

***STATE HISTORICAL SOCIETY
OF NORTH DAKOTA FOUNDATION***

Audit Report

June 30, 2021

State Historical Society
Of North Dakota Foundation

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
State Historical Society of North Dakota Foundation
Bismarck, North Dakota

We have audited the accompanying financial statements of the State Historical Society of North Dakota Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. The prior year summarized comparative information has been derived from the Foundation's June 30, 2020 financial statements and, in our report dated November 10, 2020 we expressed an unqualified opinion on those 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 audit. We conducted our audit 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.

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the State Historical Society of North Dakota Foundation as of June 30, 2021, and the change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Haga Kommer, Ltd.

Haga Kommer, Ltd
Mandan, North Dakota
November 1, 2021

STATE HISTORICAL SOCIETY
OF NORTH DAKOTA FOUNDATION
Statement of Financial Position
June 30, 2021
(with comparative totals for June 30, 2020)

ASSETS	6/30/2021	Memo Only 6/30/2020
Current Assets:		
Cash and Cash Equivalents	\$ 478,833	\$ 735,833
Unconditional Promises to Give, Current Portion	84,926	86,601
Total Current Assets	<u>563,759</u>	<u>822,434</u>
Fixed Assets:		
Fixed Assets	28,788	28,788
Accumulated Depreciation	<u>(27,567)</u>	<u>(27,024)</u>
Net Fixed Assets	<u>1,221</u>	<u>1,764</u>
Other Assets:		
Unconditional Promises to Give, Less Allowance for Uncollectible Promises of \$2,397	45,680	93,719
Investments	953,083	474,870
Mineral Acres	18,284	20,157
Cash Held for Others	<u>66,669</u>	<u>139,012</u>
Total Other Assets	<u>1,083,716</u>	<u>727,758</u>
TOTAL ASSETS	<u><u>\$ 1,648,696</u></u>	<u><u>\$ 1,551,956</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 1,397	\$ 3,512
Payroll Taxes/Withholdings Payable	941	3,417
VISA Credit Cards Payable	277	366
Wages Payable	5,850	6,105
Accrued Leave Payable	11,783	14,371
Deferred Membership Revenue	<u>55,928</u>	<u>40,016</u>
Total Current Liabilities	<u>76,176</u>	<u>67,787</u>
Long-Term Liabilities:		
SBA PPP Loan Payable	-	55,825
Due to Chateau - Society	<u>66,669</u>	<u>136,668</u>
Total Long-Term Liabilities	<u>66,669</u>	<u>192,493</u>
Total Liabilities	142,845	260,280
Net Assets:		
Without Donor Restrictions	903,075	693,132
With Donor Restrictions	<u>602,776</u>	<u>598,544</u>
Total Net Assets	<u>1,505,851</u>	<u>1,291,676</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,648,696</u></u>	<u><u>\$ 1,551,956</u></u>

STATE HISTORICAL SOCIETY
OF NORTH DAKOTA FOUNDATION
Statement of Activities
For the Year Ended June 30, 2021
(with comparative totals for June 30, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/2021	Memo Only 6/30/2020
SUPPORT AND REVENUE:				
Memberships	\$ 84,929	\$ -	\$ 84,929	\$ 76,498
Oil Royalty Revenue	1,571	-	1,571	2,039
Donations	89,323	24,215	113,538	569,745
SBA EIDL Grant	-	-	-	3,000
Special Project - Expansion Campaign	-	-	-	105,100
Trustee Income	29,520	-	29,520	27,103
Special Project - Foundations	4,422	-	4,422	8,260
Interest Income	2,718	14,613	17,331	17,647
In-Kind Income	15,000	-	15,000	19,765
SBA/PPP Loans Forgiven	111,650	-	111,650	-
Miscellaneous Income	36,661	-	36,661	-
Net Assets Released from Restrictions	158,252	(158,252)	-	-
Total Support and Revenue	534,046	(119,424)	414,622	829,157
EXPENSES:				
Program Expenses	30,074	-	30,074	225,333
Membership Development Expenses	18,907	-	18,907	17,192
Management and General Expenses	322,779	-	322,779	349,404
Fund-Raising Expenses				
General Fund-Raising	5,194	-	5,194	12,511
Total Expenses	376,954	-	376,954	604,440
Excess of Support and Revenue Over/(Under) Expenses	157,092	(119,424)	37,668	224,717
OTHER GAINS AND (LOSSES):				
Realized Gain (Loss) on Investments	22,602	-	22,602	5,582
Unrealized Gain (Loss) on Investments	32,122	123,656	155,778	(15,152)
Unrealized Gain (Loss) on Valuation	(1,873)	-	(1,873)	(2,258)
Total Other Gains and (Losses)	52,851	123,656	176,507	(11,828)
Change in Net Assets	209,943	4,232	214,175	212,889
Net Assets - Beginning of Year	693,132	598,544	1,291,676	1,078,787
NET ASSETS - End of Year	\$ 903,075	\$ 602,776	\$ 1,505,851	\$ 1,291,676

STATE HISTORICAL SOCIETY
OF NORTH DAKOTA FOUNDATION
Statement of Functional Expenses
For the Year Ended June 30, 2021
(with comparative totals for June 30, 2020)

	Program Expenses	Membership Development Expenses	Management & General Expenses	Fund-Raising	6/30/2021	Memo Only 6/30/2020
Expenses:						
Accounting Fees	\$ -	\$ -	\$ 24,135	\$ -	\$ 24,135	\$ 24,205
Contract Labor	355	-	173	-	528	-
Courthouse Expense	1,612	-	-	-	1,612	4,005
Credit Card Fees	-	1,818	3,710	937	6,465	5,174
Employee Training	-	-	1,250	-	1,250	-
Equipment	-	-	2,588	-	2,588	1,454
Grants & Special Projects	1,918	-	120	-	2,038	4,914
Insurance	-	-	2,592	-	2,592	2,457
Marketing	-	120	2,434	-	2,554	2,777
Meeting Expense	-	-	344	-	344	829
Memberships & Conferences	-	-	2,225	-	2,225	2,290
Miscellaneous Expense	-	-	1,084	-	1,084	1,410
Office Supplies	1,570	-	739	152	2,461	2,555
Postage	-	9,852	669	1,092	11,613	12,277
Direct Mail	2,514	7,117	-	3,013	12,644	12,222
Publications	11,161	-	-	-	11,161	7,195
Recognition (Hall of Honors)	32	-	-	-	32	479
Repairs/Maintenance Agreements	-	-	3,900	-	3,900	1,555
Software	-	-	16,831	-	16,831	20,260
Telephone	-	-	2,833	-	2,833	3,166
Travel	-	-	243	-	243	918
Vacation & Sick Leave Expense	-	-	(2,588)	-	(2,588)	778
Wages	-	-	194,646	-	194,646	197,322
Payroll Taxes Expense	-	-	14,972	-	14,972	14,726
Health Insurance	-	-	31,795	-	31,795	47,133
408(k) SEP Expense	-	-	17,541	-	17,541	17,210
Special Project - Community Events	-	-	-	-	-	2,704
Special Project - Expansion Campaign	-	-	-	-	-	118,716
Special Project - Native American Hall of Honors	10,500	-	-	-	10,500	41,692
Special Project - Other	412	-	-	-	412	52,683
Depreciation	-	-	543	-	543	1,334
Total Expenses	\$ 30,074	\$ 18,907	\$ 322,779	\$ 5,194	\$ 376,954	\$ 604,440

STATE HISTORICAL SOCIETY
OF NORTH DAKOTA FOUNDATION
Statement of Cash Flows
For the Year Ended June 30, 2021
(with comparative totals for June 30, 2020)

	6/30/2021	Memo Only 6/30/2020
Cash flows from operating activities:		
Change in net assets	\$ 214,175	\$ 212,889
Non-cash charges:		
Depreciation expense	543	1,334
Change in operating assets and liabilities:		
(Increase) decrease in promises to give, net	49,714	50,704
(Increase) decrease in cash held for others	2,344	(227)
Increase (decrease) in accounts & credit cards payable	(2,204)	(237)
Increase (decrease) in payroll taxes/withholdings payable	(2,476)	(1,346)
Increase (decrease) in wages payable	(255)	3,518
Increase (decrease) in accrued leave payable	(2,588)	777
Increase (decrease) in deferred membership revenue	15,912	(7,461)
Total adjustments	60,990	47,062
Net cash provided (used) by operating activities	275,165	259,951
Cash flows from investing activities:		
Investments cashed	136,356	22,298
Interest, dividends, and gains reinvested	(16,969)	(21,339)
Investments purchased	(423,858)	(20,000)
Fees paid on investments	4,638	2,963
Unrealized (gain) loss on investments	(155,778)	15,152
Realized (gain) loss on investments	(22,602)	(5,582)
Valuation (gain) loss on mineral acres	1,873	2,258
Net cash provided (used) by investing activities	(476,340)	(4,250)
Cash flows from financing activities:		
Advanced on SBA loan	55,825	55,825
Forgiven SBA loan principal	(111,650)	-
Net cash provided (used) by financing activities	(55,825)	55,825
Net increase (decrease) in cash and cash equivalents	(257,000)	311,526
Cash and Cash Equivalents - June 30, 2020	735,833	424,307
Cash and Cash Equivalents - June 30, 2021	\$ 478,833	\$ 735,833

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION

Notes to the Financial Statements

June 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization

The *mission* of the State Historical Society of North Dakota Foundation is to provide fundraising and membership development activities to support the State Historical Society of North Dakota which preserves and promotes the heritage of North Dakota and its people. The State Historical Society of North Dakota has provided office space to the Foundation in order to carry out their duties and responsibilities.

Basis of Accounting and Presentation

The financial statements of the Foundation are prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Income is recognized when earned and expenses are recognized when incurred.

The financial statements of the Foundation have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. See Note 8 for details of the donor restricted net assets.

Contributed Services

The Foundation receives a significant amount of donated services from unpaid volunteers who assist in fundraising and special projects. No amounts have been recognized in the statement of activities because these services do not meet the criteria for recognition as contributed services.

Cash and Cash Equivalents

The Foundation considers assets without donor restrictions highly liquid investments with an initial maturity of three months or less to be cash equivalents.

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION

Notes to the Financial Statements

June 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash Held for Others

The State Historical Society of North Dakota Foundation is holding funds from the City of Medora and the Billings County Commission. Each group has pledged \$150,000 towards bonds that the State Historical Society of North Dakota holds for the completion of the Chateau de Mores in Medora. Every two years a payment is made on the bonds from these funds. This arrangement will continue until the bonds are paid off.

Investments

Investments include certificates of deposit with terms of more than three months and equity and bond funds held by brokerages. Investments in certificates of deposit and equity and debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Property and Equipment

The Foundation capitalizes property and equipment over \$1,000. Lesser amounts are expensed. Property and equipment is carried at cost and is being depreciated on the straight-line method with a useful life of five to ten years.

Income Taxes

The State Historical Society of North Dakota Foundation is incorporated under the laws of the State of North Dakota as a not-for-profit corporation. Accordingly, they are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and by virtue thereof are also exempt from North Dakota state income taxes.

The Foundation has adopted the provisions of FASB Accounting Standards Codification Topic ASC 740-10. The implementation of this standard had no impact on the financial statements. As of both the date of adoption, and as of June 30, 2021, the unrecognized tax benefit accrual was zero.

The Foundation will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred. The federal income tax returns of the Foundation are subject to examination by the IRS, generally for three years after they were filed.

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.

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION
Notes to the Financial Statements
June 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Prior Year Summarized Information

The financial statements include certain prior-year summarized comparative information in total but such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2020, from which summarized information was derived.

Subsequent Events

The Foundation has evaluated subsequent events through November 1, 2021, the date which the financial statements were available to be issued.

NOTE 2 AVAILABILITY AND LIQUIDITY

Financial assets available for general expenditures, that is, without donor restrictions and other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Financial assets at year end:	
Cash & cash equivalents	\$ 478,833
Unconditional Promises to Give	130,606
Investments	953,083
Cash Held for Others	66,669
Total financial assets	1,629,191
Less amounts not available to be used within one year:	
Long-Term Promises to Give	(45,680)
Investments	(953,083)
Cash Held for Others	(66,669)
Financial assets available to meet general expenditures over the next twelve months	\$ 563,759

The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses.

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION
Notes to the Financial Statements
June 30, 2021

NOTE 3 PROMISES TO GIVE

Unconditional promises to give at June 30, 2021 are as follows:

	<u>Trustees</u>	<u>Foundation</u>	<u>Total</u>
Receivable in less than one year	\$ 6,601	\$ 78,325	\$ 84,926
Receivable in one to five years	-	50,000	50,000
Total unconditional promises	6,601	128,325	134,926
Less discounts to net present value	-	(1,923)	(1,923)
Less allowance for uncollectible promises	(620)	(1,777)	(2,397)
Net promises to give	<u>\$ 5,981</u>	<u>\$ 124,625</u>	<u>\$ 130,606</u>

Foundation and Trustee pledges may be used at the discretion of the Foundation. The pledges will help cover ongoing fundraising costs but will also be used for special projects the Society might have. The discount rate used on long-term promises to give was four percent.

NOTE 4 FIXED ASSETS

The following is a summary of furniture and equipment as of June 30, 2021:

Furniture and equipment	\$ 28,788
Less accumulated depreciation	<u>(27,567)</u>
Net fixed assets	<u>\$ 1,221</u>

NOTE 5 INVESTMENTS

The fair values of long-term investments totaled \$953,083.

The following schedule summarizes investment returns and their classification in the statement of activities for the year ended June 30, 2021.

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Interest & dividend income	\$ 2,356	\$ 14,613	\$ 16,969
Realized gain (loss)	22,602	-	22,602
Unrealized gain (loss)	<u>32,122</u>	<u>123,656</u>	<u>155,778</u>
Total investment return	<u>\$ 57,080</u>	<u>\$ 138,269</u>	<u>\$ 195,349</u>

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION

Notes to the Financial Statements

June 30, 2021

NOTE 6 FAIR VALUE MEASUREMENTS

The Foundation had adopted the fair value measurement presentation that follows the provisions of the FASB Accounting Standards Codification Topic ASC 820. The provision prescribes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 – Quoted market prices for identical assets or liabilities in active markets.

Level 2 – Quoted market based inputs or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs that are not corroborated by market data.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. Observable inputs include market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 3 inputs also consist of mineral acres valued using a discounted cash flow model (income approach) and consideration of other factors deemed relevant in the circumstances. Due to the significant unobservable inputs required to estimate the fair value of these investments, the Foundation's investments in other assets are classified as Level 3 in the hierarchy.

Fair values of the investments measured on a recurring basis at June 30, 2021 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
ASSETS				
<u>Long-term Investments</u>				
Edward Jones				
Mutual funds (equities)	\$ 19,682	\$ 19,682	\$ -	\$ -
Stock	30,176	30,176	-	-
American Trust Center				
Mutual funds (fixed income)	318,011	318,011	-	-
Mutual funds (equities)	585,214	585,214	-	-
Mineral Acres	18,284	-	-	18,284
Total long-term investments	<u>\$ 971,367</u>	<u>\$ 953,083</u>	<u>\$ -</u>	<u>\$ 18,284</u>

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION
Notes to the Financial Statements
June 30, 2021

NOTE 6 FAIR VALUE MEASUREMENTS – CONTINUED

The following table includes a reconciliation of beginning and ending balances of the liabilities using significant unobservable inputs (Level 3), during the fiscal year ending June 30, 2021.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)	
	<u>Assets</u>
	Mineral Acres
Beginning Balance	\$ 20,157
Unrealized gain (loss) on valuation adjustment	
Included in changes in net assets	(1,873)
Ending Balance	\$ 18,284

NOTE 7 COVID-19 PAYCHECK PROTECTION PROGRAM

The Foundation received a loan of \$55,825 on April 16, 2020 under the SBA Paycheck Protection Program (PPP) created by the Coronavirus Aid Relief, and Economic Security Act (CARES Act) signed into law in March 2020. The goal of the program was to prevent job loss and small business failure due to losses caused by the COVID-19 pandemic. The loan received by the Foundation was used in accordance with the program requirements for payroll costs and the loan was forgiven on January 11, 2021 by the SBA.

A secondary loan was received of \$55,825 on January 27, 2021 which was subsequently forgiven on June 29, 2021. The funds were used by the Foundation in accordance with the requirements for payroll costs.

For loans \$150,000 and less, the borrower must retain records relevant to the loan forgiveness application that prove compliance with the requirements of Section 7(a)(36) and Section 7A of the Small Business Act – with respect to employment records, for the 4-year period following submission of the loan forgiveness application and with respect to other records, for the 3-year period following submissions of the loan forgiveness application.

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION
Notes to the Financial Statements
June 30, 2021

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

As of June 30, 2021, net assets with donor restrictions include the following:

Restricted for:

Sakakawea Statue	\$	33,222
1883 Courthouse Committee		62,433
Baker Family Scholarship		2,000
ND History Day		748
Archeology		20,300
Camp Hancock		1,275
Fort Totten Inn		3,500
Site Improvements		10,000
Oscar Zero		720
Native American HOH		116,363
Endowment Funds - Society		61,214
Endowment Fund - Principal		291,001
Total	\$	602,776

NOTE 9 RETIREMENT PLAN

The Foundation provides a defined contribution 408(k) plan for substantially all employees. Under the plan, the Foundation contributes 9% of each eligible employee's salary and employees may contribute any amount up to the maximum limit established by the Internal Revenue Service each year. The Foundation's expense for the year ended June 30, 2021 was \$17,541.

NOTE 10 CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its accounts with various banks in North Dakota. The accounts are adequately insured by the Federal Deposit Insurance Corporation up to \$250,000.

Unconditional promises to give (net) of \$130,606 account for 8 percent of the Foundation's assets. Approximately 93 percent of the promises to give receivable are from two individuals or companies. The Foundation is subject to the risk that promises to give will not be collectible due to individual or economic factors.

NOTE 11 MINERAL ACRES

During the year ended June 30, 2014, the Foundation received a donation of mineral acres. The fair value of the donated acres at the time of receipt was \$86,000. The mineral acres were revalued using a discounted cash flow model (income approach) and consideration of other factors deemed relevant in the circumstances. The value of the mineral acres at June 30, 2021 is \$18,284.

STATE HISTORICAL SOCIETY OF NORTH DAKOTA FOUNDATION

Notes to the Financial Statements

June 30, 2021

NOTE 12 FUTURE PRONOUNCEMENTS

ASU 2016-02, Leases (Topic 842)

During 2016, the FASB issued guidance to change the accounting for leases. The main provision of ASU 2016-01 is that lessees will be required to recognize lease assets and lease liabilities for most long-term leases, including those classified as operating leases under GAAP. The ASU is effective for the Trust for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022.

Management has not yet determined the effect these pronouncements will have on the Foundation's financial statements.

With the exception of the new standards discussed above, we have not identified any new accounting pronouncements that have potential significance to the Foundation's financial statements.