



The Louis August Jonas Foundation

## **FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
SEPTEMBER 30, 2021 AND 2020**

LOUIS AUGUST JONAS FOUNDATION, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

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## Independent Auditor's Report

To the Board of Directors of  
Louis August Jonas Foundation, Inc.

We have audited the accompanying financial statements of Louis August Jonas Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2021 and 2020, 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 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 Louis August Jonas Foundation, Inc. as of September 30, 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.

*Alta CPA Group, LLC*

December 6, 2021

LOUIS AUGUST JONAS FOUNDATION, INC.  
STATEMENTS OF FINANCIAL POSITION  
SEPTEMBER 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 130,860	\$ 226,750
Pledges Receivable, Current	25,942	2,500
Prepaid Expenses	16,644	16,313
Investments	<u>13,832,133</u>	<u>12,068,116</u>
Total Current Assets	14,005,579	12,313,679
Fixed Assets:		
Land, Buildings and Equipment	2,771,518	2,677,201
Accumulated Depreciation	<u>(1,933,593)</u>	<u>(1,892,779)</u>
Net Fixed Assets	837,925	784,422
Other Assets:		
Security Deposits	16,604	27,101
Pledges Receivable, Non-Current	<u>-</u>	<u>62,726</u>
Total Other Assets	<u>16,604</u>	<u>89,827</u>
Total Assets	<u>\$ 14,860,108</u>	<u>\$ 13,187,928</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ <u>73,368</u>	\$ <u>40,720</u>
Total Current Liabilities	73,368	40,720
Net Assets:		
Without Donor Restrictions	13,381,816	11,804,302
Without Donor Restrictions - Board Designated	<u>157,000</u>	<u>127,000</u>
Total Net Assets Without Donor Restrictions	13,538,816	11,931,302
With Donor Restrictions	<u>1,247,924</u>	<u>1,215,906</u>
Total Net Assets	<u>14,786,740</u>	<u>13,147,208</u>
Total Liabilities and Net Assets	<u>\$ 14,860,108</u>	<u>\$ 13,187,928</u>

See auditor's report and accompanying notes to financial statements.

LOUIS AUGUST JONAS FOUNDATION, INC.  
 STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
 FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUES</b>						
Contributions and Grants	\$ 733,719	\$ 9,569	\$ 743,288	\$ 575,923	\$ 79,808	\$ 655,731
Investment Income	1,878,362	123,726	2,002,088	929,476	26,152	955,628
Net Assets Released from Restrictions	101,277	(101,277)	-	43,456	(43,456)	-
<b>Total Support and Revenue</b>	<b>2,713,358</b>	<b>32,018</b>	<b>2,745,376</b>	<b>1,548,855</b>	<b>62,504</b>	<b>1,611,359</b>
<b>EXPENSES</b>						
<b>Program Services:</b>						
Camp Rising Sun	524,777	-	524,777	470,818	-	470,818
Alumni Affairs	188,023	-	188,023	215,352	-	215,352
<b>Total Program Expenses</b>	<b>712,800</b>	<b>-</b>	<b>712,800</b>	<b>686,170</b>	<b>-</b>	<b>686,170</b>
<b>Support Services:</b>						
<b>Management and</b>						
Administrative	191,680	-	191,680	164,973	-	164,973
Fundraising	201,364	-	201,364	183,855	-	183,855
<b>Total Support Services</b>	<b>393,044</b>	<b>-</b>	<b>393,044</b>	<b>348,828</b>	<b>-</b>	<b>348,828</b>
<b>Total Expenses</b>	<b>1,105,844</b>	<b>-</b>	<b>1,105,844</b>	<b>1,034,998</b>	<b>-</b>	<b>1,034,998</b>
<b>INCREASE IN NET ASSETS</b>	<b>1,607,514</b>	<b>32,018</b>	<b>1,639,532</b>	<b>513,857</b>	<b>62,504</b>	<b>576,361</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>11,931,302</b>	<b>1,215,906</b>	<b>13,147,208</b>	<b>11,417,445</b>	<b>1,153,402</b>	<b>12,570,847</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 13,538,816</b>	<b>\$ 1,247,924</b>	<b>\$ 14,786,740</b>	<b>\$ 11,931,302</b>	<b>\$ 1,215,906</b>	<b>\$ 13,147,208</b>

See auditor's report and accompanying notes to financial statements.

LOUIS AUGUST JONAS FOUNDATION, INC.  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

	2021					2020				
	Program Services	Management and Administrative	Fund Raising	Support Total	Total	Program Services	Management and Administrative	Fund Raising	Support Total	Total
Salaries	\$ 314,810	\$ 135,651	\$ 128,290	\$ 263,941	\$ 578,751	\$ 300,448	\$ 98,254	\$ 113,090	\$ 211,344	\$ 511,792
Payroll Taxes	33,130	9,972	10,239	20,211	53,341	33,176	5,619	7,219	12,838	46,014
Benefits	57,026	16,603	9,788	26,391	83,417	43,019	20,184	11,900	32,084	75,103
Total Salaries and Related Expenses	404,966	162,226	148,317	310,543	715,509	376,643	124,057	132,209	256,266	632,909
Alumni Affairs Expense	17,749	6	964	970	18,719	26,592	-	8,491	8,491	35,083
Automobile Expense	2,003	-	-	-	2,003	156	-	-	-	156
Camper Related Expenses	2,541	-	-	-	2,541	11,112	-	-	-	11,112
Computer Expense	7,739	2,049	3,108	5,157	12,896	7,917	3,225	4,417	7,642	15,559
Fundraising Events	2,513	-	18,130	18,130	20,643	2,740	-	12,968	12,968	15,708
GEJ Scholarships	15,000	-	-	-	15,000	17,500	-	-	-	17,500
Insurance Expense	37,484	5,274	229	5,503	42,987	41,016	4,658	230	4,888	45,904
Office Expense	1,646	1,332	711	2,043	3,689	1,717	1,902	613	2,515	4,232
Professional Fees	16,636	4,569	10,006	14,575	31,211	32,160	6,930	6,930	13,860	46,020
Rent Expense	8,530	4,460	4,265	8,725	17,255	17,234	8,617	8,617	17,234	34,468
Repairs and Maintenance	110,407	-	-	-	110,407	73,148	-	-	-	73,148
Subscriptions and Memberships	1,002	203	1,068	1,271	2,273	1,613	519	1,834	2,353	3,966
Travel Expense	5,394	1,318	1,645	2,963	8,357	3,525	1,029	1,135	2,164	5,689
Processing Fees	17,834	9,575	12,216	21,791	39,625	7,069	13,112	5,655	18,767	25,836
Utilities	20,542	668	705	1,373	21,915	19,103	924	756	1,680	20,783
Total Expenses Before Depreciation Expense	671,986	191,680	201,364	393,044	1,065,030	639,245	164,973	183,855	348,828	988,073
Depreciation Expense	40,814	-	-	-	40,814	46,925	-	-	-	46,925
Total Expenses	\$ <u>712,800</u>	\$ <u>191,680</u>	\$ <u>201,364</u>	\$ <u>393,044</u>	\$ <u>1,105,844</u>	\$ <u>686,170</u>	\$ <u>164,973</u>	\$ <u>183,855</u>	\$ <u>348,828</u>	\$ <u>1,034,998</u>

See auditor's report and accompanying notes to financial statements.

LOUIS AUGUST JONAS FOUNDATION, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in Net Assets	\$ 1,639,532	\$ 576,361
Adjustments to Reconcile Increase in Net Assets to Net Cash Used by Operating Activities:		
Depreciation Expense	40,814	46,925
Gain on Investments	(1,783,355)	(698,024)
(Increase) Decrease in:		
Pledge Receivable	39,284	10,486
Prepaid Expenses	(331)	2,412
Security Deposits	10,497	-
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	32,648	3,535
	(20,911)	(58,305)
<b>Net Cash Used by Operating Activities</b>	<b>(20,911)</b>	<b>(58,305)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(283,712)	(251,644)
Purchases of Fixed Assets	(94,317)	-
Proceeds From Investments	303,050	223,617
	(74,979)	(28,027)
<b>Net Cash Used By Investing Activities</b>	<b>(74,979)</b>	<b>(28,027)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	-	-
<b>Net Decrease in Cash</b>	<b>(95,890)</b>	<b>(86,332)</b>
Cash at Beginning of Year	226,750	313,082
Cash at End of Year	\$ 130,860	\$ 226,750
<b>Supplemental Information:</b>		
Interest Paid	\$ -	\$ -
Taxes Paid	\$ -	\$ -

See auditor's report and accompanying notes to financial statements.



LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Louis August Jonas Foundation, Inc. ("Foundation") is a New York based nonprofit educational organization that was chartered in 1930 and has a 90-year history of successfully inspiring and developing young leaders to build a better world. To deliver its mission, the Foundation operates Camp Rising Sun ("CRS") a summer leadership program for promising young students from around the world and many virtual programs.

There is no tuition associated with participation in the camp program. Teens ages 14 - 16 are selected independently of financial means. Since its inception, the Foundation has awarded full scholarships to over 5,000 students representing 30 countries and 10 states.

The mission of the Foundation is supported through annual withdrawals from the portfolio and solicitation of contributions from alumni, parents of alumni, and other outside sources.

As of September 30, 2021, the Organization believes it understands the risk associated with COVID-19. The Organization has implemented risk mitigation tactics to address the risk of the impact, if any, of COVID-19 related to all aspects of business transactions with customers and vendors and human interaction within, and outside of, LAJF.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Foundation has been granted tax-exempt status pursuant to Section 501(c)(3) of the Internal Revenue Code. It is classified by the Internal Revenue Service as other than a private foundation. There was no net unrelated business taxable income; consequently, no provision for income tax is reflected in the financial statements. The Foundation informational return filings are subject to audit by the Internal Revenue Service, generally for three years after filing.

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. Investment income or loss (which includes realized and unrealized gains and losses on investments, interest and dividends) is included in the changes in net assets without donor restrictions unless the donor or law restricts the income or loss.

Investment Risks

The Foundation's investment portfolios are professionally managed and contain preferred and common shares and bonds of publicly traded companies, corporate bonds, U.S. government obligations, mutual funds, and money market funds. Such investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that market conditions would materially affect investment balances and the amounts reported in the financial statements.

Land, Buildings, and Equipment

Fixed assets are recorded at cost if purchased or fair market value at the date of donation, if donated. The Foundation capitalizes all fixed asset additions over \$1,000. Depreciation is provided on the straight line method over the estimated useful lives of the assets as follows:

Vehicle	5 Years
Equipment	5-20 Years
Building and Improvements	5-50 Years

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions

All contributions are considered to be available for general use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as donor restricted support that increases net assets with donor restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as donor restricted support; in the absence of such stipulations, contributions of property and equipment are recorded as support without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected over periods in excess of one year are recorded at the present value of the estimated cash flows beyond one year if the present value adjustment is material. The discounts on those amounts are computed using appropriate interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

Conditional promises to give are not included as support until the conditions are substantially met. When collected prior to satisfaction of donor restrictions, amounts are reported as refundable advances.

Grants and other contributions of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions. Grants are recorded as revenue when received or when conditions of the grant agreement are met.

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of Expenses

The costs of providing the various programs, fundraising, and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The statements of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Foundation are reported as expenses of those functional areas. Certain costs, such as some salary, payroll taxes, and employee benefits, are allocated based on estimates of staff time spent on each functional area.

Statement of Cash Flows

For purposes of the statements of cash flows, cash equivalents include all highly liquid debt instruments with original maturities of three months or less.

Subsequent Events

The Foundation evaluated subsequent events through the date that the financial statements were available to be issued. The Foundation is not aware of any significant events that occurred subsequent to the statement of financial position date but prior to December 6, 2021 that would have a material impact on the financial statements.

NOTE 2 - FAIR VALUE MEASUREMENTS

The following tables presents the Foundation's fair value hierarchy for the assets and liabilities measured at fair value on a recurring basis as of September 30, 2021 and 2020:

<u>2021</u>	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	<u>Total</u>
Cash and Cash				
Equivalents	\$ 45,128	\$ ---	\$ ---	\$ 45,128
Equities	440,953	---	---	440,953
Mutual Funds:				
Fixed Income	5,263,395	---	---	5,263,395
Domestic Stock	4,974,653	---	---	4,974,653
International Stock	<u>3,108,004</u>	<u>---</u>	<u>---</u>	<u>3,108,004</u>
Total Investments	\$ <u>13,832,133</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>13,832,133</u>

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

NOTE 2 - FAIR VALUE MEASUREMENTS (CONTINUED)

<u>2020</u>	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	<u>Total</u>
Cash and Cash Equivalents	\$ 17,724	\$ ---	\$ ---	\$ 17,724
Equities	357,709	---	---	357,709
Mutual Funds:				
Fixed Income	2,990,359	---	---	2,990,359
Domestic Stock	5,841,046	---	---	5,841,046
International Stock	2,791,201	---	---	2,791,201
Private Equity	<u>---</u>	<u>---</u>	<u>70,077</u>	<u>70,077</u>
Total Investments	\$ <u>11,998,039</u>	\$ <u>---</u>	\$ <u>70,077</u>	\$ <u>12,068,116</u>

All assets are valued based on the market approach. Financial assets and liabilities valued using level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities using level 3 inputs were primarily valued using the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied. There have been no changes in valuation techniques and related inputs.

	<u>2021</u>	<u>2020</u>
Beginning Balance	\$ 70,077	\$ 132,953
Total Gains or Losses (Realized and Unrealized)	---	(27,876)
Issuances and Settlements (Net)	<u>(70,077)</u>	<u>(35,000)</u>
Ending Balance	\$ <u>---</u>	\$ <u>70,077</u>

Realized and unrealized gains (losses) are included in investment income in the statements of activities and changes in net assets.

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

NOTE 3 - LAND, BUILDINGS, AND EQUIPMENT

A summary of land, buildings and equipment as of September 30, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Land	\$ 262,688	\$ 262,668
Buildings and Improvements	2,168,404	2,104,404
Equipment	286,932	286,932
Vehicles	<u>53,514</u>	<u>23,197</u>
Total Fixed Assets	2,771,538	2,677,201
Less Accumulated Depreciation	<u>(1,933,593)</u>	<u>(1,892,779)</u>
Net Land, Building and Equipment	\$ <u>837,925</u>	\$ <u>784,422</u>

NOTE 4 - RESTRICTED NET ASSETS

Net assets with donor restrictions as of September 30, 2021 and 2020 are available for the following purposes:

	<u>2021</u>	<u>2020</u>
Purpose and Time Restricted by Donors:		
Camp Scholarship Fund:		
Mascia Family	\$ 31,045	\$ 28,461
Mellins	333,744	305,963
Minnesota	172,708	158,332
Pavel Hristov	77,746	71,274
Scholarship	21,031	---
ARISE	6,613	6,613
Funds for the Arts	45,100	45,100
Red Hook Campaign	10,610	10,610
Clinton Windows Replacement	---	276
Palaez Memorial Fellowship – STEM Counselors	4,076	4,076
Time Restricted	<u>25,942</u>	<u>117,373</u>
Total Purpose and Time Restricted by Donors	728,615	748,078
Restricted by Donors in Perpetuity	519,309	519,309
Accumulated Losses and Distributions	<u>---</u>	<u>(51,481)</u>
Total Restricted by Donors in Perpetuity	<u>519,309</u>	<u>467,828</u>
Total Net Assets With Donor Restrictions	\$ <u>1,247,924</u>	\$ <u>1,215,906</u>

The income derived from monies restricted by donors in perpetuity is restricted for college and post-college scholarships.

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

NOTE 5 - BOARD DESIGNATED FOR RESERVES

The Board of Directors of the Foundation have implemented a reserve account to provide funding for future maintenance projects at camp. As of September 30, 2021 and 2020, \$157,000 and \$127,000, respectively, is Board designated as operating reserve.

NOTE 6 - EMPLOYEE BENEFIT PROGRAMS

The Foundation offers a 401(k) voluntary employee deferred tax savings plan. The Foundation annually pays 5% of all full time employees' salaries into the plan. Plan expenses incurred by the Foundation for the years ended September 30, 2021 and 2020 were \$23,010 and \$19,221, respectively.

The Foundation also funds one deferred compensation plan. The Foundation has an agreement to pay the former executive director or his beneficiary \$10,000 annually. This is included as an expense in the accompanying statements of functional expenses.

NOTE 7 - LEASE OBLIGATION

Effective February 15, 2016, the Foundation entered into a five year and two week lease for office space. The lease provides for no rent until May 1, 2016, at which point monthly rent payments are \$2,387 with annual escalation. This agreement expired February 28, 2021. At September 30, 2021, the Foundation was operating out of the Camp sites for both programmatic and support operations and did not intend to execute a new office lease. Rent expense for the years ended September 30, 2021 and 2020 was \$17,255 and \$34,468, respectively.

NOTE 8 – PAYCHECK PROTECTION PROGRAM

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was enacted to provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. In 2020, LAJF applied for and was approved for a loan through the Paycheck Protection Program under the CARES Act. The amount received was \$96,300 and was recognized as revenue during the year ended September 30, 2020 when the Foundation met the requirements for forgiveness. During the year ended September 30, 2021, the Foundation received a second loan through the Program for \$96,300. This amount was recognized as revenue in the year ended September 30, 2021 once the Foundation had met the requirements for forgiveness. These amounts are included in the respective years as contributions and grants in the accompanying statements of activities and changes in net assets.

LOUIS AUGUST JONAS FOUNDATION, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

NOTE 9 - CONCENTRATIONS OF CREDIT RISK

The Foundation maintains a bank account at an institution that is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of September 30, 2021, the Foundation had no uninsured cash balances. The Foundation has not experienced any losses in this account and does not believe it is exposed to any significant credit risk on cash and cash equivalents.

NOTE 10 - LIQUIDITY AND AVAILABILITY

The Foundation maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

The following represents the Foundation's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, comprised of the following at September 30:

	<u>2021</u>	<u>2020</u>
Financial Assets at Year End:		
Cash and Cash Equivalents	\$ 130,860	\$ 226,750
Pledges Receivable	25,942	2,500
Investments	<u>13,832,133</u>	<u>12,068,116</u>
 Total Financial Assets Available Within One Year	 13,988,935	 12,297,366
 Less Amounts Not Available to be Used Within One Year, Due to:		
Net Assets with Donor Restrictions	(1,247,924)	(1,215,906)
Designated Board Reserves	<u>(157,000)</u>	<u>(127,000)</u>
 Total Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	 \$ <u>12,584,011</u>	 \$ <u>10,954,460</u>