

Other Matter

The financial statements of The American College of Trust and Estate Counsel Foundation as of and for the year ended April 30, 2019, were audited by other auditors whose report dated September 13, 2019, expressed an unmodified opinion on those financial statements.

RSM US LLP

Washington, D.C.
February 17, 2021

The American College of Trust and Estate Counsel Foundation

Statements of Financial Position
April 30, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	\$ 80,615	\$ 140,264
Investments	1,904,970	1,857,766
Amount due from ACTEC	8,000	-
Prepaid expenses	3,780	3,780
Software	3,061	6,627
	<hr/>	<hr/>
Total assets	\$ 2,000,426	\$ 2,008,437
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 3,023	\$ 4,090
Amount due to ACTEC	6,652	16,449
Grants payable	176,606	207,047
Total liabilities	<hr/> 186,281	<hr/> 227,586
Contingency (Note 8)		
Net assets:		
Without donor restrictions	1,486,689	1,451,260
With donor restrictions	327,456	329,591
Total net assets	<hr/> 1,814,145	<hr/> 1,780,851
	<hr/>	<hr/>
Total liabilities and net assets	\$ 2,000,426	\$ 2,008,437

See notes to financial statements.

The American College of Trust and Estate Counsel Foundation

Statements of Activities
Years Ended April 30, 2020 and 2019

	2020	2019
Activities without donor restrictions:		
Support:		
Contributions	\$ 132,212	\$ 117,534
In-kind contributions	209,808	146,669
Net assets released from restrictions	10,000	-
Total support	352,020	264,203
Expenses:		
Program service:		
Grants and honorariums	123,371	177,208
Supporting services:		
General and administrative	225,594	171,776
Fundraising	5,553	4,771
Total supporting services	231,147	176,547
Total expenses	354,518	353,755
Change in net assets without donor restrictions from operations	(2,498)	(89,552)
Investment return	37,927	116,453
Change in net assets without donor restrictions	35,429	26,901
Activities with donor restrictions:		
Investment return	7,865	20,648
Contributions	-	500
Net assets released from restrictions	(10,000)	-
Change in net assets with donor restrictions	(2,135)	21,148
Change in net assets	33,294	48,049
Net assets:		
Beginning	1,780,851	1,732,802
Ending	\$ 1,814,145	\$ 1,780,851

See notes to financial statements.

The American College of Trust and Estate Counsel Foundation

Statements of Cash Flows
Years Ended April 30, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 33,294	\$ 48,049
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Contributions restricted in perpetuity	-	(500)
Realized and unrealized gain on investments	(26,939)	(106,856)
Amortization of software	3,566	3,567
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	-	7,931
Amount due from ACTEC	(8,000)	-
Prepaid expenses	-	(3,780)
Increase (decrease) in:		
Accounts payable	(1,067)	4,080
Amount due to ACTEC	(9,797)	12,792
Grants payable	(30,441)	18,825
Net cash used in operating activities	(39,384)	(15,892)
Cash flows from investing activities:		
Proceeds from sales or maturities of investments	1,300,196	288,813
Purchases and donations of investments	(1,320,461)	(313,715)
Net cash used in investing activities	(20,265)	(24,902)
Cash flows from financing activities:		
Contributions restricted in perpetuity	-	500
Net cash provided by financing activities	-	500
Net decrease in cash and cash equivalents	(59,649)	(40,294)
Cash and cash equivalents:		
Beginning	140,264	180,558
Ending	\$ 80,615	\$ 140,264
Schedule of noncash investing activities:		
Donated securities	\$ 1,412	\$ 1,190

See notes to financial statements.

The American College of Trust and Estate Counsel Foundation

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: The American College of Trust and Estate Counsel Foundation (the Foundation) was originally formed in 1982 and is incorporated in the state of Delaware. The Foundation promotes: (a) scholarship and education in trust, estate, tax and related areas of the law by supporting scholarship to improve the law and by encouraging teaching, careers and life-long learning in the area; and (b) civic engagement of individual Fellows of The American College of Trust and Estate Counsel (ACTEC) through programs and activities that serve the general community, including those who are at risk and underserved.

Program services include the following activities:

Grants and honorariums: The Foundation promotes scholarship and education in trust, estate and tax related areas by supporting and encouraging teaching, careers and life-long learning.

Supporting services include the following activities:

General and administrative: The general and administrative function includes activities necessary for the administrative processes of the Foundation, such as managing its operating, governance and financial responsibilities.

Fundraising: The fundraising function includes activities that encourage and secure financial support for the Foundation.

A summary of the Foundation's significant accounting policies follows:

Basis of accounting: The financial statements of the Foundation are presented on the accrual basis of accounting. Accordingly, unconditional support is recorded when received and expenses are recognized when incurred.

Basis of presentation: The Foundation follows the accounting requirements of the Not-for-Profit Entities topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Under the FASB ASC, the Foundation is required to report information regarding its net assets and its activities according to two categories: 1) net assets without donor restrictions, and 2) net assets with donor restrictions.

Without donor restrictions: Net assets without donor restrictions include those net assets whose use is not restricted by donors, even though their use may be limited in other respects, such as by Board designation. However, the Foundation has no board-designated net assets.

With donor restrictions: Net assets with donor restrictions include those net assets whose use is subject to donor-imposed restrictions. Donor restrictions may be for a specified time or purpose limitation or the donor may specify that the corpus of their original and certain subsequent gifts be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Use of estimates: The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The American College of Trust and Estate Counsel Foundation

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Income taxes: The Foundation is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code and was originally classified as other than a private foundation within the meaning of Section 509(a)(2) of the Internal Revenue Code.

Cash and cash equivalents: For financial statement purposes, the Foundation classifies a bank deposit account as cash and cash equivalents. Money market funds held within the investment portfolio are classified as investments.

Investments: Investments with readily determinable fair values are reflected at fair value. To adjust the carrying value of these investments, the change in fair value is charged or credited to net investment return.

Financial risk: The Foundation maintains a demand deposit with a large commercial bank and a money market fund with a major financial institution. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. Government. However, the Foundation's demand deposit account balance has not exceeded FDIC insurance limits at any point in the last three years. The uninsured portions of cash and money market accounts are backed solely by the assets of the underlying institutions. Therefore, the failure of an underlying institution could result in financial loss to the Foundation. However, management's view is that there is no material risk of loss in the unlikely event of the failure of the Foundation's commercial bank or financial institution.

The Foundation also invests in professionally managed portfolio of marketable fixed income and equity securities. Such investments are exposed to market and credit risks and may be subject to fluctuations in fair value. As a result, the investment balances reported in the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

Software: Acquisitions of software greater than \$1,000 are recorded at cost and amortized using the straight-line method over a useful life of five years. The historical cost of software totaled \$24,324 as of April 30, 2020 and 2019. Accumulated amortization totaled \$21,263 and \$17,697 as of April 30, 2020 and 2019, respectively.

Grants payable: Unconditional grants are recognized as expenses in the year they are approved by the Board of Directors. Unconditional grants which have not been disbursed during the year of approval are included in grants payable. Grants awarded in prior years are periodically forfeited by the recipients and, in such cases, the related grants payable is written off as a reduction of current year grant expense.

Contributions: Contributions are recognized when unconditionally promised to, or received by, the Foundation. Contributions are classified as support with donor restrictions or without donor restrictions depending upon the existence and/or nature of any donor restrictions. Contributions that are restricted by the donor, or that have an implied time restriction, are reported as increases in net assets with donor restrictions. Within net assets with donor restrictions, amounts are reclassified to net assets without donor restrictions upon satisfaction of the donor's purpose restriction or when time restrictions expire.

In-kind contributions: Contributed (donated) services are recognized in the statements of activities as contributions and expenses in equal amounts in accordance with U.S generally accepted accounting principles (GAAP) when the services: (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Foundation.

The American College of Trust and Estate Counsel Foundation

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Functional allocation of expenses: The costs of providing the various program and supporting services activities have been summarized on a functional basis in the accompanying financial statements. Costs related to a specific functional activity are charged directly to that activity. However, other indirect costs are allocated among the program and supporting services benefited based on management's best estimates. In particular, personnel along with other shared costs, such as facilities and other costs, are allocated based on the proportional share of the personnel costs of each program or supporting function which benefited from the shared costs.

Measure of operations: The Foundation does not include investment return in the change in net assets without donor restrictions from operations.

Recent accounting pronouncement adopted: In June 2018, the FASB issued Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 clarifies the guidance for evaluating whether a transaction is reciprocal (an exchange transaction) or nonreciprocal (a contribution). ASU 2018-08 also provided guidance for distinguishing between conditional and unconditional contributions. The Foundation adopted the contributions received portion of the new standard effective for the year ended April 30, 2020, using the modified prospective method. The Foundation will adopt the contributions made portion of the new standard when it is required during the year ending April 30, 2021. Based on management's review of its contributions received, the timing of the amount of contributions recognized previously is consistent with how contributions are recognized under this new standard. Therefore, the adoption of this standard had no impact on the financial statements but the standard does require additional disclosures related to conditional contributions when they are present.

Subsequent events: Subsequent events have been evaluated through February 17, 2021, which is the date the financial statements were available to be issued.

Note 2. Investments

The Foundation follows the accounting standards topic regarding fair value measurements, which establishes a framework for measuring fair value in accordance with U.S. GAAP and expands disclosures about fair value measurements. This standard uses the following prioritized input levels to measure fair value. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1: Observable inputs that reflect quoted prices for identical assets or liabilities in active markets, such as stock quotes.

Level 2: Includes inputs other than Level 1 inputs that are directly or indirectly observable in the marketplace, such as yield curves or other market data.

Level 3: Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk, such as bid/ask spreads and liquidity discounts.

Investments presented at fair value using Level 1 inputs include common stocks and mutual funds, which were valued based on quoted prices for identical assets in active markets.

The American College of Trust and Estate Counsel Foundation

Notes to Financial Statements

Note 2. Investments (Continued)

Investments presented at fair value using Level 2 inputs include fixed income securities, the values for which were provided by pricing vendors using outside data. In determining the fair value of the investments, the pricing vendors use a market approach and pricing spreads based on the credit risk of the issuer, maturity, current yield, and other terms and conditions of each security.

Management believes the fair values of investments to be a reasonable approximation of their exit price.

Investments presented at cost include money market funds.

The Foundation's investments include amounts related to the Lloyd Leva Plaine Memorial Fund, which is the endowment fund described in Note 6.

Investments consisted of the following at April 30, 2020:

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Fixed income securities:				
Corporate securities	\$ -	\$ 346,760	\$ -	\$ 346,760
Municipal securities	-	108,374	-	108,374
International corporate securities	-	51,554	-	51,554
Equity securities:				
Consumer discretionary	110,246	-	-	110,246
Consumer staples	96,020	-	-	96,020
Energy	51,425	-	-	51,425
Financials	99,080	-	-	99,080
Health care	215,119	-	-	215,119
Industrials	120,410	-	-	120,410
Information technology	224,478	-	-	224,478
Materials	23,801	-	-	23,801
Real estate	48,010	-	-	48,010
Communication services	104,108	-	-	104,108
Utilities	29,583	-	-	29,583
Mutual funds – fixed income	116,205	-	-	116,205
Mutual funds – equity	37,375	-	-	37,375
Money market fund	122,422	-	-	122,422
	<u>\$ 1,398,282</u>	<u>\$ 506,688</u>	<u>\$ -</u>	<u>\$ 1,904,970</u>

The American College of Trust and Estate Counsel Foundation

Notes to Financial Statements

Note 2. Investments (Continued)

Investments consisted of the following at April 30, 2019:

	Level 1	Level 2	Level 3	Total
Investments, at fair value:				
Fixed income securities:				
Corporate securities	\$ -	\$ 387,392	\$ -	\$ 387,392
Municipal securities	-	113,769	-	113,769
U.S. Government securities	-	56,303	-	56,303
Equity securities:				
Consumer discretionary	140,392	-	-	140,392
Consumer staples	62,865	-	-	62,865
Energy	61,686	-	-	61,686
Financials	121,301	-	-	121,301
Health care	184,996	-	-	184,996
Industrials	87,193	-	-	87,193
Information technology	203,564	-	-	203,564
Materials	23,562	-	-	23,562
Real estate	34,578	-	-	34,578
Communication services	106,936	-	-	106,936
Utilities	26,249	-	-	26,249
Mutual funds – fixed income	125,132	-	-	125,132
Money market fund	121,848	-	-	121,848
	<u>\$ 1,300,302</u>	<u>\$ 557,464</u>	<u>\$ -</u>	<u>\$ 1,857,766</u>

Investment return consisted of the following for the years ended April 30, 2020 and 2019:

	2020	2019
Interest and dividends	\$ 41,405	\$ 49,983
Net gain on investments	26,939	106,856
Investment fees	(22,552)	(19,738)
	<u>\$ 45,792</u>	<u>\$ 137,101</u>

The American College of Trust and Estate Counsel Foundation

Notes to Financial Statements

Note 3. Liquidity

The Foundation manages its financial assets to be available as its operating expenditures, liabilities, and other obligations become due. The Foundation reviews its cash flow needs throughout the year by comparing bank balances to forecasted cash disbursements. The Board of Directors reviews and approves all grants. The Foundation has no restricted cash balances.

Financial assets available for general expenditure within one year consisted of the following at April 30, 2020 and 2019:

	2020	2019
Cash and cash equivalents	\$ 80,615	\$ 140,264
Investments	1,904,970	1,857,766
Amount due from ACTEC	8,000	-
	<u>1,993,585</u>	<u>1,998,030</u>
Less amounts not available for general expenditures within one year		
Net assets with donor restrictions	(327,456)	(329,591)
	<u>\$ 1,666,129</u>	<u>\$ 1,668,439</u>

Note 4. Related Party Transactions

The American College of Trust and Estate Counsel (ACTEC) is a nonprofit association of lawyers and law professors skilled and experienced in the preparation of wills and trusts; estate planning; and probate procedure and administration of trusts and estates.

Accounting principles generally accepted in the United States of America require that non-profit organizations present consolidated financial statements when both control and economic interest are present. However, ACTEC does not control the Foundation through the ability to appoint a majority voting interest of the Foundation's Board of Directors. Therefore, consolidated financial statements are not required.

Transactions between ACTEC and the Foundation are described below:

Amount due from ACTEC: ACTEC periodically receives funds on behalf of the Foundation. As a result of these transactions, the amount due from ACTEC totaled \$8,000 and \$0 at April 30, 2020 and 2019, respectively.

Amount due to ACTEC: ACTEC periodically pays certain invoices on behalf of the Foundation. As a result of these transactions, the amount due to ACTEC totaled \$6,652 and \$16,449 at April 30, 2020 and 2019, respectively.

In-kind contributions: The fair value of services and facilities ACTEC provided to the Foundation totaled \$209,808 and \$146,669 for the years ended April 30, 2020 and 2019, respectively. However, since equal amounts of in-kind contributions and related expenses are recorded, net assets and the changes in net assets were not affected as of and for the years ended April 30, 2020 and 2019.

The American College of Trust and Estate Counsel Foundation

Notes to Financial Statements

Note 4. Related Party Transactions (Continued)

In-kind contributions were allocated among the following functional expense categories for the years ended April 30, 2020 and 2019:

	2020	2019
General and administration	\$ 168,154	\$ 121,636
Grants	36,101	20,262
Fundraising	5,553	4,771
	<u>\$ 209,808</u>	<u>\$ 146,669</u>

In addition, in-kind contributions included the following natural expense categories for the years ended April 30, 2020 and 2019:

	2020	2019
Salaries and benefits	\$ 138,542	\$ 100,685
Other	49,341	18,139
Facilities	21,925	27,845
	<u>\$ 209,808</u>	<u>\$ 146,669</u>

Note 5. Grants

Grants payable are unconditional and are expected to be paid within one year. Grants payable consisted of the following at April 30, 2020 and 2019:

	2020	2019
Dennis I. Belcher Young Leaders Program	\$ 43,325	\$ 34,827
University of New Mexico	40,000	40,000
Hofstra University	30,000	10,000
ACTEC Estate Planning Guide	29,021	56,220
Mary Moers Wenig	12,500	-
Commentaries	10,000	-
University of Florida – Empirical Study on Wills	6,260	15,000
University of Oregon – Wills for the Underserved	5,500	11,000
University of Wyoming Foundation	-	20,000
University California – Davis	-	20,000
	<u>\$ 176,606</u>	<u>\$ 207,047</u>

The American College of Trust and Estate Counsel Foundation

Notes to Financial Statements

Note 5. Grants (Continued)

Grant expense consisted of the following for the years ended April 30, 2020 and 2019:

	2020	2019
Hofstra University	\$ 30,000	\$ 10,000
Dennis I. Belcher Young Leaders Program	27,500	27,500
Mary Moers Wenig	23,000	-
Commentaries	10,000	-
Legal Scholarship Network	3,310	6,273
ACTEC Estate Planning Guide	-	60,000
University of Wyoming Foundation	-	60,000
University of New Mexico	-	40,000
University California – Davis	-	20,000
Forfeited grants	(6,540)	(66,827)
	<u>\$ 87,270</u>	<u>\$ 156,946</u>

Note 6. Endowment

The Foundation's endowment consists entirely of the Lloyd Leva Plaine Memorial Fund, which is a donor-restricted endowment fund.

Interpretation of relevant law: The Foundation follows the State of Delaware's version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Therefore, the Foundation classifies as net assets with donor restrictions to be maintained in perpetuity: (a) gifts donated to the permanent endowment, (b) subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not to be maintained in perpetuity, if any, is classified as purpose-restricted until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by relevant law.

Return objectives and risk parameters: The Foundation's Board of Directors has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to the program supported by the endowment while seeking to maintain the purchasing power of the endowment assets. Under the policy, as approved by the Board of Directors, endowment assets are invested in a manner that is intended to produce returns higher than specified market indices while assuming a moderate level of risk.

Strategies employed for achieving objectives: To satisfy its long-term return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy: The Foundation may appropriate for distribution certain amounts to support a memorial lecture series when approved by the Board of Directors. Before approving appropriations, the Foundation will consider the long-term expected return on its endowment. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and future investment returns.

The American College of Trust and Estate Counsel Foundation

Notes to Financial Statements

Note 6. Endowment (Continued)

Funds with deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donors originally contributed as an endowment fund to the Foundation due to fluctuations in market value and appropriations from the endowment fund. There were no such deficiencies as of April 30, 2020 and 2019.

Changes in endowment net assets consisted of the following as of and for the year ended April 30, 2020:

	Appreciation	Corpus	Total
Balance at May 1, 2019	\$ 55,368	\$ 274,223	\$ 329,591
Net investment return	7,865	-	7,865
Less appropriations	(10,000)	-	(10,000)
Balance at April 30, 2020	<u>\$ 53,233</u>	<u>\$ 274,223</u>	<u>\$ 327,456</u>

Changes in endowment net assets consisted of the following as of and for the year ended April 30, 2019:

	Appreciation	Corpus	Total
Balance at May 1, 2018	\$ 34,720	\$ 273,723	\$ 308,443
Contributions	-	500	500
Net investment return	20,648	-	20,648
Balance at April 30, 2019	<u>\$ 55,368</u>	<u>\$ 274,223</u>	<u>\$ 329,591</u>

Note 7. Functional Expenses

Functional expenses, including natural classifications, consisted of the following for the year ended April 30, 2020:

	Grants Program	General and Administrative	Fundraising	Total
Personnel	\$ 24,280	\$ 110,527	\$ 3,735	\$ 138,542
Other	8,602	96,856	1,323	106,781
Grant and honorarium payments	87,270	-	-	87,270
Facilities	3,219	18,211	495	21,925
	<u>\$ 123,371</u>	<u>\$ 225,594</u>	<u>\$ 5,553</u>	<u>\$ 354,518</u>

The American College of Trust and Estate Counsel Foundation

Notes to Financial Statements

Note 7. Functional Expenses (Continued)

Functional expenses, including natural classifications, consisted of the following for the year ended April 30, 2019:

	Grants Program	General and Administrative	Fundraising	Total
Personnel	\$ 13,946	\$ 83,537	\$ 3,289	\$ 100,772
Other	2,843	67,505	686	71,034
Grant and honorarium payments	156,946	-	-	156,946
Facilities	3,473	20,734	796	25,003
	<u>\$ 177,208</u>	<u>\$ 171,776</u>	<u>\$ 4,771</u>	<u>\$ 353,755</u>

Note 8. Contingency

COVID-19 Pandemic: On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Foundation operates. It is unknown how long these conditions will last and what the complete financial affect will be to the Foundation, to date, and it is reasonably possible that the Foundation is vulnerable to the risk of a near-term severe impact.