

**REVIEWED FINANCIAL STATEMENTS**

**MISSOURI LIBRARY ASSOCIATION  
BALLWIN, MISSOURI**

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



**BEARD-BOEHMER & ASSOCIATES, PC  
CERTIFIED PUBLIC ACCOUNTANTS  
COLUMBIA, MISSOURI**

**MISSOURI LIBRARY ASSOCIATION  
BALLWIN, MISSOURI  
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July 20, 2020

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors  
Missouri Library Association  
Ballwin, MO

We have reviewed the accompanying financial statements of Missouri Library Association (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### 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.

### Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Beard-Boehmer & Associates, PC*

Beard-Boehmer & Associates, PC  
Columbia, MO

**MISSOURI LIBRARY ASSOCIATION  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2019 AND 2018**

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	2019	2018
<b><u>ASSETS</u></b>		
ASSETS		
Cash and cash equivalents	\$ 174,120	\$ 1,005,524
Investments	908,050	23,349
Accounts receivable	240	210
Prepaid expenses	4,446	3,319
TOTAL ASSETS . . . . .	\$ 1,086,856	\$ 1,032,402

**LIABILITIES AND NET ASSETS**

LIABILITIES		
Deferred revenue	\$ <u>14,036</u>	\$ <u>11,674</u>
TOTAL LIABILITIES . . . . .	\$ 14,036	\$ 11,674
NET ASSETS		
Without donor restrictions	\$ 1,030,510	\$ 979,378
With donor restrictions	42,310	41,350
TOTAL NET ASSETS . . . . .	\$ 1,072,820	\$ 1,020,728
TOTAL LIABILITIES AND NET ASSETS . . . . .	\$ 1,086,856	\$ 1,032,402

**SEE ACCOMPANYING NOTES  
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

**MISSOURI LIBRARY ASSOCIATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(WITH SUMMARIZED TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018)**

	2019			2018
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>SUPPORT AND REVENUES</b>				
Conference and exhibits	\$ 83,805	\$ 2,570	\$ 86,375	\$ 85,808
Membership dues	47,997	-	47,997	45,485
Contributions and grants	-	1,364	1,364	830,663
Jobline	3,890	-	3,890	4,040
Legislative	2,365	-	2,365	2,267
Investment return	58,653	38	58,691	678
Net assets released from restrictions:				
Restrictions satisfied by payments	3,012	(3,012)	-	-
<b>TOTAL SUPPORT AND REVENUES . . .</b>	<b>\$ 199,722</b>	<b>\$ 960</b>	<b>\$ 200,682</b>	<b>\$ 968,941</b>
<b>EXPENSES</b>				
Program services	\$ 137,185	\$ -	\$ 137,185	\$ 121,542
Management and general	11,405	-	11,405	11,986
<b>TOTAL EXPENSES . . . . .</b>	<b>\$ 148,590</b>	<b>\$ -</b>	<b>\$ 148,590</b>	<b>\$ 133,528</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 51,132</b>	<b>\$ 960</b>	<b>\$ 52,092</b>	<b>\$ 835,413</b>
<b>NET ASSETS, BEGINNING OF YEAR . .</b>	<b>\$ 979,378</b>	<b>\$ 41,350</b>	<b>\$ 1,020,728</b>	<b>\$ 185,315</b>
<b>NET ASSETS, END OF YEAR . . . . .</b>	<b>\$ 1,030,510</b>	<b>\$ 42,310</b>	<b>\$ 1,072,820</b>	<b>\$ 1,020,728</b>

**SEE ACCOMPANYING NOTES  
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

**MISSOURI LIBRARY ASSOCIATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT AND REVENUES</b>			
Conference and exhibits	85,808	\$ -	\$ 85,808
Membership dues	45,485	-	45,485
Contributions and grants	825,836	4,827	830,663
Jobline	4,040	-	4,040
Legislative	2,267	-	2,267
Investment return	641	37	678
Net assets released from restrictions:			
Restrictions satisfied by payments	3,000	(3,000)	-
<b>TOTAL SUPPORT AND REVENUES . . . . .</b>	<u>967,077</u>	<u>\$ 1,864</u>	<u>\$ 968,941</u>
<b>EXPENSES</b>			
Program services	121,542	\$ -	\$ 121,542
Management and general	11,986	-	11,986
<b>TOTAL EXPENSES . . . . .</b>	<u>133,528</u>	<u>\$ -</u>	<u>\$ 133,528</u>
<b>CHANGE IN NET ASSETS</b>	<u>833,549</u>	<u>\$ 1,864</u>	<u>\$ 835,413</u>
<b>NET ASSETS, BEGINNING OF YEAR . . . . .</b>	<u>145,829</u>	<u>\$ 39,486</u>	<u>\$ 185,315</u>
<b>NET ASSETS, END OF YEAR . . . . .</b>	<u>979,378</u>	<u>\$ 41,350</u>	<u>\$ 1,020,728</u>

**SEE ACCOMPANYING NOTES  
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

**MISSOURI LIBRARY ASSOCIATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2019  
(WITH SUMMARIZED TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018)**

	2019					2018	
	Program Services			Total Program	Management and General	Total	Total
	Conference	Legislative	Membership				
Expenses							
ALA Councilor	\$ 1,553	\$ 42	\$ 2,183	\$ 3,778	\$ 420	\$ 4,198	\$ 2,679
Annual conference	63,123	-	-	63,123	-	63,123	44,832
Archivist	3	-	4	7	1	8	169
ACRL Counselor	370	10	520	900	100	1,000	-
Board Retreat	-	-	-	-	782	782	1,281
Donations	-	-	-	-	100	100	100
Dues	55	2	78	135	15	150	150
Emerging leader	-	-	-	-	-	-	-
Insurance	1,187	32	1,668	2,887	321	3,208	3,208
Legislative expenses	-	12,576	-	12,576	-	12,576	14,819
Luncheon expense	-	-	-	-	1,012	1,012	-
Membership committee	-	-	333	333	-	333	237
Miscellaneous	912	25	1,282	2,219	247	2,466	2,277
Picture book	-	-	-	-	714	714	753
Presentation academy	-	-	-	-	-	-	1,081
Professional fees	18,972	513	26,663	46,148	5,128	51,276	53,878
Promotion	37	1	52	90	10	100	664
Scholarships	-	-	-	-	2,000	2,000	3,000
Supplies and equipment	33	1	47	81	9	90	159
TechSoup and GoToMeeting	113	3	159	275	31	306	306
Travel	1,905	51	2,677	4,633	515	5,148	3,935
<b>Total expenses . . . . .</b>	<b>\$ 88,263</b>	<b>13,256</b>	<b>35,666</b>	<b>137,185</b>	<b>11,405</b>	<b>148,590</b>	<b>133,528</b>

**SEE ACCOMPANYING NOTES  
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

**MISSOURI LIBRARY ASSOCIATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2018**

Expenses	Program Services			Total Program	Management and General	Total
	Conference	Legislative	Membership			
ALA Councilor	\$ 991	\$ 27	\$ 1,393	\$ 2,411	\$ 268	\$ 2,679
Annual conference	44,832	-	-	44,832	-	44,832
Archivist	63	2	87	152	17	169
Board retreat	-	-	-	-	1,281	1,281
Donations	-	-	-	-	100	100
Dues	56	2	77	135	15	150
Insurance	1,187	32	1,668	2,887	321	3,208
Legislative expenses	-	14,819	-	14,819	-	14,819
Membership Expenses	-	-	237	237	-	237
Miscellaneous	842	23	1,184	2,049	228	2,277
Picture book	-	-	-	-	753	753
Presentation Academy	400	11	562	973	108	1,081
Professional fees	19,935	539	28,016	48,490	5,388	53,878
Promotion	246	7	345	598	66	664
Scholarships	-	-	-	-	3,000	3,000
Supplies and equipment	59	2	82	143	16	159
TechSoup and GoToMeeting	113	3	159	275	31	306
Travel	1,456	39	2,046	3,541	394	3,935
<b>Total expenses . . . . .</b>	<b>\$ 70,180</b>	<b>\$ 15,506</b>	<b>\$ 35,856</b>	<b>\$ 121,542</b>	<b>\$ 11,986</b>	<b>\$ 133,528</b>

**SEE ACCOMPANYING NOTES  
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT**



**MISSOURI LIBRARY ASSOCIATION  
STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 52,092	\$ 835,413
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized (gains) losses on investments	(46,736)	197
Realized (gains) losses on investments	(594)	-
Creation of board designated endowment	-	(825,836)
Changes in assets and liabilities		
(Increase) decrease in accounts receivable	(30)	1,270
(Increase) decrease in prepaid expenses	(1,127)	(3,319)
Increase (decrease) in deferred revenue	2,361	6,964
Total Adjustments . . . . .	\$ (46,126)	\$ (820,724)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES . . . . .	\$ 5,966	\$ 14,689
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	\$ (837,370)	\$ (431)
Creation of board designated endowment	-	825,836
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES . . . . .	\$ (837,370)	\$ 825,405
CHANGE IN CASH . . . . .	\$ (831,404)	\$ 840,094
CASH, BEGINNING OF YEAR . . . . .	\$ 1,005,524	\$ 165,430
CASH, END OF YEAR . . . . .	\$ 174,120	\$ 1,005,524

**SEE ACCOMPANYING NOTES  
AND INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

**MISSOURI LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Purpose of the Organization**

The Missouri Library Association (the "Organization") provides information to the library community of the State of Missouri. Conferences, workshops, newsletters, and other publications are provided to facilitate the exchange of information and provide continuing professional education for librarians, staff, and trustees of libraries in the State of Missouri.

**B. Basis of Accounting**

The Missouri Library Association presents its financial statements on the accrual basis of accounting with revenues recognized when earned and expenses recognized when incurred.

**C. Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

**D. Accounts Receivable**

All accounts receivable are considered collectable as of December 31, 2019 and 2018. No allowance for doubtful accounts has been recorded.

**E. Income Tax Status**

The Missouri Library Association qualifies as a tax exempt corporation under Section 501(c)(3) of the U.S. Internal Revenue Code, and is not a private foundation pursuant to section 509(a) of the code.

**F. Contributions**

All contributions are considered to be available for the general program of the Organization unless specifically restricted by the donor. The Organization reports gifts of cash and other assets as restricted support 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, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donors are reported as an increase in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are received.

**G. Contributed Goods and Services**

Although none were received in the current year, the Organization reports amounts in the financial statements for voluntary donations of services when those services create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills and which would be typically purchased if not provided by donation and the amounts involved can be objectively measured.

**H. Use of Estimates**

Preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of management's estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those amounts.

**I. Functional Expenses**

The costs of providing the program and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

**MISSOURI LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**J. Net Assets**

The Organization has followed the new Financial Accounting Standards Board (FASB) pronouncement No. 2016-14, released August 2016, and effective for fiscal years beginning after December 15, 2017. The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. The Organization has applied this to their 2017 financial statements.

Temporary restrictions are donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. Permanent restrictions are donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization. Assets without donor-imposed restrictions, including assets designated for specific use by the Organization's board of directors, are included in net assets without donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Restricted support is reported as an increase in net assets without donor restrictions if the restriction expires or condition is met in the reporting period in which the support is recognized.

**NOTE 2: CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are composed of the following at December 31:

	2019	2018
Checking – Operating	\$ 61,170	\$ 66,525
Money Market – Board	71,563	897,650
Money Market – Schmidt Fund	12,024	12,015
Money Market – Bohley Fund	29,363	29,334
Total Cash and cash equivalents	<u>\$ 174,120</u>	<u>\$ 1,005,524</u>

Money market interest rates range from 0.05% to 0.10% for the years ended December 31, 2019 and 2018, respectively.

**NOTE 3: INVESTMENTS**

Investments are reported at market value. The unrealized change in market value is during the year is reported on the Statement of Activities. The Organization's policy is to include cash and cash equivalents held by the brokers in a managed portfolio as investments. The Organization's investments consist of funds administered by two financial institutions and are covered by Securities Investor Protection Corporation. Investments are composed of the following at December 31:

	2019	2018
Mutual fund	\$ 24,880	\$ 23,349
Cash and cash equivalents	116,988	-
Equity stocks	565,221	-
Corporate bonds	200,960	-
Total Investments	<u>\$ 908,049</u>	<u>\$ 23,349</u>

**MISSOURI LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

**NOTE 3: INVESTMENTS (CONTINUED)**

Investments return consists of the following at December 31:

	2019	2018
Interest and dividends	\$ 14,507	\$ 875
Realized gains (losses)	594	-
Unrealized gains (losses)	46,736	(197)
Taxes and fees	(3,146)	-
Total Investments	<u>\$ 58,691</u>	<u>\$ 678</u>

**NOTE 4: FAIR VALUE OF FINANCIAL INSTRUMENTS**

Assets and liabilities measured at a fair value on a recurring basis

The following are the major categories of assets and liabilities measured at fair values on a recurring basis as of December 31, 2019;

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Marketable Securities				
Mutual fund	\$ 24,880	\$ -	\$ -	\$ 24,880
Cash and cash equivalents	116,988	-	-	116,988
Equity stocks	565,221	-	-	565,221
Corporate bonds	200,960	-	-	200,960
Total Marketable Securities	<u>\$ 908,049</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 908,049</u>

As of December 31, 2018:

Marketable Securities				
Mutual fund	\$ 23,349	\$ -	\$ -	\$ 23,349
Total Marketable Securities	<u>\$ 23,349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,349</u>

The following are changes in fair values for items measured at fair value for the year ended December 31:

	2019	2018
Trading gains (losses) on marketable securities		
Unrealized gains (losses)	\$ 46,736	\$ (197)
Realized gains (losses)	594	-
Total trading gains (losses) on marketable securities	<u>\$ 47,330</u>	<u>\$ (197)</u>

**MISSOURI LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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**NOTE 4: FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)**

Fair value of financial instruments

Due to their short-term nature, the carrying value of cash, investments in certificates of deposits, short-term receivables, and short-term payables approximate their fair value at December 31, 2019 and 2018.

Since the market value of the investments fluctuates every year, the Organization is subject to a concentration of credit risk on most of its assets. Management believes the investment policy is prudent for the long-term welfare of the Organization and its beneficiaries by taking a conservative investment approach.

**NOTE 5: DONOR RESTRICTED NET ASSETS**

Net assets with donor restrictions can be satisfied by expenditures satisfying the restricted purpose or by occurrence. Temporarily restricted net assets were available for the following purposes at December 31:

	2019	2018
Bohley Scholarship	\$ 28,727	\$ 29,335
Schmidt Scholarship	13,582	12,015
Total restrictions with payment restrictions	\$ <u>42,309</u>	\$ <u>41,350</u>

**NOTE 6: ENDOWMENTS**

The Organization’s endowment consists of one individual fund that is designated by the Board of Directors to function as an endowment fund. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**A. Interpretation of Relevant Law**

The Board of Directors of the Organization has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the beginning of the fiscal year. As a result of this interpretation, the Organization classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts donated to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted is classified as temporarily restricted until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by SPMIFA.

**MISSOURI LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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**NOTE 6: ENDOWMENTS (CONTINUED)**

In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the fund.
- (3) General economic conditions.
- (4) The possible effect of inflation or deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Where appropriate and circumstances would otherwise warrant, alternatives to the expenditure of the fund.
- (7) The Access and Innovation Fund's investment policy.

**B. Board Designated Endowment Net Assets composition as of December 31:**

	<u>2019</u>	<u>2018</u>
Net assets without donor restrictions, board-designated endowment funds	\$ 883,169	\$ 825,836

**C. Changes in Board Designated Endowment Net Assets for the year ended December 31:**

	<u>2019</u>	<u>2018</u>
Net assets, beginning	\$ 825,836	\$ -
Interest return:		
Investment income	13,774	-
Realized and unrealized gain/(loss)	46,705	
Administration fees	(3,146)	-
Designations by board	<u>-</u>	<u>825,836</u>
Net assets, ending	<u>\$ 883,169</u>	<u>\$ 825,836</u>

**D. Funds with Deficiencies**

From time to time, the fair value assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies for the years ended December 31, 2019 or 2018,

**E. Return Objectives and Risk Parameters**

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Organization must hold in perpetuity as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the Consumer Price Index (CPI). The Organization expects its endowment funds to produce an average rate of return over time.

**MISSOURI LIBRARY ASSOCIATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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**NOTE 6: ENDOWMENTS (CONTINUED)**

**F. Strategies of Employed for Achieving Objectives**

To satisfy its long-term rate of return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets certificates of deposits to achieve its long-term return objectives within prudent risk constraints.

**G. Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Organization has a policy of annually allocating funds to increase the funds based on revenues received. In establishing this policy, the Organization considered the long-term expected return on its endowment. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

**NOTE 7: SUBSEQUENT EVENTS**

Management has evaluated subsequent events through July 20, 2020, the date on which the financial statements were available to be issued.