

American Contract Bridge League Educational Foundation



Financial Statements and Supplementary Information

Years Ended December 31, 2021 and 2020

Table of Contents

Independent Auditor’s Report	1
Financial Statements:	
Statements of Financial Position	3
Statement of Activities –Year Ended December 31, 2021	4
Statement of Activities –Year Ended December 31, 2020	5
Statements of Cash Flows.....	6
Notes to Financial Statements.....	7
Supplementary Information:	
Schedule of Investments – December 31, 2021	14
Schedule of Trustee Grants –Year Ended December 31, 2021.....	15

Independent Auditor's Report

Board of Trustees
American Contract Bridge League Educational Foundation
Horn Lake, MS

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of American Contract Bridge League Educational Foundation, which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of American Contract Bridge League Educational Foundation as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of American Contract Bridge League Educational Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Contract Bridge League Educational Foundation's ability to continue as a going concern for 12 months from the date the financial statements were available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 American Contract Bridge League Educational Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Contract Bridge League Educational Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Investments on page 15 and the Schedule of Trustee Grants –Year Ended December 31, 2021, on page 16 presented for purposes of additional analysis and are 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.

FORVIS, LLP

**Memphis, TN
October 3, 2022**

American Contract Bridge League Educational Foundation
Statements of Financial Position
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 183,001	\$ 187,204
Unconditional promises to give	98	4,700
Investments	2,191,094	1,970,768
Prepaid expenses	<u>10,864</u>	<u>4,504</u>
Total assets	<u>\$ 2,385,057</u>	<u>\$ 2,167,176</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 10,623	\$ 389
Grants payable	102,284	37,013
Accrued expenses	11,596	8,750
Due to American Contract Bridge League, Inc.	3,610	9,435
SBA - Paycheck Protection Program loan	<u>-</u>	<u>20,833</u>
Total liabilities	128,113	76,420
Net assets:		
Without donor restrictions:		
Undesignated	2,054,220	1,902,388
Designated by the Board for endowment	<u>127,148</u>	<u>114,323</u>
Total net assets without donor restrictions	2,181,368	2,016,711
With donor restrictions:		
Perpetual in nature	25,000	25,000
Purpose restrictions	<u>50,576</u>	<u>49,045</u>
Total net assets with donor restrictions	<u>75,576</u>	<u>74,045</u>
Total net assets	<u>2,256,944</u>	<u>2,090,756</u>
Total liabilities and net assets	<u>\$ 2,385,057</u>	<u>\$ 2,167,176</u>

American Contract Bridge League Educational Foundation
Statement of Activities
Year Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support:			
Contributions	\$ 33,669	\$ -	\$ 33,669
Tournament proceeds	134,895	-	134,895
Memorials and donations	155,560	-	155,560
Estate gifts	1,000	-	1,000
Miscellaneous income	41,817	-	41,817
Net investment return	195,730	1,531	197,261
	<u>562,671</u>	<u>1,531</u>	<u>564,202</u>
Total support			
	562,671	1,531	564,202
Expenses:			
Program services:			
Grants	52,252	-	52,252
NABC tournament expenses	1,687	-	1,687
Other program expenses	152,321	-	152,321
Payroll and taxes	34,390	-	34,390
	<u>240,650</u>	<u>-</u>	<u>240,650</u>
Total program services			
	240,650	-	240,650
Fundraising:			
Payroll and taxes	57,317	-	57,317
Management and general:			
Payroll and taxes	31,388	-	31,388
Audit and accounting fees	29,436	-	29,436
Board meeting expenses	160	-	160
Grant administrator expenses	104	-	104
Insurance	2,321	-	2,321
Supplies and printing	2,580	-	2,580
Other expenses	9,290	-	9,290
Travel	2,656	-	2,656
Advertising	22,112	-	22,112
	<u>100,047</u>	<u>-</u>	<u>100,047</u>
Total management and general			
	100,047	-	100,047
Total expenses	<u>398,014</u>	<u>-</u>	<u>398,014</u>
Change in net assets	164,657	1,531	166,188
Net assets, beginning of year	<u>2,016,711</u>	<u>74,045</u>	<u>2,090,756</u>
Net assets, end of year	<u>\$ 2,181,368</u>	<u>\$ 75,576</u>	<u>\$ 2,256,944</u>

See accompanying notes.

American Contract Bridge League Educational Foundation
Statement of Activities
Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support:			
Contributions	\$ 34,662	\$ -	\$ 34,662
Tournament proceeds	152,509	-	152,509
Memorials and donations	71,497	-	71,497
Estate gifts	286,749	-	286,749
Miscellaneous income	13	-	13
Net investment return	163,862	2,211	166,073
Total support	709,292	2,211	711,503
Expenses:			
Program services:			
Grants	62,900	-	62,900
NABC tournament expenses	176	-	176
Other program expenses	22,412	-	22,412
Payroll and taxes	11,225	-	11,225
Total program services	96,713	-	96,713
Fundraising:			
Payroll and taxes	44,900	-	44,900
Management and general:			
Payroll and taxes	64,874	-	64,874
Audit and accounting fees	22,317	-	22,317
Board meeting expenses	540	-	540
Grant administrator expenses	211	-	211
Insurance	2,109	-	2,109
Supplies and printing	5,613	-	5,613
Other expenses	24,432	-	24,432
Travel	2,180	-	2,180
Advertising	31,108	-	31,108
Total management and general	153,384	-	153,384
Total expenses	294,997	-	294,997
Change in net assets	414,295	2,211	416,506
Net assets, beginning of year	1,602,416	71,834	1,674,250
Net assets, end of year	\$ 2,016,711	\$ 74,045	\$ 2,090,756

See accompanying notes.

American Contract Bridge League Educational Foundation
Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 166,188	\$ 416,506
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Change in market value of investments	(148,349)	(114,533)
PPP loan forgiveness	(20,833)	-
Changes in assets and liabilities:		
Unconditional promises to give	4,602	245,300
Interest receivable	-	2,386
Prepaid expenses	(6,360)	(136)
Accounts payable and accrued expenses	13,080	827
Grants payable	65,271	(29,030)
Due to American Contract Bridge League, Inc.	(5,825)	(12,148)
	<u>(98,414)</u>	<u>92,666</u>
Total adjustments		
Net cash provided by operating activities	67,774	509,172
Cash flows from investing activities:		
Proceeds from sale of investments	-	787,649
Purchases of investments	(71,977)	(1,742,646)
	<u>(71,977)</u>	<u>(954,997)</u>
Net cash used in investing activities		
Cash flows from financing activities:		
Proceeds from SBA - Paycheck Protection Program loan	-	20,833
	<u>-</u>	<u>20,833</u>
Net cash provided by financing activities		
Net change in cash	(4,203)	(424,992)
Cash and cash equivalents, beginning of year	<u>187,204</u>	<u>612,196</u>
Cash and cash equivalents, end of year	<u>\$ 183,001</u>	<u>\$ 187,204</u>

See accompanying notes.

Notes to Financial Statements

1. Principal Activity and Significant Accounting Policies

Organization and Nature of Operations

American Contract Bridge League Educational Foundation (the "Foundation") is a not-for-profit organization whose purpose is to increase public awareness and instruct the public about contract bridge and to increase the enjoyment of playing bridge. The Foundation is governed by a nine-member Board of Trustees.

Basis of accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Revenue recognition

Game revenues are elections made by players to contribute \$2 of the game fee to the Foundation. These contributions and other donations are recognized when cash, securities or other assets, or unconditional promises to give are received. Conditional promises to give are not recognized until the conditions on which they depend have been met.

Concentrations and credit risks

The Foundation's credit risks primarily relate to cash and cash equivalents. The Foundation maintains cash deposits at various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to an aggregate of \$250,000.

Certain investments are insured for custody risks by the Securities Investor Protection Corporation ("SIPC") up to an aggregate of \$500,000.

Investments are exposed to various risk such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with these certain vestments, it is at least possible that changes in the values of investments will occur in the near term and such changes could materially affect the Foundation's financial position and changes in its net assets.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less to be cash equivalents.

American Contract Bridge League Educational Foundation Notes to Financial Statements

Investments

The Foundation carries investments at fair value in the statements of financial position. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases, including income reinvestments, and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on an accrual basis. Realized gains (losses) on the sales of securities are calculated based on the specific identification of the securities sold. Net investment return is reported in the statement of activities and consists of interest income, and realized and unrealized capital gains and losses, less external investment expenses.

Net Assets

The Foundation reports its financial position and activities in two net asset categories according to the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a Board-designated endowment.

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. When a restriction expires, 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. When a donor restriction expires in the same year received, revenue is recognized as net assets without donor restrictions. See Note 5 for details on the Foundation's net assets with donor restrictions.

Grants and Grants Payable

The Foundation is authorized to make financial support grants to organizations subject to approval by the Board of Trustees. The Foundation recognizes grants when cash has been paid or an unconditional promise to give has been made. Grants payable includes unconditional promises to give that have not been paid as of the statement of financial position date. The Board of Trustees approves conditional grants, that is, those with a measurable performance measure or other barrier and right of return – which are not recognized until the conditions on which they depend have been met. At December 31, 2021, the Board of Trustees has approved \$12,000 of an education grant (see Note 7) for which certain conditions have not been met.

Income Taxes

The Foundation is exempt from federal and state income taxes under the Internal Revenue Code Section 501(c)(3) and, therefore, no provision has been made for such taxes. The Foundation files exempt organization returns in the U.S. federal jurisdiction. The Foundation has determined that it does not have any material uncertain tax positions as of December 31, 2021.

Advertising Costs

Advertising costs are expensed as incurred and amounted to \$22,112 and \$31,108 for the years ended December 31, 2021 and 2020, respectively.

Reclassifications

Certain 2020 balances have been reclassified to conform to the 2021 presentation with no effect on the change in net assets.

Subsequent Events

The Foundation evaluated the effect subsequent events would have on the financial statements through October 3, 2022, which is the date the financial statements were available to be issued.

2. Liquidity and Availability

As of December 31, 2021 and 2020, the Foundation has approximately \$2,171,000 and \$2,122,000 of financial assets available within one year to meet cash needs for general expenditure consisting of cash and cash equivalents of \$183,000 and \$187,000, unconditional promises to give of \$100 and \$4,700, and undesignated and unrestricted investments of \$1,988,000 and \$1,930,000. See Note 5 for further details on donor restrictions and Note 6 for further details on the endowment.

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Normal operating expenses per month are, on average, approximately \$25,000. The Foundation invests cash in excess of short-term requirements in money market funds or short-term fixed income instruments. The ratio of fixed income to equity investments is set by the Board's investment policy and reviewed by the Finance Committee.

3. Investments and Fair Value Measurements

Fair value, as defined under U.S. GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include:

- Level 1:** Observable inputs such as quoted prices in active markets.
- Level 2:** Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3:** Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. In determining fair values, the Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in methodologies used at December 31, 2021:

- Mutual and exchange traded funds:** Valued at the closing price reported on the active market on which the individual securities are traded.

American Contract Bridge League Educational Foundation
Notes to Financial Statements

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following is a description of the Foundation's investments at December 31:

	<u>2021</u>	<u>2020</u>
Level 1 Investments:		
Equity mutual and exchange traded funds	\$ 1,423,641	\$ 933,492
Fixed income exchange traded funds	<u>767,453</u>	<u>1,037,276</u>
Total investments	<u>\$ 2,191,094</u>	<u>\$ 1,970,768</u>

The overall investment objective of the Foundation is to maximize the return on invested assets while minimizing the risk and expenses.

4. Paycheck Protection Program

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief and Economic Security ("CARES") Act was signed into law on March 27, 2020. One provision of the CARES Act is the establishment of the Paycheck Protection Program ("PPP") under the Small Business Administration's 7(a) program. The PPP provides for loans to be made to small businesses affected by the COVID-19 pandemic. If certain criteria are met, small businesses receiving PPP loans may have all or a portion of the loans forgiven, effectively converting the outstanding balance and accrued interest to a grant. Any portion of PPP loans not forgiven have a term of two years and bear interest at 1.0%, with repayments deferred for six months. In January 2021, the Company received a PPP loan of \$20,833. In June 2021, the Foundation received notification of forgiveness.

5. Net Assets with Donor Restrictions

Net assets with donor restrictions were restricted for the following purposes December 31:

	<u>2021</u>	<u>2020</u>
Purpose Restrictions:		
Howard Lebow Memorial Fund	\$ 13,612	\$ 13,336
Jeffrey K. Feldman Fund	1,092	1,070
Peter Pender Trophy	33,287	32,613
Shoop Scholarship Fund	2,504	1,947
Sidney Lazard, Jr. Sportsmanship Trophy	<u>81</u>	<u>79</u>
	<u>50,576</u>	49,045
Held in Perpetuity:		
J. Homer Shoop Fund	<u>25,000</u>	25,000
	<u>\$ 75,576</u>	<u>\$ 74,045</u>

American Contract Bridge League Educational Foundation Notes to Financial Statements

A brief description of each purpose restricted fund is as follows:

- Howard Lebow Memorial Fund – These funds are designated to support an annual \$500 scholarship award for a deserving junior in American Contract Bridge League (“ACBL”) Unit 142.
- Jeffrey K. Feldman Fund – These funds are designated for the support of all aspects of bridge education in ACBL Unit 126.
- Peter Pender Trophy – These funds are designated for the purchase of Peter Pender Trophy replicas to be awarded to the winners of the Junior Team Trials held every two years.
- Shoop Scholarship Fund – At December 31, 2021 and 2020, net assets with donor restrictions of a perpetual nature consisted of a one-time donation of \$25,000 to the J. Homer Shoop Fund. Interest earned on the donated funds is used to fund an annual \$1,000 scholarship to the ACBL King or Queen of Bridge.
- Sidney Lazard, Jr. Sportsmanship Trophy – These funds are designated for the purchase of Sidney Lazard, Jr. Sportsmanship Trophy replicas which are awarded annually to an individual exhibiting admirable ethical behavior and a sense of fair play in national and international bridge events.

Net assets are released from donor restrictions by incurring expense satisfying the purpose specified by the donors.

6. Endowment

The Foundation’s endowment consists of certain net assets without donor restrictions that have been designated for endowment by the Board of Directors and the donor restricted J. Homer Shoop Fund.

Investment and spending policies

The Board of Directors of the Foundation 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 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 net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The Foundation’s endowment investments are managed by an investment committee, appointed by the Board of Directors. The committee engages investment professionals to advise and assist in retaining principal and growing balances through conservative yet fiscally responsible investments. They are charged with maintaining a predictable stream of income to fund the operations and mission of the Foundation. Investment allocations are reviewed periodically throughout the year.

American Contract Bridge League Educational Foundation
Notes to Financial Statements

The investment committee has approved the following minimum and maximum broad asset class exposures:

	<u>Minimum Weight</u>	<u>Maximum Weight</u>
Cash and cash equivalents	0%	15%
Fixed income	20%	60%
Equities: Domestic Large Cap	20%	40%
Equities: Domestic Small/Mid Cap	10%	25%
Equities: International	5%	15%

The Foundation uses an endowment spending-rate formula to determine the maximum amount to spend from the endowment. The rate of 5% is applied to the endowment balance at year-end to determine the spending amount for the upcoming year.

Changes in endowment net assets for the years ended December 31, 2021 and 2020 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, January 1, 2020	\$ 101,600	\$ 26,142	\$ 127,742
Investment return, net	16,171	805	16,976
Appropriations	<u>(3,448)</u>	<u>-</u>	<u>(3,448)</u>
Endowment net assets, December 31, 2020	\$ 114,323	\$ 26,947	\$ 141,270
Investment return, net	17,670	557	18,227
Appropriations	<u>(4,845)</u>	<u>-</u>	<u>(4,845)</u>
Endowment net assets, December 31, 2021	<u>\$ 127,148</u>	<u>\$ 27,504</u>	<u>\$ 154,652</u>

7. Related Party Transactions

The American Contract Bridge League, Inc. ("ACBL"), an affiliate of the Foundation, provides administrative and bookkeeping services to the Foundation including collecting contributions and other revenues and pay grants and other expenses. For the years ended December 31, 2021 and 2020, administrative fees of \$16,136 and \$14,817, respectively, were charged and are included in management and general expenses.

At December 31, 2021 and 2020, \$3,610 and \$9,435, respectively, was payable to ACBL.

Additionally, the Foundation approved to provide Grant #2012 to ACBL in June 2020. This grant is intended to be used to develop an online workshop to assist bridge teachers in effectively teaching virtually as a result of the COVID-19 pandemic. The total amount of the grant was \$27,000, of which \$15,000 was paid immediately and the remaining \$12,000 will be paid when certain conditions of the grant are met. The Foundation has recorded \$15,000 paid during 2020 as grant expense and the remaining \$12,000 will be recognized once the conditions have been met. Management expects conditions to be fully met during 2022.

8. Estate Donations

During 2019, the Foundation was notified of an estate donation totaling \$1,334,000. At December 31, 2019, \$250,000 of the balance was recorded as an unconditional promise to give on the statement of financial position and was received in 2020. It is possible that there could be additional distributions from the estate, but those amounts are uncertain. Therefore, no further amounts have been recorded.

9. Risks and Uncertainties

In March 2020, the World Health Organization declared the outbreak and spread of COVID-19, a novel strain of Coronavirus, a pandemic. The coronavirus outbreak has had far reaching and unpredictable impacts on the global economy, supply chains, financial markets, and global business operations of a variety of industries. Governments have taken substantial action to contain the spread of the virus including mandating social distancing, suspension of certain gatherings, and shuttering of certain nonessential businesses. The extent of the impact of the outbreak on the Foundation, including its supporters, grant recipients, and value of the Foundation's investments will depend on certain developments, including the duration and spread of the outbreak, economic impacts, and governmental, regulatory, and private sector responses. The financial statements do not reflect any adjustments as a result of the subsequent increase in uncertainty.

Supplementary Information

American Contract Bridge League Educational Foundation
Schedule of Investments
December 31, 2021

Description	Investment Manager	Symbol	Fair Value
Equity exchange traded and mutual funds:			
LifeStrategy Growth Fund	Vanguard	VASGX	\$ 140,787
S&P 500 Index ETF	Vanguard	VOO	234,438
Total INTL Stock Index Fund ETF	Vanguard	VXUS	157,654
Total Stock Market ETF	Vanguard	VTI	332,946
Global X US Preferred ETF	Vanguard	PFFD	100,078
Trust iShares Preferred and Income Securitates ETF	Vanguard	PFF	101,611
Technology Select Sector SPDR ETF	Vanguard	XLK	53,030
Vanguard 500 Index Admiral Shares	Vanguard	VFIAX	<u>303,097</u>
Total equity and mutual funds			1,423,641
Fixed income exchange traded funds:			
Long Term Bond Index ETF	Vanguard	BLV	571,515
Total Bond Market ETF	Vanguard	BND	137,634
Total INTL Bond Index ETF	Vanguard	BNDX	<u>58,304</u>
Total fixed income funds			<u>767,453</u>
Total investments			<u><u>\$ 2,191,094</u></u>

American Contract Bridge League Educational Foundation
Schedule of Trustee Grants
Year Ended December 31, 2021

American Contract Bridge League, Inc.	\$	12,000
Bridge for Youth		4,000
Grant Refunding		24,910
Mo-Kan Bridge Academy		52
St. Augustine Grade School		6,790
University of Sterling		4,500
		<hr/>
	\$	<u>52,252</u>