

STABLISH FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

STABLISH FOUNDATION

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	
FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Activities	2-3
Statement of Cash Flows	4
NOTES TO FINANCIAL STATEMENTS	5-6

BOYER & COMPANY

A Professional Association

Certified Public Accountants

14500 Burnhaven Drive-Suite 135
Burnsville, MN 55306
(952) 435-3437

INDEPENDENT AUDITORS' REPORT

Board of Directors
Stablich Foundation
Bloomington, Minnesota

We have audited the accompanying financial statements of the Stablich Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and 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.

Auditors' 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 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 Stablich 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.

Boyer + Company

Burnsville, MN
November 9, 2020

STABLISH FOUNDATION

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018

ASSETS

	<u>2019</u>	<u>2018</u>
Current Assets		
Cash	\$ 61,444	\$ 109,207
Investments	14,787,307	13,356,240
Accounts Receivable	72,274	22,621
Prepaid Expense	<u>170,529</u>	<u>185,206</u>
Total Current Assets	<u>\$ 15,091,554</u>	<u>\$ 13,673,274</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts Payable	\$ 12	\$ 283
Funds Held for Others	<u>1,190,736</u>	<u>1,129,774</u>
Total Liabilities	<u>1,190,748</u>	<u>1,130,057</u>
Net Assets		
Without Donor Restrictions	13,259,539	11,968,190
With Donor Restrictions	<u>641,267</u>	<u>575,027</u>
Total Net Assets	<u>13,900,806</u>	<u>12,543,217</u>
Total Liabilities and Net Assets	<u>\$ 15,091,554</u>	<u>\$ 13,673,274</u>

See notes to financial statements.

STABLISH FOUNDATION

STATEMENT OF ACTIVITIES & FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Contributions	\$ 91,226	\$ -	\$ 91,226
Revenue			
Management Fee Income	98,960	-	98,960
Interest and Dividend Income	308,110	-	308,110
Realized Gains on Sales of Investments	216,425	-	216,425
Unrealized Gain (Loss) on Investments	1,652,315	-	1,652,315
Change in Split Interest Agreement	-	66,240	66,240
Investment Management Expenses	<u>(228,523)</u>	<u>-</u>	<u>(228,523)</u>
Net Revenue	<u>2,047,287</u>	<u>66,240</u>	<u>2,113,527</u>
Net Contributions and Revenue	2,138,513	66,240	2,204,753
Expenses			
Program Expense Payments to Charities	<u>749,990</u>	<u>-</u>	<u>749,990</u>
Management and General Expenses			
Insurance Expense	3,104	-	3,104
Office Expense	9,994	-	9,994
Professional Fees	15,300	-	15,300
Payroll	<u>68,776</u>	<u>-</u>	<u>68,776</u>
Total Management and General Expenses	<u>97,174</u>	<u>-</u>	<u>97,174</u>
Total Expenses	<u>847,164</u>	<u>-</u>	<u>847,164</u>
Changes in Net Assets	1,291,349	66,240	1,357,589
Net Assets - Beginning of Year	<u>11,968,190</u>	<u>575,027</u>	<u>12,543,217</u>
Net Assets - End of Year	<u>\$ 13,259,539</u>	<u>\$ 641,267</u>	<u>\$ 13,900,806</u>

See notes to financial statements.

STABLISH FOUNDATION

STATEMENT OF ACTIVITIES & FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Contributions	\$ 891,142	\$ -	\$ 891,142
Revenue			
Management Fee Income	103,008	-	103,008
Interest and Dividend Income	303,640	-	303,640
Realized Gains on Sales of Investments	602,720	-	602,720
Unrealized Gain (Loss) on Investments	(1,742,317)	-	(1,742,317)
Change in Split Interest Agreement	-	91,454	91,454
Investment Management Expenses	<u>(238,259)</u>	<u>-</u>	<u>(238,259)</u>
Net Revenue	<u>(971,208)</u>	<u>91,454</u>	<u>(879,754)</u>
Net Contributions and Revenue	(80,066)	91,454	11,388
Expenses			
Program Expense Payments to Charities	<u>752,049</u>	<u>-</u>	<u>752,049</u>
Management and General Expenses			
Insurance Expense	4,654	-	4,654
Office Expense	32,716	-	32,716
Professional Fees	11,825	-	11,825
Payroll	<u>68,393</u>	<u>-</u>	<u>68,393</u>
Total Management and General Expenses	<u>117,588</u>	<u>-</u>	<u>117,588</u>
Total Expenses	<u>869,637</u>	<u>-</u>	<u>869,637</u>
Changes in Net Assets	(949,703)	91,454	(858,249)
Net Assets - Beginning of Year	<u>12,917,893</u>	<u>483,573</u>	<u>13,401,466</u>
Net Assets - End of Year	<u>\$ 11,968,190</u>	<u>\$ 575,027</u>	<u>\$ 12,543,217</u>

See notes to financial statements.

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

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Changes in Net Assets	\$ 1,357,589	\$ (858,249)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Unrealized (Gain) Loss on Investments	(1,652,315)	1,742,317
Change in Split Interest Agreements	(66,240)	(91,454)
(Increase) Decrease in Assets:		
Accounts Receivable	(49,653)	(639)
Prepaid Expense	14,677	1,144
Increase (Decrease) in Liabilities:		
Accounts Payable	<u>(271)</u>	<u>283</u>
Net Cash Provided (Used) by Operating Activities	<u>(396,213)</u>	<u>793,402</u>
 Cash Flows from Investing Activities:		
Sale of Investments	2,572,674	3,767,755
Purchase of Investments	<u>(2,224,224)</u>	<u>(4,565,631)</u>
Net Cash Provided (Used) by Investing Activities	<u>348,450</u>	<u>(797,876)</u>
 Net Increase (Decrease) in Cash	(47,763)	(4,474)
 Cash - Beginning of Year	<u>109,207</u>	<u>113,681</u>
 Cash - End of Year	<u>\$ 61,444</u>	<u>\$ 109,207</u>

See notes to financial statements.

STABLISH FOUNDATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Organization – The Stablich Foundation was organized as a Minnesota nonprofit corporation on February 2, 1995. It was formed to assist donors in fulfilling their charitable intentions providing individualized educational, technical and administrative support. The Foundation assists the donors' professional advisers and documents and administrative support.

Basis of Presentation – Contributions received are recorded as an increase in unrestricted, temporarily restricted or permanently restricted support, depending on the existence or nature of any donor restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Without Donor Restrictions – These resources over which the Foundation has discretionary control. Designated amounts represent those revenues that the Foundation has set aside for a particular purpose.

With Donor Restrictions – Those resources subject to donor-imposed restrictions, which will be satisfied by actions of the Foundation or the passage of time.

Permanently Restricted – Those resources subject to a donor-imposed restriction that they be maintained permanently by the Foundation.

At December 31, 2019 and 2018 the Foundation had no permanently restricted assets.

Contributed Services – The value of services donated by individuals, corporations, foundations and governmental organizations for the Foundation is not reflected in the financial statements since no objective basis is available to measure the value.

Investments – The Foundation reports investments in mutual funds with readily determinable fair values and all investments in life insurance at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Realized investment income and gains restricted by donors are reported as increases in temporarily restricted net assets.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Split Interest Agreements – Funds held for other is reflective of charitable remainder trusts for which the Foundation is the trustee. The Foundation administers these trusts and is the remaining beneficiary. The charitable remainder trusts provide for distributions to the beneficiaries during the life of the trust. At the end of the trust's term, the remaining assets are transferred to the Foundation. The portion of the trust attributable to the future interest of the Foundation was recorded in the statements of activities as temporarily restricted contributions in the period the trust was established. Assets held in the charitable remainder trust are recorded at fair market value in the Foundation's balance sheet.

On an annual basis, the Foundation revalues the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The initial contributions are recorded at the present value of the estimated future payments, which is calculated using the IRS mid-term AFR and applicable mortality tables. The AFR was 1.69% and 3.07% at December 31, 2019 and 2018, respectively.

Standards of Accounting and Financial Reporting – The Foundation follows the accounting guidance in the audit and accounting guide, Not for Profit Organizations, which is in conformity with the recommendations of the American Institute of Certified Public Accountants.

STABLISH FOUNDATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Tax Exempt Status – The Foundation is qualified as a public charity and is exempt from excise taxes on investment income. The Foundation is also exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). The management is of the view that there are no significant tax positions that may be challenged.

The Organization's Forms 990, Return of Organization Exempt from Income Tax for the years ending 2018, 2017, and 2016 are subject to examination by the IRS, generally for three years after they were filed.

Subsequent Events – Subsequent events have been evaluated through November 9, 2020, the date which the financial statements were available to be issued.

NOTE 2 – INVESTMENTS

Investments are stated at fair value and consist of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Cash	\$ 560,076	\$ 494,989
Limited Partnerships	265,168	404,523
Mutual Funds	12,640,274	11,198,355
Life Insurance and Annuity Contracts	540,654	563,020
Stock	<u>781,135</u>	<u>695,353</u>
Total Investments	<u>\$14,787,307</u>	<u>\$13,356,240</u>

NOTE 3 – SPLIT INTEREST AGREEMENTS

Assets, liabilities and net assets, which comprise the split interest agreements, are as follows at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Investments	\$1,661,474	\$1,519,595
Funds Held for Others		
Present Value of Distributions	1,020,207	944,568
Temporarily Restricted Net Assets	<u>641,267</u>	<u>575,027</u>
Total Liabilities and Net Assets	<u>\$1,661,474</u>	<u>\$1,519,595</u>

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	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	
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Board of Directors
Stablich Foundation
Bloomington, Minnesota

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Auditors' 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 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 Stablich 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.

Boyer + Company

Burnsville, MN
November 9, 2020

STABLISH FOUNDATION
 STATEMENTS OF FINANCIAL POSITION
 DECEMBER 31, 2019 AND 2018

ASSETS

	<u>2019</u>	<u>2018</u>
Current Assets		
Cash	\$ 61,444	\$ 109,207
Investments	14,787,307	13,356,240
Accounts Receivable	72,274	22,621
Prepaid Expense	<u>170,529</u>	<u>185,206</u>
Total Current Assets	<u>\$ 15,091,554</u>	<u>\$ 13,673,274</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts Payable	\$ 12	\$ 283
Funds Held for Others	<u>1,190,736</u>	<u>1,129,774</u>
Total Liabilities	<u>1,190,748</u>	<u>1,130,057</u>
Net Assets		
Without Donor Restrictions	13,259,539	11,968,190
With Donor Restrictions	<u>641,267</u>	<u>575,027</u>
Total Net Assets	<u>13,900,806</u>	<u>12,543,217</u>
Total Liabilities and Net Assets	<u>\$ 15,091,554</u>	<u>\$ 13,673,274</u>

See notes to financial statements.

STABLISH FOUNDATION

STATEMENT OF ACTIVITIES & FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Contributions	\$ 91,226	\$ -	\$ 91,226
Revenue			
Management Fee Income	98,960	-	98,960
Interest and Dividend Income	308,110	-	308,110
Realized Gains on Sales of Investments	216,425	-	216,425
Unrealized Gain (Loss) on Investments	1,652,315	-	1,652,315
Change in Split Interest Agreement	-	66,240	66,240
Investment Management Expenses	<u>(228,523)</u>	<u>-</u>	<u>(228,523)</u>
Net Revenue	<u>2,047,287</u>	<u>66,240</u>	<u>2,113,527</u>
Net Contributions and Revenue	2,138,513	66,240	2,204,753
Expenses			
Program Expense Payments to Charities	<u>749,990</u>	<u>-</u>	<u>749,990</u>
Management and General Expenses			
Insurance Expense	3,104	-	3,104
Office Expense	9,994	-	9,994
Professional Fees	15,300	-	15,300
Payroll	<u>68,776</u>	<u>-</u>	<u>68,776</u>
Total Management and General Expenses	<u>97,174</u>	<u>-</u>	<u>97,174</u>
Total Expenses	<u>847,164</u>	<u>-</u>	<u>847,164</u>
Changes in Net Assets	1,291,349	66,240	1,357,589
Net Assets - Beginning of Year	<u>11,968,190</u>	<u>575,027</u>	<u>12,543,217</u>
Net Assets - End of Year	<u>\$ 13,259,539</u>	<u>\$ 641,267</u>	<u>\$ 13,900,806</u>

See notes to financial statements.

STABLISH FOUNDATION

STATEMENT OF ACTIVITIES & FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Contributions	\$ 891,142	\$ -	\$ 891,142
Revenue			
Management Fee Income	103,008	-	103,008
Interest and Dividend Income	303,640	-	303,640
Realized Gains on Sales of Investments	602,720	-	602,720
Unrealized Gain (Loss) on Investments	(1,742,317)	-	(1,742,317)
Change in Split Interest Agreement	-	91,454	91,454
Investment Management Expenses	<u>(238,259)</u>	<u>-</u>	<u>(238,259)</u>
Net Revenue	<u>(971,208)</u>	<u>91,454</u>	<u>(879,754)</u>
Net Contributions and Revenue	(80,066)	91,454	11,388
Expenses			
Program Expense Payments to Charities	<u>752,049</u>	<u>-</u>	<u>752,049</u>
Management and General Expenses			
Insurance Expense	4,654	-	4,654
Office Expense	32,716	-	32,716
Professional Fees	11,825	-	11,825
Payroll	<u>68,393</u>	<u>-</u>	<u>68,393</u>
Total Management and General Expenses	<u>117,588</u>	<u>-</u>	<u>117,588</u>
Total Expenses	<u>869,637</u>	<u>-</u>	<u>869,637</u>
Changes in Net Assets	(949,703)	91,454	(858,249)
Net Assets - Beginning of Year	<u>12,917,893</u>	<u>483,573</u>	<u>13,401,466</u>
Net Assets - End of Year	<u>\$ 11,968,190</u>	<u>\$ 575,027</u>	<u>\$ 12,543,217</u>

See notes to financial statements.

STABLISH FOUNDATION

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

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Changes in Net Assets	\$ 1,357,589	\$ (858,249)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Unrealized (Gain) Loss on Investments	(1,652,315)	1,742,317
Change in Split Interest Agreements	(66,240)	(91,454)
(Increase) Decrease in Assets:		
Accounts Receivable	(49,653)	(639)
Prepaid Expense	14,677	1,144
Increase (Decrease) in Liabilities:		
Accounts Payable	<u>(271)</u>	<u>283</u>
Net Cash Provided (Used) by Operating Activities	<u>(396,213)</u>	<u>793,402</u>
 Cash Flows from Investing Activities:		
Sale of Investments	2,572,674	3,767,755
Purchase of Investments	<u>(2,224,224)</u>	<u>(4,565,631)</u>
Net Cash Provided (Used) by Investing Activities	<u>348,450</u>	<u>(797,876)</u>
 Net Increase (Decrease) in Cash	(47,763)	(4,474)
 Cash - Beginning of Year	<u>109,207</u>	<u>113,681</u>
 Cash - End of Year	<u>\$ 61,444</u>	<u>\$ 109,207</u>

See notes to financial statements.

STABLISH FOUNDATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Organization – The Stablish Foundation was organized as a Minnesota nonprofit corporation on February 2, 1995. It was formed to assist donors in fulfilling their charitable intentions providing individualized educational, technical and administrative support. The Foundation assists the donors' professional advisers and documents and administrative support.

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With Donor Restrictions – Those resources subject to donor-imposed restrictions, which will be satisfied by actions of the Foundation or the passage of time.

Permanently Restricted – Those resources subject to a donor-imposed restriction that they be maintained permanently by the Foundation.

At December 31, 2019 and 2018 the Foundation had no permanently restricted assets.

Contributed Services – The value of services donated by individuals, corporations, foundations and governmental organizations for the Foundation is not reflected in the financial statements since no objective basis is available to measure the value.

Investments – The Foundation reports investments in mutual funds with readily determinable fair values and all investments in life insurance at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. Realized investment income and gains restricted by donors are reported as increases in temporarily restricted net assets.

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Split Interest Agreements – Funds held for other is reflective of charitable remainder trusts for which the Foundation is the trustee. The Foundation administers these trusts and is the remaining beneficiary. The charitable remainder trusts provide for distributions to the beneficiaries during the life of the trust. At the end of the trust's term, the remaining assets are transferred to the Foundation. The portion of the trust attributable to the future interest of the Foundation was recorded in the statements of activities as temporarily restricted contributions in the period the trust was established. Assets held in the charitable remainder trust are recorded at fair market value in the Foundation's balance sheet.

On an annual basis, the Foundation revalues the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The initial contributions are recorded at the present value of the estimated future payments, which is calculated using the IRS mid-term AFR and applicable mortality tables. The AFR was 1.69% and 3.07% at December 31, 2019 and 2018, respectively.

Standards of Accounting and Financial Reporting – The Foundation follows the accounting guidance in the audit and accounting guide, Not for Profit Organizations, which is in conformity with the recommendations of the American Institute of Certified Public Accountants.

STABLISH FOUNDATION

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Tax Exempt Status – The Foundation is qualified as a public charity and is exempt from excise taxes on investment income. The Foundation is also exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). The management is of the view that there are no significant tax positions that may be challenged.

The Organization's Forms 990, Return of Organization Exempt from Income Tax for the years ending 2018, 2017, and 2016 are subject to examination by the IRS, generally for three years after they were filed.

Subsequent Events – Subsequent events have been evaluated through November 9, 2020, the date which the financial statements were available to be issued.

NOTE 2 – INVESTMENTS

Investments are stated at fair value and consist of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Cash	\$ 560,076	\$ 494,989
Limited Partnerships	265,168	404,523
Mutual Funds	12,640,274	11,198,355
Life Insurance and Annuity Contracts	540,654	563,020
Stock	<u>781,135</u>	<u>695,353</u>
Total Investments	<u>\$14,787,307</u>	<u>\$13,356,240</u>

NOTE 3 – SPLIT INTEREST AGREEMENTS

Assets, liabilities and net assets, which comprise the split interest agreements, are as follows at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Investments	\$1,661,474	\$1,519,595
Funds Held for Others		
Present Value of Distributions	1,020,207	944,568
Temporarily Restricted Net Assets	<u>641,267</u>	<u>575,027</u>
Total Liabilities and Net Assets	<u>\$1,661,474</u>	<u>\$1,519,595</u>