

**U.S. FOUNDATION OF THE UNIVERSITY  
OF THE VALLEY OF GUATEMALA**

**Princeton, New Jersey**

**FINANCIAL REPORT**

**For the Years Ended  
December 31, 2021 and 2020**



**insero&co**

Certified Public Accountants | Business Advisors

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***U.S. FOUNDATION OF THE UNIVERSITY  
OF THE VALLEY OF GUATEMALA***

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
U.S. Foundation of the University  
of the Valley of Guatemala  
Princeton, New Jersey

### **Opinion**

We have audited the accompanying financial statements of U.S. Foundation of the University of the Valley of Guatemala (the Foundation), which comprise the Statements of Financial Position as of December 31, 2021 and 2020, the related Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of U.S. Foundation of the University of the Valley of Guatemala, as of December 31, 2021 and 2020, 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.

### **Basis for Opinion**

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

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 the foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' 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 auditors' 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, including omissions, 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 the 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 the 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.

### **Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information 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.

Respectfully submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP  
Certified Public Accountants

Ithaca, New York  
May 16, 2022

# ***U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA***

## **STATEMENTS OF FINANCIAL POSITION DECEMBER 31,**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents		
Cash - Restricted - ASHA Grant	\$ 5,182	\$ 160
Cash - Restricted - Endowment	274,397	306,686
Cash - Restricted - Other Grants	<u>290,249</u>	<u>239,533</u>
<b>Total Cash and Cash Equivalents</b>	<b>569,828</b>	<b>546,379</b>
Contributions Receivable	16,190	-
Grant Receivable	517,964	218,698
Accrued Income on Investments	11,370	15,219
Prepaid Expenses	<u>1,935</u>	<u>1,263</u>
<b>Total Current Assets</b>	<b>1,117,287</b>	<b>781,559</b>
<b>Other Assets</b>		
Investments	<u>5,347,884</u>	<u>5,048,775</u>
<b>Total Assets</b>	<b><u>\$ 6,465,171</u></b>	<b><u>\$ 5,830,334</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Overdraft Account - Operating Account	\$ 322,766	\$ 257,367
Deferred Revenue	4,775	-
Accrued Liabilities	<u>517,964</u>	<u>218,698</u>
<b>Total Liabilities</b>	<b><u>845,505</u></b>	<b><u>476,065</u></b>
<b>NET ASSETS</b>		
<b>Net Assets Without Donor Restrictions</b>		
General Fund	(150,498)	(149,653)
Board Designated - Endowments	2,755,523	2,787,947
Board Designated - Unrealized Gain on Investments	<u>859,277</u>	<u>718,987</u>
<b>Total Net Assets Without Donor Restrictions</b>	<b><u>3,464,302</u></b>	<b><u>3,357,281</u></b>
<b>Net Assets With Donor Restrictions</b>		
ASHA	-	3,049
Other Grants and Contributions	185,783	143,559
Endowment Funds	<u>1,969,581</u>	<u>1,850,380</u>
<b>Total Net Assets With Donor Restrictions</b>	<b><u>2,155,364</u></b>	<b><u>1,996,988</u></b>
<b>Total Net Assets</b>	<b><u>5,619,666</u></b>	<b><u>5,354,269</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 6,465,171</u></b>	<b><u>\$ 5,830,334</u></b>

*See Notes to Financial Statements*

# **U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA**

## **STATEMENTS OF ACTIVITIES FOR THE YEARS ENDED DECEMBER 31,**

	2021						2020					
	Net Assets With Donor Restrictions						Net Assets With Donor Restrictions					
Net Assets Without Donor Restrictions	American Schools and Hospitals Abroad	Other Grants and Contributions	Endowments	Income Earned on Endowments	Total	Total	Net Assets Without Donor Restrictions	American Schools and Hospitals Abroad	Other Grants and Contributions	Endowments	Income Earned on Endowments	Total
<b>Revenue</b>												
Contributions	\$ 49,207	\$ -	\$ 119,125	\$ 57,825	\$ -	\$ 226,157	\$ 68,518	\$ -	\$ 115,472	\$ 54,858	\$ -	\$ 238,848
Contributions - In-Kind	-	-	-	-	-	-	-	-	-	-	-	-
Grant - ASHA	-	751,318	-	-	-	751,318	-	354,514	-	-	-	354,514
Interest and Dividends, Net of Fees	47,907	-	-	-	25,469	73,376	56,757	-	-	-	29,013	85,770
Realized/Unrealized Gain/ (Loss) on Investments	347,267	-	-	-	70,387	417,654	196,292	-	-	-	100,324	296,616
Net Assets Released from Restrictions:												
Restrictions Satisfied by Payments	865,748	(754,367)	(76,901)	-	(34,480)	-	530,829	(354,514)	(109,695)	-	(66,620)	-
<b>Total Revenue</b>	<b>1,310,129</b>	<b>(3,049)</b>	<b>42,224</b>	<b>57,825</b>	<b>61,376</b>	<b>1,468,505</b>	<b>852,396</b>	<b>-</b>	<b>5,777</b>	<b>54,858</b>	<b>62,717</b>	<b>975,748</b>
<b>Expenses</b>												
Program Services	1,055,246	-	-	-	-	1,055,246	665,348	-	-	-	-	665,348
Management and General	147,862	-	-	-	-	147,862	141,650	-	-	-	-	141,650
<b>Total Expenses</b>	<b>1,203,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,203,108</b>	<b>806,998</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>806,998</b>
Change in Net Assets	107,021	(3,049)	42,224	57,825	61,376	265,397	45,398	-	5,777	54,858	62,717	168,750
Net Assets, January 1,	3,357,281	3,049	143,559	2,084,867	(234,487)	5,354,269	3,311,883	3,049	137,782	2,030,009	(297,204)	5,185,519
<b>Net Assets, December 31,</b>	<b>\$ 3,464,302</b>	<b>\$ -</b>	<b>\$ 185,783</b>	<b>\$ 2,142,692</b>	<b>\$ (173,111)</b>	<b>\$ 5,619,666</b>	<b>\$ 3,357,281</b>	<b>\$ 3,049</b>	<b>\$ 143,559</b>	<b>\$ 2,084,867</b>	<b>\$ (234,487)</b>	<b>\$ 5,354,269</b>

*See Notes to Financial Statements*

# U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

## STATEMENTS OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED DECEMBER 31,

	2021			2020				
	Program Services	Management and General		Total	Program Services	Management and General		Total
		Administrative Expense	Development Expense			Administrative Expense	Development Expense	
<b>Grants</b>								
Grant Expense - ASHA	\$ 751,318	\$ -	\$ -	\$ 751,318	\$ 354,514	\$ -	\$ -	\$ 354,514
Grants Expense - Other	303,928	-	-	303,928	310,834	-	-	310,834
<b>Total Grants</b>	<b>1,055,246</b>	<b>-</b>	<b>-</b>	<b>1,055,246</b>	<b>665,348</b>	<b>-</b>	<b>-</b>	<b>665,348</b>
<b>Payroll Costs</b>								
Salary and Payroll Taxes	-	29,604	29,604	59,208	-	29,690	29,690	59,380
<b>Total Payroll Costs</b>	<b>-</b>	<b>29,604</b>	<b>29,604</b>	<b>59,208</b>	<b>-</b>	<b>29,690</b>	<b>29,690</b>	<b>59,380</b>
<b>Administrative Support</b>								
Audit/Tax	-	29,250	-	29,250	-	13,200	-	13,200
Bookkeeping/Accounting	-	22,801	22,899	45,700	-	22,850	22,850	45,700
Legal Fees	-	97	-	97	-	1,361	-	1,361
Payroll Processing Fees	-	644	643	1,287	-	772	774	1,546
Supplies, Telephone, Postage, and Copying	-	2,826	-	2,826	-	2,517	-	2,517
Filing, Bank, and Credit Card Fees	-	1,285	-	1,285	-	1,520	-	1,520
Board Meetings	-	-	-	-	-	1,317	-	1,317
<b>Total Administrative Support</b>	<b>-</b>	<b>56,903</b>	<b>23,542</b>	<b>80,445</b>	<b>-</b>	<b>43,537</b>	<b>23,624</b>	<b>67,161</b>
<b>Travel</b>								
US	-	-	-	-	-	-	1,171	1,171
<b>Total Travel</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,171</b>	<b>1,171</b>
<b>Office Expenses</b>								
Supplies	-	1,068	-	1,068	-	783	-	783
Postage/Copying	-	-	-	-	-	-	30	30
Internet Support/Website Hosting	-	4,263	-	4,263	-	5,657	-	5,657
<b>Total Office Expenses</b>	<b>-</b>	<b>5,331</b>	<b>-</b>	<b>5,331</b>	<b>-</b>	<b>6,440</b>	<b>30</b>	<b>6,470</b>
<b>Other Expenses</b>								
Bonding/Insurance	-	1,440	1,438	2,878	-	1,256	1,257	2,513
Marketing and Development	-	-	-	-	-	-	4,955	4,955
<b>Total Other Expenses</b>	<b>-</b>	<b>1,440</b>	<b>1,438</b>	<b>2,878</b>	<b>-</b>	<b>1,256</b>	<b>6,212</b>	<b>7,468</b>
<b>Total Expenses</b>	<b>\$ 1,055,246</b>	<b>\$ 93,278</b>	<b>\$ 54,584</b>	<b>\$ 1,203,108</b>	<b>\$ 665,348</b>	<b>\$ 80,923</b>	<b>\$ 60,727</b>	<b>\$ 806,998</b>

*See Notes to Financial Statements*



***U.S. FOUNDATION OF THE UNIVERSITY  
OF THE VALLEY OF GUATEMALA***

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31,**

	<u>2021</u>	<u>2020</u>
<b>Cash Flows From Operating Activities</b>		
Change in Net Assets	\$ 265,397	\$ 168,750
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Realized and Unrealized (Gain) Loss on Investments	(417,654)	(296,616)
(Increase) Decrease in Current Assets:		
Contributions Receivable	(16,190)	1,300
Grant Receivable	(299,266)	(208,962)
Accrued Income on Investments	3,849	(1,284)
Prepaid Expenses	(672)	(173)
Increase (Decrease) in Current Liabilities:		
Deferred Revenue	4,775	-
Overdraft Account	65,399	91,282
Accrued Liabilities	<u>299,266</u>	<u>208,962</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(95,096)</u>	<u>(36,741)</u>
<b>Cash Flows From Investing Activities</b>		
Proceeds from Sale of Investments	1,734,514	587,210
Purchase of Investments	<u>(1,615,969)</u>	<u>(620,326)</u>
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>118,545</u>	<u>(33,116)</u>
<b>Cash Flows From Financing Activities</b>	<u>-</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	23,449	(69,857)
Cash and Cash Equivalents, January 1,	<u>546,379</u>	<u>616,236</u>
<b>Cash and Cash Equivalents, December 31,</b>	<u><u>\$ 569,828</u></u>	<u><u>\$ 546,379</u></u>

*See Notes to Financial Statements*

# ***U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020**

### ***Note 1* Nature of Activities and Summary of Significant Accounting Policies**

#### **Nature of Activities**

The U.S. Foundation of the University of the Valley of Guatemala (the Foundation) was organized in 1977 in Delaware. The purpose of the Foundation is to support the University of the Valley of Guatemala (the University), which provides undergraduate and graduate university training to meet the needs of Guatemala and Central America for the promotion of economic, cultural, and social development. The University offers extensive programs in the natural sciences, social sciences, and humanities to complement the professional training traditionally provided by other universities.

#### **Basis of Accounting**

The Foundation's policy is to prepare its financial statements on the accrual basis of accounting. Revenues are recognized in the period in which they are earned. Expenses are recognized in the period in which the related liability is incurred.

#### **Basis of Presentation**

The financial statements of the Foundation have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

- **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 organization. These net assets may be used at the discretion of the Foundation's management and the Board of Directors.

- **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, whereby the donor has stipulated the funds be maintained in perpetuity. 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 Statements of Activities.

# ***U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020**

### ***Note 1* Nature of Activities and Summary of Significant Accounting Policies - Continued**

#### **Funds/Net Assets**

The Foundation uses fund accounting, which requires funds, such as its operating funds, be classified separately for accounting and reporting purposes. The following funds are used by the Foundation.

#### **Net Assets Without Donor Restrictions**

- General Fund (Working Capital Fund) - Operating expenses of the Foundation.
- Board Designated Endowments - Funds restricted by the Board for substantial gifts not formally restricted by the donor.
- Board Designated - Unrealized gain on investments.

During 2015, the Foundation received \$2,583,000 from the Estate of Calvin Hughes. The Board, in turn, established the Cal Hughes Memorial Fund endowment which specifies funds be used exclusively for UVG-Altiplano scholarships for the Maya. Should the campus cease to exist, a contingency states funds could then be used for scholarships of the Maya at the UVG-South Coast Campus or elsewhere as applicable and approved by the Foundation Board; and that the annual payout from the fund be aligned with the payout rate by the Board for the rest of the Foundation endowment.

#### **Net Assets With Donor Restrictions - Time or Purpose Restrictions**

- American Schools & Hospitals Abroad (ASHA) - Accounts for the U.S. Agency for International Development (AID) grant, which reimburses approved program costs incurred by the University.
- Other Grants and Contributions - Accounts for other restricted grants and contributions.
- Income Earned on Endowments - Accounts for endowment earnings which can be expended through grants.

#### **Net Assets With Donor Restrictions - Endowment Funds**

- Friends of the Foundation (formerly General Endowment) - Established in 1995 by the Board of Directors, with contributions, interest, and dividends to be distributed annually at the discretion of the Directors (\$15,000 minimum balance required).

# ***U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020**

### ***Note 1* Nature of Activities and Summary of Significant Accounting Policies - Continued**

#### **Endowment Funds - Continued**

- Sanchez Fund (Victoria D. de Sanchez Scholarship Fund) - Endowed fund established to provide scholarships for rural educators enrolled in the Profesorado program.
- Pardo Fund - Endowed fund established in 1992 in memory of Joaquin Pardo, the modern father of Archivo General de Centroamerica. Funds used to support the Department of History.
- Kidder Fund - Endowed fund established in 1983 to support the Chair of Archaeology at the University. Contributions, interest, and dividend income are distributed to the Chair at the discretion of the Foundation's Board of Directors. The recipient of the Chair has sole discretion over the funds once they are transferred to the University.
- Reader's Digest (SRD) Fund - Endowed fund established to provide scholarships to students attending the University.
- Blackburn-Hughes Scholarship Fund - Endowed fund established in 1993 to provide scholarships, student assistance, grants, and/or loans to students attending the University from low- and middle-income families.
- Jeanne M. Blackburn Fund - Endowed fund established in 1998 in support of the arts, to support the Music Department at the University.
- Texaco Fund - Established by a gift from Texaco to provide scholarships for economically disadvantaged students.
- Edwin M. Shook Fund - Endowed fund established in 1998 to help support the Virginia B. Shook Archeological library, including costs of a librarian, archival expenses, maintenance, and other library expenses - to provide funds for the care and maintenance of existing volumes, the acquisition of additional volumes including journals, and financial support of the staff working on the care, supervision, and maintenance of the library.
- Philip B. Taylor Fund - Endowed fund established in 2001 to provide a \$2,500 scholarship to qualified students in good standing studying for a Licenciatura degree in Computer Science. Awards are to be expended from the fund's income when the fund reaches \$50,000.
- Teachers Empowerment Fund - Endowed fund established by a gift in 2004 by Jeanne Blackburn to provide need-based transportation and scholarship grants to enrolled primary-level teachers in the final three semesters of their study program.

# ***U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020**

### ***Note 1* Nature of Activities and Summary of Significant Accounting Policies - Continued**

#### **Endowment Funds - Continued**

- Miriam Rosengarten Fund - Endowed fund established in 2007 to provide for a Chair in the name of Frederic and Miriam O. Rosengarten in tropical research and cultivation. Income from this bequest is to be utilized strictly for scholarships for students studying the same.
- Nottebohm Scholarship Fund - Endowed fund established in 2007 to provide financial support for students attending any of the UVG campuses. Each year, a maximum of 5% of the Endowment's value on December 31 of the previous year can be allocated for scholarship support. Annual scholarship funding cannot deplete the principal amount of the Endowment.
- Rosengarten-Horowitz Fund - Endowed fund established in 2007 to provide scholarship financial support for students at any UVG campus.
- Thomas Stroock Scholarship Fund - Endowed fund established in 2010 to provide scholarships. One half of the income is to be used to support the Central Campus library. The other half is to be used to provide fellowships or scholarships for Guatemalan university students or professors to study or teach in the State of Wyoming.
- Katherine Terrell Fund - Endowed fund established in 2013 to provide scholarships to female students at UVG-Altiplano.
- Berkeley Freeman Cone Fund - Established in 2017 to provide scholarship financial support for students at UVG-Altiplano.

#### **Cash and Cash Equivalents**

For purposes of the Statements of Financial Position and Statements of Cash Flows, the Foundation considers time deposits with an original maturity of three months or less to be cash equivalents.

#### **Investments**

The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statements of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities.

#### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

# ***U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020**

### ***Note 1* Nature of Activities and Summary of Significant Accounting Policies - Continued**

#### **Donations**

Securities and materials donated to the Foundation are valued at estimated fair market value at the date of donation and recorded as a contributed asset.

#### **Investment Pools**

The Foundation maintains a master investment account for its endowments. Realized and unrealized gains and losses from securities in the master investment accounts are allocated quarterly to the individual endowments based on the relationship of the market value of each endowment to the total market value of the master investment account, as adjusted for additions to or deductions from those accounts.

#### **Federal Income Tax**

The Foundation is a nonprofit organization that is exempt from income taxes under §501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable deduction under §170(b)(1) (A) and has been classified as an agency that is not a private foundation.

#### **Future Accounting Pronouncements**

In February 2016, Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, "Leases." The update changes the recording and reporting requirements for operating leases requiring assets and liabilities be recognized if the lease meets certain requirements.

ASU No. 2016-02 was to be effective for nonpublic entities for years beginning after December 15, 2019, applied on a retrospective basis. On June 3, 2020, FASB issued ASU No. 2020-05, "Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities," which delays the effective date to fiscal years beginning after December 15, 2021.

#### **Natural and Functional Expenses**

ASU No. 2016-14 requires the Foundation to provide an analysis of expenses by both natural and functional classification. Natural expenses are defined by their nature, such as salaries, rent, and supplies. Functional expenses are classified by the type of activity for which expenses were incurred; program, administration, or fundraising. Management has analyzed the direct expenses and categorized them according to their functional use.

Expenses incurred for multiple functions have been allocated based on reasonable estimates of time and effort.

#### **Evaluation of Subsequent Events**

Foundation management has evaluated subsequent events and transactions for potential recording or disclosure in the financial statements through May 16, 2022, the date on which the financial statements were available to be issued.

# ***U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020**

**Note 2 Concentration of Credit Risk Arising From Cash Deposits**

The Foundation maintains, at various financial institutions, cash and cash equivalents, which may at times exceed federally insured amounts of \$250,000 per institution.

**Note 3 Grants From the United States Government**

In 2018, the Foundation was awarded a grant in the amount of \$1,000,000 from ASHA (17-00009) for professional services, construction, and commodities. Expenses amounted to \$259,466 and \$354,514 for the years ended December 31, 2021 and 2020, respectively. \$14,189 remains to be spent at December 31, 2021.

In 2021, the Foundation was awarded a grant in the amount of \$1,100,000 from ASHA (19-GR000010) for commodities. Expenses amounted to \$491,852 and \$-0- for the years ended December 31, 2021 and 2020, respectively. \$608,682 remains to be spent at December 31, 2021.

In 2021, the Foundation was awarded a grant in the amount of \$900,000 from ASHA (20-GR000012) for commodities. No funds have been spent as of December 31, 2021.

For purposes of the Schedule of Federal Awards, the Foundation reports federal expenditures based on the date of the check request from the School. The Foundation had federal expenditures of \$442,316 and \$135,816 for the years ended December 31, 2021 and 2020, respectively.

**Note 4 Investments**

Investments consist of marketable securities which are stated at fair value in the financial statements. Cost and fair value of investments at December 31, were as follows:

	<b>2021</b>		
	<b>Cost</b>	<b>Fair Value</b>	<b>Excess of Fair Value Over Cost</b>
Fixed Income, Equities, and Commodities	<b>\$ 4,045,878</b>	<b>\$ 5,347,884</b>	<b>\$ 1,302,006</b>
	<b>2020</b>		
	<b>Cost</b>	<b>Fair Value</b>	<b>Excess of Fair Value Over Cost</b>
Fixed Income, Equities, and Commodities	<b>\$ 3,961,646</b>	<b>\$ 5,048,775</b>	<b>\$ 1,087,129</b>

# ***U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020**

### ***Note 4* Investments - Continued**

#### **Market Risk**

Future changes in market prices may make a financial instrument less valuable. Ownership interest is subject to the risk of loss from a decrease in value due to interest rate fluctuations that may result in a decline that is other than temporary.

### ***Note 5* Fair Value Measurements**

FASB Accounting Standards Codification (ASC) 820, "Fair Value Measurements and Disclosures," establishes a framework for measuring fair value. That framework establishes 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 under FASB ASC 820 are as follows.

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets the Foundation has the ability to access.

Level 2 - 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 derived principally from or corroborated 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 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability'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.



# **U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA**

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020**

**Note 5 Fair Value Measurements - Continued**

The following sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value at December 31,:

	2021		
	Level 1	Level 2	Total
Equities:			
Equity Funds	\$ 1,224,015	\$ -	\$ 1,224,015
Consumer Discretionary	292,209	-	292,209
Consumer Staples	165,252	-	165,252
Energy	85,105	-	85,105
Financials	249,301	-	249,301
Health Care	271,804	-	271,804
Industrials	213,204	-	213,204
Information Technology	586,070	-	586,070
Materials	93,489	-	93,489
Real Estate	30,496	-	30,496
Telecommunication Services	72,300	-	72,300
Utilities	47,664	-	47,664
Investment Grade Taxable	-	2,016,975	2,016,975
<b>Total Investments</b>	<b>3,330,909</b>	<b>2,016,975</b>	<b>5,347,884</b>
Money Market	35,688	-	35,688
Temporary Overnight Deposit	11,934	-	11,934
<b>Total Assets at Fair Value</b>	<b>\$ 3,378,531</b>	<b>\$ 2,016,975</b>	<b>\$ 5,395,506</b>
	2020		
	Level 1	Level 2	Total
Equities:			
Equity Funds	\$ 1,398,674	\$ -	\$ 1,398,674
Consumer Discretionary	225,728	-	225,728
Consumer Staples	205,248	-	205,248
Energy	26,770	-	26,770
Financials	156,009	-	156,009
Health Care	211,921	-	211,921
Industrials	147,050	-	147,050
Information Technology	465,519	-	465,519
Materials	19,888	-	19,888
Real Estate	19,899	-	19,899
Telecommunication Services	96,731	-	96,731
Utilities	52,963	-	52,963
Investment Grade Taxable	-	2,022,375	2,022,375
<b>Total Investments</b>	<b>3,026,400</b>	<b>2,022,375</b>	<b>5,048,775</b>
Money Market	135,436	-	135,436
Temporary Overnight Deposit	28,432	-	28,432
<b>Total Assets at Fair Value</b>	<b>\$ 3,190,268</b>	<b>\$ 2,022,375</b>	<b>\$ 5,212,643</b>

# U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

**Note 6 Net Assets With Donor Restrictions - Endowments**

Net assets/endowments were restricted for the following funds at December 31,:

	2021		
	Principal Portion	Expendable Interest	Total Balance
Friends of USFUVG	\$ 5,845	\$ 4,685	\$ 10,530
Sanchez Fund	14,600	(3,702)	10,898
Pardo Fund	235,526	(86,158)	149,368
Kidder Fund	272,747	(85,619)	187,128
SRD Fund	59,176	(26,564)	32,612
Blackburn-Hughes Fund	74,881	(27,776)	47,105
Jeanne M. Blackburn Fund	44,285	(25,656)	18,629
Texaco Fund	40,000	(19,076)	20,924
Shook Fund	189,970	(92,166)	97,804
Taylor Scholarship Fund	62,044	(38,818)	23,226
In-Service Teachers Empowerment Fund	57,987	(34,971)	23,016
Miriam Rosengarten Fund	100,000	(45,799)	54,201
Nottebohm Scholarship Fund	301,050	(28,558)	272,492
Rosengarten-Horowitz Fund	12,000	(5,496)	6,504
Thomas Stroock Scholarship Fund	400,000	(75,082)	324,918
Katherine Terrell Scholarship Fund	46,000	(7,370)	38,630
Berkeley Freeman Cone Scholarship Fund	226,581	(17,713)	208,868
	<u>\$ 2,142,692</u>	<u>\$ (615,839)</u>	<u>1,526,853</u>
Adjustments for Fair Value			442,728
<b>Total Fair Value of Endowments</b>			<u><b>\$ 1,969,581</b></u>

  

	2020		
	Principal Portion	Expendable Interest	Total Balance
Friends of USFUVG	\$ 5,845	\$ 4,881	\$ 10,726
Sanchez Fund	14,600	(3,499)	11,101
Pardo Fund	235,526	(83,381)	152,145
Kidder Fund	272,747	(82,139)	190,608
SRD Fund	59,176	(25,957)	33,219
Blackburn-Hughes Fund	74,881	(26,975)	47,906
Jeanne M. Blackburn Fund	44,285	(25,297)	18,988
Texaco Fund	40,000	(18,687)	21,313
Shook Fund	189,970	(90,348)	99,622
Taylor Scholarship Fund	62,044	(38,386)	23,658
In-Service Teacher Empowerment Fund	57,987	(34,532)	23,455
Miriam Rosengarten Fund	100,000	(44,797)	55,203
Nottebohm Scholarship Fund	251,050	(29,972)	221,078
Rosengarten-Horowitz Fund	12,000	(5,375)	6,625
Thomas Stroock Scholarship Fund	400,000	(73,164)	326,836
Katherine Terrell Scholarship Fund	46,000	(6,994)	39,006
Berkeley Freeman Cone Scholarship Fund	218,756	(18,008)	200,748
	<u>\$ 2,084,867</u>	<u>\$ (602,630)</u>	1,482,237
Adjustments for Fair Value			368,143
<b>Total Fair Value of Endowments</b>			<u><b>\$ 1,850,380</b></u>

# ***U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020**

### ***Note 6* Net Assets With Donor Restrictions - Endowments - Continued**

In August 2008, FASB Staff Position FAS 117-1, “Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the UPMIFA (Uniform Prudent Management of Institutional Funds Act of 2006) and Enhanced Disclosures for All Endowment Funds,” was issued and adopted by the Foundation.

As shown, the Foundation has 17 individual endowment funds, which are donor-restricted, and the net assets associated with them have been classified as follows:

- Endowments - the original value of gifts donated to the permanent endowment by explicit donor stipulation.
- Restricted by Donors With Purpose or Time Restrictions - the accumulated unspent earnings associated with the endowment gifts, in accordance with the direction of the applicable donor gift instrument.

In addition, the Foundation has one Board Designated Endowment restricted by the Board for substantial gifts not formally restricted by the donor.

### **Interpretation of Relevant Law**

In accordance with the *Uniform Prudent Management of Institutional Funds Act*, the Foundation does consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- Duration and preservation of the funds;
- Purposes of the Foundation and the donor-restricted endowment funds;
- General economic conditions;
- Possible effects of inflation and deflation;
- Expected total return from income and the appreciation of investments;
- Other resources of the Foundation;
- Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Foundation; and
- Investment policies of the Foundation

### **Funds With Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration.

# ***U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA***

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020**

### ***Note 6* Net Assets With Donor Restrictions - Endowments - Continued**

#### **Return Objectives and Risk Parameters**

The Foundation's Board of Directors has adopted an Investment Policy Statement (the Policy), which is the governing document for the Investment Manager, US Trust/Bank of America, and details objectives, risk tolerance, and spending requirements. The objectives of the Foundation are to 1) increase the availability of scholarships to qualified Guatemalan students, in particular the Maya and other rural poor; and 2) improve the education of Guatemalan citizens by enhancing the overall learning environment and facilities of the University and securing the University's future through building an endowment. The endowment portfolio's objective is capital preservation and growth to enable the Foundation to make annual scholarships and meet its objectives above. The Foundation has considered the following risk categories in the development of the Statement; volatility risk, concentration risk, credit risk, inflation risk, and liquidity risk.

The overall investment objective is balanced. This objective offers the potential for both current income and capital appreciation, with corresponding allocations to fixed income and equities, and, where appropriate, other asset classes. Risk level is moderate; investors with this objective should be willing to accept a moderate level of portfolio volatility and risk of principal loss despite the relatively balanced nature of the portfolio.

#### **Time Horizon**

The time horizon for this portfolio is perpetuity.

#### **Liquidity Needs**

The portfolio has no specific requirements to maintain liquidity for short-term cash flow needs.

#### **Spending Policy/Distribution Needs**

The Foundation's policy is to annually withdraw 4% of assets to support scholarships, with additional support annually potentially for operating funds.

#### **Investment Restrictions**

The investment manager is restricted from purchasing investments in the following asset class(es); hedge funds, tangible assets, and private equity.

#### **Asset Allocation**

The portfolio will be invested and rebalanced in accordance within the policy maximum and minimum range in specific asset classes of cash, equity fixed income, and real estate.

# **U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA**

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020**

**Note 6 Net Assets With Donor Restrictions - Endowments - Continued**

**Performance Benchmarks and Measurements**

Investment performance will be reviewed periodically and compared against a policy benchmark based on the investment objective. The policy benchmark against which the portfolio's performance will be measured is 60% S&P and 40% Barclay's aggregate.

The following table sets forth the Foundation's endowment net asset composition by type of fund as of December 31,:

	<b>2021</b>				
	<b>Board Designated</b>	<b>Restricted Accumulated Earnings</b>	<b>Restricted Original Principal</b>	<b>Total Restricted</b>	<b>Total Endowment</b>
<b>Beginning Balance</b>	<b>\$ 3,506,934</b>	<b>\$ (234,487)</b>	<b>\$ 2,084,867</b>	<b>\$ 1,850,380</b>	<b>\$ 5,357,314</b>
Contributions	-	-	57,825	57,825	57,825
Investment Return, Net of Fees	47,905	25,471	-	25,471	73,376
Unrealized Gain (Loss) on					
Market Value of Investments	272,683	144,969	-	144,969	417,652
Income Transfers to Unrestricted	(62,642)	(32,117)	-	(32,117)	(94,759)
Grants Paid	(150,080)	(76,947)	-	(76,947)	(227,027)
<b>Ending Balance</b>	<b>\$ 3,614,800</b>	<b>\$ (173,111)</b>	<b>\$ 2,142,692</b>	<b>\$ 1,969,581</b>	<b>\$ 5,584,381</b>
	<b>2020</b>				
	<b>Board Designated</b>	<b>Restricted Accumulated Earnings</b>	<b>Restricted Original Principal</b>	<b>Total Restricted</b>	<b>Total Endowment</b>
<b>Beginning Balance</b>	<b>\$ 3,388,589</b>	<b>\$ (297,204)</b>	<b>\$ 2,030,009</b>	<b>\$ 1,732,805</b>	<b>\$ 5,121,394</b>
Contributions	-	-	54,858	54,858	54,858
Investment Return, Net of Fees	56,754	29,013	-	29,013	85,767
Unrealized Gain (Loss) on					
Market Value of Investments	196,292	100,324	-	100,324	296,616
Income Transfers to Unrestricted	-	-	-	-	-
Grants Paid	(134,701)	(66,620)	-	(66,620)	(201,321)
<b>Ending Balance</b>	<b>\$ 3,506,934</b>	<b>\$ (234,487)</b>	<b>\$ 2,084,867</b>	<b>\$ 1,850,380</b>	<b>\$ 5,357,314</b>

**U.S. FOUNDATION OF THE UNIVERSITY  
OF THE VALLEY OF GUATEMALA**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2021 AND 2020**

**Note 7 Liquidity**

The Foundation's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	<b>2021</b>	<b>2020</b>
<b>Financial Assets at Year End</b>		
Cash and Cash Equivalents, Net of Overdraft	\$ 247,062	\$ 289,012
Contributions Receivable	16,190	-
Grants Receivable	517,964	218,698
Investments and Accrued Income	5,359,254	5,063,994
<b>Total Financial Assets at Year End</b>	<b>6,140,470</b>	<b>5,571,704</b>
 Less: Amounts Unavailable for General Expenditures		
Within One Year Due to:		
Donor Purpose Restrictions	(185,783)	(146,608)
Donor Restrictions in Perpetuity	(1,969,581)	(1,850,380)
<b>Total Amounts Unavailable for General Expenditures</b>	<b>(2,155,364)</b>	<b>(1,996,988)</b>
 <b>Within One Year</b>	<b>(2,155,364)</b>	<b>(1,996,988)</b>
 <b>Amounts Unavailable to Management Without Board's Approval</b>		
Board Designated Endowment	(3,614,800)	(3,506,934)
<b>Total Amounts Unavailable to Management</b>	<b>(3,614,800)</b>	<b>(3,506,934)</b>
 <b>Without Board's Approval</b>	<b>(3,614,800)</b>	<b>(3,506,934)</b>
 <b>Total Financial Assets Available for General Expenditures</b>		
<b>Within One Year</b>	<b>\$ 370,306</b>	<b>\$ 67,782</b>

The Foundation manages its financial assets to be available as its operating expenditures, liabilities, and other obligations come due. The Foundation makes annual appropriations from income earned on donor-restricted and board designated endowments to satisfy these obligations. In addition, management may elect to use additional amounts of board designated net assets, if the need occurs.

# U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

## SCHEDULE A SCHEDULE OF ENDOWMENT FUNDS FOR THE YEAR ENDED DECEMBER 31, 2021

	Friends of USFUVG	Sanchez Fund	Pardo Fund	Kidder Fund	SRD Fund	Blackburn- Jeanne M. Hughes Fund	Blackburn Fund	Texaco Fund	Shook Fund	Taylor Scholarship Fund	In-Service Teacher Empowerment Fund	Miriam Rosengarten Fund	Nottebohm Scholarship Fund	Rosengarten- Horowitz Fund	Thomas Stroock Scholarship Fund	Katherine Terrell Scholarship Fund	Berkeley Freeman Cone Scholarship Fund	Total Endowment
<b>Revenue</b>																		
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ 7,825	\$ 57,825
Interest and Dividends	289	299	4,103	5,140	895	1,292	512	575	2,687	638	633	1,489	5,962	178	8,814	1,052	5,414	39,972
<b>Total Revenue</b>	<u>289</u>	<u>299</u>	<u>4,103</u>	<u>5,140</u>	<u>895</u>	<u>1,292</u>	<u>512</u>	<u>575</u>	<u>2,687</u>	<u>638</u>	<u>633</u>	<u>1,489</u>	<u>55,962</u>	<u>178</u>	<u>8,814</u>	<u>1,052</u>	<u>13,239</u>	<u>97,797</u>
<b>Expenses</b>																		
Grants Paid - Other	628	649	8,901	11,151	1,943	2,751	1,120	1,248	5,828	1,384	1,381	3,226	9,089	387	16,265	2,044	8,952	76,947
Investment Transaction Fees	105	109	1,489	1,865	325	469	186	208	975	231	229	540	2,163	65	3,198	382	1,964	14,503
<b>Total Expenses</b>	<u>733</u>	<u>758</u>	<u>10,390</u>	<u>13,016</u>	<u>2,268</u>	<u>3,220</u>	<u>1,306</u>	<u>1,456</u>	<u>6,803</u>	<u>1,615</u>	<u>1,610</u>	<u>3,766</u>	<u>11,252</u>	<u>452</u>	<u>19,463</u>	<u>2,426</u>	<u>10,916</u>	<u>91,450</u>
Excess of Revenue (Expenses)	(444)	(459)	(6,287)	(7,876)	(1,373)	(1,928)	(794)	(881)	(4,116)	(977)	(977)	(2,277)	44,710	(274)	(10,649)	(1,374)	2,323	6,347
Loss on Sale of Securities	510	527	7,225	9,051	1,577	2,275	902	1,012	4,731	1,123	1,114	2,621	10,498	315	15,520	1,852	9,533	70,386
Endowment Funds, January 1, at Cost	10,726	11,101	152,145	190,608	33,219	47,906	18,988	21,313	99,622	23,658	23,455	55,203	221,078	6,625	326,836	39,006	200,748	1,482,237
Transfer to Unrestricted Fund	(262)	(271)	(3,715)	(4,655)	(811)	(1,148)	(467)	(520)	(2,433)	(578)	(576)	(1,346)	(3,794)	(162)	(6,789)	(854)	(3,736)	(32,117)
Endowment Funds, December 31, at Cost	<u>10,530</u>	<u>10,898</u>	<u>149,368</u>	<u>187,128</u>	<u>32,612</u>	<u>47,105</u>	<u>18,629</u>	<u>20,924</u>	<u>97,804</u>	<u>23,226</u>	<u>23,016</u>	<u>54,201</u>	<u>272,492</u>	<u>6,504</u>	<u>324,918</u>	<u>38,630</u>	<u>208,868</u>	<u>1,526,853</u>
Market Value Adjustment	4,324	4,474	61,326	76,829	13,390	18,208	7,834	8,590	40,155	9,536	9,634	22,160	44,586	2,659	71,242	10,705	37,076	442,728
<b>Endowment Funds, December 31, at Market</b>	<u>\$ 14,854</u>	<u>\$ 15,372</u>	<u>\$210,694</u>	<u>\$263,957</u>	<u>\$ 46,002</u>	<u>\$ 65,313</u>	<u>\$26,463</u>	<u>\$ 29,514</u>	<u>\$137,959</u>	<u>\$ 32,762</u>	<u>\$ 32,650</u>	<u>\$ 76,361</u>	<u>\$ 317,078</u>	<u>\$ 9,163</u>	<u>\$396,160</u>	<u>\$ 49,335</u>	<u>\$ 245,944</u>	<u>\$ 1,969,581</u>
<b>Endowment Restrictions are Summarized as Follows:</b>																		
Donor Restrictions:																		
Principal to Remain in Perpetuity	\$ 5,845	\$ 14,600	\$235,526	\$272,747	\$ 59,176	\$ 74,881	\$44,285	\$ 40,000	\$189,970	\$ 62,044	\$ 57,987	\$ 100,000	\$ 301,050	\$ 12,000	\$400,000	\$ 46,000	\$ 226,581	\$ 2,142,692
Interest to be Used for Awards	4,685	(3,702)	(86,158)	(85,619)	(26,564)	(27,776)	(25,656)	(19,076)	(92,166)	(38,818)	(34,971)	(45,799)	(28,558)	(5,496)	(75,082)	(7,370)	(17,713)	(615,839)
<b>Total Restricted Endowments</b>	<u>\$ 10,530</u>	<u>\$ 10,898</u>	<u>\$149,368</u>	<u>\$187,128</u>	<u>\$ 32,612</u>	<u>\$ 47,105</u>	<u>\$18,629</u>	<u>\$ 20,924</u>	<u>\$ 97,804</u>	<u>\$ 23,226</u>	<u>\$ 23,016</u>	<u>\$ 54,201</u>	<u>\$ 272,492</u>	<u>\$ 6,504</u>	<u>\$324,918</u>	<u>\$ 38,630</u>	<u>\$ 208,868</u>	<u>\$ 1,526,853</u>

# U.S. FOUNDATION OF THE UNIVERSITY OF THE VALLEY OF GUATEMALA

## SCHEDULE A SCHEDULE OF ENDOWMENT FUNDS FOR THE YEAR ENDED DECEMBER 31, 2020

	Friends of USFUVG	Sanchez Fund	Pardo Fund	Kidder Fund	SRD Fund	Blackburn- Hughes Fund	Jeanne M. Blackburn Fund	Texaco Fund	Shook Fund	Taylor Scholarship Fund	In-Service Teacher Empowerment Fund	Miriam Rosengarten Fund	Nottebohm Scholarship Fund	Rosengarten- Horowitz Fund	Thomas Stroock Scholarship Fund	Katherine Terrell Scholarship Fund	Berkeley Freeman Cone Scholarship Fund	Total Endowment
<b>Revenue</b>																		
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ -	\$ 4,770	\$ 54,770
Interest and Dividends	320	331	4,535	5,681	990	1,425	567	635	2,969	705	699	1,645	5,032	197	9,665	1,156	5,748	42,300
<b>Total Revenue</b>	<b>320</b>	<b>331</b>	<b>4,535</b>	<b>5,681</b>	<b>990</b>	<b>1,425</b>	<b>567</b>	<b>635</b>	<b>2,969</b>	<b>705</b>	<b>699</b>	<b>1,645</b>	<b>55,032</b>	<b>197</b>	<b>9,665</b>	<b>1,156</b>	<b>10,518</b>	<b>97,070</b>
<b>Expenses</b>																		
Grants Paid - Other	565	585	8,020	10,047	1,751	2,476	1,009	1,123	5,251	1,247	1,244	2,906	6,642	349	14,518	1,831	7,055	66,619
Investment Transaction Fees	100	104	1,424	1,785	311	448	178	199	934	221	219	517	1,580	62	3,035	363	1,806	13,286
<b>Total Expenses</b>	<b>665</b>	<b>689</b>	<b>9,444</b>	<b>11,832</b>	<b>2,062</b>	<b>2,924</b>	<b>1,187</b>	<b>1,322</b>	<b>6,185</b>	<b>1,468</b>	<b>1,463</b>	<b>3,423</b>	<b>8,222</b>	<b>411</b>	<b>17,553</b>	<b>2,194</b>	<b>8,861</b>	<b>79,905</b>
Excess of Revenue (Expenses)	(345)	(358)	(4,909)	(6,151)	(1,072)	(1,499)	(620)	(687)	(3,216)	(763)	(764)	(1,778)	46,810	(214)	(7,888)	(1,038)	1,657	17,165
Loss on Sale of Securities	(84)	(83)	(1,151)	(1,442)	(250)	(362)	(144)	(161)	(754)	(179)	(177)	(418)	(1,277)	(50)	(2,453)	(294)	(1,374)	(10,653)
Endowment Funds, January 1, at Cost	11,155	11,542	158,205	198,201	34,541	49,767	19,752	22,161	103,592	24,600	24,396	57,399	175,545	6,889	337,177	40,338	200,465	1,475,725
Transfer to Unrestricted Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Endowment Funds, December 31, at Cost	10,726	11,101	152,145	190,608	33,219	47,906	18,988	21,313	99,622	23,658	23,455	55,203	221,078	6,625	326,836	39,006	200,748	1,482,237
Market Value Adjustment	3,784	3,916	53,670	67,238	11,718	15,797	6,878	7,518	35,142	8,345	8,454	19,383	33,462	2,325	54,796	8,742	26,975	368,143
<b>Endowment Funds, December 31, at Market</b>	<b>\$ 14,510</b>	<b>\$ 15,017</b>	<b>\$ 205,815</b>	<b>\$257,846</b>	<b>\$ 44,937</b>	<b>\$ 63,703</b>	<b>\$25,866</b>	<b>\$ 28,831</b>	<b>\$ 134,764</b>	<b>\$ 32,003</b>	<b>\$ 31,909</b>	<b>\$ 74,586</b>	<b>\$ 254,540</b>	<b>\$ 8,950</b>	<b>\$ 381,632</b>	<b>\$ 47,748</b>	<b>\$ 227,723</b>	<b>\$ 1,850,380</b>
<b>Endowment Restrictions are Summarized as Follows</b>																		
Donor Restrictions:																		
Principal to Remain in Perpetuity	\$ 5,845	\$ 14,600	\$ 235,526	\$272,747	\$ 59,176	\$ 74,881	\$44,285	\$ 40,000	\$ 189,970	\$ 62,044	\$ 57,987	\$100,000	\$ 251,050	\$ 12,000	\$ 400,000	\$ 46,000	\$ 218,756	\$ 2,084,867
Interest to be Used for Awards	4,881	(3,499)	(83,381)	(82,139)	(25,957)	(26,975)	(25,297)	(18,687)	(90,348)	(38,386)	(34,532)	(44,797)	(29,972)	(5,375)	(73,164)	(6,994)	(18,008)	(602,630)
<b>Total Restricted Endowments</b>	<b>\$ 10,726</b>	<b>\$ 11,101</b>	<b>\$ 152,145</b>	<b>\$190,608</b>	<b>\$ 33,219</b>	<b>\$ 47,906</b>	<b>\$18,988</b>	<b>\$ 21,313</b>	<b>\$ 99,622</b>	<b>\$ 23,658</b>	<b>\$ 23,455</b>	<b>\$ 55,203</b>	<b>\$ 221,078</b>	<b>\$ 6,625</b>	<b>\$ 326,836</b>	<b>\$ 39,006</b>	<b>\$ 200,748</b>	<b>\$ 1,482,237</b>



***U.S. FOUNDATION OF THE UNIVERSITY  
OF THE VALLEY OF GUATEMALA***

**SCHEDULE B  
SCHEDULE OF NET ASSETS WITH DONOR RESTRICTIONS  
OTHER GRANTS AND CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Net Assets January 1,</u>	<u>Contributions Received</u>	<u>Contributions Paid Out</u>	<u>Net Assets December 31,</u>
<b>Restricted by Donors With Purpose or Time Restrictions</b>				
Altiplano Scholarships	\$ 9,578	\$ 44,357	\$ (9,576)	\$ 44,359
UVG/SAS (Mack Family)	86,513	34,825	(21,930)	99,408
Archaeology UVG	-	7,651	-	7,651
Miscellaneous	47,468	32,292	(45,395)	34,365
<b>Total</b>	<b><u>\$ 143,559</u></b>	<b><u>\$ 119,125</u></b>	<b><u>\$ (76,901)</u></b>	<b><u>\$ 185,783</u></b>

***U.S. FOUNDATION OF THE UNIVERSITY  
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**SCHEDULE B  
SCHEDULE OF NET ASSETS WITH DONOR RESTRICTIONS  
OTHER GRANTS AND CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Net Assets January 1,</u>	<u>Contributions Received</u>	<u>Contributions Paid Out</u>	<u>Net Assets December 31,</u>
<b>Restricted by Donors With Purpose or Time Restrictions</b>				
Altiplano Scholarships	\$ 5,418	\$ 37,235	\$ (33,075)	\$ 9,578
UVG/SAS (Mack Family)	102,311	32,842	(48,640)	86,513
Miscellaneous	30,053	45,395	(27,980)	47,468
<b>Total</b>	<b><u>\$ 137,782</u></b>	<b><u>\$ 115,472</u></b>	<b><u>\$ (109,695)</u></b>	<b><u>\$ 143,559</u></b>

***U.S. FOUNDATION OF THE UNIVERSITY  
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**SCHEDULE C  
SCHEDULE OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

**U.S. Agency for International Development ASHA-A-17-00009**

	<u>Budget</u>	<u>Expended 2021</u>	<u>Expended Prior</u>	<u>Total Remaining</u>
Revenue	\$ 1,000,000	\$ 259,466	\$ 726,345	\$ 14,189
Expenses	1,000,000	259,466	726,345	14,189
<b>Funds Obligated</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Grant to be Used as Follows:				
Professional A&E Services	\$ 65,000			
Construction	535,000			
Durable Commodities	<u>400,000</u>			
<b>Total Budget</b>	<u><u>\$ 1,000,000</u></u>			

**U.S. Agency for International Development 72ASHA19GR00010**

	<u>Budget</u>	<u>Expended 2021</u>	<u>Expended Prior</u>	<u>Total Remaining</u>
Revenue	\$ 1,100,000	\$ 491,852	\$ -	\$ 608,148
Expenses	1,100,000	491,852	-	608,148
<b>Funds Obligated</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Grant to be Used as Follows:				
Durable Commodities	<u>\$ 1,100,000</u>			
<b>Total Budget</b>	<u><u>\$ 1,100,000</u></u>			

***U.S. FOUNDATION OF THE UNIVERSITY  
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**SCHEDULE D  
SCHEDULE OF RESTRICTED FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Cost</u>	<u>Fair Value</u>
<b>RESTRICTED ENDOWMENTS</b>		
Funds Due From Operating and Net Assets With Donor Restriction	\$ 177,505	\$ 177,505
<b>Money Market Funds</b>		
Cash and Cash Equivalents	47,622	47,622
<b>Fixed Income</b>		
Investment Grade	2,017,689	2,016,975
<b>Total Fixed Income</b>	<u>2,017,689</u>	<u>2,016,975</u>
<b>Equities</b>		
Domestic	1,450,127	2,695,304
International	394,582	451,881
Emerging Markets	166,065	153,228
<b>Total Equities</b>	<u>2,010,774</u>	<u>3,300,413</u>
Commodities	-	-
<b>Real Estate</b>	<u>17,415</u>	<u>30,496</u>
<b>Total Fixed Income, Equities, and Real Estate</b>	<u>4,045,878</u>	<u>5,347,884</u>
Accrued Income	<u>11,370</u>	<u>11,370</u>
<b>Total Endowment Fund</b>	4,282,375	5,584,381
Less Board Designated Endowment	<u>(2,755,523)</u>	<u>(3,614,800)</u>
<b>Total Restricted Endowments</b>	<u><u>\$ 1,526,852</u></u>	<u><u>\$ 1,969,581</u></u>

***U.S. FOUNDATION OF THE UNIVERSITY  
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**SCHEDULE D  
SCHEDULE OF RESTRICTED FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Cost</b>	<b>Fair Value</b>
<b>RESTRICTED ENDOWMENTS</b>		
Funds Due from Operating and Net Assets with Donor Restriction	\$ 129,436	\$ 129,436
<b>Money Market Funds</b>		
Cash and Cash Equivalents	163,884	163,884
<b>Fixed Income</b>		
Investment Grade	1,867,533	1,919,712
International	106,211	102,663
<b>Total Fixed Income</b>	1,973,744	2,022,375
<b>Equities</b>		
Domestic	1,502,524	2,516,198
International	453,809	470,259
Emerging Markets	19,842	20,044
<b>Total Equities</b>	1,976,175	3,006,501
<b>Real Estate</b>	11,727	19,899
<b>Total Fixed Income, Equities, and Real Estate</b>	3,961,646	5,048,775
Accrued Income	15,219	15,219
<b>Total Endowment Fund</b>	4,270,185	5,357,314
Less Board Designated Endowment	(2,787,947)	(3,506,934)
<b>Total Restricted Endowments</b>	<b>\$ 1,482,238</b>	<b>\$ 1,850,380</b>