Leichtag Foundation and Subsidiaries

Consolidated Financial Statements

Year Ended September 30, 2019

Aldrich℠

LEICHTAG FOUNDATION AND SUBSIDIARIES
Consolidated Financial Statements
Year Ended September 30, 2019

Table of Contents

Aldrich CPAs + Advisors LLP
7676 Hazard Drive, #1300
San Diego, California 92108

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Leichtag Foundation and Subsidiaries

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Leichtag Foundation and Subsidiaries (a nonprofit organization), which are comprised of the consolidated statement of financial position as of September 30, 2019, and the related consolidated statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Leichtag Foundation as of September 30, 2019, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter Regarding a Change in Accounting Principle

As discussed in Note 1 to consolidated the financial statements, Leichtag Foundation and Subsidiaries adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958); Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to that matter.

Aldrich CPAs + Advisors LLP

San Diego, California
April 14, 2020

LEICHTAG FOUNDATION AND SUBSIDIARIES
Consolidated Statement of Financial Position
September 30, 2019

ASSETS		
Current Assets:		
Cash	$	2,557,981
Accounts receivable		636,316
Investments		74,230,997
Prepaid expenses		145,469
Total Current Assets		77,570,763
Property and Equipment, net of accumulated depreciation		23,166,202
Total Assets	$	100,736,965
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$	401,054
Accrued expenses		401,356
Deferred revenue		33,712
Current portion of grants payable		1,660,000
Total Current Liabilities		2,496,122
Grants Payable, net of current portion		5,771,806
Total Liabilities		8,267,928
Net Assets:		
Without donor restrictions		92,353,103
With donor restrictions		115,934
Total Net Assets		92,469,037
Total Liabilities and Net Assets	$	100,736,965

See accompanying notes to the consolidated financial statements.

LEICHTAG FOUNDATION AND SUBSIDIARIES
Consolidated Statement of Activities
Year Ended September 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support:			
Interest and dividends	$ 2,631,232	$ -	$ 2,631,232
Rental income	1,664,182	-	1,664,182
Realized and unrealized gains, net	985,886	-	985,886
Contributions	665,505	181,158	846,663
Membership	170,451	-	170,451
Farm income	158,870	-	158,870
Fundraising	110,102	-	110,102
Consulting	28,000	-	28,000
Loss on sale of property and equipment	(14,922)	-	(14,922)
Net assets released from restrictions, satisfaction of program restrictions	155,287	(155,287)	-
Total Revenue and Support	6,554,593	25,871	6,580,464
Expenses:			
Program services:			
Grantmaking	4,346,105	-	4,346,105
Costal roots farm	925,757	-	925,757
Other	2,030,457	-	2,030,457
Total Progam Services	7,302,319	-	7,302,319
Supporting services:			
Management and general	4,626,701	-	4,626,701
Fundraising	204,678		204,678
Total Expenses	12,133,698	-	12,133,698
Change in Net Assets	(5,579,105)	25,871	(5,553,234)
Net Assets, beginning	97,932,208	90,063	98,022,271
Net Assets, ending	$ 92,353,103	$ 115,934	$ 92,469,037

LEICHTAG FOUNDATION AND SUBSIDIARIES
Consolidated Statement of Functional Expenses
Year Ended September 30, 2019

	Program Services			Supporting Services		
	Grantmaking	Coastal Roots Farm	Other Programs	Management and General	Fundraising	Total
Payroll and related expenses	$ 137,700	$ 715,265	$ 1,093,845	$ 2,608,223	$ 163,464	$ 4,718,497
Grants	4,208,385	-	149,450	-	-	4,357,835
Depreciation	-	42,180	-	666,930	-	709,110
Consulting	-	71,155	167,026	207,738	24,396	470,315
Repairs and maintenance	-	22,475	20,894	272,759	58	316,186
Travel	-	-	285,137	20,504	-	305,641
Taxes	-	-	-	187,354	-	187,354
Professional fees	-	1,179	8,458	165,050	600	175,287
Office	-	4,175	64,289	96,541	-	165,005
Supplies	-	51,102	43,726	54,438	10,005	159,271
Community events	20	571	108,674	17,278	-	126,543
Insurance	-	-	1,882	115,000	-	116,882
System support	-	-	10,825	66,819	-	77,644
Telephone and wireless	-	-	21,129	34,877	-	56,006
Security	-	-	17,404	33,625	-	51,029
Conferences	-	-	12,724	32,457	185	45,366
Other	-	14,575	3,698	24,002	2,865	45,140
Meals and entertainment	-	980	17,961	8,064	3,105	30,110
Marketing	-	1,128	3,335	7,963	-	12,426
Property management	-	-	-	7,079	-	7,079
Cost of goods sold	-	972	-	-	-	972
Total Expenses	$ 4,346,105	$ 925,757	$ 2,030,457	$ 4,626,701	$ 204,678	$ 12,133,698

LEICHTAG FOUNDATION AND SUBSIDIARIES
Consolidated Statement of Cash Flows
Year Ended September 30, 2019

Cash Flows From Operating Activities:		
Change in net assets	$	(5,553,234)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:		
Net realized and unrealized gains on investments		(985,886)
Depreciation		709,110
Loss on sale of property and equipment		14,922
Changes in present value of grants payable		377,718
Changes in operating assets and liabilities:		
Accounts receivable		(28,546)
Prepaid expenses		256,776
Accounts payable		(27,765)
Accrued expenses		(223,906)
Deferred revenue		33,712
Grants payable		(943,750)
Net Cash Used by Operating Activities		(6,370,849)
Cash Flows From Investing Activities:		
Proceeds from sales of investments		11,306,829
Purchases of investments		(3,306,460)
Purchases of property and equipment		(1,261,151)
Net Cash Provided by Investing Activities		6,739,218
Net Increase in Cash		368,369
Cash, beginning		2,189,612
Cash, ending	$	2,557,981

Note 1 – Organization and Summary of Significant Accounting Policies

Nature of Activities
The Leichtag Foundation (Leichtag) is a tax exempt foundation created to honor the legacy of Lee and Toni Leichtag through igniting and inspiring Jewish life, advancing self-sufficiency, and stimulating social entrepreneurship in coastal North San Diego County and Jerusalem.

LF Encinitas Properties, LLC (LF Encinitas) was formed for the purpose of engaging in the business of acquiring, owning, operating, financing, refinancing, leasing, holding for investment, and selling real property. LF Encinitas is a single member limited liability company whose sole member is Leichtag.

Coastal Roots Farm (the Farm), was formed as a tax exempt organization on October 17, 2014 and began operations on January 1, 2016. The Farm's mission is to seed new ideas around sustainable farming and Jewish Life, grow healthy food, and share the harvest with the local community. Leichtag is primarily financing the Farm through grants which are designed to decrease annually in order to establish full independence through increased diversity amongst other fund development strategies.

Principles of Consolidation
The consolidated financial statements include the accounts of Leichtag, LF Encinitas, and the Farm (collectively, the Foundation). All significant intercompany transactions and balances have been eliminated. Independent financial statements have been issued for the Farm.

New Accounting Pronouncement
For the year ended September 30, 2019, the Foundation adopted ASU 2016-14 - *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the consolidated financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Main provisions of this guidance include: presentation of two classes of net assets versus the previously required three; recognition of capital gifts for construction as a net asset without donor restrictions until the associated long-lived asset is placed in service; and recognition of underwater endowment funds as a reduction in net assets with donor restrictions. The guidance also enhances disclosures for board designated amounts, composition of net assets with donor restrictions, liquidity, and expenses by both their natural and functional classification. The Foundation has adjusted the presentation of these consolidated statements accordingly.

Financial Statement Presentation
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 classification:

> 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 Foundation. These net assets may be used at the discretion of the Foundation's management.
>
> 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. The Foundation did not have any donor restrictions that were perpetual in nature for the year ended September 30, 2019.

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 statement of activities.

Note 1 – Organization and Summary of Significant Accounting Policies, continued

Use of Estimates
The preparation of the consolidated 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.

Accounts Receivable
The accounts receivable arise in the normal course of operations. It is the policy of management to review the outstanding accounts receivable at year end, as well as the bad debt write-offs experienced in the past, and establish an allowance for doubtful accounts for uncollectible amounts. No allowance was considered necessary at September 30, 2019 because management believes all amounts are collectible.

Investments
The Foundation carries investments in marketable securities with readily determinable fair values and investments in debt securities at fair values in the consolidated statements of financial position. Investments acquired by gift are recorded at their fair market value at the date of the gift. Alternative investments, for which quoted market prices are not readily available, are valued at fair value by the investment manager based on factors deemed relevant by the manager including, but not limited to, market conditions, purchase price, estimated liquidation value, restrictions on transfer and meaningful third-party transactions in the private market. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material. Realized and unrealized gains and losses are included in the changes in net assets in the consolidated statement of activities.

Property and Equipment
The Foundation capitalizes all expenditures for property and equipment in excess of $2,000. Equipment and improvements are recorded at cost or at estimated fair value at date of gift if donated. Expenditures for maintenance and repairs are charged against operations. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets of five to 39 years.

Grants Payable
Unconditional grants payable are recorded at their net present value at the date the grant is made. Grants payable that are due within one year are recorded at face value. The present value of future cash flows is calculated using a discount rate commensurate with the risks involved. The Foundation has not elected to subsequently measure grants payable at fair value under the financial instruments standard of reporting.

Functional Allocation of Expenses
The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Payroll and related expenses and in-kind consulting services are allocated based off of time and effort. All other expenses are broken out by accounts and can be directly charged to the appropriate function based on actual expenses.

Income Taxes
Leichtag and the Farm are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and from California franchise and income tax under section 23701(d) of the Revenue and Taxation code. However, Leichtag and the Farm remain subject to taxes on any net income which is derived from a trade or business regularly carried on and unrelated to their exempt purpose. Leichtag is subject to federal excise tax. Villas and LF Encinitas are non-taxpaying entities for federal income tax purposes, and thus no income tax has been recorded in the consolidated financial statements.

Note 1 – Organization and Summary of Significant Accounting Policies, continued

Income Taxes, continued
The Foundation follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. The Foundation recognizes accrued interest and penalties associated with uncertain tax positions as part of the consolidated statement of activities, when applicable. Management has determined that the Foundation has no uncertain tax positions at September 30, 2019 and therefore no amounts have been accrued.

The Foundation files income tax returns in the United States and various state and local jurisdictions.

Revenue Recognition
Contributions received are recorded as increases in without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. Donor restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a 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 statements of activities as net assets released from restrictions.

Fair Value Measurements
The Foundation defines fair value as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. The Foundation applies fair value measurements to assets and liabilities that are required to be recorded at fair value under generally accepted accounting principles. Fair value measurement techniques maximize the use of observable inputs and minimize the use of unobservable inputs, and are categorized in a fair value hierarchy based on the transparency of inputs. The three levels are defined as follows:

> Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
>
> Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.
>
> Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

As a practical expedient, certain financial instruments may be valued using net asset value (NAV) per share. NAV is the amount of net assets attributable to each share of outstanding capital stock at the end of the period.

The carrying value of cash, receivables, and payables approximates fair value as of September 30, 2019 due to the relative short maturities of these instruments.

Note 1 – Organization and Summary of Significant Accounting Policies, continued

Future Accounting Standards
The Financial Accounting Standards Board (FASB) has issued three substantial ASUs which will become effective in future years.

The amendments in ASU 2014-09 Revenue from Contracts with Customers and subsequent updates require that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Adoption of the new standard is to
be applied on a full retrospective basis or modified retrospective basis. The Foundation is in the process of assessing how this new ASU and subsequent updates will affect the Foundation's reporting of revenues. This assessment includes determining the effect of the new standard on the Foundation's consolidated financial statements, accounting systems, business processes, and internal controls. Based on its assessment to date, the Foundation does not currently expect adoption to have a material effect on their revenues. Adoption of ASU 2014-09 will also require enhanced financial statement disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. This update is effective for fiscal years beginning after December 15, 2018.

In June 2018, ASU 2018-08 Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made was issued to provide guidance on the accounting and reporting of grants and contributions. This guidance will assist nonprofit organizations in evaluating if a transaction is an exchange transaction or a contribution. Clarification was also added to determine if a contribution is conditional or unconditional and how each of these should be recorded. This update is effective for transactions in which the entity serves as the resource recipient for fiscal years beginning after December 15, 2018. The Foundation is evaluating the effect that the provisions of ASU 2018-08 will have on its financial statements and related disclosures.

In February 2016, the FASB issued ASU 2016-02 *Leases.* The primary change in US GAAP addressed by ASU 2016- 02 is the requirement for a lessee to recognize on the statement of financial position a liability to make lease payments ("lease liability") and a right-of-use asset representing its right to use the underlying asset for the lease term. ASU 2016-02 also requires qualitative and quantitative disclosures to enable users of the financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. ASU 2016-02 is effective for fiscal years beginning after December 15, 2020. Lessees must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, although there are optional practical expedients that entities may elect to apply. The Foundation is evaluating the effect that the provisions of ASU 2016-02 will have on its financial statements and related disclosures.

Subsequent Events
The Foundation has evaluated subsequent events through April 14, 2020, which is the date the consolidated financial statements were available to be issued (Note 11).

Note 2 – Concentration of Credit Risk

The Foundation maintains cash accounts at various financial institutions. The balances at times may exceed Federal Deposit Insurance Corporation (FDIC) limits. Accounts at each financial institution are insured by the FDIC up to $250,000.

Note 3 – Liquidity and Availability

The following represents the Foundation's financial assets at September 30, 2019:

Financial assets at year end:		
Cash and cash equivalents	$	2,557,981
Accounts receivable		636,316
Investments		74,230,997
Total Financial Assets		77,425,294
Less amounts not available to be used within one year:		
Restricted by donor with purpose or time restrictions		115,934
Financial assets available to meet cash needs for general expenditures within one year	$	77,309,360

The Foundation has certain donor-restricted assets limited to use for programs or specific purpose which are ongoing, major and central to its annual operations which are available to meet cash needs for general expenditures for those programs and purposes within one year in the normal course of operations. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing activities to be general expenditures.

The Foundation manages its liquidity and reserves through maintaining and reviewing budget to actual amounts and forecasted cash flows on a regular basis. The Foundation also within a prudent range of financial soundness and stability and constantly maintains adequate liquid assets to fund near term operating needs.

Note 4 – Investments

The fair market value of investments is categorized as follows for the year ended September 30, 2019:

Description	Level 1	Level 2	Level 3	NAV	Total
Mutual funds:					
Fixed income - domestic	$ 19,298,432	$ -	$ -	$ -	$ 19,298,432
Fixed income - international	2,326,678	-	-	-	2,326,678
Large cap - domestic	19,281,620	-	-	-	19,281,620
Large cap - international	18,036,940	-	-	-	18,036,940
Mid cap - international	3,179,486	-	-	-	3,179,486
Small cap - domestic	1,678,042	-	-	-	1,678,042
Alternative investments:					
Private equity funds	-	-	-	10,241,682	10,241,682
Hedge fund of funds	-	-	-	188,117	188,117
	$ 63,801,198	$ -	$ -	$ 10,429,799	$ 74,230,997

Note 4 – Investments, continued

The valuations of the private equity funds and hedge fund of funds are reflected at fair value, which is determined by the fund managers and defined as the price agreed to in an orderly transaction between market participants to sell an asset or transfer a liability. The fair value of the funds is generally based on NAV of the underlying funds. The NAV of each underlying fund is calculated by an independent administrator as of a specific valuation date, which is done at a minimum quarterly. The valuation techniques used by the administrators include, but are not limited to, the market approach, sales-comparison approach, and income approach.

Commitments and redemption schedules for those investments valued based on net asset value are as follows for the year ended September 30, 2019:

Description	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Private equity funds [a]	$ 10,241,682	$ 1,775,000	n/a	n/a
Hedge fund of funds [b]	$ 188,117	none	quarterly	90 days

[a] Private equity funds are investment in funds organized as limited partnerships which invest in media companies, technology companies (excluding biotech), mezzanine capital, secondaries, and buyouts.

[b] The hedge fund of funds employ a variety of strategies including absolute return, diversified arbitrage, investment in distress strategies, and various long/short strategies.

Note 5 – Property and Equipment

Property and equipment as of September 30, 2019 consist of the following:

Buildings	$ 13,202,150
Land	9,932,732
Machinery and equipment	781,724
Technology	238,345
Other	31,609
	24,186,560
Less accumulated depreciation	(2,564,021)
	21,622,539
Construction in progress	1,543,663
	$ 23,166,202

Note 6 – Grants Payable

The Foundation makes grants to recipient organizations whose mission is similar to that of the Foundation in igniting and inspiring Jewish life, advancing self-sufficiency, and stimulating social entrepreneurship in coastal North San Diego County and Jerusalem. The discount on grants payable ranges from 3.25% to 5.50%.

Future minimum grant obligations at September 30, 2019 are as follows:

Year Ending September 30,		
2020	$	1,660,000
2021		1,380,000
2022		1,000,000
2023		1,000,000
2024		685,176
Thereafter		4,000,000
		9,725,176
Less: discount on grants payable		(2,293,370)
		7,431,806
Less: current portion		(1,660,000)
	$	5,771,806

Note 7 – Property Leased to Others

The Foundation is the lessor of property on long-term operating leases and short-term rentals. The long-term operating leases are for land and various greenhouses and other buildings constructed on the land. The Foundation also has short-term rentals of vacation properties.

The following is a summary of land and greenhouses held for lease as of September 30, 2019:

Property and equipment held:		
Land and land improvements	$	8,597,140
Greenhouses and buildings		2,609,761
		11,206,901
Less accumulated depreciation		(444,494)
	$	10,762,407

Note 7 – Property Leased to Others, continued

Minimum future lease income to be received under noncancellable leases as of September 30, 2019 are as follows:

Year Ending September 30,		
2020	$	1,458,369
2021		892,333
2022		572,071
2023		184,992
	$	3,107,765

Note 8 – Federal Excise Tax

The Foundation is subject to federal excise tax imposed on private foundations at 2%, or at 1% if certain conditions are met. The excise tax is imposed on net investment income, as defined under federal law, which includes realized gains on the sale of investments. Federal excise tax expense consists of the current provision on realized net investment income.

Federal excise tax expense for the year ended September 30, 2019 was $185,000.

Note 9 – Retirement Plans

The Foundation provides a 401(k) Profit Sharing Plan (Plans), which is administered by Newport Group as of January 2016. The Plans cover substantially all of the Foundation's full time employees. The Foundation makes nonelective contributions equal to 3% of compensation for the Safe Harbor, 4% of compensation up to $30,000 and an additional 4.3% of compensation in excess of $30,000 to the Profit Sharing plan. The Foundation also makes matching contributions for eligible employees equal to the lesser of 50% of the participants' contributions during the plan year up to 3% of the participants' eligible compensation.

Retirement plan expense was $273,391 for the year ended September 30, 2019.

Note 10 – Restrictions on Net Assets

Net assets with donor restrictions consist of the following at September 30, 2019:

Security upgrades	$	75,000
Produce donation		24,596
Education programs		6,485
Farm supplies		5,000
Farm production		2,367
Promotional material		2,000
Distribution program		486
	$	115,934

Note 10 – Restrictions on Net Assets, continued

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows:

Distribution program	$	35,056
Produce donation program		22,454
Youth education programs		16,945
Kubota		16,543
School class visits		12,500
Other		12,434
Mobile sink units		10,063
Food justice & education		10,000
Educational scholarships		10,000
Farm production		5,105
Mulching and woodchips		4,187
	$	155,287

Note 11 – Subsequent Events

COVID-19
Due to national and world-wide disruptions caused by COVID-19 in 2020, the Foundation may be adversely impacted, including its work-force and operations related to providing program services. The Foundation is making adjustments to its operations to compensate for disruptions on an ongoing basis. At this time, any financial impact of potential COVID-19 related disruptions is not known

Paycheck Protection Program Loan
The Foundation was notified on April 7, 2020 that its application for a loan of $481,100 under the Paycheck Protection Program (PPP) was approved by the Small Business Administration (SBA). The loan has not funded as of April 14, 2020.