

# **THE J.R.S. BIODIVERSITY FOUNDATION**

***FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS***

**DECEMBER 31, 2019 AND 2018**

# THE J.R.S. BIODIVERSITY FOUNDATION

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**Board of Trustees**  
**The J.R.S. Biodiversity Foundation**  
**Seattle, Washington**

We have audited the accompanying financial statements of The J.R.S. Biodiversity Foundation (a nonprofit organization) which comprise the statements of financial position as of December 31, 2019, and the related statements of activities, cash flows, and functional expenses 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 J.R.S. Biodiversity Foundation as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Board of Trustees  
The J.R.S. Biodiversity Foundation  
Seattle, Washington**

**Report on Summarized Comparative Information**

We have previously audited The J.R.S. Biodiversity Foundation's 2018 financial statements and our report dated May 9, 2019 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Matters**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of grant awards on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

  
TAIT, WELLER & BAKER, LLP

**Philadelphia, Pennsylvania  
July 14, 2020**

# THE J.R.S. BIODIVERSITY FOUNDATION

## STATEMENTS OF FINANCIAL POSITION

December 31, 2019 and 2018

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	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Interest and dividends receivable	\$ 64,949	\$ 68,254
Prepaid expenses and other current assets	57,854	68,673
Investments, at value ( <i>Notes 2 and 3</i> )	<u>47,884,982</u>	<u>42,474,140</u>
<b>Total assets</b>	<u>\$ 48,007,785</u>	<u>\$ 42,611,067</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accrued expenses	\$ 41,462	\$ 31,232
Grants payable ( <i>Note 4</i> )	<u>2,874,759</u>	<u>2,334,740</u>
<b>Total liabilities</b>	<u>2,916,221</u>	<u>2,365,972</u>
<b>NET ASSETS</b>		
Without donor restrictions	<u>45,091,564</u>	<u>40,245,095</u>
<b>Total net assets</b>	<u>45,091,564</u>	<u>40,245,095</u>
<b>Total liabilities and net assets</b>	<u>\$ 48,007,785</u>	<u>\$ 42,611,067</u>

# THE J.R.S. BIODIVERSITY FOUNDATION

## STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the years ended December 31, 2019 and 2018

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	<u>2019</u>	<u>2018</u>
<b>REVENUE</b>		
Investment income ( <i>Note 2</i> )		
Interest and dividends	\$ 732,794	\$ 755,050
Net realized and unrealized gain (loss) on long-term investments	7,347,530	(2,306,314)
Grant refunds	114,701	-
Other income	<u>1,267</u>	<u>433</u>
<b>Total revenue</b>	<u>8,196,292</u>	<u>(1,550,831)</u>
<b>EXPENSES</b>		
Program grants	2,734,659	1,842,827
Other program activities	<u>235,715</u>	<u>269,774</u>
<b>Total program services</b>	2,970,374	2,112,601
Management and general	<u>379,449</u>	<u>432,827</u>
<b>Total expenses</b>	<u>3,349,823</u>	<u>2,545,428</u>
<b>Change in net assets without donor restrictions</b>	4,846,469	(4,096,259)
<b>NET ASSETS</b>		
Beginning of year	<u>40,245,095</u>	<u>44,341,354</u>
End of year	<u>\$ 45,091,564</u>	<u>\$ 40,245,095</u>

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# THE J.R.S. BIODIVERSITY FOUNDATION

## STATEMENTS OF CASH FLOWS

For the years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>INCREASE (DECREASE) IN CASH</b>		
<i>Cash flows from operating activities</i>		
<i>Net change in net assets</i>	\$ 4,846,469	\$ (4,096,259)
<i>Adjustments to reconcile change in net assets to net cash used in operating activities</i>		
Net realized and unrealized (gain) loss on long-term investments	(7,347,530)	2,306,314
(Increase) decrease in:		
Interest and dividends receivable	3,305	(3,695)
Prepaid and other current assets	10,819	(7,332)
Increase (decrease) in:		
Accounts payable and accrued expenses	10,230	(15,891)
Grant payable	<u>540,019</u>	<u>153,017</u>
<b>Net cash used in operating activities</b>	<u>(1,936,688)</u>	<u>(1,663,846)</u>
<i>Cash flows from investing activities</i>		
Proceeds from sale of investments	28,595,525	18,916,695
Purchases of investments	<u>(26,658,837)</u>	<u>(17,252,849)</u>
<b>Net cash provided by investing activities</b>	<u>1,936,688</u>	<u>1,663,846</u>
<b>Net change in cash</b>	-	-
<i>Cash and cash equivalents</i>		
Beginning of year	<u>-</u>	<u>-</u>
<b>End of year</b>	<u>\$ -</u>	<u>\$ -</u>

# THE J.R.S. BIODIVERSITY FOUNDATION

## STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2019 with summarized information for 2018

	<u>2019</u>			<u>2018</u>
	<u>Other Program Activity</u>	<u>Management And General</u>	<u>Total</u>	<u>Total</u>
Salaries	\$ 115,927	\$ 115,927	\$ 231,854	\$ 276,660
Payroll taxes	6,899	6,899	13,798	17,232
Benefits	14,215	14,215	28,430	32,982
Trustee compensation	-	13,979	13,979	67,559
Professional Services				
Accounting	-	35,829	35,829	34,575
Consulting	-	36,024	36,024	8,424
Legal	-	28,005	28,005	4,122
Symposium	15,158	-	15,158	20,112
Travel	61,273	61,273	122,546	140,376
Insurance	-	6,770	6,770	6,747
Offsite storage	-	2,816	2,816	2,949
Office supplies and expenses	-	50	50	205
Office rent	10,650	10,650	21,300	17,850
Website design	4,903	4,903	9,806	7,272
Communications	6,690	6,690	13,380	6,952
Telephone	-	2,581	2,581	3,514
Excise tax	-	9,555	9,555	28,727
Other expenses	-	23,283	23,283	26,343
<b>Total expenses</b>	<u>\$ 235,715</u>	<u>\$ 379,449</u>	<u>\$ 615,164</u>	<u>\$ 702,601</u>

# THE J.R.S. BIODIVERSITY FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

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### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### **ORGANIZATION AND PURPOSE**

The J.R.S. Biodiversity Foundation (“**J.R.S.**” or the “**Foundation**”), has a mission “to Enhance knowledge and promote the understanding of biological diversity and sustainability of life on earth”. The Foundation is an ongoing enterprise working to accomplish its mission by issuing grants to charitable endeavors capable of performing scientific, environmental and educational work consistent with the Foundation’s goals.

The Foundation concentrates its efforts on supporting projects that enhance the value of biodiversity data, information, and knowledge in sub-Saharan Africa and Latin America. The Foundation’s Board of Trustees (“**Board**”) has an interest in the tools and processes used to collect, manage, and disseminate biodiversity data and information (“biodiversity informatics”) and to connect this knowledge to the people — the policymakers, scientists, conservationists, and the public — who make and influence decisions that are crucial to preserving biodiversity. The grants made by the Foundation support activities for: the creation of valuable biodiversity data; unrestricted and broad sharing of data; building the connections between data providers and knowledge users; strengthening the human and organizational capacity of the Foundation’s grantees and the broader field of Biodiversity Informatics; and raising awareness to grow the networks and partnerships to achieve our goals.

The Foundation is classified as a private foundation in accordance with Section 501(c)(3) of the Internal Revenue Code.

#### **BASIS OF ACCOUNTING AND REPORTING**

The accompanying financial statements are prepared on the accrual basis of accounting.

#### **ACCOUNTING ESTIMATES**

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles 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.

#### **CONCENTRATION OF CREDIT RISK**

The Foundation occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification (“**ASC**”) 825, “**Financial Instruments**”, identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

#### **CASH AND CASH EQUIVALENTS**

The Foundation considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. All cash and cash equivalents are included in Investments in the Statements of Financial Position as they are considered a portion of the long-term investments (*See Note 2*).

# THE J.R.S. BIODIVERSITY FOUNDATION

## NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2019 and 2018

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### **INVESTMENTS**

Marketable securities are stated at market (*See Note 2*). The Foundation records its investments in securities at fair value with the resulting gains and losses reported in the statement of activities. The fair value of investments traded on a securities exchange is determined based on quoted market prices.

Investments also include alternative investment of limited partnership interests in publicly-traded securities, private equity, and real estate partnerships, and other funds whose underlying investments are comprised of other funds, partnerships and trusts. These funds invest in securities and other investments that include both publicly traded investments as well as other investments that do not have readily ascertainable market values. These investments include arbitrage, distressed companies, leveraged buy outs and mergers, and derivatives. Certain of these investments also are subject to withdrawal restrictions. The general partners of these limited partnerships and other funds that hold investments which do not have readily ascertainable market values provide valuations based on a variety of factors including comparable investments in transactions and operating performance of the underlying companies. The limited partnerships that invest in these other funds use the prices provided by these general managers. These investments are valued at the net asset value of the underlying holdings.

Due to the level of risk associated with certain of these investments, it is possible that changes in the values of investment securities could occur in the near term and that such changes could affect the investment fair values.

### **GRANTS PAYABLE**

Unconditional grants are recorded as expense when approved. Grants subject to certain conditions are recorded as expense in the year in which the conditions are substantially met or the possibility that the conditions will not be met is remote, as determined by management. Grants payable within one year are recorded at their fair value at the date of authorization. Grants payable in more than one year are recorded at the present value of their future cash flows, using a risk free rate of return.

### **NET ASSETS**

As of December 31, 2019 and 2018, the Foundation has only net assets without donor restrictions, which are available for the support of operations and whose use is not externally restricted.

### **TAX STATUS**

The Foundation is exempt from income taxes under Section 501(c) of the Internal Revenue Code. The Foundation pays excise taxes on its investment income.

The Foundation has reviewed the tax positions for each of the open tax years (2016 – 2018) or expected to be taken in the Foundation's 2019 tax return and has concluded that there are not significant uncertain tax positions that would require recognition in the financial statements.

### **PRIOR YEAR 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 audited financial statements for the year ended December 31, 2018, from which the summarized information was derived.

# THE J.R.S. BIODIVERSITY FOUNDATION

## NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2019 and 2018

### (2) INVESTMENTS

A summary of investments in marketable securities at December 31, 2019 and 2018 is as follows:

	2019		2018	
	Cost	Market	Cost	Market
Cash and Cash Equivalents	\$ 3,914,130	\$ 3,914,130	\$ 1,757,936	\$ 1,757,936
U.S. Treasury Notes	1,255,280	1,335,604	4,965,809	4,977,492
U.S. Government Agencies	2,981,936	3,038,250	3,322,246	3,253,116
Corporate Bonds	3,322,367	3,484,764	3,921,931	3,836,679
Municipal Bonds	5,324,440	5,389,135	2,100,759	2,090,063
Mutual Funds				
Fixed Income	-	-	2,690,270	2,593,290
Equities	643,515	1,012,239	740,116	923,416
Alternative Investments	539,170	850,613	1,378,923	1,532,409
Alternative Investments	785,313	918,024	1,146,455	889,510
Common Stock	<u>20,692,749</u>	<u>27,942,223</u>	<u>19,110,633</u>	<u>20,620,229</u>
	<u>\$ 39,458,900</u>	<u>\$ 47,884,982</u>	<u>\$ 41,135,078</u>	<u>\$ 42,474,140</u>
			<b><u>2019</u></b>	<b><u>2018</u></b>
Unrealized Appreciation in Investments				
End of Year			\$ 8,426,082	\$ 1,339,062
Beginning of Year			<u>1,339,062</u>	<u>5,580,593</u>
Change in Unrealized Appreciation			7,087,020	(4,241,531)
Realized Net Gain for the Year			<u>260,510</u>	<u>1,935,217</u>
Net Gain (Loss) on Investments			7,347,530	(2,306,314)
Interest and Dividends				
(Net of investment management and advisory fees of \$304,713 in 2019; \$316,544 in 2018)			<u>732,794</u>	<u>755,050</u>
Total Return			<u>\$ 8,080,324</u>	<u>\$ (1,551,264)</u>

# THE J.R.S. BIODIVERSITY FOUNDATION

## NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2019 and 2018

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The Foundation's investment objective is to utilize sound investment practices that emphasize investment fundamentals with a focus on long-term capital appreciation. In order to achieve the Foundation's return objectives and risk parameters, the Foundation maintains an asset allocation mix within minimum/maximum percentage targets as defined by the Board-approved Investment Policy Statement.

	<u>Fair Value</u>	<u>Outstanding Capital Commitments</u>
Hedge funds – tactical strategies <sup>(a)</sup>	\$ 918,024	\$ -
Total alternative investments	<u>\$ 918,024</u>	<u>\$ -</u>

- (a) The funds consist of investments in hedge funds, private equity portfolios, equity and debt securities and commodity pools. The funds' underlying securities are valued based on a mark-to-market basis, or where no market prices is available, they are valued by the Fund Manager.

Redemptions on these funds as of December 31, 2019 are as follows:

GSO Mezzanine Finance Trust – The principal investment fund has a term of 10 years from the date of the first investment which occurred in 2011. The Trust with a market value of \$81,825 is scheduled to terminate 1 year after the investment fund which would result in a scheduled termination for January 2022 unless in accordance with the Partnership agreement the fund is terminated early or is extended.

OZOFII Access LTD – Redemptions on this fund with a market value of \$780,328 may be made at the end of any calendar quarter with 45 days' notice subject to certain limitations on aggregate redemption amounts.

The Endowment TEI Fund - Redemptions on this fund with a market value of \$55,871 are subject to the approval of the Fund's Board. The Endowment TEI Fund is invested in a Master Fund and is subject to the limitations of the Master Fund's redemption policies.

# THE J.R.S. BIODIVERSITY FOUNDATION

## NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2019 and 2018

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### (3) FAIR VALUE OF FINANCIAL INSTRUMENTS

The Foundation utilized various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs 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 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Foundation’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value the Foundation’s assets that are carried at fair value as of December 31, 2019 and 2018 is as follows:

	2019		
	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Cash and Cash Equivalents	\$ 3,914,130	\$ -	\$ 3,914,130
U.S. Treasury Notes	1,335,604	-	1,335,604
U.S. Government Agencies	-	3,038,250	3,038,250
Corporate Bonds	-	3,484,764	3,484,764
Municipal Bonds	-	5,389,135	5,389,135
Mutual Funds			
Equities	1,012,239	-	1,012,239
Alternative Investments	850,613	-	850,613
Common Stock	<u>27,942,223</u>	<u>-</u>	<u>27,942,223</u>
	<u>\$ 35,054,809</u>	<u>\$11,912,149</u>	46,966,958
Alternative Investments reported at net asset value			<u>918,024</u>
Total Investments			<u>\$ 47,884,982</u>

# THE J.R.S. BIODIVERSITY FOUNDATION

## NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2019 and 2018

	2018		
	Level 1	Level 2	Total
Cash and Cash Equivalents	\$ 1,757,936	\$ -	\$ 1,757,936
U.S. Treasury Notes	4,977,492	-	4,977,492
U.S. Government Agencies	-	3,253,116	3,253,116
Corporate Bonds	-	3,836,679	3,836,679
Municipal Bonds	-	2,090,063	2,090,063
Mutual Funds			
Fixed Income	2,593,290	-	2,593,290
Equities	923,416	-	923,416
Alternative Investments	1,532,409	-	1,532,409
Common Stock	<u>20,620,229</u>	<u>-</u>	<u>20,620,229</u>
	<u>\$ 32,404,772</u>	<u>\$ 9,179,858</u>	41,584,630
Alternative Investments reported at net asset value			<u>889,510</u>
Total Investments			<u>\$ 42,474,140</u>

There were no transfers between Level 1 and Level 2 for the years ended December 31, 2019 and 2018.

### (4) GRANTS PAYABLE

The fair value of grants payable as of December 31, 2019 and 2018 using a discount rate of 1.50% are as follows:

	2019	2018
Payable in one year	\$ 1,573,370	\$ 1,453,550
Payable in two years	964,520	681,240
Payable in three years and greater	<u>382,400</u>	<u>216,340</u>
Total grants payable	2,920,290	2,351,130
Less: discount to present value (1.50% for 2019 and 2018)	<u>(45,531)</u>	<u>(16,390)</u>
Net grants payable	<u>\$ 2,874,759</u>	<u>\$ 2,334,740</u>

### (5) EMPLOYEE RETIREMENT PLAN

The Foundation has a tax-deferred annuity plan which qualifies under Section 403(b) of the Internal Revenue Code. The plan will match an employee's contribution from 4% to 6% of eligible compensation. The Foundation contributed \$13,149 and \$14,848 for the years ended December 31, 2019 and 2018, respectively.

# THE J.R.S. BIODIVERSITY FOUNDATION

## NOTES TO FINANCIAL STATEMENTS – (Continued)

December 31, 2019 and 2018

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### (6) FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The Foundation strives to maintain liquid financial assets available to meet general expenditures at a level that represents 100% of annual expenses for grants, other program activities and administrative expenses plus an amount that represents the next expected payments for semi-annual grant commitments approved by the Foundation's Grants Committee.

The following table reflects the Foundation's financial assets as of December 31, 2019 and 2018, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual restrictions:

	<u>2019</u>	<u>2018</u>
Financial Assets:		
Investments	\$ 47,884,982	\$ 42,474,140
Interest and dividends receivable	<u>64,949</u>	<u>68,254</u>
	47,949,931	42,542,394
Less: amounts not available to be used within one year:		
Investments in non-liquid securities	<u>(918,024)</u>	<u>(889,510)</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 47,031,907</u>	<u>\$ 41,652,884</u>

### (7) SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance July 14, 2020 have been evaluated in the preparation of the financial statements.

In March 2020, it was increasingly evident that the outbreak of the novel strain of coronavirus (COVID-19) was beginning to disrupt global economic activity. By way of federal, state, and local authority mandates, there were significant constraints on and/or required closures of businesses. The ultimate impact on the Foundation's investment portfolio and operations is not reasonably estimable at this time.

# **SUPPLEMENTAL INFORMATION**

# J.R.S. BIODIVERSITY FOUNDATION

## SCHEDULE OF GRANT AWARDS

Year Ended December 31, 2019

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<u>Program Grants</u>	<u>2019</u>
Lilongwe University of Agriculture and Natural Resources	\$ 664,780
Sokoine University of Agriculture	53,280
Basque Center for Climate Change	43,000
Association for Water and Rural Development	284,000
Water Journalists Africa	299,900
University of Rwanda	334,000
Makerere University	275,000
Dar es Salaam Institute of Technology	240,000
South African National Biodiversity Institute	321,000
Naturalis Biodiversity Center	60,000
KwaZulu-Natal Museum	7,500
Freshwater Research Centre	168,800
Fondation pour les Aires Protégées et la Biodiversité de Madagascar (FAPBM)	51,000
National Museum of Kenya	50,000
Royal Museum for Central Africa	40,000
Department of Biological Sciences of the University of Zambia	25,000
Maasai Mara University	<u>13,280</u>
	2,930,540
Rescinded Grants	(166,740)
Change in discount to present value	<u>(29,141)</u>
Total Program Grants Expenses	<u>\$ 2,734,659</u>
 <b><u>Grants Payable:</u></b>	
Grants payable – December 31, 2018	\$ 2,334,740
Program grants (per above)	2,930,540
Grant payments	(2,194,640)
Grants rescinded	(166,740)
Change in discount (per above)	<u>(29,141)</u>
Grants payable – December 31, 2019	<u>\$ 2,874,759</u>