

**THE MONO LAKE FOUNDATION**

**FINANCIAL STATEMENTS WITH  
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED  
DECEMBER 31, 2019 AND 2018**

## **INDEPENDENT AUDITOR'S REPORT**

**Board of Directors  
The Mono Lake Foundation  
Lee Vining, California**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of The Mono Lake Foundation, which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses and of 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 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 Mono Lake Foundation as of December 31, 2019 and 2018, 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.

*Gilbert CPAs*

**GILBERT CPAs  
Sacramento, California**

**October 13, 2020**

# THE MONO LAKE FOUNDATION

## STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2019 AND 2018

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	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 363,634	\$ 139,848
Accounts receivable	119,334	160,184
Inventories	91,581	97,517
Prepaid expenses and other assets	<u>4,621</u>	<u>5,359</u>
Total current assets	579,170	402,908
<b>INVESTMENTS</b>	8,722,442	7,046,785
<b>PROPERTY AND EQUIPMENT - Net</b>	<u>1,473,470</u>	<u>1,489,771</u>
<b>TOTAL ASSETS</b>	<u>\$ 10,775,082</u>	<u>\$ 8,939,464</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 118,689	\$ 98,907
Accrued expenses	<u>49,312</u>	<u>47,182</u>
Total liabilities	<u>168,001</u>	<u>146,089</u>
<b>NET ASSETS:</b>		
Net assets without donor restrictions	8,460,890	7,022,759
Net assets with donor restrictions:		
Purpose restrictions	1,454,912	1,177,306
Endowments	<u>691,279</u>	<u>593,310</u>
Total net assets	<u>10,607,081</u>	<u>8,793,375</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 10,775,082</u>	<u>\$ 8,939,464</u>

# THE MONO LAKE FOUNDATION

## STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
<b>REVENUES:</b>		
Member contributions	\$ 1,685,318	\$ 1,595,785
Bequests	933,200	2,393,643
Other general contributions	646	19,274
Interest and investment income (loss)	720,669	(21,836)
Sales revenue, net of cost of goods sold of \$172,979 for 2019 and \$182,399 for 2018	160,635	172,830
Program service revenue	114,804	103,475
Rental and other income	63,739	65,759
Net assets released from restrictions	<u>113,550</u>	<u>737,408</u>
Total revenues	<u>3,792,561</u>	<u>5,066,338</u>
<b>EXPENSES:</b>		
Program services:		
Public education and outreach	1,179,867	1,097,239
Membership communications	481,228	531,016
Research and policy development	<u>392,242</u>	<u>264,106</u>
Total program services	2,053,337	1,892,361
Supporting services:		
Fundraising	262,752	250,889
Management, general and store operations	<u>38,341</u>	<u>76,845</u>
Total expenses	<u>2,354,430</u>	<u>2,220,095</u>
<b>INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>1,438,131</u>	<u>2,846,243</u>
<b>NET ASSETS WITH DONOR RESTRICTIONS:</b>		
Contributions and grants	289,147	233,345
Interest and investment income (loss)	199,978	(81,616)
Net assets released from restrictions	<u>(113,550)</u>	<u>(737,408)</u>
<b>INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<u>375,575</u>	<u>(585,679)</u>
<b>INCREASE IN NET ASSETS</b>	1,813,706	2,260,564
<b>NET ASSETS, Beginning of Year</b>	<u>8,793,375</u>	<u>6,532,811</u>
<b>NET ASSETS, End of Year</b>	<u>\$ 10,607,081</u>	<u>\$ 8,793,375</u>

The accompanying notes are an integral part of these financial statements.

# THE MONO LAKE FOUNDATION

## STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2019

	Program Services			Supporting Services		Total
	Public Educ. & Outreach	Membership Comm.	Research & Policy Develop.	Fundraising	Management, General & Store Operations	
Personnel	\$ 801,284	\$ 118,382	\$ 180,045	\$ 55,230	\$ 4,882	\$ 1,159,823
Professional services	137,814	114,260	141,676	82,180	12,614	488,544
Cost of goods sold	76,364				96,615	172,979
Printing	27,789	71,244		45,217		144,250
Advertising	12,761	76,710	488	9,477	3,691	103,127
Postage	21,044	32,855	18	34,135	540	88,592
Depreciation	44,766	7,829	13,206	4,533	325	70,659
Supplies	23,894	14,104	4,365	6,968	1,423	50,754
Travel	27,214	6,463	6,121	5,131	1,227	46,156
Occupancy	9,972	616	20,273	822	327	32,010
Insurance	14,018	2,433	9,708	1,542	3,537	31,238
Equipment	9,263	1,564	9,216	7,083	251	27,377
Grants	19,500					19,500
Telecommunications	5,996	2,308	2,489	942	46	11,781
Other	24,552	32,460	4,637	9,492	9,478	80,619
	<u>1,256,231</u>	<u>481,228</u>	<u>392,242</u>	<u>262,752</u>	<u>134,956</u>	<u>2,527,409</u>
Less cost of goods sold included with revenues on the statement of activities	<u>76,364</u>				<u>96,615</u>	<u>172,979</u>
Total expenses included in the expense section of the statement of activities	<u>\$ 1,179,867</u>	<u>\$ 481,228</u>	<u>\$ 392,242</u>	<u>\$ 262,752</u>	<u>\$ 38,341</u>	<u>\$ 2,354,430</u>

The accompanying notes are an integral part of these financial statements.

# THE MONO LAKE FOUNDATION

## STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2018

	Program Services			Supporting Services		Total
	Public Educ. & Outreach	Membership Comm.	Research & Policy Develop.	Fundraising	Management, General & Store Operations	
Personnel	\$ 711,746	\$ 88,077	\$ 131,270	\$ 50,287	\$ 7,196	\$ 988,576
Professional services	109,921	136,688	72,373	68,308	13,544	400,834
Cost of goods sold	72,057				110,342	182,399
Printing	59,279	64,475	248	43,967		167,969
Advertising	18,980	78,905	1,415	21,926	4,355	125,581
Postage	21,294	68,122	116	24,189	1,143	114,864
Depreciation	37,353	5,622	9,033	3,365	491	55,864
Supplies	29,793	24,609	6,465	12,819	1,696	75,382
Travel	21,362	31,058	8,725	1,572	541	63,258
Occupancy	9,414	922	18,252	1,928	123	30,639
Insurance	13,631	1,779	8,004	3,819	1,954	29,187
Equipment	12,940	712	4,249	1,017	16	18,934
Grants	19,650					19,650
Telecommunications	7,417	848	2,142	506	74	10,987
Other	24,459	29,199	1,814	17,186	45,712	118,370
	<u>1,169,296</u>	<u>531,016</u>	<u>264,106</u>	<u>250,889</u>	<u>187,187</u>	<u>2,402,494</u>
Less cost of goods sold included with revenues on the statement of activities	<u>72,057</u>				<u>110,342</u>	<u>182,399</u>
Total expenses included in the expense section of the statement of activities	<u>\$ 1,097,239</u>	<u>\$ 531,016</u>	<u>\$ 264,106</u>	<u>\$ 250,889</u>	<u>\$ 76,845</u>	<u>\$ 2,220,095</u>

The accompanying notes are an integral part of these financial statements.

# THE MONO LAKE FOUNDATION

## STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase in net assets	\$ 1,813,706	\$ 2,260,564
Reconciliation to net cash provided by operating activities:		
Net unrealized (gain) loss on investments	(718,432)	304,978
Receipt of donated investments	(37,929)	(18,643)
Depreciation	70,659	55,864
Changes in:		
Accounts receivable	40,850	23,341
Inventories	5,936	(10,035)
Prepaid expenses and other assets	738	2,746
Accounts payable	19,782	(82,450)
Accrued expenses	2,130	(8,725)
Net cash provided by operating activities	<u>1,197,440</u>	<u>2,527,640</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(12,994,760)	(3,945,983)
Proceeds from sale of investments	12,075,464	1,351,358
Purchases of property and equipment	<u>(54,358)</u>	<u>(29,834)</u>
Net cash used by investing activities	<u>(973,654)</u>	<u>(2,624,459)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	223,786	(96,819)
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>	<u>139,848</u>	<u>236,667</u>
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	<u>\$ 363,634</u>	<u>\$ 139,848</u>

The accompanying notes are an integral part of these financial statements.



# THE MONO LAKE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

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### 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Mono Lake Foundation (the Foundation) is a nonprofit corporation whose mission consists of supporting the restoration and preservation of the Mono Lake ecosystem, educating the public about Mono Lake and the impacts on the environment of excessive water usage, and promoting cooperative solutions that protect Mono Lake and meet real water needs without transferring environmental problems to other areas.

**Basis of presentation** – The financial statements are prepared on the accrual basis of accounting and in conformity with professional standards applicable to not-for-profit entities. The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

**Revenue recognition** – Contributions, foundation grants, and bequests are recognized as revenues when received or unconditionally promised, in accordance with professional standards. All contributions are considered available for unrestricted use unless specifically restricted by donors for future periods or specific purposes. Donor-restricted amounts are reported as an increase in donor restricted net assets. Donor restricted net assets with time or purpose restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions when the time restrictions expire or the contributions are used for the restricted purpose. Donor restricted net assets with restrictions perpetual in nature are those net assets whose use by the Foundation is restricted by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled and removed by the actions of the Foundation and consist of contributions to the Foundation's endowment fund.

Professional services are recorded as in-kind donations and recognized at their estimated fair value as of the date of service. No donated professional services were received during 2019 and 2018. Contributed services that do not meet the criteria for recognition are not reflected in the financial statements.

The Foundation's revenue from contracts with customers consist of bookstore sales, guided tours, seminars, educational event revenue, and rental income. Refer to Note 8 for additional information on revenue from contracts with customers.

**Cash and cash equivalents** – For financial statement purposes, the Foundation considers all investments with a maturity at purchase of three months or less to be cash equivalents, unless held for long-term purposes.

The Foundation minimizes credit risk associated with cash by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and management believes the Foundation is not exposed to any significant credit risk related to cash.

**Investments** are stated at fair value.

**Inventories** consist primarily of educational and artistic materials sold by the Foundation through its retail store or distributed as membership benefits. Inventories are recorded at the lower of average cost or market. Materials that have become obsolete are not included in the inventory balance.

# THE MONO LAKE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

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**Property and equipment** is stated at cost or, if donated, at the estimated fair market value as of the date of donation. The Foundation capitalizes all expenditures for property and equipment in excess of \$2,500. Assets are depreciated using the straight-line method over estimated useful lives of 5 to 39 years.

**Functional allocation of expenses** – The costs of providing the program services have been summarized on a functional basis in the statements of activities and of functional expenses. Accordingly, certain costs have been allocated among the program services based on employees' time incurred and management's estimate of the usage of resources. The expenses that have been allocated include salaries and wages, payroll taxes, employee benefits, retirement contributions, and professional services, which are allocated based on time and effort; postage and printing, advertising, insurance and taxes, travel and transportation, grant expense, supplies, telecommunications, occupancy expenses, equipment, depreciation, and other expenses, which are allocated based on estimated usage.

**Joint fundraising and membership communication** – The Foundation allocates costs of certain direct mail campaigns between fundraising and membership communication activities. See Note 7.

**Income taxes** – The Foundation is publicly supported and exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, except for immaterial amounts of tax on sales of certain merchandise and rental of mailing lists. The Foundation has applied the accounting principles related to accounting for uncertainty in income taxes and has determined that there is no material impact on the financial statements. With some exceptions, the Foundation is no longer subject to U.S. federal and state income tax examinations by tax authorities for years prior to 2014.

**Fair value measurements** – Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, as follows:

Level 1 Inputs	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
Level 2 Inputs	Inputs other than quoted prices in active markets that are observable either directly or indirectly.
Level 3 Inputs	Unobservable inputs for the asset or liability.

**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.

# THE MONO LAKE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

**New accounting pronouncements** – In June 2018, the Financial Accounting Standards Board (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*. The new accounting standard clarifies and improves the guidance for (1) evaluating whether transactions should be accounted for as contributions within the scope of Topic 958 or as exchange transactions subject to other guidance and (2) determining whether a contribution is conditional. The Foundation has implemented this accounting standard in the accompanying financial statements effective January 1, 2019 under the modified prospective basis for all transactions for which they serve as the resource recipient. Accordingly, there is no effect on beginning net assets in connection with the implementation of ASU 2018-08.

In May 2014, the FASB issued Topic 606, *Revenue from Contracts with Customers*. The new accounting standard develops a common standard that will remove inconsistencies in revenue requirements, improve comparability of revenue recognition practices, provide more useful information to users of financial statements and simplify the preparation of financial statements. The Foundation has implemented Topic 606 for all contracts effective January 1, 2019 with no effect on beginning net assets

**Future accounting pronouncements** – In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The new accounting standard requires lessees to recognize a lease liability measured on a discounted basis and a right-of-use asset for all leases with terms longer than 12 months. Application of this statement is effective for the year ending December 31, 2021. The Foundation is currently evaluating the impact this pronouncement will have on the financial statements.

**Subsequent events** have been reviewed through October 13, 2020, the date the financial statements were issued. Management concluded that no material subsequent events have occurred since December 31, 2019 that require recognition or disclosure in such financial statements.

## 2. LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Foundation's financial assets as of December 31, 2019:

	<u>2019</u>	<u>2018</u>
Cash	\$ 363,634	\$ 139,848
Accounts receivable	119,334	160,184
Investments	<u>8,722,442</u>	<u>7,046,785</u>
Total financial assets	9,205,410	7,346,817
Less:		
Donor restrictions - purpose restriction	(1,454,912)	(1,177,306)
Donor Restrictions - perpetual	<u>(691,279)</u>	<u>(593,310)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 7,059,219</u>	<u>\$ 5,576,201</u>

# THE MONO LAKE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

The Foundation's goal is generally to maintain financial assets to meet 120 days of operating expenses (approximately \$600,000) and to invest additional funds consistent with the Foundation's investment plan. As part of its liquidity plan, cash is invested in short-term investments, including money market accounts and certificates of deposit. Large one-time cash expenditures for special projects are planned at least six months in advance to assure investments are managed to fund such expenditures directly without unduly impacting the cash reserve.

### 3. INVESTMENTS

Money market funds, mutual funds and equities are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices with reasonable levels of price transparency. Bonds are classified within Level 2 of the fair value hierarchy because they are measured by inputs other than quoted prices in active markets. Investments consist of the following:

	<u>2019</u>	<u>2018</u>
Money market funds	\$ 444,405	\$ 3,594,217
Mutual and exchange traded funds:		
Fixed income	3,565,738	749,730
Blend	884,911	
REIT	141,648	
Emerging Markets	118,053	
Equities:		
Stock – Core	1,746,686	505,345
Stock – Growth	1,675,031	493,380
Stock – Value	145,970	729,362
Stock – Blend		317,062
Bonds:		
Government		372,764
Corporate		284,925
Total	<u>\$ 8,722,442</u>	<u>\$ 7,046,785</u>

### 4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>2019</u>	<u>2018</u>
Land	\$ 545,177	\$ 545,177
Buildings and improvements	1,514,702	1,509,202
Furniture and office equipment	57,040	57,040
Automobiles	95,420	46,562
Total	2,212,339	2,157,981
Less accumulated depreciation and amortization	<u>(738,869)</u>	<u>(668,210)</u>
Property and equipment, net	<u>\$ 1,473,470</u>	<u>\$ 1,489,771</u>

# THE MONO LAKE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

### 5. NET ASSETS

Donor restricted net assets consist of amounts restricted by grantors and donors for the following purposes:

	<u>2019</u>	<u>2018</u>
Research and policy development	\$ 1,099,319	\$ 992,485
Public education	345,593	174,821
Store	<u>10,000</u>	<u>10,000</u>
Total	<u>\$ 1,454,912</u>	<u>\$ 1,177,306</u>

Donor restricted net assets with restrictions perpetual in nature consist of an endowment. The endowment principal on the related investment is restricted from withdrawal. Interest and dividend earnings from this balance are restricted by the donor for use in research and policy development. The donor allows endowment principal to be reduced by unrealized investment losses.

The Foundation classifies as donor restricted net assets with perpetual restrictions (a) the original value of gifts donated to the permanent endowment, (b) accumulated unrealized appreciation and depreciation of endowment investments if directed by the donor gift instrument, (c) the original value of subsequent gifts to the permanent endowments, and (d) 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.

Under the endowment investment policy as established by the Board of Directors, the primary investment objectives are to achieve a balanced return of investment income and growth, which will preserve the purchasing power of the endowment.

Changes in endowment net assets are as follows:

	<u>2019</u>	<u>2018</u>
Endowment net assets, beginning of year	\$ 593,310	\$ 633,294
Unrealized investment gain (loss)	<u>97,969</u>	<u>(39,984)</u>
Endowment net assets, end of year	<u>\$ 691,279</u>	<u>\$ 593,310</u>

### 6. PENSION PLAN

The Foundation maintains a "SIMPLE" IRA plan (Plan), under Internal Revenue Code Section 408(p), which includes all employees. Employees may contribute a portion of their gross compensation to the Plan. The Foundation makes matching contributions up to 3% of each employee's gross compensation. Matching contributions totaled \$6,591 for 2019 and \$17,092 for 2018. All contributions are fully vested and non-forfeitable.

# THE MONO LAKE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2019 AND 2018

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### 7. ALLOCATION OF EXPENSES

The Foundation achieves certain programmatic goals by conducting direct mail campaigns that include appeals for actions to support Mono Lake as well as for contributions. The costs of conducting these joint activities totaled \$341,974 for 2019 and \$368,656 for 2018. These joint costs were allocated as follows:

	<u>2019</u>	<u>2018</u>
Membership communications	\$ 261,813	\$ 249,460
Fundraising	<u>80,161</u>	<u>119,196</u>
Total	<u>\$ 341,974</u>	<u>\$ 368,656</u>

### 8. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Foundation's revenue from bookstore sales are recognized at the time of purchase. Guided tours, seminars, and educational event revenue are recognized when the related events occur. Rental income is recognized monthly as the rental period lapses..

Funds received in advance of being earned are recorded as deferred revenue, which represents a contract liability.

A contract asset is recorded when the Foundation satisfies a performance obligation of a contract but is not yet entitled to payment. When the Foundation becomes entitled to payment, the contract asset is classified as a receivable, whether invoiced or not.

The balances of receivables and contract liabilities from contracts with customers are as follows as of December 31:

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Accounts receivable	<u>\$ 1,110</u>	<u>\$ 418</u>	<u>\$ 18,486</u>
Contract liabilities:			
Deferred revenue	<u>\$</u>	<u>\$ 3,025</u>	<u>\$ 2,159</u>

### 9. SUBSEQUENT EVENTS

In mid-March 2020 the Foundation experienced some disruption to its business in response to the Coronavirus/COVID-19 pandemic. Although the disruption is expected to be temporary, the Foundation anticipates some revenue losses and cash flow delays due to the impact of the pandemic. However, the related financial impact and duration cannot be reasonably estimated at this time.