

**U.S.- Ukraine Foundation
Financial Statements for
Year Ended August 31, 2020**

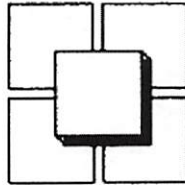
U.S.- Ukraine Foundation, Inc.
Audited Financial Statements for
Year Ended August 31, 2020

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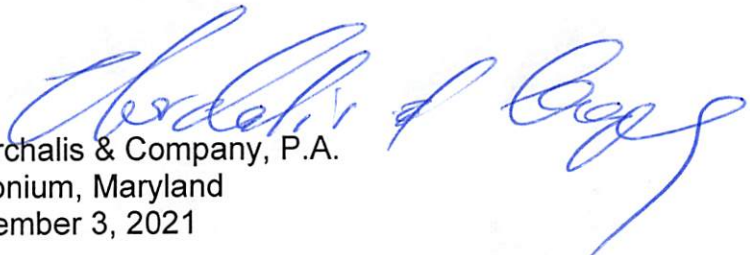
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Board of Directors
U.S.-Ukraine Foundation, Inc.

We have audited the accompanying balance sheet of the U.S.-Ukraine Foundation, Inc. at August 31, 2020 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, 2020, 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
November 3, 2021

**U.S.-UKRAINE FOUNDATION
BALANCE SHEET AT
August 31, 2020**

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
ASSETS:				
CURRENT ASSETS:				
CASH-GENERAL ACCOUNT	\$ 134,351	\$ 74,603	\$ 4,719	\$ 213,673
CASH & INVESTMENTS	-	-	169,979	169,979
PREPAID EXPENSES	32,648	1,755	-	34,403
ACCOUNT RECEIVABLE	40,983	-	-	40,983
TOTAL ASSETS	\$ 207,982	\$ 76,358	\$ 174,698	\$ 459,038
LIABILITIES AND NET ASSETS:				
CURRENT LIABILITIES:				
PAYROLL TAX	\$ 10,197.00	-	-	\$ 10,197
LOAN PAYABLE	67,965	-	-	67,965
PPP LOAN	62,800	-	-	62,800
TOTAL CURRENT LIABILITIES	140,962	-	-	140,962
DEFERRED REVENUE				
GIST PROJECT	6,029	-	-	6,029
OPEN WORLD	-	2,944	-	2,944
TOTAL DEFERRED REVENUE	6,029	2,944	-	8,973
TOTAL LIABILITIES	146,991	2,944	-	149,935
NET ASSETS:	60,991	73,414	174,698	309,103
TOTAL LIABILITIES AND NET ASSETS	\$ 207,982	\$ 76,358	\$ 174,698	\$ 459,038

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
FOR YEAR ENDED AUGUST 31, 2020**

ASSETS:

CURRENT ASSETS:

CASH-GENERAL	\$	213,673
CASH AND INVESTMENTS		169,979
PREPAID EXPENSES		34,403
ACCOUNTS RECEIVABLE		40,983
TOTAL CURRENT ASSETS		<u>459,038</u>

TOTAL ASSETS	\$	<u>459,038</u>
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LIABILITIES AND NET ASSETS:

ACCOUNTS PAYABLE		
LOAN PAYABLE	\$	130,765
PAYROLL TAXES PAYABLE		10,197
DEFERRED REVENUE		8,973
TOTAL LIABILITIES		<u>149,935</u>

NET ASSETS: UNRESTRICTED		60,991
TEMPORARILY RESTRICTED		73,414
PERMANENTLY RESTRICTED		174,698
TOTAL NET ASSETS		<u>309,103</u>

TOTAL LIABILITIES AND NET ASSETS	\$	<u>459,038</u>
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**U.S.-UKRAINE FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR YEAR ENDED AUGUST 31, 2020**

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
SURPLUS/(DEFICIT) FROM OPERATIONS	\$ 15,955	\$ -	\$ -	\$ 15,955
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
(DECREASE) INCREASE DEFERRED REVENUE	8,972	-	-	8,972
(DECREASE) INCREASE INVESTMENTS	25,013	-	-	25,013
(DECREASE)/INCREASE IN PAYROLL TAX PAYABLE	(2,736)	-	-	(2,736)
(DECREASE) / INCREASE IN LOAN PAYABLE	(1,383)	-	-	(1,383)
(DECREASE) / INCREASE IN ACCOUNTS PAYABLE	72,997	-	-	72,997
(DECREASE) / INCREASE IN PREPAID EXPENSES	(6,854)	-	-	(6,854)
(DECREASE) / INCREASE IN RECEIVABLES	(8,865)	-	-	(8,865)
(DECREASE) / INCREASE IN CASH	<u>103,099</u>	<u>-</u>	<u>-</u>	<u>103,099</u>
BEGINNING CASH 8/31/19	<u>\$ 110,574</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,574</u>
ENDING CASH 08/31/20	<u>\$ 213,673</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 213,673</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, 2020

UNRESTRICTED REVENUE:

FUND RAISING CASH CONTRIBUTIONS	\$ 167,767
PROGRAM SERVICE	515,149
IN KIND CONTRIBUTIONS	<u>159,751</u>
TOTAL UNRESTRICTED REVENUE	842,667

NET ASSETS RELEASED	
FROM RESTRICTIONS:	<u>(4,400)</u>
TOTAL UNRESTRICTED REVENUE	838,267

EXPENSES:

UNRESTRICTED EXPENSES	842,753
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DECREASE IN UNRESTRICTED NET ASSETS	<u><u>\$ (4,486)</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, 2020**

REVENUE/OTHER SUPPORT:	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
UNRESTRICTED REVENUE	\$ 682,916	\$ 111,935	\$ 406	\$ 795,257
NET ASSETS RELEASED FROM RESTRICTIONS:	<u>(4,400)</u>	<u>(8,710)</u>	<u>13,110</u>	<u>-</u>
TOTAL REVENUE	<u>678,516</u>	<u>103,225</u>	<u>13,516</u>	<u>795,257</u>
 EXPENSES	 683,002	 93,800	 2,500	 779,302
INCREASE IN NET ASSETS	(4,486)	9,425	-	11,016
NET ASSETS 08/31/19	65,477	63,989	163,682	293,148
NET ASSETS 08/31/20	<u>\$ 60,991</u>	<u>\$ 73,414</u>	<u>\$ 174,698</u>	<u>\$ 309,103</u>

SEE NOTES TO FINANCIAL STATEMENTS

U.S.-UKRAINE FOUNDATION, INC.
STATEMENT OF ACTIVITIES
AUGUST 31, 2020

REVENUE/OTHER SUPPORT:	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
CASH CONTRIBUTIONS	\$ 167,767	\$ -	\$ -	\$ 167,767
INFO SERICES PROGRAM	12,500	-	-	12,500
SUTARUK FUND	0	38,500	-	38,500
BIOTECH PROJECT	400,000	-	-	400,000
PUBLIC POLICY	10,000	-	-	10,000
OPEN WORLD	-	73,300	-	73,300
PROGRAM SERVICE	92,649	-	-	92,649
INTEREST/DIVIDENDS	-	135	1,007	1,142
IN KIND CONTRIBUTIONS	159,751	-	-	159,751
UNREALIZED GAIN ON INVESTMENT	-	-	(601)	(601)
 NET ASSETS RELEASED FROM RESTRICTIONS:				
SATISFACTION OF PROGRAM RESTRICTIONS:	\$ (4,400)	\$ (8,710)	\$ 13,110	-
TOTAL REVENUE	<u>\$ 838,267</u>	<u>\$ 103,225</u>	<u>\$ 13,516</u>	<u>\$ 955,008</u>
 EXPENSES:				
INSURANCE	\$ 2,235	-	-	\$ 2,235
ACCOUNTING FEES	22,188	-	-	22,188
RENT	54,576	-	-	54,576
EMPLOYEE BENEFITS	7,863	-	-	7,863
GRANTS/ALLOCATIONS	60,824	62,630	2,500	125,954
FEES-PROFESSIONAL & CONTRACTS	50,461	-	-	50,461
TRAVEL/PARKING	30,379	7,225	-	37,604
OFFICE EXPENSES	26,986	97	-	27,083
LEGAL FEES	133	-	-	133
INFORMATIONAL TECHNOLOGY	14,826	-	-	14,826
CONFERENCES	50,729	7,283	-	58,012
SALARIES-US	338,347	16,565	-	354,912
PAYROLL TAX	19,332	-	-	19,332
INTEREST	4,123	-	-	4,123
DONATED SERVICES	159,751	-	-	159,751
TOTAL EXPENSES	<u>\$ 842,753</u>	<u>\$ 93,800</u>	<u>\$ 2,500</u>	<u>\$ 939,053</u>
 CHANGE IN NET ASSETS	 (4,486)	 9,425	 11,016	 15,955
 NET ASSETS 08/31/2019	 65,477	 63,989	 163,682	 293,148
NET ASSETS 08/31/2020	<u><u>\$ 60,991</u></u>	<u><u>\$ 73,414</u></u>	<u><u>\$ 174,698</u></u>	<u><u>\$ 309,103</u></u>

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR YEAR ENDED AUGUST 31, 2020**

ACCOUNTING FEES	22,188
INSURANCE	2,235
RENT	54,576
EMPLOYEE BENEFITS	7,863
GRANTS/ALLOCATIONS	125,954
FEES-PROFESSIONAL & CONTRACTS	50,461
TRAVEL/PARKING	37,604
OFFICE EXPENSES	27,083
LEGAL FEES	133
INFORMATION TECHNOLOGY	14,826
CONFERENCES	58,012
SALARIES	354,912
PAYROLL TAX	19,332
INTEREST	4,123
DONATED SERVICES	159,751
TOTAL EXPENSES	<u>\$ 939,053</u>

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR PERIOD ENDING 8/31/20**

UNITED STATES INFORMATION SYSTEM	GRANT NUMBER	PROJECT PERIOD	TOTAL GRANT AWARD	ACCRUED GRANT REVENUE 9/1/19	CASH RECEIVED 9/1/19 – 8/31/20	REVENUE RECOGNIZED	EXPENDITURES	ACCRUED GRANT REVENUE 08/31/20
LOC	OWLC-1802	01/1/18- 12/31/18	\$ 78,400	(5,257)	41,501	36,244	36,244	\$ -
LOC	OWLC-1902	01/1/19 - 03/31/20	\$ 110,390	-	40,000	40,000	37,056	\$ 2,944
LOC	PTE-23961	09/30/19- 3/30/2021	\$ 79,423	-	14,584	14,584	30,452	\$(15,868)

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
SCHEDULE OF FINANCIAL ASSISTANCE
FOR PERIOD ENDING 8/31/20**

	ACCRUED GRANT REVENUE <u>SEPTEMBER 1,2019</u>	CASH RECEIVED <u>9/1/19 – 8/31/20</u>	REVENUE <u>RECOGNIZED</u>	<u>EXPENDITURES</u>	ACCRUED GRANT REVENUE <u>8/31/20</u>
HEALTH CARE AND HUMANITARIAN AID PROGRAM	\$ 112,354		112,354		\$ 112,354
ECONOMIC DEVELOPMENT PROGRAM	(6,978)	36,403	29,425	10,957	18,468
BIOTECH INITIATIVE	289,364	400,000	689,364	398,495	290,869
PETRACH FUND PROJECT	324,675	487	325,162	-	325,162
ZAPYTIV COMMUNITY DEVELOPMENT FUND	29960	27	29,987	-	29,987
PUBLIC POLICY PROGRAM	(244,476)	10,000	(234,476)	15,289	(249,765)
EDUCATION PROGRAM	53,965	56,246	110,211	67,960	42,251
KOVALUK SCHOLARSHIP FUND	124,488	2,672	127,160	-	127,160
MARYNIUK SCHOLARSHIP FUND	66,002	1,220	67,222	2,500	64,722
SUTARUK SCHOLARSHIP FUND	52,335	38,635	90,970	20,500	70,470
INFORMATIONAL SERVICES AND DEVELOPMENT	114,153	12,500	126,653	55,003	71,650
TOTAL	<u>\$ 915,842</u>	<u>\$ 558,190</u>	<u>\$ 1,474,032</u>	<u>\$ 570,704</u>	<u>\$ 903,328</u>

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 OPEN WORLDCIVIC HOSTING PROJECT
 AWARD # OWLC-2002
 FOR YEAR ENDED AUGUST 31, 2020**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u> <u>NOTE</u>
			<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	
REVENUE	\$ 118,750	\$ 37,056			16
PROGRAM EXPENDITURES:					
SALARIES & BENEFITS	18,000	8,545			
TRAVEL & ACCOMMODATIONS	52,000	14,454			
OFFICE EXPENSES	4,550	657			
SUBGRANTS	44,200	13,400			
TOTAL	\$ 118,750	\$ 37,056			
ALLOCATED INDIRECT COSTS		10,051			
DEFICIT		\$ (10,051)			

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, 2020

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u> <u>INELIGIBLE UNSUPPORTED</u>	<u>REFERENCE</u> <u>NOTE</u>
REVENUE	\$ 110,390	\$ 36,244		15
PROGRAM EXPENDITURES:				
SALARIES & BENEFITS	17,750	8,020		
TRAVEL & ACCOMMODATIONS	47,640	14,976		
OFFICE EXPENSES	4,200	48		
SUBGRANTS	40,800	13,200		
TOTAL	\$ 110,390	\$ 36,244		
ALLOCATED INDIRECT COSTS		<u>9,831</u>		
DEFICIT		<u>\$ (9,831)</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, 2020

	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u> <u>INELIGIBLE</u> <u>UNSUPPORTED</u>	<u>REFERENCE</u> <u>NOTE</u>
<u>REVENUE:</u>			
INTEREST/DIVIDENDS	\$ 837		8
ADMINISTRATIVE FEE	<u>350</u>		
SURPLUS	<u>\$ 487</u>		

SEE NOTES TO FINANCIAL STATEMENTS

**U.S. UKRAINE FOUNDATION
HEALTH CARE & HUMANITARIAN AID PROGRAM
FOR YEAR ENDED AUGUST 31, 2020**

<u>REVENUE</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS INELIGIBLE UNSUPPORTED</u>	<u>REFERENCE NOTE</u>
CONTRIBUTIONS REVENUE	\$ -		6
EXPENDITURES	-		
ALLOCATION OF OVERHEAD COSTS	-		
DEFICIT	<u>\$ -</u>		

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 INFORMATION SERVICES
 FOR YEAR ENDED AUGUST 31, 2020**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE NOTES</u>
			<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	
DONATIONS:		\$ 12,500.00			7, 20, 21
SALARY		26,913			
TRAVEL		7,233			
CONFERENCES & MEETINGS		4,600			
FEEES		13,950			
OFFICE		2,307			
TOTAL EXPENDITURES		55,003			
ALLOCATED INDIRECT COSTS		14,919			
DEFICIT		<u>\$ (57,422)</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 EDUCATION PROGRAM
 FOR YEAR ENDED AUGUST 31, 2020**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
			<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTES</u>
CONTRIBUTIONS:					9
EDUCATION PROGRAM DONATIONS		\$ 38,500			
FEE INCOME		56,246			
GAIN ON INVESTMENT		(373)			
OTHER ALLOCATIONS		4,400			
TOTAL REVENUE		<u>\$ 98,773</u>			
 PROGRAM EXPENDITURES:					
<u>KOVALUK SCHOLARSHIP EXPENSES</u>					
GRANTS/ALLOCATIONS		-			
POSTAGE & HANDLING		-			
SUB-TOTAL		<u>-</u>			
 <u>SUTARUK SCHOLARSHIP EXPENSES</u>					
GRANTS/ALLOCATIONS		20,500			
UKRAINE MEETINGS		-			
SHIPPING/HANDLING		615			
SUB-TOTAL		<u>21,115</u>			
 <u>MARYNIUK SCHOLARSHIP EXPENSES</u>					
GRANTS/ALLOCATIONS		2,500			
SHIPPING/HANDLING		-			
SUB-TOTAL		<u>2,500</u>			
 <u>GRANTS</u>					
ZHELDETS SCHOOL		762			
ZHELDETS KUN SCHOLARSHIPS		500			
SUB-TOTAL		<u>1,262</u>			
 SALARIES		66,074			
CONFERENCES AND MEETINGS		9			
TOTAL EXPENDITURES		<u>90,960</u>			
 ALLOCATED INDIRECT COSTS		24,673			
 DEFICIT		<u>\$ (16,860)</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 PUBLIC POLICY PROGRAM
 FOR YEAR ENDED AUGUST 31, 2020**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
			<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTES</u>
REVENUE:					
CONTRIBUTIONS		\$ 10,000			11, 22
PROGRAM EXPENDITURES:					
BANK FEES		0			
FRIENDS OF UKRAINE NETWORK:					
EVENTS	3,728				
PRINTING	<u>4,961</u>				
SUB-TOTAL		8,689			
GRANTS/ALLOCATIONS:					
PYLYP ORLYK INSTITUTE		<u>6,600</u>			
TOTAL PROGRAM EXPENDITURES		<u>15,289</u>			
ALLOCATED INDIRECT COSTS		4,147			
DEFICIT		<u>\$ (9,436)</u>			

SEE NOTES TO FINANCIAL STATEMENTS

U.S.-UKRAINE FOUNDATION, INC.
FUND ACCOUNTABILITY STATEMENT
KOVALUK SCHOLARSHIP FUND
FOR YEAR ENDED AUGUST 31, 2020

<u>REVENUE</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
		<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTE</u>
INTEREST/DIVIDENDS	\$ 322			10
OTHER INCOME	<u>2,350</u>			
TOTAL	2,672			
<u>EXPENDITURES</u>				
STIPENDS				
SURPLUS	<u>\$ 2,672</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 MARYNIUK SCHOLARSHIP FUND
 FOR YEAR ENDED AUGUST 31, 2020**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
			<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTE</u>
REVENUE:					5
INVESTMENTS		\$ (830)			
OTHER INCOME		2,050			
ADMINISTRATIVE FEE		-			
TOTAL REVENUE		<u>1,220</u>			
EXPENDITURES:					
SCHOLARSHIPS		2,500			
DEFICIT		<u>\$ (1,280)</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 ECONOMIC DEVELOPMENT PROGRAM
 FOR YEAR ENDED AUGUST 31, 2020**

	<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					
BIOTECH INITIATIVE		\$ 400,000			
INTEREST DIVIDENDS		914			
FEE INCOME		36,403			
(LESS) ADMIN FEE		<u>(400)</u>			
TOTAL REVENUE		436,917			
EXPENDITURES					
OFFICE		16			
TRAVEL TO UKRAINE ACTIVITIES		10,941			
BIOTECH INITIATIVE:					
BANK FEES		139			
CONFERENCES/MEETINGS		30,915			
PROFESSIONAL SERVICE FEES		36,000			
GRANTS/ALLOCATIONS		52,962			
TRAVEL		10,569			
SALARY		181,375			
SUPPLIES		859			
WEBSITE DEVELOPMENT		<u>650</u>			
TOTAL - BIOTECH INITIATIVE		313,469			
ALLOCATED INDIRECT COSTS		<u>88,000</u>			
TOTAL EXPENSES		<u>412,426</u>			
SURPLUS		<u>\$ 24,491</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 ZAPYTIV COMMUNITY DEVELOPMENT FUND
 FOR YEAR ENDED AUGUST 31, 2020**

<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	77			
ADMIN, FEE	(50)			
TOTAL REVENUE	<u>27</u>			
 EXPENDITURES	 -			
 SURPLUS	 <u>\$ 27</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 SUTARUK SCHOLARSHIP FUND
FOR YEAR ENDED AUGUST 31, 2020**

REVENUE	<u>ACTUAL</u>	QUESTIONED COSTS		REFERENCE
		<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTE</u>
DONATIONS	\$ 38,500			14
INTEREST/DIVIDENDS	<u>135</u>			
TOTAL REVENUE	38,635			
 EXPENDITURES				
SCHOLARSHIPS	20,500			
SHIPPING/HANDLING	615			
MEETINGS				
TOTAL EXPENDITURES	<u>21,115</u>			
 SURPLUS	 <u>\$ 17,520</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 BIOTECH INITIATIVE
 FOR YEAR ENDED AUGUST 31, 2020**

<u>REVENUE</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>		<u>REFERENCE</u>
		<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>	<u>NOTE</u>
CONTRIBUTIONS	\$ 400,000			12
<u>EXPENDITURES</u>				
BANK FEES	\$ 139			
WEBSITE DEVELOPMENT	650			
SUPPLIES	859			
TRAVEL	10,569			
CONFERENCES	30,915			
COMPENSATION:				
PROFESSIONAL FEES	36,000			
COMPENSATION	181,375			
TOTAL COMPENSATION	217,375			
GRANTS	52,962			
TOTAL EXPENDITURES	<u>\$ 313,469</u>			
ALLOCATED OVERHEAD	\$ 85,026			
SURPLUS	<u>\$ 1,505</u>			

SEE NOTES TO FINANCIAL STATEMENTS

**U.S.-UKRAINE FOUNDATION, INC.
 FUND ACCOUNTABILITY STATEMENT
 GIST PROJECT #PTE-23961/SUB00002176
 FOR YEAR ENDED AUGUST 31, 2020**

<u>REVENUE</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>QUESTIONED COSTS</u>	<u>REFERENCE</u>
			<u>INELIGIBLE</u>	<u>UNSUPPORTED</u>
				<u>NOTE</u>
CONTRIBUTIONS	\$ 79,423	\$ 14,584		17
 <u>EXPENDITURES</u>				
BANK FEES	500	\$ 32		
FRINGE MENEFITS	3,888	2,808		
LODGING	572	470		
PER DIEM	869	459		
PROMOTION	4,000	1,069		
 SALARIES:				
PROJECT COORDINATOR	24,300	17,550		
FINANCE OFFICER	6,840	4,940		
PROJECT ASSISTANT	5,320	-		
TOTAL COMPENSATION	<u>36,460</u>	<u>22,490</u>		
 PROJECT OVERHEAD				
TRANSPORTATION	6073	2,768		
DIRECT COSTS	1,842	356		
TOTAL EXPENDITURES	<u>\$ 79,423</u>	<u>\$ 30,452</u>		
 ALLOCATED OVERHEAD				
		\$ 4,741		
 DEFICIT				
		<u>\$ (20,609)</u>		

**U.S.-UKRAINE FOUNDATION
STATEMENT OF EXPENSES, OVERHEAD COSTS AND DONATED SERVICES
FOR YEAR ENDED AUGUST 31, 2020**

	TOTAL COSTS	MGMT & GENL	FUND-RAISING	PROGRAM SERVICES TOTAL	ECONO DEV	EDUC PROG	HUMAN AID	PUBLIC POLICY	INFO SVCS	OPEN WORLD	GIST
ACCOUNTING FEES	22,188	17,248		4,940							4,940
ADVERTISING	0			0							
CONFERENCES & MEETINGS	58,012	471		57,541	40,861			3,728	4,600	7,283	1,069
EMPLOYEE BENEFITS	7,863	5,055		2,808							2,808
FEES FOR SERVICES	50,461	511		49,950	36,000				13,950		
FEES-UKR TAXES ON SVCS	0			0							
GRANTS/ALLOCATIONS	125,954			125,954	52,962	24,262		6,600		42,130	
INFORMATIONAL TECHNOLOGY	14,826	14,101		725	725						
INSUR - GEN'L LIAB	2,235	2,235		0							
INTEREST	4,123	4,123		0							
LEGAL FEES	133	133		0							
OCCUPANCY/RENT	54,576	54,576		0							
OFFICE EXPENSES	27,083	9,498	8,523	9,062	1,041	624		4,961	2,307	97	32
PAYROLL TAXES - UKRAINE	0			0							
PAYROLL TAXES - U.S.	19,332	19,332		0							
SALARY/WAGES-UKRAINE	0			0							
SALARY/WAGES-US	354,912	24,000	22,435	308,477	181,375	66,074			26,913	16,565	17,550
TRAVEL	37,604	7,847	2,552	27,205	11,462				7,233	7,225	1,285
TOTAL	\$779,302	\$159,130	\$33,510	\$586,662	\$324,426	\$90,960	\$0	\$15,289	\$55,003	\$73,300	\$27,684

Overhead Rate = 24.72%		MANAGEMENT	ECONO	EDUC	HUMAN	PUBLIC	INFO	OW	GIST
Mgmt & F-R Costs / All Expenses = Overhead Rate		OVERHEAD ON PROGRAMS	\$88,000	\$24,673	\$0	\$4,147	\$14,919	\$19,882	\$7,509

		MGMT & GENL	FUND-RAISING	PROGRAM SERVICES TOTAL	ECONO	EDUC	HUMAN	PUBLIC POLICY	INFO SVCS	OW	GIST
Donated Services/ In-Kind Contributions	TOTAL \$159,751	\$50,000	\$0	\$109,751	\$5,000	\$0	\$0	\$0	\$18,000	\$86,751	\$0

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, 2020**

Section I - Summary of Auditors Results

Financial Statements

Type of auditors report issued: Unqualified

Internal Control over financial reporting:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified that
are not considered to be material weaknesses _____ yes X
none

Noncompliance material to financial statements
noted? _____ yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified that
are not considered to be material weaknesses _____ yes X
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 X no

Section II - Financial Statement Findings

None

Corrective Action Plan:
None Recommended

**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, Inc.
Notes to Financial Statements
For Year Ended August 31, 2020

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 \$ 64,722.
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, conferences 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 \$325,162.
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 2020. The fund totaled \$127,160 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 Pylyp 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 \$29,987.
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 \$70,470.
15. 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.

16. 2020 Ukraine Civic Hosting Program #OWLC-2002 - The Open World Leadership Center of the Library of Congress awarded the Foundation with a \$118,750 grant to host 78 Ukrainian officials in the United States. During the fiscal year, delegations were hosted in Birmingham, AL, Des Moines, IA, Oak Hill in Fairfax County, VA and Springfield, IL.

17. GIST Project Award # PTE-23961, SUB00002176 – The Foundation serves as a subcontractor to the University of Georgia in implementing *GIST Innovates Ukraine* - a program of the U.S. Department of State and administered by VentureWell of Massachusetts. The project provides Ukrainian scientists with the training, mentoring, and resources they need to build their entrepreneurial skills to take their ideas out of the lab and to the market place.

18. Paycheck Protection Program (PPP) – The Foundation applied and received a loan of \$62,800 from the Small Business Administration, made possible through the Federal Government during the pandemic.

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

Economic Development Program	\$ 5,000
Info Services	\$ 18,000
Open World Projects	\$ 86,751
<u>Management and General</u>	<u>\$ 50,000</u>
Total	\$ 159,751

20. 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.

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

22. The U.S.-Ukraine Foundation provided grant support of \$6,600 to the Pylyp Orlyk Institute for Democracy (POID). The Foundation also provides POID with free rental space in its Kyiv office.

23. The Foundation received donations during the year through the Combined Federal Campaign. The Foundation was found eligible for inclusion in the 2020 Combined Federal Campaign (CFC) Charity List by the U.S. Office of Personnel Management. The Foundation's CFC code is 53914.

24. 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).