

United States Foundation for the Commemoration of the World Wars

Financial Report
December 31, 2020

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Independent Auditor's Report

RSM US LLP

Board of Directors
United States Foundation for the Commemoration of the World Wars

Report on the Financial Statements

We have audited the accompanying financial statements of United States Foundation for the Commemoration of the World Wars (the Foundation), which comprise the statement of financial position as of December 31, 2020, the related statement 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 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 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 United States Foundation for the Commemoration of the World Wars as of December 31, 2020, and the changes in its net asset and its cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America.

RSM US LLP

Washington, D.C.
April 28, 2021

United States Foundation for the Commemoration of the World Wars

Statement of Financial Position
December 31, 2020

Assets

Current assets:

| | |
|--|-------------------|
| Cash and cash equivalents | \$ 15,849,719 |
| Prepaid expenses | 18,212 |
| Grants and contributions receivable, current portion | 2,548,000 |
| Accounts receivable – from related party | 128,828 |
| Inventory | 63,683 |
| Other current assets | 7,500 |
| Total current assets | <u>18,615,942</u> |

Non-current assets:

| | |
|---|------------------|
| Grants and contributions receivable, non-current portion, net | 2,362,205 |
| Website, net | 102,448 |
| Works of art | 1,074,445 |
| Total non-current assets | <u>3,539,098</u> |

Total assets \$ 22,155,040

Liabilities and Net Assets

Current liabilities:

| | |
|--------------------------------------|------------------|
| Accounts payable | \$ 3,819,733 |
| Accrued expenses | 1,164,706 |
| Deferred revenue – for related party | 4,437,382 |
| Total current liabilities | <u>9,421,821</u> |

Commitment and contingency (Note 7)

Net assets:

| | |
|----------------------------|-------------------|
| Without donor restrictions | 5,661,916 |
| With donor restrictions | 7,071,303 |
| Total net assets | <u>12,733,219</u> |

Total liabilities and net assets \$ 22,155,040

See notes to financial statements.

United States Foundation for the Commemoration of the World Wars

**Statement of Activities
Year Ended December 31, 2020**

| | Without Donor Restrictions | With Donor Restrictions | Total |
|----------------------------------|-------------------------------|----------------------------|----------------------|
| Support and revenue: | | | |
| Contributions | \$ 1,371,248 | \$ 1,777,052 | \$ 3,148,300 |
| In-kind contributions | 418,517 | - | 418,517 |
| Program service | 13,086,588 | - | 13,086,588 |
| Poppy seed program | 644 | - | 644 |
| Miscellaneous income | 1,137 | - | 1,137 |
| Investment income | 144,860 | - | 144,860 |
| Release from restrictions | 8,666,364 | (8,666,364) | - |
| Total support and revenue | 23,689,358 | (6,889,312) | 16,800,046 |
| Expenses: | | | |
| Program services: | | | |
| Non-commission: | | | |
| Memorial at Pershing Park | 22,394,737 | - | 22,394,737 |
| Interpretive education | 376,598 | - | 376,598 |
| Education | 309,296 | - | 309,296 |
| Other programs | 41,617 | - | 41,617 |
| | 23,122,248 | - | 23,122,248 |
| Supporting services: | | | |
| Management and general | 559,564 | - | 559,564 |
| Fundraising | 1,181,655 | - | 1,181,655 |
| | 1,741,219 | - | 1,741,219 |
| Total expenses | 24,863,467 | - | 24,863,467 |
| Change in net assets | (1,174,109) | (6,889,312) | (8,063,421) |
| Net assets: | | | |
| Beginning | 6,836,025 | 13,960,615 | 20,796,640 |
| Ending | \$ 5,661,916 | \$ 7,071,303 | \$ 12,733,219 |

See notes to financial statements.

United States Foundation for the Commemoration of the World Wars

Statement of Functional Expenses Year Ended December 31, 2020

| | Program Services | | | | Supporting Services | | | Total |
|----------------------------------|----------------------|------------------------|-------------------|------------------|----------------------|------------------------|---------------------|----------------------|
| | Pershing Park | Interpretive Education | Education | Other Programs | Total | Management and General | Fundraising | |
| Memorial construction | \$ 21,767,989 | \$ - | \$ - | \$ - | \$ 21,767,989 | \$ - | \$ - | \$ 21,767,989 |
| Consultant and professional fees | 158,405 | 303,603 | - | - | 462,008 | 142,847 | 891,025 | 1,495,880 |
| Educational events and materials | - | 70,000 | 283,000 | - | 353,000 | - | - | 353,000 |
| Special events | 200 | - | - | - | 200 | 1,422 | - | 1,622 |
| Travel | - | - | - | - | - | 108 | 4,688 | 4,796 |
| Staff services | 63,698 | - | 14,330 | 22,678 | 100,706 | 68,234 | 142,731 | 311,671 |
| Video production | 349,725 | - | - | - | 349,725 | - | - | 349,725 |
| Rent and utilities | - | - | - | - | - | 57,509 | - | 57,509 |
| Accounting and audit fees | - | - | - | - | - | 195,078 | - | 195,078 |
| Sponsorships | 2,162 | - | 486 | 770 | 3,418 | 1,739 | 4,844 | 10,001 |
| Amortization | 25,761 | - | 5,795 | 9,171 | 40,727 | 20,727 | 57,723 | 119,177 |
| Promotional materials | 98 | - | 22 | 35 | 155 | 79 | 8,755 | 8,989 |
| Web design and data services | 4,525 | - | 1,018 | 1,611 | 7,154 | 3,640 | 10,139 | 20,933 |
| Dues and subscriptions | 9,068 | - | 2,040 | 3,228 | 14,336 | 7,295 | 24,918 | 46,549 |
| Shipping and delivery | 895 | - | 174 | 276 | 1,345 | 624 | 3,324 | 5,293 |
| Legal fees | - | - | - | - | - | 49,337 | - | 49,337 |
| Insurance | 2,493 | - | 561 | 888 | 3,942 | 2,006 | 5,587 | 11,535 |
| Telephone and IT | 4,419 | - | 994 | 1,573 | 6,986 | 3,555 | 9,901 | 20,442 |
| Advertising | 1,228 | 2,995 | 276 | 437 | 4,936 | 988 | 10,947 | 16,871 |
| Printing | 84 | - | 19 | 30 | 133 | 68 | 683 | 884 |
| Design services | 1,547 | - | 33 | 52 | 1,632 | 118 | 329 | 2,079 |
| Supplies | 619 | - | 139 | 220 | 978 | 498 | 1,980 | 3,456 |
| Bank charges | - | - | - | - | - | 121 | - | 121 |
| Donations | - | - | - | - | - | 2,106 | - | 2,106 |
| Miscellaneous | 962 | - | 216 | 342 | 1,520 | 774 | 2,156 | 4,450 |
| Moving expense | 859 | - | 193 | 306 | 1,358 | 691 | 1,925 | 3,974 |
| | <u>\$ 22,394,737</u> | <u>\$ 376,598</u> | <u>\$ 309,296</u> | <u>\$ 41,617</u> | <u>\$ 23,122,248</u> | <u>\$ 559,564</u> | <u>\$ 1,181,655</u> | <u>\$ 24,863,467</u> |

See notes to financial statements.

United States Foundation for the Commemoration of the World Wars

Statement of Cash Flows
Year Ended December 31, 2020

| | |
|---|----------------------|
| Cash flows from operating activities: | |
| Change in net assets | \$ (8,063,421) |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | |
| Amortization | 119,177 |
| Decrease in discount on contributions receivable | (49,659) |
| Changes in assets and liabilities: | |
| (Increase) decrease in: | |
| Grants and contributions receivable | 930,610 |
| Accounts receivable – from related party | 2,527,597 |
| Prepaid expenses | (589) |
| Inventory | 416 |
| Increase in: | |
| Accounts payable | 2,467,843 |
| Accrued expenses | 842,371 |
| Deferred revenue | 4,437,382 |
| Net cash provided by operating activities | <u>3,211,727</u> |
| Net increase in cash and cash equivalents | 3,211,727 |
| Cash and cash equivalents: | |
| Beginning | <u>12,637,992</u> |
| Ending | <u>\$ 15,849,719</u> |

See notes to financial statements.

United States Foundation for the Commemoration of the World Wars

Notes to Financial Statements

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: United States Foundation for the Commemoration of the World Wars (the Foundation) was incorporated in the District of Columbia as a nonprofit organization on July 30, 2013. Its mission is to identify resources to support planning and execution of programs, projects and activities commemorating and educating the public regarding the Centennial of World War One. The Foundation also encourages private organizations and state and local governments to organize and participate in activities commemorating and educating the public regarding the Centennial of World War One. The Foundation began operations in September 2013. On January 24, 2019, the Foundation registered with the District of Columbia the trade name, The Doughboy Foundation.

The Foundation is working alongside The World War I Centennial Commission (WWICC or the Commission), as established by The World War I Centennial Commission Act of the United States Congress, to fundraise, design and build a World War I memorial (the Memorial) in Pershing Park in the District of Columbia. The Memorial will be located on land belonging to the National Park Service (NPS) and be under the care of the NPS. The Commission is also responsible for planning, developing and executing programs, projects and activities to commemorate the Centennial of World War One.

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

Basis of presentation: The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). As required by the Not-for-Profit Entities Topic of the FASB ASC, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: Net assets with or without donor restrictions.

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions: Net assets subject to donor-imposed restrictions. 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.

Cash and cash equivalents: For purposes of reporting cash flows, the Foundation considers all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly-liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Financial risk: The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally-insured limits. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant financial risk on cash and cash equivalent.

Grants and contributions receivable: Unconditional promises to give are recognized as support in the period received or when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions receivable are recorded at the present value of their estimated future cash flows. The discounts on these amounts are computed using risk-adjusted rates applicable in the years in which those promises to give are received. Amortization of the discounts is included in contributions in the accompanying statement of activities.

United States Foundation for the Commemoration of the World Wars

Notes to Financial Statements

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

An estimate is made for doubtful receivables based on a review of all outstanding balances on an annual basis. The Foundation uses the allowance method to determine uncollectible receivables. The allowance is based on management's analysis of specific promises made. There was no allowance for doubtful accounts recorded as of December 31, 2020.

Accounts receivable – from related party: Receivables are carried at original invoice amounts less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. There was no allowance for doubtful accounts recorded as of December 31, 2020.

Website: The website is recorded at cost, less accumulated amortization. Amortization is computed over the estimated useful lives of the respective assets on a straight-line basis. The Foundation capitalizes all property and equipment purchased with a cost of \$3,000 or more.

Works of art: Works of art are capitalized at cost if purchased and at fair value if donated. The works of art are maquettes that are preliminary models of the Memorial created by a known sculptor. The maquettes are constructed of durable materials and the Foundation intends to maintain them at or near their original condition, and has the means to do so, resulting in an extraordinarily long-lived asset. The maquettes are long-lived works of art and, therefore, will not be depreciated.

Valuation of long-lived assets: The Foundation reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

Memorial construction costs: The Foundation records expenditures related to the construction of the memorial on the statement of activities. These expenditures are not recorded on the statement of financial position as the memorial will belong to the public and will be under the care of the National Park Service. The memorial is created as a service to the public and is not owned by the Foundation.

Revenue recognition: All unconditional donor support is reported as an increase in net assets with or without donor restrictions depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as release from restriction. Grants and contributions that are restricted in nature are recorded as additions and releases in net assets with donor restrictions even if the restriction is met in the same reporting period. Promises to contribute that stipulate conditions to be met before the contribution is made are not recognized until the conditions are met.

The Foundation exercises judgment when it evaluates contributions from donors to determine if elements of each agreement meets the criteria to qualify as exchange transactions. No such agreements with donors during the year ended December 31, 2020 had elements which would be classified as an exchange transaction.

United States Foundation for the Commemoration of the World Wars

Notes to Financial Statements

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

Program service revenue includes revenue for services that the Foundation is providing as a subcontractor for the WWICC to engage vendors as a principal under the direction of the WWICC under an agreement signed and effective April 23, 2018 for 60 months. The WWICC's mission at the start of the agreement was for memorial education. During 2019, the mission pivoted to the memorial construction efforts. Under the agreement, task orders are issued by the WWICC detailing the specific goods and/or services requested. The Foundation engages vendors to provide the good or service and pays the vendor upon completion of the task at which time the good or service transfers to WWICC and the performance obligation is deemed satisfied. The Foundation records deferred revenue in situations when amounts are received in advance of a performance obligation being satisfied.

The Foundation invoices the WWICC for reimbursement for actual expenses incurred monthly with no stated due date. Each separate task order from WWICC includes whether the Foundation can also add an overhead charge of 24%. There exists no estimate for variable consideration as the Foundation applies the "as invoiced" practical expedient. The Foundation uses the output method that results in it recognizing revenue for the amount it has a right to invoice as the Foundation has a right to consideration from WWICC that corresponds to the value it receives. Revenue is recognized at a point in time which is the month services are provided and expenses incurred, which are the sole performance obligations of the Foundation.

There are no known economic factor that may affect the nature, amount, and timing and uncertainty of revenue recognition and cash flows as the funding for the memorial construction is ultimately provided by the federal government.

In-kind contributions: The Foundation receives contributions of services from individuals and businesses toward the fulfillment of program objectives and use of office space. Those contributions have been included in revenue and expense categories and are recorded at their estimated fair values as of the date of the donation. The Foundation also received pro bono legal of \$49,337 for the year ended December 31, 2020.

Functional allocation of expenses: The costs of providing for various programs and supporting services have been summarized on the functional basis in the statement of activities. Direct costs associated with specific programs are recorded as program expenses. Administrative overhead expenses are allocated to the various programs based on personnel time spent on these activities. Fringe benefits are allocated based on labor dollars spent on these activities. Personnel and administrative costs and rent have been allocated between program, fundraising and general expenditure based on level of effort. General expenditures consist of general and administrative expenses. Fundraising expenses consist of development expenses.

Income taxes: The Foundation is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for charitable contributions deductions under Section 170(b)(1)(A).

The Foundation has adopted the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this policy, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position would be sustained on examination by taxing authorities based on the technical merits of the position.

United States Foundation for the Commemoration of the World Wars

Notes to Financial Statements

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

Management evaluated the Foundation's tax positions and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements. Generally, due to the three-year statute of limitations, the Foundation is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2017.

Recent accounting pronouncement: In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958), Presentation and disclosures by Not-For-Profit entities for Contributed Nonfinancial Assets*. ASU 2020-07 is applicable to not-for-profit entities that receive contributions of nonfinancial assets. Nonfinancial assets include fixed assets (such as land, buildings, and equipment), use of fixed assets or utilities, materials and supplies, intangible assets, services, and unconditional promises of those assets. Contribution revenue may be presented in the financial statements using different terms with this amendment. The amendment addresses presentation and disclosure of contributed nonfinancial assets. ASU 2020-07 should be applied on a retrospective basis and is effective for annual period beginning after June 15, 2021. Early adoption is permitted. The Foundation is currently evaluating the impact of the adoption of this guidance on the financial statements.

Use of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Subsequent events: The Foundation evaluated subsequent events through April 28, 2021, which is the date the financial statements were available to be issued.

Note 2. Grants and Contributions Receivable

Receivables at December 31, 2020, consist of unrestricted promises to give, as well as contributions promised to fund specific programs. At December 31, 2020, the discount on the receivables due in more than one year was \$100,185 at a rate ranging from 0.28% to 2.68% depending on expected payment schedule.

These amounts are expected to be received as follows:

| | |
|-----------------------------|----------------------------|
| Due in one year or less | \$ 2,548,000 |
| Due in two to five years | 2,462,390 |
| | <u>5,010,390</u> |
| Less present value discount | (100,185) |
| | <u><u>\$ 4,910,205</u></u> |

Note 3. Website

Website and accumulated amortization at December 31, 2020, are as follows:

| | |
|--|--------------------------|
| Website (estimated useful life of three years) | \$ 517,328 |
| Accumulated amortization | (414,880) |
| | <u><u>\$ 102,448</u></u> |

United States Foundation for the Commemoration of the World Wars

Notes to Financial Statements

Note 3. Website (Continued)

Amortization expense for the year ended December 31, 2020, was \$119,177.

Note 4. Net Assets With Donor Restrictions

Net assets with donor restrictions include donor-restricted funds, which are available for program services or restricted for time. Net assets with donor restrictions were released from restrictions due to the time restriction ending or the purpose restriction being accomplished. Transfers occur when the donor changes the original restriction of their contribution and/or when the time restriction has been met but the net asset is still restricted for purpose.

Changes in net assets with donor restrictions during the year ended December 31, 2020, are as follows:

| | Balance December 31, 2019 | Additions | Released | Transfers | Balance December 31, 2020 |
|------------------------|---------------------------------|---------------------|---------------------|--------------|---------------------------------|
| Purpose restricted: | | | | | |
| Pershing Park | \$ 8,701,616 | \$ 1,214,317 | \$ 7,668,086 | \$ 1,275,000 | \$ 3,522,847 |
| Interpretive Education | 1,143,141 | - | 960,598 | - | 182,543 |
| Education | 37,680 | - | 37,680 | - | - |
| Doughboy MIA | 2,746 | 2,516 | - | - | 5,262 |
| CA Program | 110 | - | - | - | 110 |
| Virtual Explorer App | - | 110,615 | - | - | 110,615 |
| Time restricted: | | | | | |
| Promises to give | 4,075,322 | 449,604 | - | (1,275,000) | 3,249,926 |
| | <u>\$ 13,960,615</u> | <u>\$ 1,777,052</u> | <u>\$ 8,666,364</u> | <u>\$ -</u> | <u>\$ 7,071,303</u> |

Note 5. Related Party

The Foundation is the principal fundraising partner for WWICC, as established by The World War I Centennial Commission Act of the United States Congress. WWICC compensates the Foundation for these fundraising services by providing support in the form of donated management and programming services and donated office space to the Foundation. The amount of in-kind rent and utilities was \$57,509 for the year ended December 31, 2020. The amount of in-kind services was \$311,671, for the year ended December 31, 2020.

On April 23, 2018, the Foundation entered into a contract with the WWICC to provide services to the WWICC under task orders approved by the WWICC. The agreement specified that the Foundation is not subject to the Federal Acquisition Regulations. The amount earned under these exchange agreements by the Foundation for the year ended December 31, 2020, was \$13,086,588, which is shown in program service revenue. The related receivable of \$128,828 is included in account receivable – from related party. The deferred revenue reported on statement of financial position is related to a separate task order than the receivable.

Note 6. Liquidity

The Foundation receives substantial contributions with donor time and purpose restrictions. In addition, the Foundation receives support without donor restrictions.

United States Foundation for the Commemoration of the World Wars

Notes to Financial Statements

Note 6. Liquidity (Continued)

Contributions without donor restrictions and contributions with donor restrictions for use in current activities and programs are considered available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses and program expenditures that are expected to be paid in the subsequent year. Annual operations are defined as activities occurring during, and included in the budget for, a calendar year.

The Foundation manages its cash available to meet general expenditures following three guiding principles:

- Operating within a prudent range of financial soundness and stability;
- Maintaining a sufficient level of asset liquidity; and
- Monitoring and maintaining reserves to provide reasonable assurance that long-term program goals with donor restrictions will continue to be met.

The Foundation's staff meets at least monthly to review and approve program expenditures. The Foundation forecasts its future cash flows and monitors its liquidity on at least a bi-weekly basis.

The table below represents financial assets available for general expenditures within one year of December 31, 2020:

| | |
|---|----------------------|
| Financial assets at year-end: | |
| Cash and cash equivalents | \$ 15,849,719 |
| Grants and contributions receivable | 4,910,205 |
| Accounts receivable – from related party | 128,828 |
| Total financial assets | <u>20,888,752</u> |
| Less amounts not available to be used within one year: | |
| Net assets with donor restrictions at December 31, 2020 | <u>(7,071,303)</u> |
| Financial assets available to meet general expenditures within one year | <u>\$ 13,817,449</u> |

Note 7. Commitment and Contingency

Contracts: The Foundation has entered into long-term contracts for the construction of the memorial, the production of artwork relating to the memorial and services supporting this project. The obligations under these contracts total \$37,909,881 as of December 31, 2020, of which approximately \$27,083,324 has been paid or accrued for work performed and there is a remaining commitment of \$10,826,557.

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, including the geographical area and sectors in which the Foundation operates. Management is continually monitoring the potential impact of the pandemic on the Foundation. Management will review and adjust planned expenditures should it be determined the outbreak will significantly impact the financial position and activities of the Foundation.