



**Bozeman Public Library Foundation**

**Financial Statements**  
**with**  
**Independent Accountants' Review Report**

**December 31, 2019**

**Bozeman Public Library Foundation**  
**Table of Contents**  
**December 31, 2019**

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<b>Independent Accountants' Review Report</b> .....	1
<b>Financial Statements</b>	
Statement of Financial Position .....	2
Statement of Activities.....	3
Statement of Functional Expenses .....	4
Statement of Cash Flows .....	5
Notes to the Financial Statements.....	6-15



RUDD & COMPANY<sup>INC</sup>

certified public accountants | business consultants

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors  
Bozeman Public Library Foundation  
Bozeman, Montana

We have reviewed the accompanying financial statements of Bozeman Public Library Foundation (a nonprofit corporation), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### 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.

### Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Rudd & Company, PLLC*

Bozeman, Montana  
April 22, 2020

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**Bozeman Public Library Foundation**  
**Statement of Financial Position**  
**As of December 31, 2019**

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**Assets**

Current Assets

Cash and cash equivalents	\$ 109,363
Investment income receivable	15,288
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Total Current Assets	124,651
	<hr/>

Other Assets

Investments	4,318,799
Beneficial interest in assets held by others	228,341
Website, net amortization of \$2,468	7,405
Artwork	10,046
	<hr/>
Total Other Assets	4,564,591
	<hr/>

Total Assets	\$ 4,689,242
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**Liabilities and Net Assets**

Current Liabilities

Accounts payable	\$ 5,869
Accrued payroll and other expenses	5,968
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Total Current Liabilities	11,837
	<hr/>

Long-term notes payable	15,000
	<hr/>

Total Liabilities	26,837
	<hr/>

Net Assets

Without Donor Restrictions	3,971,687
Without Donor Restrictions - Board Designated	228,341
With Donor Restrictions	462,377
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Total Net Assets	4,662,405
	<hr/>

Total Liabilities and Net Assets	\$ 4,689,242
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The accompanying notes are an integral part of these statements.

**Bozeman Public Library Foundation**  
**Statement of Activities**  
**For the Year Ended December 31, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Support and Revenues</b>			
Contributions	\$ 178,107	\$ 5,500	\$ 183,607
Special Event - Gala	102,366	19,622	121,988
Grants	53,239	-	53,239
Interest and dividends, net	122,364	7,055	129,419
In-kind contributions	2,893	-	2,893
Realized gain (loss) on investments	9,482	3,842	13,324
Unrealized gain (loss) on investments	473,519	24,877	498,396
Other income	6,139	-	6,139
<b>Total Revenue and Support</b>	<b>948,109</b>	<b>60,896</b>	<b>1,009,005</b>
<b>Net assets released from program restrictions</b>	<b>62,670</b>	<b>(62,670)</b>	<b>-</b>
<b>Expenses</b>			
Program services	220,780	-	220,780
General and administrative	141,433	-	141,433
Fundraising	121,010	-	121,010
<b>Total Expenses</b>	<b>483,223</b>	<b>-</b>	<b>483,223</b>
<b>Change in Net Assets</b>	<b>527,556</b>	<b>(1,774)</b>	<b>525,782</b>
<b>Net Assets, Beginning of Year</b>	<b>3,672,472</b>	<b>464,151</b>	<b>4,136,623</b>
<b>Net Assets, End of Year</b>	<b>\$ 4,200,028</b>	<b>\$ 462,377</b>	<b>\$ 4,662,405</b>

The accompanying notes are an integral part of these statements.

**Bozeman Public Library Foundation**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2019**

Description	Program Services	General and Administrative	Fundraising	Total
Amortization	\$ -	\$ 1,975	\$ -	\$ 1,975
Arts/Culture	70,265	-	-	70,265
Bank charges	-	3,042	-	3,042
Children's department	24,208	-	-	24,208
Dues	-	5,463	-	5,463
Equipment	-	325	-	325
Direct library support	46,436	-	-	46,436
Insurance	-	941	-	941
Miscellaneous	-	2,433	172	2,605
Office and administrative	-	16,017	9,797	25,814
Outreach and adult education	43,023	-	-	43,023
Personnel and related costs	36,848	86,738	85,786	209,372
Professional fees	-	21,686	-	21,686
Special event - Gala	-	-	25,255	25,255
Training	-	2,813	-	2,813
<b>Total</b>	<b>\$ 220,780</b>	<b>\$ 141,433</b>	<b>\$ 121,010</b>	<b>\$ 483,223</b>

The accompanying notes are an integral part of these statements.

**Bozeman Public Library Foundation**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2019**

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**Cash Flows from Operating Activities**

Change in Net Assets	\$ 525,782
Adjustment to reconcile change in net assets to net cash used by operating activities	
Amortization	1,975
Net unrealized and realized gain on investments	(511,720)
Conversion of note payable to a contribution	(30,000)
(Increase) decrease in assets:	
Investment income receivable	(357)
Increase (decrease) in liabilities	
Accounts payable	(23,330)
Accrued payroll and other expenses	1,005
Net Cash Used by Operating Activities	<u>(36,645)</u>

**Cash Flows from Investing Activities**

Proceeds from Montana Community Foundation	10,304
Proceeds from sale of investments	200,200
Purchase of investments	<u>(124,124)</u>
Net Cash Provided by Investing Activities	<u>86,380</u>

Net Increase in cash and cash equivalents 49,735

Cash and cash equivalents, Beginning of Year 59,628

Cash and cash equivalents, End of Year \$ 109,363

**Supplemental Disclosure of Cash Flow Information**

Non-cash contribution - debt conversion	\$ 30,000
Non-cash donation of other in-kind items	\$ 2,893

The accompanying notes are an integral part of these statements.

**Bozeman Public Library Foundation**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2019**

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**1. Summary of Significant Accounting Policies**

**Organization**

Bozeman Public Library Foundation (the “Foundation”), is a nonprofit agency organized to support the Bozeman Public Library through raising, receiving, administering, and disbursing funds, grants, bequests and gifts for the benefit of the library. The Foundation was incorporated with the State of Montana on August 29, 1983, and subsequently amended on December 15, 1989. The governing board consists of an elected president and elected members of the board of directors.

The Foundation’s support comes primarily from donor contributions and various fundraising events. They are a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and are exempt from federal and state income taxes.

**Basis of Accounting**

The financial statements of the Foundation are reported on the accrual basis in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

*Net assets without donor restrictions* represents net amounts that have been earned and expended according to contract restrictions and net amounts from generally unrestricted activities. The Board of Directors has voluntarily designated \$228,341 of net assets without donor restrictions in a Montana Community Foundation agency fund as of December 31, 2019.

*Net assets with donor restrictions* represents net assets subject to donor- (or certain grantor-) imposed restrictions. The Foundation had \$462,377 of net assets with donor restrictions as of December 31, 2019, primarily relating to contributions for an endowment and programs.

Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources 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. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as contributions without donor restrictions.

As of December 31, 2019, the Foundation had \$200,000 of net assets restricted in perpetuity.

**Bozeman Public Library Foundation**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2019**

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**1. Summary of Significant Accounting Policies (continued)**

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Foundation considers cash and cash equivalents to be cash on hand, cash deposited with banks and financial institutions, money market funds, and all highly liquid investments available for current use with an original maturity of three months or less. Account balances held in financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank, per depositor. As of December 31, 2019, cash and cash equivalents did not exceed federally insured limits.

**Artwork**

Artwork consists of art prints generated from the donation of an original painting. Artworks are valued at the lower of cost or market and not considered material to the overall financial statements.

**Investments**

The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values based on quoted prices in active markets (all Level 1 measurements) in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

**Property, Equipment and Intangibles**

Property, equipment and intangibles are carried at cost or, if donated, at the approximate fair value at the date of donation. Improvements and betterments are capitalized, while repairs and maintenance expenditures are expensed. The Foundation follows the practice of capitalizing all expenditures or donations at fair market value in excess of \$2,500 for property, equipment and intangibles with a useful life of more than one year. The Foundation has elected to depreciate/amortize these assets using the straight-line method. Estimated useful life of the property, equipment and intangibles are as follows:

Website	5 years
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**Compensated Absences**

The Foundation has not accrued any compensated absences as amounts are not significant to the overall financial statements.

**Functional Expenses**

Expenses are charged directly to the program, to fundraising, or to the general and administrative based on specific identification; however, personnel and related costs are allocated between program, fundraising, and general and administrative. On an annual basis, management estimates allocation percentages based on overall time analysis provided by each employee.

**Bozeman Public Library Foundation**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2019**

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**1. Summary of Significant Accounting Policies (continued)**

**Revenue and Revenue Recognition**

In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-19, *Revenue from Contracts with Customers (Topic 606)*. This standard changes the way revenue is recognized from contracts and aims to standardize how revenue is recorded and reported across industries. The Foundation adopted this ASU on January 1, 2019, as amended, as management believed the standard improves the usefulness and understandability of the Foundation's financial reporting.

Analysis of various provisions of this standard resulted in no significant changes in the way the Foundation recognizes revenue, and therefore no changes to previously issued financial statements were required on a retrospective basis. Management determined the transactions subjected to the updated presentation and disclosures of revenue are not material to the financial statements as a whole; therefore no significant changes have been made to the financial statements.

Contributed support is reported as with or without donor restrictions depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for 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 increase that net asset class. The Foundation records special event revenue equal to the fair value of direct benefit to donors, and contribution income for the excess received when the event takes place.

Grants are conditioned upon certain performance requirements and/or the incurrence of allowable qualified expenses. Consequently, all grants received as of December 31, 2019, have been recognized in the accompanying financial statements as all the conditions have been met.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Subsequent Events**

Management has evaluated subsequent events through April 22, 2020, the date on which the financial statements were available to be issued.

**Bozeman Public Library Foundation**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2019**

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**1. Summary of Significant Accounting Policies (continued)**

**New Accounting Pronouncements**

In January 2016, the FASB issued *ASU 2016-01, Financial Instruments – Overall (Subtopic 825-10: Recognition and Measurement of Financial Assets and Financial Liabilities)*, and subsequently issued related *ASU 2018-03, Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10)*. These standards amend certain aspects of accounting and disclosure requirements for financial instruments, including the requirement that equity investments with readily determinable fair values are to be measured at fair value with any changes in fair value recognized in the statement of changes in net assets. The Foundation adopted these standards on January 1, 2019, the adoption of these standards resulted in no change of the fair value the Foundation's investments.

**2. Investments**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and enhances disclosures about fair value measurements. Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs.

The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable, and the last unobservable, that may be used to measure fair value, which are the following:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted market prices for similar assets or liabilities; quoted prices 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 for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that the observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis: Investments in mutual funds are valued based upon quoted market prices. Bank insured deposit funds are insured cash accounts and are valued at the closing cash balance.

**Bozeman Public Library Foundation**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2019**

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**2. Investments (continued)**

Cost and fair market value of investments as of December 31, 2019 are as follows:

	<b>2019</b>		
	Cost	Unrealized Gain	Fair Value
Bank insured deposit - Level 1	\$ 10,810	\$ -	\$ 10,810
Mutual funds - Level 1	4,116,175	191,814	4,307,989
	<u>\$ 4,126,985</u>	<u>\$ 191,814</u>	<u>\$ 4,318,799</u>

Components of investment income for the year ended December 31, 2019 consist of the following:

	<b>2019</b>
Interest and dividends	\$ 148,350
Investment fees	(18,931)
Realized gains	13,324
Unrealized gains	498,396
Total investment income	<u>\$ 641,139</u>

**3. Endowment**

As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. During the year ended December 31, 2019, fees paid for management of endowment funds were \$1,088.

**Interpretation of Relevant Law**

The Board of Directors has interpreted the Montana Uniform Prudent Management of Institutional Funds Act ("MUPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classified as permanently restricted net assets (a) the original value of gifts donated to the net assets without donor restrictions endowment, (b) the original value of subsequent gifts to the net assets without donor restrictions endowment, and (c) any accumulations to the net assets without donor restrictions endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that are classified in net assets without donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by MUPMIFA.

**Bozeman Public Library Foundation**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2019**

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**3. Endowment (continued)**

In accordance with MUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund;
- (2) The purposes of the Foundation and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of the Foundation; and
- (7) The investment policies of the Foundation.

**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 donor of MUPMIFA requires the Foundation to retain as a fund of perpetual direction. As of December 31, 2019, the endowment fund had no such deficiency.

**Return Objectives and Risk Parameters**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to operations while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s).

The Foundation expects its endowment funds, over time, to provide a reasonable level of current income to support the spending policy authorized by the Board of Directors and to grow equity assets. Actual returns in any given year may vary from this amount.

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the Organization 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 Organization targets a diversified asset allocation including cash equivalents, fixed income, and equity securities to achieve its long-term return objectives within prudent risk constraints.

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

The objective of the Organization's spending policy is to preserve the fair value of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

**Bozeman Public Library Foundation**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2019**

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**3. Endowment (continued)**

Endowment net asset composition by type of fund as of December 31, 2019, is as follows:

	Without Donor Restrictions	With Donor Restrictions	With Donor Restrictions - Perpetuity	Total
Endowment net assets, beginning of year	\$ 50,915	\$ -	\$ 200,000	\$ 250,915
Endowment net assets, end of year	\$ 58,943	\$ 35,774	\$ 200,000	\$ 294,717

Changes in net assets composition by type of fund for the year ended December 31, 2019 is as follows:

	Without Donor Restrictions	With Donor Restrictions	With Donor Restrictions - Perpetuity	Total
Endowment net assets, as of December 31, 2018	\$ 50,915	\$ -	\$ 200,000	\$ 250,915
Investment income:				
Interest and dividends, net	848	7,055	-	7,903
Realized gains	961	3,842	-	4,803
Net appreciation (unrealized)	6,219	24,877	-	31,096
Endowment net assets, as of December 31, 2019	\$ 58,943	\$ 35,774	\$ 200,000	\$ 294,717

**4. Beneficial Interest in Assets Held by Others**

Pursuant to Financial Accounting Standards Boards Statement No. 136, Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others, the Foundation records amounts held by the Montana Community Foundation Endowment Agency. Under the terms of the agreement with Montana Community Foundation, earnings from the endowment are distributed each year. At the time of assets the Foundation granted variance power to the Montana Community Foundation. This gives Montana Community Foundation the right to modify any restrictions or conditions on the distributions of funds for any specified charitable purposes or to specified charitable organizations if, in the sole judgment of the Board of Directors of Montana Community Foundation, such restrictions or conditions become, in effect, unnecessary, undesirable, incapable of fulfillment, or inconsistent with the charitable needs of the state of Montana or the surrounding region. To start the fund, the Foundation made an initial investment of \$151,627. At December 31, 2019 the endowment fund had a value of \$228,341 which is report in the statement of financial position as a beneficial interest assets held by others and included in net assets without donor restrictions – board designated.

**Bozeman Public Library Foundation**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2019**

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**5. Endowment Funds Held by Others**

The Montana Community Foundation has endowment funds held on behalf of Bozeman Public Library Foundation at December 31, 2019 in the amount of \$122,976. During the year ended December 31, 2019, the Foundation transferred contributions totaling \$300 to the fund. This amount does not qualify to be recorded on the statement of financial position of the Foundation, but may provide an income stream in perpetuity.

**6. Notes Payable**

Notes payable at December 31, 2019 consist of the following:

0% note payable to David Kingman; dated August 1, 2017; due with in 1 year of substantial completion of the Labyrinth Project; payable in a lump sump payment. The note is unsecured and imputed interest is not considered material to the overall financial statements. \$ 15,000

During the year ended December 31, 2019, \$30,000 of this note was forgiven by Mr. Kingman and converted to contribution revenue. Future maturities of note payable for the year ended December 31, 2019 are as follows:

	2020	\$	15,000
			15,000
			15,000

**7. 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, comprise the following:

Cash	\$	109,363
Investment income receivable		15,288
Investments		4,318,799
Net assets with donor restrictions		(462,377)
 Total Financial Assets Available	 \$	 3,981,073

The Foundation is primarily supported by contributions, grants and investment income. As a part of the Foundation’s liquidity management, management reviews its liquidity on a monthly basis with the board of directors.

**Bozeman Public Library Foundation**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2019**

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**8. Retirement Plan**

Bozeman Public Library Foundation offers employees the opportunity to participate in a contributory retirement plan. Under the plan, eligible employees are allowed to make contributions to a SIMPLE IRA plan, and the Organization will contribute a matching contribution to each eligible employee's plan, equal to the employee's contributions, up to a limit of 3% of the employee's compensation for the calendar year. The Organization's contributions totaled \$4,493 for the year ended December 31, 2019.

**9. Donated Services, Materials, and Facilities**

The following in-kind donations were recognized for the year ended December 31, 2019.

Children's department	\$ 18
Office and administrative	349
Library support	1,825
Outreach and adult education	701
	<hr/>
	\$ 2,893
	<hr/>

The in-kind support was used for program services, fundraising, and general and administrative purposes.

**10. Net Assets**

Net assets with donor project restrictions consist of the following at December 31, 2019:

Anderson Endowment - Perpetuity	\$ 200,000
Anderson Endowment - Teen Library	35,774
Bookmobile Operating	179,018
Holocaust	2,000
SymBozium	6,877
Homeless Assistance	4,500
Library Expansion	19,622
Kendeda - Community Service Office	13,006
Teen Project	703
CFOB	860
Children's	17
	<hr/>
	\$ 462,377
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**Bozeman Public Library Foundation**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2019**

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**11. Subsequent Events**

**Investments**

Subsequent to year-end, the United States and global markets experiences significant declines in value resulting from uncertainty caused by the world-wide coronavirus pandemic. The Foundation is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The Foundation's financial statements do not include adjustments to fair value that have resulted from these declines.

**General Operations**

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