



The Louis August Jonas Foundation

## **FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
SEPTEMBER 30, 2020 AND 2019**

LOUIS AUGUST JONAS FOUNDATION, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

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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, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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, 2020 and 2019, 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*

November 24, 2020

LOUIS AUGUST JONAS FOUNDATION, INC.  
STATEMENTS OF FINANCIAL POSITION  
SEPTEMBER 30, 2020 AND 2019

	2020	2019
<u>ASSETS</u>		
Current Assets:		
Cash	\$ 226,750	\$ 313,082
Pledges Receivable	2,500	-
Prepaid Expenses	16,313	18,725
Investments	12,068,116	11,342,065
Total Current Assets	12,313,679	11,673,872
Fixed Assets:		
Land, Buildings and Equipment	2,677,201	2,677,201
Accumulated Depreciation	(1,892,779)	(1,845,854)
Net Fixed Assets	784,422	831,347
Other Assets:		
Security Deposits	27,101	27,101
Pledges Receivable, Non-Current	62,726	75,712
Total Other Assets	89,827	102,813
Total Assets	\$ 13,187,928	\$ 12,608,032
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 40,720	\$ 37,185
Total Current Liabilities	40,720	37,185
Net Assets:		
Without Donor Restrictions	11,804,302	11,320,445
Without Donor Restrictions - Board Designated	127,000	97,000
With Donor Restrictions	1,215,906	1,153,402
Total Net Assets	13,147,208	12,570,847
Total Liabilities and Net Assets	\$ 13,187,928	\$ 12,608,032

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, 2020 AND 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUES</b>						
Contributions and Grants	\$ 575,923	\$ 79,808	\$ 655,731	\$ 600,628	\$ 27,750	\$ 628,378
Investment Income	929,476	26,152	955,628	461,057	24,287	485,344
Net Assets Released from Restrictions	43,456	(43,456)	-	122,464	(122,464)	-
<b>Total Support and Revenue</b>	<b>1,548,855</b>	<b>62,504</b>	<b>1,611,359</b>	<b>1,184,149</b>	<b>(70,427)</b>	<b>1,113,722</b>
<b>EXPENSES</b>						
Program Services:						
Camp Rising Sun	470,818	-	470,818	746,889	-	746,889
Alumni Affairs	215,352	-	215,352	158,472	-	158,472
<b>Total Program Expenses</b>	<b>686,170</b>	<b>-</b>	<b>686,170</b>	<b>905,361</b>	<b>-</b>	<b>905,361</b>
Support Services:						
Management and						
Administrative	164,973	-	164,973	107,373	-	107,373
Fundraising	183,855	-	183,855	182,687	-	182,687
<b>Total Support Services</b>	<b>348,828</b>	<b>-</b>	<b>348,828</b>	<b>290,060</b>	<b>-</b>	<b>290,060</b>
<b>Total Expenses</b>	<b>1,034,998</b>	<b>-</b>	<b>1,034,998</b>	<b>1,195,421</b>	<b>-</b>	<b>1,195,421</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>513,857</b>	<b>62,504</b>	<b>576,361</b>	<b>(11,272)</b>	<b>(70,427)</b>	<b>(81,699)</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>11,417,445</b>	<b>1,153,402</b>	<b>12,570,847</b>	<b>11,428,717</b>	<b>1,223,829</b>	<b>12,652,546</b>
<b>NET ASSETS - END 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>

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, 2020 AND 2019

	2020					2019				
	Program Services	Management and Administrative	Fund Raising	Support Total	Total	Program Services	Management and Administrative	Fund Raising	Support Total	Total
Salaries	\$ 300,448	\$ 98,254	\$ 113,090	\$ 211,344	\$ 511,792	\$ 424,439	\$ 40,479	\$ 119,226	\$ 159,705	\$ 584,144
Payroll Taxes	33,176	5,619	7,219	12,838	46,014	44,110	3,534	8,946	12,480	56,590
Benefits	43,019	20,184	11,900	32,084	75,103	36,967	16,046	10,375	26,421	63,388
Total Salaries and Related Expenses	376,643	124,057	132,209	256,266	632,909	505,516	60,059	138,547	198,606	704,122
Alumni Affairs Expense	26,592	-	8,491	8,491	35,083	16,812	-	4,783	4,783	21,595
Automobile Expense	156	-	-	-	156	1,275	-	-	-	1,275
Camper Related Expenses	11,112	-	-	-	11,112	80,150	-	-	-	80,150
Computer Expense	7,917	3,225	4,417	7,642	15,559	4,799	2,239	2,374	4,613	9,412
Food and Kitchen Supplies	-	-	-	-	-	38,912	-	-	-	38,912
Fundraising Events	2,740	-	12,968	12,968	15,708	1,998	18	18,767	18,785	20,783
GEJ Scholarships	17,500	-	-	-	17,500	18,000	-	-	-	18,000
Insurance Expense	41,016	4,658	230	4,888	45,904	45,307	4,481	458	4,939	50,246
Office Expense	1,154	1,798	521	2,319	3,473	1,319	1,730	521	2,251	3,570
Postage	563	104	92	196	759	652	93	21	114	766
Printing	-	-	-	-	-	15	-	-	-	15
Professional Fees	32,160	6,930	6,930	13,860	46,020	11,283	5,642	5,599	11,241	22,524
Rent Expense	17,234	8,617	8,617	17,234	34,468	15,374	7,771	7,771	15,542	30,916
Repairs and Maintenance	73,148	-	-	-	73,148	73,848	-	-	-	73,848
Subscriptions and Memberships	1,613	519	1,834	2,353	3,966	698	122	615	737	1,435
Travel Expense	3,525	1,029	1,135	2,164	5,689	9,151	840	2,407	3,247	12,398
Processing Fees	7,069	13,112	5,655	18,767	25,836	1,053	23,539	526	24,065	25,118
Utilities	19,103	924	756	1,680	20,783	30,360	839	298	1,137	31,497
Total Expenses Before Depreciation Expense	639,245	164,973	183,855	348,828	988,073	856,522	107,373	182,687	58,334	1,146,582
Depreciation Expense	46,925	-	-	-	46,925	48,839	-	-	-	48,839
Total Expenses	\$ 686,170	\$ 164,973	\$ 183,855	\$ 348,828	\$ 1,034,998	\$ 905,361	\$ 107,373	\$ 182,687	\$ 58,334	\$ 1,195,421

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, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (Decrease) in Net Assets	\$ 576,361	\$ (81,699)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Used by Operating Activities:		
Depreciation Expense	46,925	48,839
Gain on Investments	(698,024)	(189,111)
(Increase) Decrease in:		
Pledge Receivable	10,486	61,315
Prepaid Expenses	2,412	2,294
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	<u>3,535</u>	<u>5,141</u>
Net Cash Used by Operating Activities	(58,305)	(153,221)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(251,644)	(163,394)
Purchases of Fixed Assets	-	(23,001)
Proceeds From Investments	<u>223,617</u>	<u>316,877</u>
Net Cash Provided (Used) By Investing Activities	(28,027)	130,482
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash	(86,332)	(22,739)
Cash at Beginning of Year	<u>313,082</u>	<u>335,821</u>
Cash at End of Year	<u>\$ 226,750</u>	<u>\$ 313,082</u>
<b>Supplemental Information:</b>		
Interest Paid	<u>\$ -</u>	<u>\$ -</u>
Taxes Paid	<u>\$ -</u>	<u>\$ -</u>

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, 2020 AND 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Louis August Jonas Foundation, Inc. ("Foundation") is a New York based non-profit 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.

In the 2020 fiscal year, there were no in-person programs, however, many online programs took place serving hundreds of alumni. The creation of a Virtual Camp Rising Sun program welcomed thirty new participants. While the campuses were closed, dozens of volunteers safely dormed on site to help with construction projects and renovate program spaces.

From October 1, 2019- March 1, 2020, LAJF staff team was blended between remote work and in office. After March 1, 2020, staff all worked remotely, with just one staff person coming in weekly to check mail. We have decided to keep our offices closed indefinitely in New York City and will relocate our core operations to our campus in Rhinebeck, New York. The remaining staff will continue to work remotely.

As of September 30, 2020, the Organization believes it understands the risk associated with COVID-19. The Organization has implemented risk mitigation tactics for the Organization as to the risk of the impact, if any, of COVID-19 related to all aspects of the Organization's business transactions with customers and vendors and human interaction within and outside of the LAJF.

Basis of Accounting

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

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:

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

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 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.

Change in Accounting Principle

The Organization has adopted Accounting Standards Update (ASU) No. 2014-09 *Revenue from Contracts with Customers (Topic 606)*, as amended as management believes the standard improves the usefulness and understandability of the Foundation's financial reporting. Analysis of various provisions of this standard resulted in no significant changes in the way the Foundation recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosure of revenue have been enhanced in accordance with the standard.

The Organization has adopted Accounting Standards Update (ASU) No. 2018-08 *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)* as management believes the standard improves the usefulness and understandability of the Foundation's financial reporting.

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.

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Land, Buildings, and Equipment

Fixed assets are recorded at cost, if purchased or fair market value at the date of donation. The Foundation capitalizes all fixed asset additions over \$1,000. Depreciation expense charged to operations for the years ended September 30, 2020 and 2019 was \$46,925 and \$48,839, respectively. 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

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.

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.

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 November 24, 2020 that would have a material impact on the financial statements.

NOTE 2 - EMPLOYEE BENEFIT PROGRAMS

The Foundation offers a 401(k) voluntary employee deferred tax savings plan.

The Foundation also annually pays 5% of all full time employees' salaries into the plan. Plan expenses incurred by the Foundation for the years ended September 30, 2020 and 2019 were \$19,221 and \$16,957 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.

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 3 - 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, 2020 and 2019:

<u>2020</u>	Quoted Market Prices in Active Markets <u>(Level 1)</u>	Other Observable Inputs <u>(Level 2)</u>	Unobservable Inputs <u>(Level 3)</u>	<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>

<u>2019</u>	Quoted Market Prices in Active Markets <u>(Level 1)</u>	Other Observable Inputs <u>(Level 2)</u>	Unobservable Inputs <u>(Level 3)</u>	<u>Total</u>
Cash and Cash				
Equivalents	\$ 23,946	\$ ---	\$ ---	\$ 23,946
Equities	468,377	---	---	468,377
Mutual Funds:				
Fixed Income	4,280,304	---	---	4,280,304
Domestic Stock	3,717,671	---	---	3,717,671
International Stock	2,718,814	---	---	2,718,814
Private Equity	<u>---</u>	<u>---</u>	<u>132,953</u>	<u>139,953</u>
Total Investments	\$ <u>11,209,112</u>	\$ <u>---</u>	\$ <u>132,953</u>	\$ <u>11,342,065</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.

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

<u>September 30, 2020</u>	<u>Private Equity</u>
Beginning Balance	\$ 132,953
Total Gains or Losses (Realized and Unrealized)	(27,876)
Issuances and Settlements (Net)	<u>(35,000)</u>
Ending Balance	\$ <u>70,077</u>

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

<u>September 30, 2019</u>	<u>Private Equity</u>
Beginning Balance	\$ 146,394
Total Gains or Losses (Realized and Unrealized)	(13,441)
Issuances and Settlements (Net)	<u>---</u>
Ending Balance	\$ <u>132,953</u>

NOTE 4 - LAND, BUILDINGS, AND EQUIPMENT

A summary of land, buildings and equipment as of September 30, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
Land	\$ 262,668	\$ 262,668
Buildings and Improvements	2,104,404	2,085,509
Equipment	286,932	305,826
Vehicles	<u>23,197</u>	<u>23,197</u>
Total Fixed Assets	2,677,201	2,677,201
Less Accumulated Depreciation	<u>(1,892,779)</u>	<u>(1,845,854)</u>
Net Land, Building and Equipment	\$ <u>784,422</u>	\$ <u>831,347</u>

NOTE 5 - 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, 2020, 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.

LOUIS AUGUST JONAS FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

NOTE 6 - 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 expires February 28, 2021 and there will be no further lease obligation as the Foundation will not be renewing an office lease as it will be to operate out of the Camp sites. Rent expense for the years ended September 30, 2020 and 2019 was \$34,468 and \$30,916, respectively.

Future minimum lease payments required for the leases are as follows:

2021      \$    13,431

NOTE 7 - RESTRICTED NET ASSETS

Net assets with donor restrictions as of September 30, 2020 and 2019 are available for the following purposes:

	<u>2020</u>	<u>2019</u>
Purpose and Time Restricted by Donors:		
Camp Scholarship Fund:		
Mascia Family	\$ 28,461	\$ 26,092
Mellins	305,963	280,494
Minnesota	158,332	145,152
Pavel Hristov	71,274	65,341
ARISE	6,613	6,613
Funds for the Arts	45,100	45,100
Red Hook Campaign	10,610	23,580
Clinton Windows Replacement	276	2,750
Palaez Memorial Fellowship – STEM Counselors	4,076	---
Time Restricted	<u>117,373</u>	<u>72,962</u>
Total Purpose and Time Restricted by Donors	748,078	668,084
Restricted by Donors in Perpetuity	519,309	498,500
Accumulated Losses and Distributions	<u>(51,481)</u>	<u>(13,182)</u>
Total Restricted by Donors in Perpetuity	<u>467,828</u>	<u>485,318</u>
Total Net Assets With Donor Restrictions	\$ <u>1,215,906</u>	\$ <u>1,153,402</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, 2020 AND 2019

NOTE 8 - 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, 2020 and 2019, \$127,000 and \$97,000, respectively, is Board designated as operating reserve.

NOTE 9 – PAYCHECK PROTECTION PROGRAM

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was enacted to, amongst other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic. In fiscal year 2020, LAJF applied for and was approved for a loan through the Paycheck Protection Program as part of the CARES Act. The total amount received was \$96,300 and is expected to be forgiven as the Foundation has met the requirements for forgiveness. The amount is included in contributions and grants on the accompanying statements of activities and changes in net assets.

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>2020</u>	<u>2019</u>
Financial Assets at Year End:		
Cash and Cash Equivalents	\$ 226,750	\$ 313,082
Pledges Receivable	2,500	---
Investments	<u>12,068,116</u>	<u>11,342,065</u>
 Total Financial Assets Available Within One Year	 12,297,366	 11,655,147
 Less Amounts Not Available to be Used Within One Year, Due to:		
Net Assets with Donor Restrictions	(1,215,906)	(1,153,402)
Designated Board Reserves	<u>(127,000)</u>	<u>(97,000)</u>
 Total Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	 \$ <u>10,954,460</u>	 \$ <u>10,404,745</u>