



THE FALCON FOUNDATION

Financial Statements

For the Year Ended June 30, 2021

And

Independent Auditors' Report

THE FALCON FOUNDATION

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2021	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7

INDEPENDENT AUDITORS' REPORT

The Board of Governing Trustees
The Falcon Foundation

We have audited the accompanying financial statements of The Falcon Foundation (the Foundation), 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.

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.

Auditors' 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Falcon Foundation as of June 30, 2021 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited The Falcon Foundation's financial statements for the year ended June 30, 2020, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 8, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Stockman Kast Ryan + Co, LLP

September 30, 2021

THE FALCON FOUNDATION

STATEMENT OF FINANCIAL POSITION JUNE 30, 2021 (with comparative totals for 2020)

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 280,251	\$ 147,491
Accounts receivable	4,200	7,800
Pledges receivable, current	<u>13,601</u>	<u>19,500</u>
Total current assets	298,052	174,791
PLEDGES RECEIVABLE, NONCURRENT	83,355	89,000
INVESTMENTS	31,062,831	24,532,146
BENEFICIAL INTEREST IN FUNDS HELD BY THE AOG	796,462	660,676
ARTWORK	110,400	110,400
FURNITURE AND EQUIPMENT, NET	<u> </u>	<u>606</u>
TOTAL ASSETS	<u>\$ 32,351,100</u>	<u>\$25,567,619</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and other current liabilities	<u>\$ 8,711</u>	<u>\$ 25,529</u>
NET ASSETS		
Without donor restrictions	26,778,856	20,336,895
With donor restrictions	<u>5,563,533</u>	<u>5,205,195</u>
Total net assets	<u>32,342,389</u>	<u>25,542,090</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 32,351,100</u>	<u>\$ 25,567,619</u>

See notes to financial statements.

THE FALCON FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2021 (with comparative totals for 2020)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUES				
Investment income, net	\$ 6,246,933	\$ 976,230	\$ 7,223,163	\$ 457,504
Contributions	66,495	120,664	187,159	186,734
Trustee dues	128,400		128,400	129,900
Change in beneficial interest in funds held by the AOG		135,786	135,786	(16,325)
Other	133		133	122
Net assets released from restrictions	<u>874,342</u>	<u>(874,342)</u>		
Total revenues	<u>7,316,303</u>	<u>358,338</u>	<u>7,674,641</u>	<u>757,935</u>
EXPENSES				
Program expenses	782,936		782,936	865,409
General and administrative	<u>91,406</u>		<u>91,406</u>	<u>56,573</u>
Total expenses	<u>874,342</u>	<u>—</u>	<u>874,342</u>	<u>921,982</u>
CHANGE IN NET ASSETS	6,441,961	358,338	6,800,299	(164,047)
NET ASSETS, Beginning of year	<u>20,336,895</u>	<u>5,205,195</u>	<u>25,542,090</u>	<u>25,706,137</u>
NET ASSETS, End of year	<u>\$ 26,778,856</u>	<u>\$ 5,563,533</u>	<u>\$ 32,342,389</u>	<u>\$25,542,090</u>

See notes to financial statements.

THE FALCON FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED JUNE 30, 2021 (with comparative totals for 2020)

	Program Services - Scholarships	Supporting Services - General and Administrative	Total	2020 Total
EXPENSES				
Scholarships	\$ 616,777		\$ 616,777	\$ 561,394
Wages and benefits	146,099	\$ 52,152	198,251	218,649
Office expenses	4,060	27,494	31,554	15,869
USAFA programs	16,000		16,000	66,000
Professional fees		11,760	11,760	11,422
Foundation programs				48,648
TOTAL	<u>\$ 782,936</u>	<u>\$ 91,406</u>	<u>\$ 874,342</u>	
PERCENTAGE OF TOTAL	90%	10%	100%	
TOTAL - 2020	<u>\$ 865,409</u>	<u>\$ 56,573</u>		<u>\$ 921,982</u>
PERCENTAGE OF TOTAL - 2020	94%	6%		100%

See notes to financial statements.

THE FALCON FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2021 (with comparative totals for 2020)

	2021	2020
OPERATING ACTIVITIES		
Change in net assets	\$ 6,800,299	\$ (164,047)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	606	1,311
Change in beneficial interest in funds held by the AOG	(135,786)	16,325
Net realized and unrealized losses (gains) on investments	(6,559,107)	165,611
Changes in operating assets and liabilities:		
Accounts receivable	3,600	(3,150)
Pledges receivable	11,544	(85,500)
Accounts payable and other current liabilities	<u>(16,818)</u>	<u>(37,784)</u>
Net cash provided by (used in) operating activities	<u>104,338</u>	<u>(107,234)</u>
INVESTING ACTIVITIES		
Purchases of investments	(4,056,475)	(4,317,650)
Proceeds from the sale of investments	<u>4,084,897</u>	<u>4,105,000</u>
Net cash provided by (used in) investing activities	<u>28,422</u>	<u>(212,650)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	132,760	(319,884)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>147,491</u>	<u>467,375</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 280,251</u>	<u>\$ 147,491</u>

See notes to financial statements.

THE FALCON FOUNDATION

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization — The Falcon Foundation (the Foundation) is a not-for-profit corporation that supports charitable, educational and other undertakings in support of the mission of the United States Air Force Academy (the Academy). The Foundation's primary effort is to provide scholarships to selected preparatory schools, or other appropriate education or training for motivated young men and women seeking admission to the Academy and a career in the United States Air Force.

Basis of Presentation — The Foundation reports information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions - Net assets available for use in general operations - not subject to donor restrictions.

Net assets with donor restrictions - Net assets subject to donor-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. 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.

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

Cash and Cash Equivalents — For purposes of the statement of cash flows, the Foundation considers all unrestricted cash on hand or in demand deposit accounts to be cash equivalents. Investments in money market funds held in investment accounts are not considered cash equivalents.

Investments — Investments are recorded at fair value. Realized and unrealized gains and losses are reflected in the statement of activities. Earnings on investments are recognized as an increase in net assets without donor restrictions or net assets with donor restrictions according to the nature of the restrictions on the original gift. Donated investments are recorded at fair market value on the date of donation. See Note 4 for information on fair value measurements.

Furniture and Equipment — Furniture and equipment purchases that exceed \$5,000 are capitalized and are recorded at cost. Expenditures for ordinary maintenance and repairs are charged to expense as incurred. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets.

Contributions — Contributions received are recorded as net assets with or without donor restrictions depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a donor restriction is met, 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.

Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Unconditional promises to give are recognized in the period promised. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Artwork — Artwork consists of three sculptures and one painting recorded at fair value on the date of donation and is not depreciated.

Tax Status — The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable contribution deduction. Management of the Foundation believes that it does not have any uncertain tax positions that are material to its financial statements.

Use of Estimates — The preparation of the Foundation's financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Subsequent Events — The Foundation has evaluated subsequent events for recognition or disclosure through the date of the Independent Auditors' Report, which is the date the financial statements were available for issuance.

2. FUNCTIONAL EXPENSES ALLOCATION METHODS

The financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Foundation. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include wages and benefits, which are allocated on the basis of time and effort.

3. LIQUIDITY AND AVAILABILITY

The following table reflects the Foundation's financial assets as of June 30, 2021 and 2020, reduced by amounts that are not available to meet general expenditures within one year from the statement of financial position date because of contractual restrictions. Amounts not available to meet general expenditures within one year include net assets with donor restrictions:

	2021	2020
Financial assets:		
Cash and cash equivalents	\$ 280,251	\$ 147,491
Accounts receivable	4,200	7,800
Pledges receivable	96,956	108,500
Investments	31,062,831	24,532,146
Beneficial interest in funds held by the AOG	<u>796,462</u>	<u>660,676</u>
Total financial assets	<u>32,240,700</u>	<u>25,456,613</u>
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors as to purpose	497,598	345,711
Restricted by donors in perpetuity	4,269,473	4,198,808
Beneficial interest in funds held by the AOG (Note 7)	<u>796,462</u>	<u>660,676</u>
Total amounts unavailable for general expenditures within one year	<u>5,563,533</u>	<u>5,205,195</u>
Total financial assets available to management to meet cash needs for general expenditures within one year	<u>\$ 26,677,167</u>	<u>\$ 20,251,418</u>

As part of the Foundation's liquidity management, it has a policy to establish and monitor responsible investment guidelines and policies. Earnings from cash and investments are used in support of the Foundation's scholarship program. The investment policy is intended to secure the future by sustaining the Foundation through adverse times and to allow the ability to provide and fund scholarships, Air Force Academy educational programs, and Foundation programs. The Foundation seeks to maintain financial asset balances that generate income to support their programs.

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Foundation is required to use 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 described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access.

Level 2: Prices determined using significant other observable inputs. Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Prices determined using significant unobservable inputs.

The investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no significant changes in the methodologies used at June 30, 2021 and 2020.

Mutual Funds — Valued at quoted prices in active markets.

See Note 7 regarding the valuation of the beneficial interest in funds held by the Association of Graduates of the United States Air Force Academy (the AOG).

The following table sets forth by level, within the fair value hierarchy, the Foundation's financial instruments at fair value as of June 30:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2021:				
Domestic equity mutual funds	\$ 13,687,727			\$ 13,687,727
Foreign equity mutual funds	9,860,702			9,860,702
Fixed income mutual funds	7,474,449			7,474,449
Cash and money market funds	39,953			39,953
Beneficial interest in funds held by the AOG	<u> </u>	\$ 796,462	<u> </u>	<u>796,462</u>
Total investments in the fair value hierarchy	<u>\$ 31,062,831</u>	<u>\$ 796,462</u>	<u>\$ —</u>	<u>\$ 31,859,293</u>
2020:				
Domestic equity mutual funds	\$ 10,360,251			\$ 10,360,251
Foreign equity mutual funds	7,223,383			7,223,383
Fixed income mutual funds	6,941,382			6,941,382
Cash and money market funds	7,130			7,130
Beneficial interest in funds held by the AOG	<u> </u>	\$ 660,676	<u> </u>	<u>660,676</u>
Total investments in the fair value hierarchy	<u>\$ 24,532,146</u>	<u>\$ 660,676</u>	<u>\$ —</u>	<u>\$ 25,192,822</u>

Net investment income was comprised of the following for the years ended June 30:

	2021	2020
Net realized and unrealized gains (losses)	\$ 6,559,107	\$ (165,611)
Interest and dividends	<u>664,056</u>	<u>623,115</u>
Investment income, net	<u>\$ 7,223,163</u>	<u>\$ 457,504</u>

5. PROMISES TO GIVE

Unconditional promises to give consist of the following at June 30:

	2021	2020
Due in less than one year	\$ 13,601	\$ 19,500
Due in one to five years	63,355	59,000
Thereafter	<u>20,000</u>	<u>30,000</u>
Total	<u>\$ 96,956</u>	<u>\$ 108,500</u>

At June 30, 2021 and 2020, management considers all pledges receivable to be fully collectible and, accordingly, there is no valuation allowance.

6. FURNITURE AND EQUIPMENT

Furniture and equipment consist of the following as of June 30:

	2021	2020
Furniture and equipment	\$ 23,444	\$ 23,444
Less accumulated depreciation	<u>23,444</u>	<u>22,838</u>
Furniture and equipment, net	<u>\$ —</u>	<u>\$ 606</u>

7. BENEFICIAL INTEREST IN FUNDS HELD BY THE AOG

The Foundation is the sole beneficiary of the Anna Keesling Ackerman Trust (the Ackerman Trust), whose principal is to be held in perpetuity. Assets of the trust are invested and administered by the AOG, acting as trustee. Annual distributions are made from the Ackerman Trust to the Foundation. Assets of the Ackerman Trust consist of money market funds, mutual funds and hedge funds. The Foundation records its interest in the Ackerman Trust at the fair value of the assets held by the trust. Fair values for investments held by the Ackerman Trust are determined by reference to quoted market prices and other observable information. As of June 30, 2021 and 2020 the fair value of the Ackerman Trust was \$524,868 and \$435,385, respectively. The Foundation received a distribution from the Ackerman Trust of \$20,040 and recognized a gain on the change in value of \$89,483 for the year ended June 30, 2021. The Foundation received a distribution from the Ackerman Trust of \$20,076 and recognized a loss on the change in value of \$10,758 for the year ended June 30, 2020.

The Foundation is the beneficiary of funds raised and held by the AOG, for the Foundation (AOG Fund). The AOG Fund is to be held in perpetuity. Assets of the AOG Fund are invested and administered by the AOG, acting as trustee. Annual distributions are made from the AOG Fund to the Foundation. Assets consist of money market funds, mutual funds and hedge funds. The Foundation records its proportionate share of the fair value of the underlying assets of the fund. Fair values for investments held by the AOG Fund are determined by reference to quoted market prices and other observable information. As of June 30, 2021 and 2020 the Foundation's share of the fair value of the AOG Fund was \$271,594 and \$225,291, respectively. The Foundation received a distribution from the AOG Fund of \$10,370 and recognized a gain on the change in value of \$46,303 for the year ended June 30, 2021. The Foundation received a distribution from the AOG Fund of \$10,389 and recognized a loss on the change in value of \$5,567 for the year ended June 30, 2020.

8. NET ASSETS WITH DONOR RESTRICTIONS

As of June 30, net assets with donor restrictions have been restricted by donors for scholarship programs to be spent as follows:

	2021	2020
Net assets restricted as to purpose:		
Wood Memorial	\$ 191,870	\$ 147,706
General William J. Evans "Honors" Program	93,396	63,485
Scholarships honoring General Merrill McPeak	91,822	100,000
Scholarships honoring Nick Ikeda	56,253	
Ruth A. Eaker Fund	40,730	19,846
Gerhard Neumann Memorial Fund	<u>23,527</u>	<u>14,674</u>
Total	<u>497,598</u>	<u>345,711</u>
Net assets restricted as to time:		
Restricted in perpetuity	4,269,473	4,198,808
Beneficial interest in funds held by the AOG (Note 7)	<u>796,462</u>	<u>660,676</u>
Total restricted as to time	<u>5,065,935</u>	<u>4,859,484</u>
Total	<u>\$ 5,563,533</u>	<u>\$ 5,205,195</u>

9. ENDOWMENT FUNDS

The Foundation's endowment funds are restricted for the purpose of supporting the operations of the Foundation. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The State of Colorado has adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The act provides statutory guidance for management investment and expenditure of endowment funds held by not-for-profit organizations. The Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) 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 net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation 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 Foundation and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments
- 6) Other resources of the Foundation
- 7) The investment policies of the Foundation

As of June 30, 2021 and 2020 the Foundation had the following net asset composition by type of fund.

	2021	2020
Original donor restricted gift amounts and amounts required to be maintained in perpetuity by donor	\$ 4,269,473	\$ 4,198,808
Accumulated investment gains	<u>157,653</u>	<u>98,005</u>
Total	<u>\$ 4,427,126</u>	<u>\$ 4,296,813</u>

Changes in endowment fund net assets and the Endowment Net Asset Composition by Type of Fund for the years ended June 30, 2021 and 2020 are as follows:

	With Donor Restriction
Donor restricted endowment net assets, July 1, 2019	\$ 4,310,357
Contributions	6,000
Investment income	75,032
Appropriation of endowment assets for expenditures	<u>(94,576)</u>
Donor restricted endowment net assets, June 30, 2020	4,296,813
Contributions	70,665
Investment income	933,990
Appropriation of endowment assets for expenditures	<u>(874,342)</u>
Donor restricted endowment net assets, June 30, 2021	<u>\$ 4,427,126</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. No such deficiencies existed as of June 30, 2021 and 2020.

The Foundation has adopted investment and spending policies for the endowment assets with a balanced objective with an emphasis on long-term capital appreciation over current income to ensure preservation of real purchasing power and growth of principal.

To satisfy its long-term rate-of-return objectives, the Foundation 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 Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

10. EMPLOYEE BENEFIT PLAN

The Foundation adopted a simple IRA plan for its employees in which the Foundation matches employee contributions up to 3% of salaries. Employer contributions totaled \$1,856 and \$1,650 for the years ended June 30, 2021 and 2020, respectively.

11. INVESTMENT RISKS AND CONCENTRATIONS

The Foundation invests in investment securities which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that change in the values of investments will occur in the near term and that such changes could materially affect the recorded amount of investments in the Foundation's financial statements.

12. RELATED PARTY TRANSACTIONS

The Foundation has recognized dues from trustees of \$128,400 and \$129,900 for the years ended June 30, 2021 and 2020, respectively. The Foundation's trustees also made contributions and new pledges to the Foundation of \$109,580 and \$15,729 during the years ended June 30, 2021 and 2020, respectively.