

**U.S.- Ukraine Foundation
Financial Statements for
Year Ended August 31, 2019**

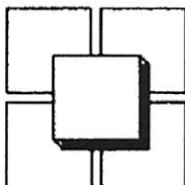
U.S.- Ukraine Foundation, Inc.
Audited Financial Statements for
Year Ended August 31, 2019

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Andrew A. Charchalis, CPA



Tania V. Charchalis, MBA

Charchalis & Company, P.A.
Certified Public Accountants and Consultants

2065 York Road
Timonium, MD 21093

Telephone: 410-252-3488
Facsimile: 410-252-3424
www.charchalis-co.com

Board of Directors
U.S.-Ukraine Foundation, Inc.

We have audited the accompanying balance sheet of the U.S.-Ukraine Foundation, Inc. at August 31, 2019 and the related statement of activities and cash flows for the years then ended. These financial statements are the responsibility of the company's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the U.S.-Ukraine Foundation, Inc. as of August 31, 2019, and the results of its operations for the period then ended in conformity with accounting principles generally accepted in the United States.


Charchalis & Company, P.A.
Timonium, Maryland
August 6, 2021

U.S.-UKRAINE FOUNDATION
BALANCE SHEET AT
August 31, 2019

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
ASSETS:				
CURRENT ASSETS:				
CASH-GENERAL ACCOUNT	\$ 51,842	\$ 58,732	\$ -	\$ 110,574
CASH & INVESTMENTS	31,030	-	163,682	194,712
PREPAID EXPENSES	22,292	5,257	-	27,549
ACCOUNT RECEIVABLE	32,398	-	-	32,398
TOTAL ASSETS	\$ 137,562	\$ 63,989	\$ 163,682	\$ 365,233
 LIABILITIES AND NET ASSETS:				
CURRENT LIABILITIES:				
ACCOUNTS PAYABLE				
LOAN PAYABLE	69,349	-	-	\$ 69,349
PAYROLL TAXES PAYABLE	2,736	-	-	2,736
TOTAL CURRENT LIABILITIES	\$ 72,085	\$ -	\$ -	\$ 72,085
 NET ASSETS:	\$ 65,477	\$ 63,989	\$ 163,682	\$ 293,148
TOTAL LIABILITIES AND NET ASSETS	\$ 137,562	\$ 63,989	\$ 163,682	\$ 365,233

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
FOR YEAR ENDED AUGUST 31, 2019**

ASSETS:

CURRENT ASSETS:

CASH-GENERAL	\$	110,574
CASH AND INVESTMENTS		194,712
PREPAID EXPENSES		27,549
ACCOUNTS RECEIVABLE		32,398
TOTAL CURRENT ASSETS		<u>365,233</u>

TOTAL ASSETS		<u><u>365,233</u></u>
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LIABILITIES AND NET ASSETS:

ACCOUNTS PAYABLE		-
LOAN PAYABLE		69,349
PAYROLL TAXES PAYABLE		2,736
TOTAL LIABILITIES		<u>72,085</u>

NET ASSETS: UNRESTRICTED		65,477
TEMPORARILY RESTRICTED		63,989
PERMANENTLY RESTRICTED		163,682
TOTAL NET ASSETS		<u>293,148</u>

TOTAL LIABILITIES AND NET ASSETS	\$	<u><u>365,233</u></u>
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SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR YEAR ENDED AUGUST 31, 2019**

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
SURPLUS/(DEFICIT) FROM OPERATIONS	\$ 29,419	\$ -	\$ -	\$ 29,419
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	-5877	-	-	(5,877)
(DECREASE) IN DEFERRED REVENUE	-	-	-	-
(DECREASE) IN DEFERRED GRANT REVENUE	-	-	-	-
(DECREASE)/INCREASE IN PAYROLL TAX PAYABLE	(4,873)	-	-	(4,873)
(DECREASE) / INCREASE IN LOAN PAYABLE	(3,942)	-	-	(3,942)
(DECREASE) / INCREASE IN ACCOUNTS PAYABLE	(55,289)	-	-	(55,289)
(DECREASE) / INCREASE IN PREPAID EXPENSES	(26,866)	-	-	(26,866)
(DECREASE) / INCREASE IN RECEIVABLES	6,754	-	-	6,754
(DECREASE) / INCREASE IN CASH	<u>(60,674)</u>	<u>-</u>	<u>-</u>	<u>(60,674)</u>
BEGINNING CASH 8/31/18	<u>\$ 171,248</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 171,248</u>
ENDING CASH 08/31/19	<u>\$ 110,574</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,574</u>

SEE NOTES TO FINANCIAL STATEMENTS

U.S.-UKRAINE FOUNDATION, INC.
STATEMENT OF UNRESTRICTED REVENUES, EXPENSES, AND
CHANGES IN UNRESTRICTED NET ASSETS
FOR YEAR ENDED AUGUST 31, 2019

UNRESTRICTED REVENUE:

FUND RAISING CASH CONTRIBUTIONS	\$ 644,805
PROGRAM SERVICE	79,319
IN KIND CONTRIBUTIONS	223,483
TOTAL UNRESTRICTED REVENUE	947,607

NET ASSETS RELEASED	
FROM RESTRICTIONS:	<u>(4,463)</u>
TOTAL UNRESTRICTED REVENUE	943,144

EXPENSES:

UNRESTRICTED EXPENSES	915,192
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INCREASE IN UNRESTRICTED NET ASSETS	<u><u>\$ 27,952</u></u>
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SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR YEAR ENDED AUGUST 31, 2019**

REVENUE/OTHER SUPPORT:	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
UNRESTRICTED REVENUE	\$ 724,124	\$ 134,089	\$ 1,004	\$ 859,217
NET ASSETS RELEASED FROM RESTRICTIONS:	<u>(4,463)</u>	<u>-</u>	<u>4,463</u>	<u>-</u>
TOTAL REVENUE	<u>719,661</u>	<u>134,089</u>	<u>5,467</u>	<u>859,217</u>
EXPENSES	691,709	133,889	4,200	829,798
INCREASE (DECREASE) IN NET .	27,952	200	1,267	29,419
NET ASSETS 08/31/18	<u>37,525</u>	<u>63,789</u>	<u>162,415</u>	<u>263,729</u>
NET ASSETS 08/31/19	<u><u>\$ 65,477</u></u>	<u><u>\$ 63,989</u></u>	<u><u>\$ 163,682</u></u>	<u><u>\$ 293,148</u></u>

SEE NOTES TO FINANCIAL STATEMENTS

U.S.-UKRAINE FOUNDATION, INC.
STATEMENT OF ACTIVITIES
AUGUST 31, 2019

REVENUE/OTHER SUPPORT:	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
CASH CONTRIBUTIONS	\$ 135,480			\$ 135,480
EDUCATION PROGRAM	5,375			5,375
SUTARUK FUND		37,850		37,850
BIOTECH PROJECT	500,000			500,000
ECONOMIC DEVELOPMENT	200			200
OPEN WORLD		96,189		96,189
HEALTHCARE HUMANITARIAN AID	3,750			3,750
NON-PROGRAM REVENUE	79,319			79,319
INTEREST/DIVIDENDS		50	1,004	1,054
IN KIND CONTRIBUTIONS	223,483			223,483
UNREALIZED GAIN ON INVESTMENT				-
NET ASSETS RELEASED FROM RESTRICTIONS:	(4,463)		4,463	-
SATISFACTION OF PROGRAM RESTRICTIONS:				
TOTAL REVENUE	\$ 943,144	\$ 134,089	\$ 5,467	\$ 1,082,700
 EXPENSES:				
INSURANCE	\$ 1,677	-	-	\$ 1,677
ACCOUNTING FEES	15,663	-	-	15,663
RENT	50,557	-	-	50,557
EMPLOYEE BENEFITS	12,911	-	-	12,911
GRANTS/ALLOCATIONS	91,348	110,358	4,200	205,906
FEES-PROFESSIONAL & CONTRACTS	56,812	-	-	56,812
TRAVEL/PARKING	30,913	3,398	-	34,311
OFFICE EXPENSES	22,210	-	-	22,210
INFORMATIONAL TECHNOLOGY	12,996	-	-	12,996
CONFERENCES	84,850	3,403	-	88,253
SALARIES-US	281,059	16,730	-	297,789
PAYROLL TAX	25,678	-	-	25,678
INTEREST	5,035	-	-	5,035
DONATED SERVICES	223,483	-	-	223,483
TOTAL EXPENSES	\$ 915,192	\$ 133,889	\$ 4,200	\$ 1,053,281
 CHANGE IN NET ASSETS	 27,952	 200	 1,267	 29,419
 NET ASSETS 08/31/2018	 37,525	 63,789	 162,415	 263,729
NET ASSETS 08/31/2019	\$ 65,477	\$ 63,989	\$ 163,682	\$ 293,148

SEE NOTES TO FINANCIAL STATEMENTS

U.S.-UKRAINE FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR YEAR ENDED AUGUST 31, 2019

ACCOUNTING FEES	15,663
INSURANCE	1,677
RENT	50,557
EMPLOYEE BENEFITS	12,912
GRANTS/ALLOCATIONS	205,906
FEES-PROFESSIONAL & CONTRACTS	56,812
TRAVEL/PARKING	34,311
OFFICE EXPENSES	22,210
INFORMATION TECHNOLOGY	12,996
CONFERENCES	88,253
SALARIES	297,789
PAYROLL TAX	25,678
INTEREST	5,034
DONATED SERVICES	223,483
TOTAL EXPENSES	<u>\$ 1,053,281</u>

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR PERIOD ENDING 8/31/19**

<u>UNITED STATES INFORMATION SYSTEM</u>	<u>GRANT NUMBER</u>	<u>PROJECT PERIOD</u>	<u>TOTAL GRANT AWARD</u>	<u>ACCRUED GRANT REVENUE 9/1/18</u>	<u>CASH RECEIVED 9/1/18 – 8/31/19</u>	<u>REVENUE RECOGNIZED</u>	<u>EXPENDITURES</u>	<u>ACCRUED GRANT REVENUE 08/31/19</u>
LOC	OWLC-1802	01/1/18- 12/31/18	\$ 78,400	(9,078)	35,592	26,514	26,514	\$ -
LOC	OWLC-1902	01/1/19 - 03/31/20	\$ 110,390	-	64,417	64,417	69,674	\$(5,257)

SEE NOTES TO FINANCIAL STATEMENTS

U.S.-UKRAINE FOUNDATION, INC.
SCHEDULE OF FINANCIAL ASSISTANCE
FOR PERIOD ENDING 8/31/19

	ACCRUED GRANT REVENUE <u>SEPTEMBER 1, 2018</u>	CASH RECEIVED <u>9/1/18 – 8/31/19</u>	REVENUE <u>RECOGNIZED</u>	<u>EXPENDITURES</u>	ACCRUED GRANT REVENUE <u>8/31/19</u>
HEALTH CARE AND HUMANITARIAN AID PROGRAM	\$ 112,268	3,750	116,018	3,664	\$ 112,354
ECONOMIC DEVELOPMENT PROGRAM	(4,566)	6,035	1,469	8,447	(6,978)
BIOTECH INITIATIVE	260,284	500,000	760,284	470,920	289,364
PETRACH FUND PROJECT	324,593	82	324,675	-	324,675
ZAPYTIV COMMUNITY DEVELOPMENT FUND	29,929	31	29,960	-	29,960
PUBLIC POLICY PROGRAM	(231,856)	-	(231,856)	12,620	(244,476)
EDUCATION PROGRAM	46,328	79,310	125,638	71,673	53,965
KOVALUK SCHOLARSHIP FUND	123,616	2,472	126,088	1,600	124,488
MARYNIUK SCHOLARSHIP FUND	65,720	2,882	68,602	2,600	66,002
SUTARUK SCHOLARSHIP FUND	52,135	37,900	90,035	37,700	52,335
INFORMATIONAL SERVICES AND DEVELOPMENT	143,163	-	143,163	29,010	114,153
TOTAL	<u>\$ 921,614</u>	<u>\$ 632,462</u>	<u>\$ 1,554,076</u>	<u>\$ 638,234</u>	<u>\$ 915,842</u>

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 OPEN WORLDCIVIC HOSTING PROJECT
 AWARD # OWLC-1802
 FOR YEAR ENDED AUGUST 31, 2019**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
			<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTE</u>
REVENUE	\$ 78,400	\$ 26,514			15
PROGRAM EXPENDITURES:					
SALARIES & BENEFITS	17,000	7,000			
TRAVEL & ACCOMMODATIONS	30,560	9,504			
OFFICE EXPENSES	3,640	110			
SUBGRANTS	<u>27,200</u>	<u>9,900</u>			
TOTAL	<u>\$ 78,400</u>	<u>\$ 26,514</u>			
ALLOCATED INDIRECT COSTS		<u>8,231</u>			
DEFICIT		<u>\$ (8,231)</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 OPEN WORLDCIVIC HOSTING PROJECT
 AWARD # OWLC-1902
 FOR YEAR ENDED AUGUST 31, 2019**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u> <u>INELIGIBLE UNSUPPORTED</u>	<u>REFERENCE</u> <u>NOTE</u>
REVENUE	\$ 110,390	\$ 69,674		16
PROGRAM EXPENDITURES:				
SALARIES & BENEFITS	17,750	9,730		
TRAVEL & ACCOMMODATIONS	47,640	28,666		
OFFICE EXPENSES	4,200	478		
SUBGRANTS	40,800	30,800		
TOTAL	\$ 110,390	\$ 69,674		
ALLOCATED INDIRECT COSTS		<u>21,631</u>		
DEFICIT		<u>\$ (21,631)</u>		

SEE NOTES TO FINANCIAL STATEMENTS

U.S.-UKRAINE FOUNDATION, INC.
FUND ACCOUNTABILITY STATEMENT
PETRACH COMMUNITY DEVELOPMENT
FUND FOR STARIJ DOBROTVIR
FOR YEAR ENDED AUGUST 31, 2019

	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u> <u>INELIGIBLE</u> <u>UNSUPPORTED</u>	<u>REFERENCE</u> <u>NOTE</u>
<u>REVENUE:</u>			
INTEREST/DIVIDENDS	\$ 332		8
ADMINISTRATIVE FEE	<u>250</u>		
SURPLUS	<u>\$ 82</u>		

SEE NOTES TO FINANCIAL STATEMENTS

**U.S. UKRAINE FOUNDATION
HEALTH CARE & HUMANITARIAN AID PROGRAM
FOR YEAR ENDED AUGUST 31, 2019**

<u>REVENUE</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS INELIGIBLE UNSUPPORTED</u>	<u>REFERENCE NOTE</u>
CONTRIBUTIONS REVENUE	\$ 3,750		6
 EXPENDITURES			
BANK CHARGES		164	
GRANTS			
- KHARKIV AID	<u>3,500</u>		
SUB TOTAL		3,500	
OFFICE: POSTAGE & SHIPPING			
TOTAL EXPENDITURES		<u>3,664</u>	
ALLOCATION OF OVERHEAD COSTS		1,137	
DEFICIT		<u>\$ (1,051)</u>	

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 INFORMATION SERVICES
 FOR YEAR ENDED AUGUST 31, 2019**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
			<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTES</u>
REVENUE:		\$ -			7, 18, 19
PUBLIC AFFAIRS/ EXPENDITURES:					
CONFERENCES & MEETINGS		8,551			
FEES		19,700			
OFFICE		759			
TOTAL EXPENDITURES		29,010			
ALLOCATED INDIRECT COSTS		<u>9,006</u>			
DEFICIT		<u>\$ (38,016)</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 EDUCATION PROGRAM
 FOR YEAR ENDED AUGUST 31, 2019**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u> <u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>REFERENCE</u> <u>NOTES</u>
CONTRIBUTIONS:					9
EDUCATION PROGRAM DONATIONS		\$ 43,226			
FEE INCOME		73,934			
GAIN ON INVESTMENT		691			
OTHER ALLOCATIONS		<u>4,963</u>			
TOTAL REVENUE		\$ 122,814			
PROGRAM EXPENDITURES:					
<u>KOVALUK SCHOLARSHIP EXPENSES</u>					
GRANTS/ALLOCATIONS		1,600			
POSTAGE & HANDLING		-			
SUB-TOTAL		<u>1,600</u>			
<u>SUTARUK SCHOLARSHIP EXPENSES</u>					
GRANTS/ALLOCATIONS		37,700			
UKRAINE MEETINGS		3,099			
SHIPPING/HANDLING		<u>1,040</u>			
SUB-TOTAL		<u>41,839</u>			
<u>MARYNIUK SCHOLARSHIP EXPENSES</u>					
GRANTS/ALLOCATIONS		2,600			
SHIPPING/HANDLING		-			
SUB-TOTAL		<u>2,600</u>			
<u>WOMEN'S LEADERSHIP FORUM AND EVENTS</u>					
CONFERENCE & MEETINGS		11,772			
PROFESSIONAL FEES		<u>1,112</u>			
SUB-TOTAL		<u>12,884</u>			
<u>GRANTS</u>					
ZHELDETS SCHOOL		300			
ZHELDETS KUN SCHOLARSHIPS		<u>400</u>			
SUB-TOTAL		<u>700</u>			
SALARIES		51,600			
CONFERENCES AND MEETINGS		<u>2,350</u>			
TOTAL EXPENDITURES		113,573			
ALLOCATED INDIRECT COSTS		35,258			
DEFICIT		<u>\$ (26,017)</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 PUBLIC POLICY PROGRAM
 FOR YEAR ENDED AUGUST 31, 2019**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u> <u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>REFERENCE</u> <u>NOTES</u>
REVENUE:					
CONTRIBUTIONS		\$ -			11, 20
PROGRAM EXPENDITURES:					
BANK FEES		100			
FRIENDS OF UKRAINE NETWORK:					
EVENTS	5176				
PRINTING	<u>1008</u>				
SUB-TOTAL		6,184			
GRANTS/ALLOCATIONS:					
PYLYP ORLYK INSTITUTE		<u>6,336</u>			
TOTAL PROGRAM EXPENDITURES		<u>12,620</u>			
ALLOCATED INDIRECT COSTS		3,918			
DEFICIT		<u>\$ (16,538)</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 KOVALUK SCHOLARSHIP FUND
 FOR YEAR ENDED AUGUST 31, 2019**

<u>REVENUE</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
		<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTE</u>
INTEREST/DIVIDENDS	\$ 125			10
OTHER INCOME	<u>2,347</u>			
TOTAL	2,472			
<u>EXPENDITURES</u>				
STIPENDS	1,600			
SURPLUS	<u>\$ 872</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 MARYNIUK SCHOLARSHIP FUND
 FOR YEAR ENDED AUGUST 31, 2019**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
			<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTE</u>
REVENUE:					5
DIVIDENDS		\$ 516			
OTHER INCOME		2,616			
ADMINISTRATIVE FEE		(250)			
TOTAL REVENUE		<u>2,882</u>			
EXPENDITURES:					
SCHOLARSHIPS		2,600			
SURPLUS		<u>\$ 282</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 ECONOMIC DEVELOPMENT PROGRAM
 FOR YEAR ENDED AUGUST 31, 2019**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
			<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTES</u>
REVENUE:					12
DONATIONS		\$ 200			
BIOTECH INITIATIVE		500,000			
INTEREST DIVIDENDS		363			
FEE INCOME		<u>5,385</u>			
TOTAL REVENUE		505,948			
EXPENDITURES					
ADMIN FEE		250			
SEEDS OF HOPE PROJECT		730			
TRAVEL TO UKRAINE ACTIVITIES		7,717			
BIOTECH INITIATIVE:					
BANK FEES	444				
CONFERENCES/MEETINGS	44,612				
PROFESSIONAL SERVICE FEES	30,000				
GRANTS/ALLOCATIONS	80,812				
GRANT ADMINISTRATION	6,000				
SALARY	167,750				
SUPPLIES	5,528				
TRAVEL TO UKRAINE ACTIVITIES	18,253				
WEBSITE DEVELOPMENT	<u>6,199</u>				
TOTAL - BIOTECH INITIATIVE		359,598			
ALLOCATED INDIRECT COSTS		<u>114,258</u>			
TOTAL EXPENSES		<u>482,553</u>			
SURPLUS		<u>\$ 23,395</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 ZAPYTIV COMMUNITY DEVELOPMENT FUND
 FOR YEAR ENDED AUGUST 31, 2019**

<u>REVENUE</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
		<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTE</u>
DONATIONS	\$ -			13
INCOME	31			
ADMIN, FEE	-			
TOTAL REVENUE	<u>31</u>			
EXPENDITURES	-			
SURPLUS	<u>\$ 31</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 SUTARUK SCHOLARSHIP FUND
 FOR YEAR ENDED AUGUST 31, 2019**

REVENUE	<u>ACTUAL</u>	QUESTIONED COSTS		REFERENCE
		<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTE</u>
DONATIONS	\$ 37,850			14
INTEREST/DIVIDENDS	50			
TOTAL REVENUE	<u>37,900</u>			
 EXPENDITURES				
SCHOLARSHIPS	37,700			
SHIPPING/HANDLING	1,040			
MEETINGS	3,099			
TOTAL EXPENDITURES	<u>41,839</u>			
 DEFICIT	 <u>\$ (3,939)</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 BIOTECH INITIATIVE
 FOR YEAR ENDED AUGUST 31, 2019**

<u>REVENUE</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
CONTRIBUTIONS	\$ 500,000	<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTE</u>
				12
 <u>EXPENDITURES</u>				
BANK FEES	\$ 444			
GRANT ADMINISTRATION	6,000			
WEBSITE DEVELOPMENT	6,199			
SUPPLIES	5,528			
TRAVEL	18,253			
CONFERENCES:				
MEMBERSHIPS/AFFILIATIONS	4,193			
TRADE SHOWS	9,643			
TRAINING/MEETINGS	<u>30,776</u>			
TOTAL CONFERENCES	44,612			
PROFESSIONAL FEES	30,000			
COMPENSATION	167,750			
GRANTS	80,812			
TOTAL EXPENDITURES	<u>\$ 359,598</u>			
 ALLOCATED OVERHEAD	 \$ 111,322			
 SURPLUS	 <u>\$ 29,080</u>			

SEE NOTES TO FINANCIAL STATEMENTS

U.S.-UKRAINE FOUNDATION
STATEMENT OF EXPENSES, OVERHEAD COSTS AND DONATED SERVICES
FOR YEAR ENDED AUGUST 31, 2019

	TOTAL COSTS	MGMT & GENL ALLOW	FUND-RAISING	PROGRAM SERVICES TOTAL	ECONO DEV	EDUC PROG	HUMAN AID	PUBLIC POLICY	INFO SVCS	OPEN WORLD
ACCOUNTING FEES	15,663	15,663		-						
CONFERENCES & MEETINGS	88,253	1,921	12	86,320	51,969	17,221		5,176	8,551	3,403
EMPLOYEE BENEFITS	12,911	12,911		-						
FEES FOR SERVICES	56,812			56,812	36,000	1,112			19,700	
GRANTS/ALLOCATIONS	205,906			205,906	80,812	42,600	3,500	6,336		72,658
INFORMATIONAL TECHNO	12,996	6,240		6,756	6,756					
INSUR - GEN'L LIAB	1,677	1,677		-						
INTEREST	5,035	5,035		-						
OCCUPANCY/RENT	50,557	50,557		-						
OFFICE EXPENSES	22,210	6,911	6,230	9,069	5,998	1,040	164	1,108	759	
PAYROLL TAXES - U.S.	25,678	25,678		-						
SALARY/WAGES-US	297,789	55,209	6,500	236,080	167,750	51,600				16,730
TRAVEL	34,311	11,637	516	22,158	18,760					3,398
TOTAL	\$829,798	\$193,439	\$13,258	\$623,101	\$368,045	\$113,573	\$3,664	\$12,620	\$29,010	\$96,189

Overhead Rate = 24.91%	MANAGEMENT	ECONO	EDUC	HUMAN	PUBLIC	INFO	OW
Mgmt & F-R Costs / All Expenses = Overhead Rate	OVERHEAD ON PROGRAMS	\$114,258	\$35,258	\$1,137	\$3,918	\$9,006	\$29,862

	TOTAL	MGMT & GENL	FUND-RAISING	PROGRAM TOTAL	ECONO	EDUC	HUMAN	PUBLIC POLICY	INFO SVCS	OW
Donated Services/ In-Kind Contributions	\$223,483	\$50,000	\$0	\$173,483	\$5,000	\$0	\$0	\$0	\$21,107	\$147,376

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.- Ukraine Foundation, Inc.
Independent Auditor's Schedule of
Findings and Questioned Costs
for the Year Ended August 31, 2019**

Section I - Summary of Auditors Results

Financial Statements

Type of auditors report issued: Unqualified

Internal Control over financial reporting:

Material weakness(es) identified?	_____	yes	<u> X </u>	no
Significant deficiency(ies) identified that are not considered to be material weaknesses	_____	yes	<u> X </u>	

none

Noncompliance material to financial statements noted?	_____	yes	<u> X </u>	no
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Federal Awards

Internal control over major programs:

Material weakness(es) identified?	_____	yes	<u> X </u>	no
Significant deficiency(ies) identified that are not considered to be material weaknesses	_____	yes	<u> X </u>	

none

Type of auditors report issued on compliance For major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) OMB Circular A-133?	_____	yes	<u> X </u>	no
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Section II - Financial Statement Findings

None

Corrective Action Plan:
None Recommended

U.S.-UKRAINE FOUNDATION

STATUS OF PRIOR-YEAR FINDINGS

FOR YEAR ENDED AUGUST 31, 2019

<i>Last Year's Findings</i>	<i>Status of Findings This Year</i>	<i>Disposition</i>	<i>Status of Prior-Year Audit Findings*</i>
1.NONE	1.NONE	1. N/A	1. N/A
2.	2.	2.	2.
3.	3.	3.	3.
4.	4.	4.	4.
5.	5.	5.	5.
6.	6.	6.	6.

U.S.-Ukraine Foundation, Inc.
Notes to Financial Statements
For Year Ended August 31, 2019

1. The U.S. - Ukraine Foundation, Inc. was formed under the Virginia Non-stock Corporate Act and is registered as an organization exempt from tax under the Internal Revenue Code Section 501 (c) (3) and operates on a fiscal year ending August 31.
2. The U.S. - Ukraine Foundation is an independent, non-commercial, non-sectarian organization. The purpose of the U.S. - Ukraine Foundation is to promote democratic values in Ukraine, providing humanitarian, ecological, medical, scientific and cultural assistance to Ukraine as well as advancing an understanding of Ukraine in the U.S.
3. The U.S.- Ukraine Foundation was not formed for pecuniary or financial gain, and in no part of its assets, income, or profit is distributable to, or inures to the benefit of, its directors or officers.
4. Funds collected or obtained by the U.S. - Ukraine Foundation through membership fees, annual dues, private foundations, fund-raisers, and other charitable events shall be used to promote the objectives of the organization. The Foundation held Board of Directors meetings throughout the year.
5. Maryniuk Scholarship Fund – The Foundation is administering a scholarship fund for the benefit of students in Zheldets, Ukraine (Lviv Oblast). The fund’s end-of-year value was \$ 66,002.
6. Health Care and Humanitarian Aid Program - U.S.-Ukraine Foundation’s Program to improve health care well as provide humanitarian aid to the People of Ukraine.
7. Informational Services – The Foundation informs the general public about its activities in the U.S. and Ukraine, the mutual objectives of both nations, and areas for assistance. Support is for the Foundation’s newsletter and meetings with the public.
8. Petrach Community Development Fund for Starij Dobrotvir - The William Petrach Charitable Trust awarded the Foundation funds to support on-going community needs in Starij Dobrotvir, Ukraine. The fund’s year end value was \$324,675.
9. Education Program – This program educates the public regarding Ukraine and the U.S., and provides assistance to institutions and individuals in expanding educational opportunities relating to public policy, economic development, health care, leadership and democratic values. Cash grants were awarded during the year.
10. Melania Denys Kovaluk Scholarship Fund - The Foundation and the Canada Ukraine Foundation (CUF) are administering a scholarship fund for the benefit of students in the village of Zabolotivci (Lviv Oblast). USUF did not charge the Fund any administrative expenses in FY 2019. The fund totaled \$124,488 at year end.
11. Public Policy Program – The Foundation focuses on governance issues for Ukraine and has established a *Friends of Ukraine Network*, composed of Western experts who have a strong interest and relationship to Ukraine. Grant assistance was provided to the Pylp Orlyk Institute for Democracy, a public policy informational resource center in Kyiv.
12. Economic Development Program - The program supports Ukraine’s economic development by participating in trade shows/conferences specializing in sectors like biotechnology and travel, distributing business information through its website, newsletter, and social media like LinkedIn, and providing advisory assistance to high tech entrepreneurs of small and medium size companies. USUF’s *Biotechnology Initiative*, aimed to support Ukraine’s biotech sector, began in 2017 with a gift from Ms. Irene K. Joseph.
13. Zapytiv Community Development Fund – A fund, established with initial gifts from the Family of Mychailo and Irena Boyko, to benefit the citizens of Zapytiv (Lviv oblast). A library/resource center has been constructed. The fund’s year-end value was \$29,960.
14. Sutaruk Scholarship Program – With the financial assistance of the Sutaruk Family Foundation, USUF established a scholarship program for the benefit of students in Dubno (Rivne oblast), Netishyn and Slavuta (Khmelnyskyj oblast). The fund’s end-of-year value was \$52,335.
15. 2018 Ukraine Civic Hosting Program #OWLC-1802 - The Open World Leadership Center of the Library of Congress awarded the Foundation with a \$78,400 grant to host 72 Ukrainian officials in the communities of

Birmingham, AL, Chicago, IL, Cincinnati, OH, Kansas City, MO, Longview, TX, Louisville, KY, Modesto, CA, Omaha, NE, Rochester, NY, and Santa Fe, NM, along with Montgomery County, MD, and Fairfax County, VA.

16. 2019 Ukraine Civic Hosting Program #OWLC-1902 - The Open World Leadership Center of the Library of Congress awarded the Foundation with a \$110,390 grant to host 72 Ukrainian officials in the communities of Birmingham, AL, Cincinnati, OH, Des Moines, IA, Fairfax County, VA, Kansas City, MO, Little Rock, AR, Modesto, CA, Omaha, NE, Santa Fe, NM, and Springfield, IL.

17. In-Kind Contributions/Services were provided as follows:

Economic Development Program	\$ 5,000
Info Services	\$ 21,107
Open World Projects	\$ 147,376
<u>Management and General</u>	<u>\$ 50,000</u>
Total	\$ 223,483

18. The Foundation did not have any unrelated business income during the past year. The Foundation submits a Federal Form 990-T when it is required to do so.

19. The Foundation did not incur any lobbying expenses during the year. This amount was also reflected in the organization's Federal Form 990.

20. The U.S.-Ukraine Foundation provided grant support of \$6,336 to the Pylyp Orlyk Institute for Democracy (POID). The Foundation also provides POID with free rental space in its Kyiv office.

21. The Foundation received donations during the year through the Combined Federal Campaign. 21. The Foundation was found eligible for inclusion in the 2019 Combined Federal Campaign (CFC) Charity List by the U.S. Office of Personnel Management. The Foundation's CFC code is 53914.

22. According to GuideStar USA, Inc., an information service specializing in the reporting on U.S. nonprofit organizations, an Overhead Ratio commonly refers to the percentage of a nonprofit organization's expenses that is devoted to administrative and fundraising costs. It is calculated by adding administrative (2013 IRS Form 990, Part IX, Line 25, Column C) and fundraising (2013 IRS Form 990, Part IX, Line 25, Column D) costs and dividing by total expenses (2013 IRS Form 990, Part IX, Line 25, Column A).