



**BIG LIFE FOUNDATION USA**  
Financial Statements  
For the Years Ended December 31, 2020 and 2019

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## **Independent Auditor's Report**

**To the Board of Directors  
Big Life Foundation USA  
Ridgefield, Washington**

We have audited the accompanying financial statements of Big Life Foundation USA (the Foundation), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses 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 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.



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## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2020 and 2019, and the changes in its net assets, functional expenses and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Clark Nuber P.S.*

Certified Public Accountants  
March 30, 2021

**BIG LIFE FOUNDATION USA**

**Statements of Financial Position  
December 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 889,796	\$ 1,525,652
Accounts receivable and other assets	103,875	41,586
Pledges receivable	4,268	7,294
Property and equipment, net		<u>381</u>
<b>Total Assets</b>	<b><u>\$ 997,939</u></b>	<b><u>\$ 1,574,913</u></b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	<u>\$ 7,614</u>	<u>\$ 7,352</u>
<b>Total Liabilities</b>	<b>7,614</b>	<b>7,352</b>
<b>Net Assets:</b>		
Without donor restrictions-		
Undesignated	194,922	680,523
Board designated	<u>759,171</u>	<u>756,071</u>
	954,093	1,436,594
With donor restrictions	<u>36,232</u>	<u>130,967</u>
<b>Total Net Assets</b>	<b><u>990,325</u></b>	<b><u>1,567,561</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 997,939</u></b>	<b><u>\$ 1,574,913</u></b>

See accompanying notes.

**BIG LIFE FOUNDATION USA**

**Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Support:</b>			
Contributions	\$ 2,529,808	\$ 1,259,005	\$ 3,788,813
Donated art and other in-kind contributions	132,797		132,797
Release of restricted contributions	1,353,740	(1,353,740)	
	4,016,345	(94,735)	3,921,610
Sales revenue	83,749		83,749
Less cost of goods sold	(92,989)		(92,989)
Sales revenue, net of cost of goods sold	(9,240)		(9,240)
Paycheck Protection Program grant	66,649		66,649
Other	8,052		8,052
<b>Total Revenues and Support</b>	<b>4,081,806</b>	<b>(94,735)</b>	<b>3,987,071</b>
<b>Expenses:</b>			
Program	4,026,848		4,026,848
Management and general	232,409		232,409
Fundraising	305,050		305,050
<b>Total Expenses</b>	<b>4,564,307</b>		<b>4,564,307</b>
<b>Change in Net Assets</b>	<b>(482,501)</b>	<b>(94,735)</b>	<b>(577,236)</b>
Net assets, beginning of year	1,436,594	130,967	1,567,561
<b>Net Assets, End of Year</b>	<b>\$ 954,093</b>	<b>\$ 36,232</b>	<b>\$ 990,325</b>

See accompanying notes.

**BIG LIFE FOUNDATION USA**

**Statement of Activities and Changes in Net Assets  
For the Year Ended December 31, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Support:</b>			
Contributions	\$ 2,004,927	\$ 1,212,795	\$ 3,217,722
Donated art and other in-kind contributions	149,925		149,925
Release of restricted contributions (restated)	1,353,044	(1,353,044)	
	3,507,896	(140,249)	3,367,647
Sales revenue	137,805		137,805
Less cost of goods sold	(136,799)		(136,799)
Sales revenue, net of cost of goods sold	1,006		1,006
Other revenue	22,596		22,596
<b>Total Revenues and Support</b>	<b>3,531,498</b>	<b>(140,249)</b>	<b>3,391,249</b>
<b>Expenses:</b>			
Program	3,148,422		3,148,422
Management and general	208,904		208,904
Fundraising	264,992		264,992
<b>Total Expenses</b>	<b>3,622,318</b>		<b>3,622,318</b>
<b>Change in Net Assets</b>	<b>(90,820)</b>	<b>(140,249)</b>	<b>(231,069)</b>
Net assets, beginning of year	1,527,414	271,216	1,798,630
<b>Net Assets, End of Year (Restated)</b>	<b>\$ 1,436,594</b>	<b>\$ 130,967</b>	<b>\$ 1,567,561</b>

See accompanying notes.

**BIG LIFE FOUNDATION USA**

**Statement of Functional Expenses  
For the Year Ended December 31, 2020**

	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 98,522	\$ 108,059	\$ 147,665	\$ 354,246
Payroll taxes	9,443	9,435	9,443	28,321
Medical and dental benefits	10,728	10,664	10,663	32,055
Pension plan contributions	3,499	3,499	3,498	10,496
<b>Total Salaries, Taxes and Benefits</b>	<b>122,192</b>	<b>131,657</b>	<b>171,269</b>	<b>425,118</b>
Grants	3,883,457			3,883,457
Office expenses	6,024	28,557	13,927	48,508
Accounting		36,371		36,371
Video/photo services	12,382		8,269	20,651
Gift processing			18,620	18,620
Information technology	816	8,501	3,507	12,824
Advertising and promotion	1,977	68	10,379	12,424
Legal		11,053		11,053
Graphic			7,580	7,580
Webmaster		6,025		6,025
Travel		3,957		3,957
Management		3,240		3,240
Insurance		2,599		2,599
Depreciation		381		381
<b>Total Expenses Before Donated Web-Based Advertising</b>	<b>3,904,656</b>	<b>100,752</b>	<b>62,282</b>	<b>4,067,690</b>
Donated web-based advertising			71,499	71,499
<b>Total Expenses</b>	<b>\$ 4,026,848</b>	<b>\$ 232,409</b>	<b>\$ 305,050</b>	<b>\$ 4,564,307</b>

See accompanying notes.



**BIG LIFE FOUNDATION USA**

**Statement of Functional Expenses  
For the Year Ended December 31, 2019**

	Program	Management and General	Fundraising	Total
Salaries and wages	\$ 88,269	\$ 103,307	\$ 131,827	\$ 323,403
Payroll taxes	8,989	9,134	8,989	27,112
Pension plan contributions	3,018	3,019	3,018	9,055
<b>Total Salaries, Taxes and Benefits</b>	<b>100,276</b>	<b>115,460</b>	<b>143,834</b>	<b>359,570</b>
Grants	3,025,968			3,025,968
Advertising and promotion	2,692		48,093	50,785
Office expenses	6,116	22,355	16,290	44,761
Accounting		38,556		38,556
Gift processing			19,310	19,310
Travel	9,286	1,432	6,996	17,714
Information technology	617	8,101	4,551	13,269
Legal		13,007		13,007
Video/photo services	3,207		3,207	6,414
Webmaster		5,075		5,075
Graphic			4,820	4,820
Insurance		3,035		3,035
Management	260	970		1,230
Depreciation		913		913
<b>Total Expenses Before Donated Web-Based Advertising</b>	<b>3,148,422</b>	<b>208,904</b>	<b>247,101</b>	<b>3,604,427</b>
Donated web-based advertising			17,891	17,891
<b>Total Expenses</b>	<b>\$ 3,148,422</b>	<b>\$ 208,904</b>	<b>\$ 264,992</b>	<b>\$ 3,622,318</b>

See accompanying notes.

**BIG LIFE FOUNDATION USA**

**Statements of Cash Flows  
For the Years Ended December 31, 2020 and 2019**

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	<u>2020</u>	<u>2019</u>
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ (577,236)	\$ (231,069)
Adjustments to reconcile change in net assets to net cash used in operating activities-		
Depreciation	381	913
Change in operating assets and liabilities:		
Accounts receivable and other assets	(62,289)	67,045
Pledges receivable	3,026	2,706
Accounts payable and accrued expenses	262	(73)
	<u>(635,856)</u>	<u>(160,478)</u>
<b>Net Cash Used in Operating Activities</b>	<b>(635,856)</b>	<b>(160,478)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(635,856)</b>	<b>(160,478)</b>
Cash and cash equivalents, beginning of year	<u>1,525,652</u>	<u>1,686,130</u>
<b>Cash and Cash Equivalents, End of Year</b>	<b><u>\$ 889,796</u></b>	<b><u>\$ 1,525,652</u></b>
<b>Supplementary Cash Flow Information:</b>		
Noncash donations of art and other in-kind contributions	\$ 132,797	\$ 149,925

See accompanying notes.

## BIG LIFE FOUNDATION USA

### Notes to Financial Statements For the Years Ended December 31, 2020 and 2019

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#### Note 1 - Organization

**Organization** - Using innovative conservation strategies and collaborating closely with local communities, partner NGOs, national parks and government agencies, Big Life Foundation USA (the Foundation) seeks to protect and sustain East Africa's wild lands and wildlife, including one of the greatest populations of elephants left in East Africa. The first organization in East Africa that has coordinated anti-poaching teams operating on both sides of the Kenya-Tanzania border, the Foundation recognizes that sustainable conservation can only be achieved through a community-based collaborative approach, which is at the heart of the Foundation's philosophy: conservation supports the people and people support conservation. The Foundation's vision is to establish a successful holistic conservation model in the Amboseli-Tsavo-Kilimanjaro ecosystem that can be replicated across the African continent.

The Foundation collaborates with partners operating in Africa, North America, and Europe. Big Life Kenya is a separate legal entity registered in Kenya. Big Life Canada is a separate nonprofit organization registered in Canada. Big Life United Kingdom is a separate nonprofit organization registered in the United Kingdom. Although certain of the Foundation's directors are members of the boards of Big Life Kenya, Big Life Canada and Big Life United Kingdom, the Foundation does not control these entities through this board participation. Therefore, these entities are not consolidated with the operations of the Foundation for financial reporting purposes.

#### Note 2 - Significant Accounting Policies

**Basis of Presentation** - The Foundation's financial statements have been prepared on the accrual basis of accounting. The Foundation has presented an unclassified statement of financial position which sequences assets according to their nearness of conversion to cash and sequences liabilities according to the nearness of their maturity and resulting use of cash.

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

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions.

Net Assets With Donor Restrictions - Net assets whose use is limited by donor-imposed restrictions that will be met either by actions of the Foundation or passage of time.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

**Contributions** - Contributions are recognized in the period received, including unconditional promises to give. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Conditional promises to give are recognized as revenue when the conditions on which they depend are substantially met. There were no conditional contributions at December 31, 2020 or 2019.

## BIG LIFE FOUNDATION USA

### Notes to Financial Statements For the Years Ended December 31, 2020 and 2019

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#### Note 2 - Continued

**Sales Revenue** - Donated art and sales revenue consist of open and limited-edition artist prints that are contributed to the Foundation for sale to the public. The prints are donated by the artist at point of sale and are reflected as in-kind contribution revenue. Sales revenue and cost of goods sold expense are recognized on the statements of activities and changes in net assets at the time the purchases are made. During the years ended December 31, 2020 and 2019, 100% of the sales proceeds related to open edition prints and 80% of sales proceeds related to limited edition prints were retained by the Foundation. The Foundation also sells books published by the same artist with approximately 75% - 80% of the proceeds retained by the Foundation. Book sales were immaterial during the years ended December 31, 2020 and 2019. The Foundation also has an e-store that sells merchandise such as apparel, mugs and stickers. Revenue is recognized at the point of sale. E-store sales were immaterial during the year ended December 31, 2020 and 2019.

**Paycheck Protection Program Grant** - In March 2020, the World Health Organization categorized the coronavirus (COVID-19) as a global pandemic. In response to COVID-19, the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Securities Act (CARES Act). Included in the CARES Act was the Paycheck Protection Program (PPP) to provide loans to qualifying small businesses and not-for-profit organizations to cover certain eligible expenses. On April 13, 2020, the Foundation obtained a loan under the PPP with a principal balance of approximately \$66,500 and an annual interest rate of 1%. In October 2020, the Foundation applied for and received loan forgiveness from the Small Business Administration (SBA) for the full principal of \$66,649 and \$365 in interest. The transaction is reported as grant revenue on the statement of activities and changes in net assets for the year ended December 31, 2020.

**Cash and Cash Equivalents** - For the purposes of reporting cash flows, cash and cash equivalents consist of funds held with financial institutions. The Foundation had cash in institutions in excess of the Federal Deposit Insurance Corporation limits during the years ended December 31, 2020 and 2019. The Foundation has not experienced any losses in these accounts.

**Accounts Receivable and Other Assets** - Accounts receivable consist primarily of funds held with third party payment processors for contributions received through the Foundation's website prior to year end but not yet deposited to the Foundation's bank accounts. An allowance for doubtful accounts is not deemed necessary by management at December 31, 2020 and 2019. Other assets consisted primarily of prepaid expenses.

**Pledges Receivable** - Pledges receivable, also known as unconditional promises to give, that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows.

**Property and Equipment** - Property and equipment are recorded at cost or, if donated, at fair value as of the date of the gift. The Foundation capitalizes property and equipment with costs greater than \$2,500. Property and equipment consisted of laptop computers with historical costs totaling \$2,741 at December 31, 2020 and 2019. Depreciation is recognized using the straight-line method based on estimated useful lives of three years for computers to five years for office equipment. Depreciation expense totaled \$381 and \$913 for the years ended December 31, 2020 and 2019, respectively. Accumulated depreciation totaled \$2,741 and \$2,360 at December 31, 2020 and 2019, respectively.

## BIG LIFE FOUNDATION USA

### Notes to Financial Statements For the Years Ended December 31, 2020 and 2019

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#### Note 2 - Continued

**Donated Art and Other In-Kind Contributions** - Donated art and other in-kind contributions consist primarily of open and limited-edition artwork donated to the Foundation. The Foundation also received donated web-based advertising.

Donated art and other in-kind contributions consisted of the following for the years ended December 31:

	<u>2020</u>	<u>2019</u>
Open and limited edition artwork	\$ 60,500	\$ 120,599
Web-based advertising	71,499	17,891
Other	<u>798</u>	<u>11,435</u>
<b>Total Donated Art and Other In-Kind</b>	<b><u>\$ 132,797</u></b>	<b><u>\$ 149,925</u></b>

Donated prints and other goods intended for sale are monetized by the Foundation. Donated web-based advertising is utilized by the Foundation through informing the public and potential donors about the mission and activities of the Foundation. Such donations are generally received without donor restrictions.

Donated prints are recognized at fair value, which is the list price of the print at the point of sale. Other goods received are recognized at fair value based general market prices. The fair value of donated web-based advertising is based on the stated general market price of the advertising provided by the donor.

The fair value of donated prints is reflected as cost of goods sold on the statements of activities and changes in net assets. The donated web-based advertising expense is classified as fundraising on the statements of functional expenses.

**Concentration, Gifts From Board Members and Related Party Transactions** - Approximately 24% of the Foundation's revenue was received from two donors through charitable funds during each of the years ended December 31, 2020 and 2019.

Gifts received from board members, including the fair value of donated art, totaled approximately \$92,355 and \$268,000, respectively, the years ended December 31, 2020 and 2019.

Pledges receivable from two individuals accounted for 100% of total pledges receivable at both December 31, 2020, and December 31, 2019, respectively.

Approximately 100% of the Foundation's total grant expense consisted of grants made to related parties (Note 1). Grants awarded to Big Life Kenya totaled \$3,812,253 and \$2,952,101 for the years ended December 31, 2020 and 2019, respectively. Grants awarded to Big Life UK totaled \$70,184 and \$70,000 for the years ended December 31, 2020 and 2019, respectively.

**Federal Income Tax** - The Internal Revenue Service has determined the Foundation to be a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax has been made in these financial statements.

## BIG LIFE FOUNDATION USA

### Notes to Financial Statements For the Years Ended December 31, 2020 and 2019

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#### Note 2 - Continued

**Financial Agency Agreement** - The Foundation acts in a limited role as a financial agent for Big Life Kenya (Note 1) under a Financial Agency Agreement for Custodial Services for Financial Assets (the Agreement) between the Foundation and Big Life Limited Kenya (Big Life Kenya) dated April 10, 2020. The Agreement was entered into solely due to the current unprecedented situation of COVID-19 and the resulting uncertainty it has created. The Agreement is a precaution and preventative measure should the COVID-19 pandemic lead to unrest and instability in the Kenyan banking system. The initial term of the Agreement is for two years and expires on April 30, 2022, unless terminated earlier by Big Life Kenya. Big Life Kenya has the option to extend the Agreement, pending the Foundation's willingness, if necessary due to COVID-19 or related circumstances stemming from the COVID-19 pandemic.

Under the terms of the Agreement, Big Life Kenya makes all management decisions regarding the funds and retains all authority regarding use and disbursement of the assets. The Financial Agent (the Foundation) has no authority regarding the use and disbursement of the assets and may act only on instructions received from Big Life Kenya.

The two custodial bank accounts are held in cash in United States dollars and total approximately \$4,377,500 as of December 31, 2020. The Foundation is paid \$1,000 per year for its services under the Agreement, which is included in other revenue on the statement of activities and changes in net assets for the year ended December 31, 2020.

**Functional Allocation of Expenses** - The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and changes in net assets and the statements of functional expenses based on the benefits derived by program, management and general, and fundraising activities.

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Foundation. Those expenses include employee salaries, the allocations for which are provided monthly based on estimates of how each employee's time was spent that month. All other expenses are directly allocated.

**Use of Estimates** - The preparation of financial statements in conformity with U.S. 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.

**Financial Statement Reclassifications** - Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. Such reclassifications have no effect on the change in net assets or net asset balances as previously reported.

**Subsequent Events** - The Foundation has evaluated subsequent events through March 30, 2021, the date on which the financial statements were available to be issued.

#### Note 3 - Pledges Receivable

Pledges receivable consisted of two pledges at both December 31, 2020 and 2019, respectively, and totaled \$4,268 and \$7,294, respectively. Pledges are expected to be paid within one year. A present value discount was deemed immaterial at December 31, 2020 and 2019. Management considers the pledges fully collectible; therefore, an allowance for doubtful accounts was not deemed necessary at December 31, 2020 and 2019.

## BIG LIFE FOUNDATION USA

### Notes to Financial Statements For the Years Ended December 31, 2020 and 2019

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#### Note 4 - Board Designated Net Assets Without Donor Restrictions

At both December 31, 2020 and 2019, the board had designated net assets without donor restrictions totaling \$759,171 and \$756,071, respectively, as a reserve for future operating expenses of the Foundation.

#### Note 5 - Net Assets With Donor Restrictions

Net assets with donor restrictions were available for the following purposes at December 31:

	<u>2020</u>	<u>2019</u>
Purpose restrictions-		
Segeza Conservation Fund	\$ 21,030	\$ 10,000
Rangers: Kenya	10,934	88,757
Predator Compensation Fund		18,750
Tanzania		4,666
Education + Outreach		1,500
Time restrictions-		
Pledges	<u>4,268</u>	<u>7,294</u>
<b>Total Net Assets With Donor Restrictions</b>	<b><u>\$ 36,232</u></b>	<b><u>\$ 130,967</u></b>

Net assets with donor restrictions released for purpose fulfillment totaled \$1,350,714 and \$1,343,044 during the years ended December 31, 2020 and 2019, respectively. Net assets with donor restrictions released related to time restrictions totaled \$3,026 and \$10,000 during the years ended December 31, 2020 and 2019.

#### Note 6 - Retirement Plan

In December 2016, the Foundation established a Simple IRA Plan (the Plan). The Plan went into effect in 2017. Eligible employees may contribute to the Plan after the completion of 90 days of employment. Employer contributions are permitted by the Plan. Employer contributions totaled \$10,496 and \$9,055 during the years ended December 31, 2020 and 2019, respectively.

#### Note 7 - Impacts of the Coronavirus Pandemic

In March 2020, the World Health Organization categorized coronavirus (COVID-19) as a global pandemic, prompting many national, regional, and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary store closures, and wide-sweeping quarantines and stay-at-home orders. As of the date these financial statements were available to be issued, the COVID-19 pandemic was ongoing and the related governmental preventive and protective measures continued. As a result, the related financial impact and duration of the pandemic cannot be reasonably estimated at this time. To mitigate the financial impacts of the COVID-19 pandemic management obtained a Paycheck Protection Program loan (Note 2) and received forgiveness for this loan in 2020.

**BIG LIFE FOUNDATION USA**

**Notes to Financial Statements  
For the Years Ended December 31, 2020 and 2019**

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**Note 8 - Liquidity and Availability of Financial Assets**

**Liquidity** - The Foundation has an operating reserve with balances of \$759,171 and \$756,071 at December 31, 2020 and 2019, respectively. This is a governing Board-designated reserve with the objective of setting funds aside to be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside typical operations of the organization. The Foundation's target for this reserve is to maintain a total of one year's operating expenses, which was determined based on management's judgment about the appropriate amount of funds to have set aside in addition to working capital. Its grantmaking is limited to Board discretion based upon the availability of funds. The operating reserve funds are held as cash, which is liquid and available for use.

**Availability** - The following reflects the Foundation's financial assets at December 31, 2020 and 2019, reduced by amounts not available for general use within one year of the statement of financial position date because of donor-imposed restrictions or internal designations. Amounts not available include those set aside by the Board for an operating reserve that could be drawn upon if the Board approves that action. The Foundation is supported in part by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors.

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 889,796	\$ 1,525,652
Accounts receivable	103,875	41,586
Pledges receivable	<u>4,268</u>	<u>7,294</u>
Total financial assets	997,939	1,574,532
Restricted by donor with time or purpose restrictions	(36,232)	(130,967)
Board designation set aside for operating reserve	<u>(759,171)</u>	<u>(756,071)</u>
<b>Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year</b>	<b><u>\$ 202,536</u></b>	<b><u>\$ 687,494</u></b>