



Financial Statements
April 30, 2021 and 2020

**United States Ski Team
Foundation, Inc.**

United States Ski Team Foundation, Inc.

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Independent Auditor's Report

The Board of Directors
United States Ski Team Foundation, Inc.
Park City, Utah

Report on the Financial Statements

We have audited the accompanying financial statements of United States Ski Team Foundation, Inc. (the Foundation), which comprise the statements of financial position as of April 30, 2021 and 2020, and the related statements of activities and cash flows for the years 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 audits. We conducted our audits 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 from 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 entity'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 entity'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 Foundation as of April 30, 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.

Eide Bailly LLP

Ogden, Utah
July 29, 2021

United States Ski Team Foundation, Inc.
 Statements of Financial Position
 April 30, 2021 and 2020

	2021	2020
Assets		
Current Assets		
Cash and cash equivalents	\$ 9,613,353	\$ 1,181,302
Accounts receivable	29,021	586,872
Contributions receivable	712,000	1,534,667
Prepaid expenses	22,122	273,492
Total current assets	10,376,496	3,576,333
Contributions Receivable	-	1,048,000
Property and Equipment	497	1,219
Other Assets	-	27,195
Total assets	\$ 10,376,993	\$ 4,652,747
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 1,595,023	\$ 6,015
Accrued liabilities	21,947	31,133
Current portion of deferred revenue	6,078,786	1,679,362
Total current liabilities	7,695,756	1,716,510
Deferred Revenue, Less Current Portion	1,236,449	1,491,449
Total liabilities	8,932,205	3,207,959
Net Assets		
Without donor restrictions	1,444,788	1,429,572
With donor restrictions - scholarships	-	15,216
Total net assets	1,444,788	1,444,788
Total liabilities and net assets	\$ 10,376,993	\$ 4,652,747

United States Ski Team Foundation, Inc.

Statements of Activities

Years Ended April 30, 2021 and 2020

	2021	2020
Changes in Net Assets Without Donor Restrictions		
Revenue and contributions		
Champions Club program		
Revenue and contributions	\$ -	\$ 580,000
Fulfillment expense	-	-
Net	-	580,000
Annual major gift program		
Revenue and contributions	6,274,269	5,016,980
Fulfillment expense	(212,650)	(857,074)
Net	6,061,619	4,159,906
Gold pass program		
Revenue and contributions	4,865,856	4,718,267
Fulfillment expense	(587,265)	(614,483)
Net	4,278,591	4,103,784
Fundraising events		
Revenue and contributions	1,211,134	2,348,623
Cost of events and fulfillment expense	(135,054)	(585,654)
Net	1,076,080	1,762,969
Direct solicitation and other programs, net		
Revenue and contributions	138,372	144,028
Fulfillment expense	(49,552)	(50,543)
Net	88,820	93,485
Other revenue (expense), net	33,371	5,143
Net revenue before administrative expenses	11,538,481	10,705,287
Excess scholarship grants made	(24,100)	-
Fundraising expenses	(1,330,459)	(1,335,697)
General and administrative expenses	(192,000)	(192,000)
Net revenue available for USSA athletic programs	9,991,922	9,177,590
Grants to USSA athletic programs	(9,976,706)	(9,177,590)
Change in net assets without donor restrictions	15,216	-
Changes in Net Assets With Donor Restrictions		
Scholarship donations	360,867	297,494
Scholarship grants made	(376,083)	(312,114)
Decrease in net assets with donor restrictions	(15,216)	(14,620)
Change in Net Assets	-	(14,620)
Net Assets, Beginning of Year	1,444,788	1,459,408
Net Assets, End of Year	\$ 1,444,788	\$ 1,444,788

United States Ski Team Foundation, Inc.

Statements of Cash Flows
Years Ended April 30, 2021 and 2020

	2021	2020
Operating Activities		
Contributions received	\$ 18,906,966	\$ 14,560,789
Interest received	1,060	2,294
Fulfillment expense paid	(456,593)	(3,861,487)
Administration	(191,278)	(190,924)
Grants and scholarships awarded	(9,860,415)	(10,012,114)
Net Cash from Operating Activities	<u>8,399,740</u>	<u>498,558</u>
Investing Activities		
Purchase of property and equipment	-	(1,117)
Proceeds from maturities of investments	2,267,511	1,649,553
Purchases of investments	(2,235,200)	(1,646,747)
Net Cash from Investing Activities	<u>32,311</u>	<u>1,689</u>
Net Change in Cash and Cash Equivalents	8,432,051	500,247
Cash and Cash Equivalents, Beginning of Year	<u>1,181,302</u>	<u>681,055</u>
Cash and Cash Equivalents, End of Year	<u>\$ 9,613,353</u>	<u>\$ 1,181,302</u>
Reconciliation of Change in Net Assets to Net Cash from Operating Activities		
Change in net assets	\$ -	\$ (14,620)
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized and unrealized gain on investments	(32,311)	(2,806)
Depreciation expense	722	1,076
Changes in operating assets and liabilities		
Accounts and contributions receivable	2,428,518	257,884
Prepaid expenses	251,370	(187,505)
Accounts payable	1,589,008	(129,721)
Accrued liabilities	(9,186)	(73,829)
Deferred revenue	4,144,424	675,274
Other assets	27,195	(27,195)
Net Cash from Operating Activities	<u>\$ 8,399,740</u>	<u>\$ 498,558</u>

Note 1 - Business Activity and Significant Accounting Policies**Organization**

The United States Ski Team Foundation, Inc., also known as the U.S. Ski and Snowboard Foundation, (the Foundation) is a nonprofit corporation organized to promote educational and charitable activities related to the sports of skiing and snowboarding. The Foundation conducts annual fundraising programs in several major areas. These programs include the Champions Club program, annual major gifts program, the gold pass program, fundraising events, and direct solicitation programs. The funds raised from these annual programs are granted to United States Ski Team, Inc. (USST), a wholly owned subsidiary of the United States Ski Association, also known as U.S. Ski and Snowboard (USSA). The funds are used by USST to support the training, development, coaching, and competition cost of athletes of the United States Ski and Snowboard Teams.

Cash and Cash Equivalents

The Foundation considers all cash and highly liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Receivables and Credit Policies

Accounts receivable consist primarily of noninterest-bearing amounts due to support the training, development, coaching, and competition costs of athletes of the United States Ski and Snowboard Teams. Management determines the allowance for uncollectible accounts receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Accounts receivable are written off when deemed uncollectible. At April 30, 2021 and 2020, gross accounts receivable were \$29,021 and \$586,872, respectively. At April 30, 2021 and 2020, the allowance was \$0. The accounts receivable balance at May 1, 2019 was \$40,423. Contract liabilities are reported as deferred revenue in the accompanying statements of financial position.

Contributions Receivable

Contributions receivable consists of \$712,000 and \$2,582,667 for the hospitality programs as of April 30, 2021 and 2020, respectively. Contributions receivable are recorded at net realizable value. Management determines the allowance for uncollectible contributions receivable based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Contributions receivable are written off when deemed uncollectible. At April 30, 2021 and 2020, the allowance was \$0.

Property and Equipment

Property and equipment additions over \$5,000 are recorded at cost or, if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which is three years for all assets. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

United States Ski Team Foundation, Inc.

Notes to Financial Statements

April 30, 2021 and 2020

The Foundation reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended April 30, 2021 and 2020.

The balances by class of assets are as follows:

	<u>2021</u>	<u>2020</u>
Furniture and equipment	\$ 78,067	\$ 78,067
Computers	107,748	107,748
Less accumulated depreciation	<u>(185,318)</u>	<u>(184,596)</u>
	<u>\$ 497</u>	<u>\$ 1,219</u>

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – The Foundation reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue and Revenue Recognition

The Foundation recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Donated assets are recorded at their market value at the date of donation. Contributions with donor-imposed restrictions are reported as net assets with donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions when the donor restrictions are satisfied.

The Foundation records special events revenue equal to the cost of direct benefits to donors, and contribution revenue for the difference. For the years ended April 30, 2021 and 2020, all revenue was recognized at a point in time and no revenue was recognized over time.

Contributions of services are recognized only if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In some instances, contributions from supporting committees are received net of fundraising expenses incurred and are recognized on a net basis. No significant contributions of such goods or services were received during the years ended April 30, 2021 and 2020.

Deferred Revenue

Deferred revenue consists of prepayments for programs to be held in a future year and contributions for which qualifying expenses have not yet been incurred. Deferred revenue at April 30, 2021 and 2020 is \$7,315,235 and \$3,170,811, respectively, which includes \$2,020,000 and \$2,020,000, respectively, and includes revenue deferred for the hospitality programs that have not yet been earned. The following table provides information about significant changes in deferred revenue for the years ended April 30, 2021 and 2020:

	2021	2020
Deferred revenue, May 1	\$ 3,170,811	\$ 2,495,537
Revenue recognized that was included in deferred revenue at the beginning of period	(1,679,362)	(583,873)
Increase in deferred revenue due to consideration received during the period	5,823,786	1,259,147
Deferred revenue, April 30	<u>\$ 7,315,235</u>	<u>\$ 3,170,811</u>

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

The expenses that are allocated include professional services, legal fees, advertising and promotion, information technology, occupancy, insurance and other. Expenses are allocated based on historical experience and reviewed as circumstances require. Note 8 presents the natural classification detail of expenses by function.

Income Taxes

The Foundation is organized as a Colorado nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), qualifying for the charitable contribution deduction under Section 170(b)(1)(A)(vi), and has been determined not to be a private foundation under Section 509(a)(1). The Foundation is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Foundation is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Foundation has determined it is subject to unrelated business income tax but is not required to file an Exempt Organization Business Income Tax Return (Form 990-T), because the unrelated business income was less than the requirement for filing for the years ending April 30, 2021 and 2020.

The Foundation believes that it has appropriate support for any tax positions taken affecting its annual filing requirements and, as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Subsequent Events

The Foundation has evaluated subsequent events through July 29, 2021, the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 9,613,353	\$ 1,166,086
Accounts receivable	29,021	586,872
Contributions receivable	<u>712,000</u>	<u>1,534,667</u>
	<u>\$ 10,354,374</u>	<u>\$ 3,287,625</u>

The difference between cash and cash equivalents in this footnote and the balance reported in the statements of financial position of \$0 and \$15,216 at April 30, 2021 and 2020, respectively, is due to cash being donor-restricted for purpose and not being available.

Note 3 - Contributions Receivable

Contributions receivable estimated to be collected as follows at April 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Within one year	\$ 712,000	\$ 1,534,667
In one to five years	<u>-</u>	<u>1,048,000</u>
	<u>\$ 712,000</u>	<u>\$ 2,582,667</u>

Note 4 - Related Party Transactions

Related parties considered herein include USSA Investment Fund (USSAIF), Center of Excellence Properties Fund (COEPF), USSA and its subsidiaries USST, and the officers or trustees of these entities.

The Foundation conducts annual fundraising programs to support the core athletic programs of the United States Ski and Snowboard Teams. The funds raised from these programs (net of expenses) are granted annually to USST. Accordingly, grants of \$9,976,706 and \$9,177,590 were awarded to USST during the years ended April 30, 2021 and 2020, respectively.

USSA incurs certain direct administrative and payroll expenses on behalf of the Foundation for which the Foundation reimburses USSA. In addition, the Foundation reimbursed USSA \$192,000 during the years ended April 30, 2021 and 2020 for management and overhead expense. Accounts payable and receivable at April 30, 2021 and 2020 includes amounts due (to) from the following related parties, respectively:

United States Ski Team Foundation, Inc.

Notes to Financial Statements

April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Due to USSA	\$ (1,072,280)	\$ (42)
Due from USSAIF	255	-
Due from (to) USST	<u>(516,474)</u>	<u>522,410</u>
	<u>\$ (1,588,499)</u>	<u>\$ 522,368</u>

USSAIF granted \$0 and \$126,095 of scholarship money to the Foundation during the years ended April 30, 2021 and 2020, respectively.

The Foundation was named as a guarantor of the \$7,000,000 line-of-credit to USSA. The outstanding balance on the line was \$0 and \$1,190,232 at April 30, 2021 and 2020, respectively. The line of credit was terminated with Wells Fargo subsequent to April 30, 2021, and a new line of credit was secured with Zions Bank. The \$5,000,000 line of credit with Zions Bank is also guaranteed by the Foundation.

The Foundation was a guarantor on the outstanding balance on the tax-exempt bonds of Center of Excellence Properties LLC. The outstanding balance on the bonds at April 30, 2021 and 2020, was \$15,500,172 and \$16,117,863, respectively. The bonds were used to support the construction of the Center of Excellence training center and headquarters. The bonds with Wells Fargo were refinanced subsequent to April 30, 2021 and the Foundation is also named as a guarantor on the new bonds with Zions Bank of a similar amount.

Note 5 - Fundraising Programs

The Foundation conducts a variety of fundraising programs and activities in three major areas. Fundraising events include fundraising dinners, receptions, and other similar events conducted across the country. The major gift programs include several donation levels ranging from \$1,000 to \$400,000 or more annually. Each donation level receives a proportionate level of benefits and recognition. The major gift programs include the Olympic hospitality programs where a significant incremental donation is made in addition to the donor's annual giving.

This additional gift supports the training needs of the teams during each quadrennial as the teams prepare for the Olympics. The major gift programs also include the gold pass gift program, which provides each donor with a transferable season ski pass accepted at more than 250 ski resorts across the country provided through the support of the National Ski Areas Association and participating ski resorts. The direct solicitation programs consist of direct mail, telemarketing, and other programs to solicit donations on a broad basis. Certain costs and expenses are incurred to conduct each of the programs and activities, such as the cost of a dinner event or reception.

United States Ski Team Foundation, Inc.

Notes to Financial Statements

April 30, 2021 and 2020

The following summarizes the gross revenue and the costs and expenses to conduct these fundraising programs and activities for the years ended April 30, 2021 and 2020:

	<u>Gross Revenue</u>	<u>Costs and Expenses</u>	<u>Net Revenue</u>
2021			
Major gift program	\$ 6,274,269	\$ (212,650)	\$ 6,061,619
Gold pass program	4,865,856	(587,265)	4,278,591
Fundraising events	1,211,134	(135,054)	1,076,080
Direct solicitation and other programs	138,372	(49,552)	88,820
	<u>\$ 12,489,631</u>	<u>\$ (984,521)</u>	<u>\$ 11,505,110</u>
	<u>Gross Revenue</u>	<u>Costs and Expenses</u>	<u>Net Revenue</u>
2020			
Champions Club program	\$ 580,000	\$ -	\$ 580,000
Major gift program	5,016,980	(857,074)	4,159,906
Gold pass program	4,718,267	(614,483)	4,103,784
Fundraising events	2,348,623	(585,654)	1,762,969
Direct solicitation and other programs	144,028	(50,543)	93,485
	<u>\$ 12,807,898</u>	<u>\$ (2,107,754)</u>	<u>\$ 10,700,144</u>

Note 6 - Concentration of Credit Risk

The Foundation primarily maintains its cash and cash equivalent balances at Wells Fargo Bank (Wells Fargo), a financial institution and Charles Schwab & Co. (Schwab), a discount brokerage firm. The following balances summarize total cash and cash equivalents of the Foundation as of April 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Wells Fargo	\$ 9,538,160	\$ 953,780
Schwab	75,193	227,522
	<u>\$ 9,613,353</u>	<u>\$ 1,181,302</u>

The Foundation's cash and cash equivalents held with Schwab are fully insured (as to security positions owned, but not as to fluctuations in market value). Cash and cash equivalent accounts with financial institutions are insured by Federal Deposit Insurance Corporation up to \$250,000 per institution at April 30, 2021 and 2020. Uninsured cash and cash equivalent balances aggregate \$9,288,160 and \$703,780 at April 30, 2021 and 2020, respectively.

Note 7 - Retirement Plan

The Foundation's employees are eligible to participate in the U.S. Ski and Snowboard 401(k) Plan (the Plan) covering substantially all employees under section 401(k) of the Internal Revenue Code. The Plan provides that employees who have attained age 21 and completed one month of service can voluntarily contribute up to the maximum contribution allowed by the IRS. The Foundation can, at its discretion, make a contribution to the plan. Effective September 1, 2017, the Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan and the Foundation made 2% matching contributions to the Plan. Automatically enrolled participants have their deferral rate set at 1% of eligible compensation and their contributions invested in a designated age-based fund until changed by the participant. For the years ended April 30, 2021 and 2020, there was approximately \$18,000 and \$16,000 of employer contributions to the Plan, respectively.

Note 8 - Functionalized Expenses

The following schedule presents the natural classification of expense by function for the year ended April 30, 2021:

	Program Services									
	Champions Club Program Fulfillment	Annual Major Gift Fulfillment	Gold Pass	Direct Solicitation and Other Programs	Fundraising Events Fulfillment	Grants to USSA Athletic Programs	Total	General and Administration	Fundraising	Total
Salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 970,051	\$ 970,051
Payroll taxes and benefits	-	-	-	-	-	-	-	-	186,377	186,377
Professional services	-	-	-	21,136	-	-	21,136	34,200	36,150	91,486
Legal fees	-	-	-	-	-	-	-	20,000	-	20,000
Communication and promotion	-	-	3,777	-	-	-	3,777	34,000	-	37,777
Office expenses	-	44	35,083	6,001	9,190	-	50,318	-	135,418	185,736
Information technology	-	-	-	-	-	-	-	25,000	-	25,000
Occupancy	-	-	-	-	-	-	-	35,000	-	35,000
Travel	-	3,525	-	-	5,433	-	8,958	-	1,741	10,699
Conferences and meetings	-	63,773	-	-	-	-	63,773	-	-	63,773
Insurance	-	-	-	-	-	-	-	25,000	-	25,000
Fulfillment	-	125,269	-	-	-	-	125,269	-	-	125,269
Cost of sales	-	-	-	-	82,451	-	82,451	-	-	82,451
Cost of direct benefits to donors	-	-	548,405	22,415	37,980	-	608,800	-	-	608,800
Depreciation	-	-	-	-	-	-	-	-	722	722
Other	-	-	-	-	-	-	-	18,800	-	18,800
Grants and other assistance	-	20,039	-	-	-	9,976,706	9,996,745	-	-	9,996,745
	<u>\$ -</u>	<u>\$ 212,650</u>	<u>\$ 587,265</u>	<u>\$ 49,552</u>	<u>\$ 135,054</u>	<u>\$ 9,976,706</u>	<u>\$ 10,961,227</u>	<u>\$ 192,000</u>	<u>\$ 1,330,459</u>	<u>\$ 12,483,686</u>

United States Ski Team Foundation, Inc.

Notes to Financial Statements

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The following schedule presents the natural classification of expense by function for the year ended April 30, 2020:

	Program Services									
	Champions Club Program Fulfillment	Annual Major Gift Fulfillment	Gold Pass	Direct Solicitation and Other Programs	Fundraising Events Fulfillment	Grants to USSA Athletic Programs	Total	General and Administration	Fundraising	Total
Salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 937,497	\$ 937,497
Payroll taxes and benefits	-	-	-	-	-	-	-	-	187,500	187,500
Professional services	-	-	-	6,614	-	-	6,614	34,200	29,843	70,657
Legal fees	-	-	-	-	-	-	-	20,000	-	20,000
Communication and promotion	-	-	20,136	-	-	-	20,136	34,000	-	54,136
Office expenses	-	-	36,448	6,999	21,210	-	64,657	-	148,335	212,992
Information technology	-	-	-	-	-	-	-	25,000	-	25,000
Occupancy	-	-	-	-	-	-	-	35,000	-	35,000
Travel	-	50,796	820	-	69,517	-	121,133	-	31,446	152,579
Conferences and meetings	-	177,335	-	-	-	-	177,335	-	-	177,335
Insurance	-	-	-	-	-	-	-	25,000	-	25,000
Fulfillment	-	253,376	-	-	-	-	253,376	-	-	253,376
Cost of sales	-	-	-	-	453,959	-	453,959	-	-	453,959
Cost of direct benefits to donors	-	-	557,079	36,930	40,968	-	634,977	-	-	634,977
Depreciation	-	-	-	-	-	-	-	-	1,076	1,076
Other	-	-	-	-	-	-	-	18,800	-	18,800
Grants and other assistance	-	375,567	-	-	-	9,177,590	9,553,157	-	-	9,553,157
	<u>\$ -</u>	<u>\$ 857,074</u>	<u>\$ 614,483</u>	<u>\$ 50,543</u>	<u>\$ 585,654</u>	<u>\$ 9,177,590</u>	<u>\$ 11,285,344</u>	<u>\$ 192,000</u>	<u>\$ 1,335,697</u>	<u>\$ 12,813,041</u>

Note 9 - Risk and Uncertainties

The Foundation has been impacted by the effects and continuation of the world-wide coronavirus pandemic. The Foundation is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the full impact to the Foundation's financial position is not known.