

# **American Society of Cataract and Refractive Surgery Foundation**

Financial Report  
August 31, 2021

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RSM US LLP

## Independent Auditor's Report

Governing Board  
American Society of Cataract and Refractive Surgery Foundation

### Report on the Financial Statements

We have audited the accompanying financial statements of American Society of Cataract and Refractive Surgery Foundation (the Foundation), which comprise the statements of financial position as of August 31, 2021 and 2020, 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 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 American Society of Cataract and Refractive Surgery Foundation as of August 31, 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.

*RSM US LLP*

Washington, D.C.  
March 1, 2022

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**American Society of Cataract and Refractive Surgery Foundation**

**Statements of Financial Position  
August 31, 2021 and 2020**

	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 300,197	\$ 232,637
Investments	6,125,837	5,885,763
Prepaid expenses	-	1,600
<b>Total assets</b>	<b>\$ 6,426,034</b>	<b>\$ 6,120,000</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 5,944	\$ 24,737
Due to the society	88,129	42,621
<b>Total liabilities</b>	<b>94,073</b>	<b>67,358</b>
Contingency (Note 8)		
Net assets:		
Without donor restrictions	1,231,028	1,048,980
With donor restrictions		
Specified purpose or time	2,129,136	2,131,865
Held in perpetuity	2,971,797	2,871,797
<b>Total net assets with donor restrictions</b>	<b>5,100,933</b>	<b>5,003,662</b>
<b>Total net assets</b>	<b>6,331,961</b>	<b>6,052,642</b>
<b>Total liabilities and net assets</b>	<b>\$ 6,426,034</b>	<b>\$ 6,120,000</b>

See notes to financial statements.

## American Society of Cataract and Refractive Surgery Foundation

### Statements of Activities Years Ended August 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	Donor Restrictions	Total	Without Donor Restrictions	Donor Restrictions	Total
Contributions	\$ 580,796	\$ 173,000	\$ 753,796	\$ 459,712	\$ 155,775	\$ 615,487
Investment income, net	88,412	429,988	518,400	194,606	328,340	522,946
	<b>669,208</b>	<b>602,988</b>	<b>1,272,196</b>	654,318	484,115	1,138,433
Net assets released from restriction:						
Satisfaction of program restrictions	505,717	(505,717)	-	780,065	(780,065)	-
<b>Total revenue and support</b>	<b>1,174,925</b>	<b>97,271</b>	<b>1,272,196</b>	<b>1,434,383</b>	<b>(295,950)</b>	<b>1,138,433</b>
Expenses:						
Program services:						
Physician education	28,850	-	28,850	2,024,293	-	2,024,293
Charitable eye care/humanitarian	640,802	-	640,802	726,792	-	726,792
<b>Total program services</b>	<b>669,652</b>	<b>-</b>	<b>669,652</b>	<b>2,751,085</b>	<b>-</b>	<b>2,751,085</b>
Supporting services:						
General and administrative	273,284	-	273,284	282,873	-	282,873
Fundraising	49,941	-	49,941	55,162	-	55,162
<b>Total supporting services</b>	<b>323,225</b>	<b>-</b>	<b>323,225</b>	<b>338,035</b>	<b>-</b>	<b>338,035</b>
<b>Total expenses</b>	<b>992,877</b>	<b>-</b>	<b>992,877</b>	<b>3,089,120</b>	<b>-</b>	<b>3,089,120</b>
<b>Change in net assets</b>	<b>182,048</b>	<b>97,271</b>	<b>279,319</b>	<b>(1,654,737)</b>	<b>(295,950)</b>	<b>(1,950,687)</b>
Net assets:						
Beginning	1,048,980	5,003,662	6,052,642	2,703,717	5,299,612	8,003,329
Ending	<b>\$ 1,231,028</b>	<b>\$ 5,100,933</b>	<b>\$ 6,331,961</b>	<b>\$ 1,048,980</b>	<b>\$ 5,003,662</b>	<b>\$ 6,052,642</b>

See notes to financial statements.

**American Society of Cataract and Refractive Surgery Foundation**

**Statements of Cash Flows**  
**Years Ended August 31, 2021 and 2020**

	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 279,319	\$ (1,950,687)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Contributions restricted for endowment fund	(100,000)	(123,993)
Realized and unrealized gain on investments	(392,241)	(326,070)
Changes in assets and liabilities:		
(Increase) decrease in:		
Prepaid expenses	1,600	(1,222)
Promises to give	-	121,993
Increase (decrease) in:		
Accounts payable	(18,793)	(50,905)
Due to ASCRS	45,508	27,605
<b>Net cash used in operating activities</b>	<b>(184,607)</b>	<b>(2,303,279)</b>
Cash flows from investing activities:		
Sales and maturities of investments	277,500	3,238,686
Purchases of investments	(125,333)	(846,378)
<b>Net cash provided by investing activities</b>	<b>152,167</b>	<b>2,392,308</b>
Cash flows from financing activities:		
Endowment contributions received	100,000	123,993
<b>Net cash provided by financing activities</b>	<b>100,000</b>	<b>123,993</b>
<b>Net increase in cash and cash equivalents</b>	<b>67,560</b>	<b>213,022</b>
Cash and cash equivalents:		
Beginning	232,637	19,615
Ending	\$ 300,197	\$ 232,637

See notes to financial statements.

## American Society of Cataract and Refractive Surgery Foundation

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies

**Nature of activities:** American Society of Cataract and Refractive Surgery Foundation (the Foundation) works to support physician education and to provide humanitarian cataract surgery in the United States and Africa. Through its programs and partnerships, the Foundation works to maximize the benefits of modern ophthalmology and to treat thousands of needy patients both at home and abroad.

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

**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.

**Net assets without donor restrictions:** Net assets without donor restrictions include net assets without board designation that are available for the Foundation's activities and not subject to any donor restrictions.

**Net assets with donor restriction—specified purpose or time:** These net assets include donor-restricted net assets with a purpose or time restriction and consist of funds restricted for humanitarian projects and research.

**Net assets with donor restrictions—held in perpetuity:** These net assets must be maintained in perpetuity by the Foundation. The investment earnings on the endowment contributions have been restricted for certain donor-restricted purposes.

**Income tax status:** The Foundation is exempt from the payment of income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code (IRC) and is classified as other than a private foundation under Section 509(a)(2) of the IRC.

**Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) 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.

**Cash and cash equivalents:** For financial statement purposes, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents.

**Investments:** The Foundation includes in investments all accounts, including cash equivalents and money market funds, which are managed by investment advisors. 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 recorded as a component of investment income, net, in the statements of activities.

**Financial risk:** The Foundation maintains demand deposits with commercial banks and money market funds with financial institutions. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portions of cash and money market accounts are backed solely by the assets of the underlying institution. As such, the failure of an underlying institution could result in financial loss to the Foundation.

## American Society of Cataract and Refractive Surgery Foundation

### Notes to Financial Statements

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

The Foundation also invests funds in a professionally managed portfolio that contains various types of marketable securities. Such investments are exposed to various risks, such as fluctuations in market value and credit risk. Thus, it is at least reasonably possible that changes in these risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

**Contributions:** Unconditional contributions are recognized when 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.

**Functional allocation of expenses:** The costs of providing various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain management and general costs have been allocated among the programs and supporting services benefits based on estimated level of effort. Direct costs are charged to each program as incurred. Salary and benefits are allocated based on level of effort.

**Adoption of recent accounting pronouncement:** 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 made portion of the new standard effective for the year ended August 31, 2021, using the modified prospective method. Based on management's review of its contributions made, 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.

**Reclassifications:** Certain amounts for the year ended August 31, 2020, have been reclassified to conform to the August 31, 2021, presentation. There is no effect on the previously reported net assets or change in net assets.

**Subsequent events:** Subsequent events have been evaluated through March 1, 2022, which is the date the financial statements were available to be issued.

## American Society of Cataract and Refractive Surgery Foundation

### Notes to Financial Statements

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#### Note 2. Fair Value Measurements and Investment Income

In accordance with U.S. generally accepted accounting principles (U.S. GAAP), the Foundation uses the following prioritized input levels to measure fair value of financial instruments. The input levels used for valuing financial instruments 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.

The following is a summary of input levels used to determine fair values, measured on a recurring basis, at August 31, 2021 and 2020:

	2021			
	Total	Level 1	Level 2	Level 3
Investments, at fair value:				
Equity mutual funds	\$ 1,809,012	\$ 1,809,012	\$ -	\$ -
Fixed income mutual funds	4,241,220	4,241,220	-	-
Money market funds	75,605	75,605	-	-
	<u>\$ 6,125,837</u>	<u>\$ 6,125,837</u>	<u>\$ -</u>	<u>\$ -</u>
	2020			
	Total	Level 1	Level 2	Level 3
Investments, at fair value:				
Equity mutual funds	\$ 1,672,877	\$ 1,672,877	\$ -	\$ -
Fixed income mutual funds	3,562,372	3,562,372	-	-
Money market funds	650,514	650,514	-	-
	<u>\$ 5,885,763</u>	<u>\$ 5,885,763</u>	<u>\$ -</u>	<u>\$ -</u>

Investments classified within Level 1 include mutual funds which were valued based on quoted prices for identical assets in active markets.

## American Society of Cataract and Refractive Surgery Foundation

### Notes to Financial Statements

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#### Note 3. Liquidity and Availability

The Foundation invests cash balances in excess of immediate liquidity needs in accordance with its investment policy. The following provides a summary of financial assets available for general expenditure within one year as of August 31, 2021 and 2020:

	2021	2020
Cash and cash equivalents	\$ 300,197	\$ 232,637
Investments	6,125,837	5,885,763
	<u>6,426,034</u>	<u>6,118,400</u>
Less those unavailable for general expenditures within one year:		
Net assets with donor restrictions	(5,100,933)	(5,003,662)
	<u>\$ 1,325,101</u>	<u>\$ 1,114,738</u>

#### Note 4. Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of August 31, 2021 and 2020:

	2021	2020
Endowment funds - held in perpetuity *	\$ 2,971,797	\$ 2,871,797
Charitable eye care/humanitarian		
Accumulated endowment earnings	2,075,290	1,672,802
Donor-restricted for purpose	53,846	459,063
	<u>\$ 5,100,933</u>	<u>\$ 5,003,662</u>

\*See Note 5 for detail of the endowment funds.

Net assets released from restrictions consist of the following during the years ended August 31, 2021 and 2020:

	2021	2020
Charitable eye care/humanitarian	\$ 495,717	\$ 771,792
Physician education	10,000	8,273
	<u>\$ 505,717</u>	<u>\$ 780,065</u>

## American Society of Cataract and Refractive Surgery Foundation

### Notes to Financial Statements

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#### Note 5. Endowment

The Foundation's endowment consists of three individual donor-restricted endowment funds held in perpetuity. The first fund, called The John E. Gilmore and Kathleen E. Gilmore Fund, has an agreement requiring that investment earnings be used for international humanitarian eye care projects, such as for the education or training of ophthalmic surgeons from developing countries and transportation for visiting instructors. The second fund, Sinskey Clinic Travel Fund, stipulates that earnings be used for travel involving physician instructors or Ethiopian administrative or medical personnel associated with the Sinskey Eye Institute. The third fund, The David & Victoria Chang Endowment Fund, states that the investment earnings be used for an annual humanitarian award that recognizes outstanding work and accomplishments related to humanitarian eye care. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**Interpretation of relevant law:** The Foundation Governing Board has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) enacted in the Commonwealth of Virginia 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 classifies as net assets held in perpetuity: a) the original value of gifts donated to the permanent endowment, b) the original value of subsequent gifts to the permanent endowment, and c) accumulations to the permanent 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 is not classified as net assets held in perpetuity is classified as restricted for a specified purpose or time until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, 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
- 7) The investment policies of the Foundation.

**Return objectives and risk parameters:** The Foundation has adopted an investment policy for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment 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) as well as board-designated funds. Under this policy, as approved by the Foundation Governing Board, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of a composite market index which best represents the style and asset allocation of the endowment fund's overall investment structure while assuming a

## American Society of Cataract and Refractive Surgery Foundation

### Notes to Financial Statements

#### Note 5. Endowment (Continued)

moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average real rate of return (in excess of inflation) within approximately 5% of the overall market rate of return. 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 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 has a policy of appropriating for distribution each year amounts from the permanent endowment in accordance with the donor instructions when expenses are available to meet the purpose restriction on the income of the funds. The Sinskey Clinic Travel Fund stipulates a maximum appropriation of 5% of the endowment balance. The David & Victoria Chang Endowment Fund states that no more than one award shall be given annually for a maximum amount of \$50,000.

**Endowment net assets:** Endowment net assets consisted of the following as of August 31, 2021 and 2020:

	2021			
	Without Donor Restrictions	Restricted for Specified Purpose/Time	Held in Perpetuity	Total
The John E. Gilmore and Kathleen E. Gilmore Fund	\$ -	\$ 1,919,929	\$ 1,719,797	\$ 3,639,726
Sinskey Clinic Travel Fund	-	25,637	150,000	175,637
The David & Victoria Chang Endowment Fund Investment	-	129,724	1,102,000	1,231,724
	<u>\$ -</u>	<u>\$ 2,075,290</u>	<u>\$ 2,971,797</u>	<u>\$ 5,047,087</u>
	2020			
	Without Donor Restrictions	Restricted for Specified Purpose/Time	Held in Perpetuity	Total
The John E. Gilmore and Kathleen E. Gilmore Fund	\$ -	\$ 1,595,947	\$ 1,719,797	\$ 3,315,744
Sinskey Clinic Travel Fund	-	17,712	150,000	167,712
The David & Victoria Chang Endowment Fund Investment	-	59,143	1,002,000	1,061,143
	<u>\$ -</u>	<u>\$ 1,672,802</u>	<u>\$ 2,871,797</u>	<u>\$ 4,544,599</u>

## American Society of Cataract and Refractive Surgery Foundation

### Notes to Financial Statements

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#### Note 5. Endowment (Continued)

**Endowment activity:** Changes in endowment net assets consisted of the following for the years ended August 31, 2021 and 2020:

	Without Donor Restrictions	Restricted for Specified Purpose/Time	Held in Perpetuity	Total
Endowment net assets, August 31, 2019	\$ -	\$ 1,345,832	\$ 2,869,797	\$ 4,215,629
Contributions	-	-	2,000	2,000
Investment return	-	328,340	-	328,340
Appropriations	-	(1,370)	-	(1,370)
Endowment net assets, August 31, 2020	-	1,672,802	2,871,797	4,544,599
Contributions	-	-	100,000	100,000
Investment return	-	429,988	-	429,988
Appropriations	-	(27,500)	-	(27,500)
Endowment net assets, August 31, 2021	\$ -	\$ 2,075,290	\$ 2,971,797	\$ 5,047,087

#### Note 6. Transactions With Related Party

Some members of the Foundation Governing Board overlap with the Board of Directors of American Society of Cataract and Refractive Surgery (the Society), a tax-exempt organization established under Section 501(c)(6) of the IRC. However, the Society's Board of Directors does not appoint the members of the Foundation Governing Board. Accordingly, the Foundation's financial statements are not consolidated with the Society's financial statements.

The following transactions have taken place between the Foundation and the Society:

**Services and facilities:** The Society provides the Foundation with personnel, office facilities, and other general and administrative expenses in exchange for a fee. An agreement was signed by the Society and the Foundation effective September 1, 2014, in which the Foundation agreed to provide the Society with monthly payments of \$10,000 for overhead and administrative costs as well as partial reimbursements for salary and benefits. In addition, beginning September 1, 2016, the Foundation agreed to reimburse the Society annually for domestic charitable eye care expenses. As such, the Foundation paid fees of \$415,553 and \$447,519 for the years ended August 31, 2021 and 2020, respectively.

**Due to the society:** The Society collects and distributes some contributions to the Foundation. The Society also provides services and facilities to the Foundation as described above. It is the policy of these two organizations to periodically liquidate any balances due to each other. The Foundation owed the Society \$88,129 and \$42,621 as of August 31, 2021 and 2020, respectively.

**Donation:** During the year ended August 31, 2020, the Foundation provided the Society a grant of \$2,000,000 for physicians education programs. During the year ended August 31, 2021, the Society released \$1,247,026 of these funds.

## American Society of Cataract and Refractive Surgery Foundation

### Notes to Financial Statements

#### Note 7. Functional Expense

Functional expenses, including natural classifications, consisted of the following for the year ended August 31, 2021:

	Program Services			Supporting Services		
	Physician Education	Charitable	Total	General		Total
		Eye Care/ Humanitarian	Program Services	Administrative	Fundraising	
Contributions to others	\$ 28,850	\$ 479,928	\$ 508,778	\$ 1,500	\$ -	\$ 510,278
Management fee	-	145,086	145,086	237,410	33,056	415,552
Consultants	-	5,506	5,506	10,996	-	16,502
Auditing and accounting fees	-	-	-	16,905	-	16,905
Data processing and computer services	-	4,241	4,241	60	4,453	8,754
Supplies	-	5,412	5,412	-	-	5,412
Printing	-	387	387	-	2,497	2,884
Bank and credit card fees	-	-	-	2,518	-	2,518
Postage and shipping	-	242	242	-	5,990	6,232
Taxes, licenses, permits and filing fees	-	-	-	3,895	3,945	7,840
Total expenses	\$ 28,850	\$ 640,802	\$ 669,652	\$ 273,284	\$ 49,941	\$ 992,877

Functional expenses, including natural classifications, consisted of the following for the year ended August 31, 2020:

	Program Services			Supporting Services		
	Physician Education	Charitable	Total	General		Total
		Eye Care/ Humanitarian	Program Services	Administrative	Fundraising	
Contributions to others	\$ 2,024,293	\$ 511,511	\$ 2,535,804	\$ 1,335	\$ -	\$ 2,537,139
Management fee	-	202,389	202,389	199,019	46,111	447,519
Consultants	-	-	-	46,870	-	46,870
Legal fees	-	-	-	18,737	-	18,737
Auditing and accounting fees	-	-	-	12,325	-	12,325
Data processing and computer services	-	5,100	5,100	-	5,869	10,969
Supplies	-	5,092	5,092	-	-	5,092
Printing	-	-	-	436	3,182	3,618
Bank and credit card fees	-	-	-	2,782	-	2,782
Travel and entertainment	-	1,370	1,370	306	-	1,676
Education and training	-	1,330	1,330	-	-	1,330
Postage and shipping	-	-	-	1,038	-	1,038
Taxes, licenses, permits and filing fees	-	-	-	25	-	25
Total expenses	\$ 2,024,293	\$ 726,792	\$ 2,751,085	\$ 282,873	\$ 55,162	\$ 3,089,120

#### Note 8. COVID-19 Pandemic

The continued global pandemic has created substantial volatility in the economy, including the geographic areas in which the Foundation operates. While the Foundation has worked to mitigate the financial impact to its operations, it is unknown how long the adverse conditions associated with COVID-19 will last and what the complete financial effect will be to the Foundation.