



THE GOOD FOOD INSTITUTE, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2018

THE GOOD FOOD INSTITUTE, INC.

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Independent Auditors' Report

The Board of Directors
The Good Food Institute, Inc.
Washington, D.C.

We have audited the accompanying financial statements of The Good Food Institute, Inc. (GFI), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Good Food Institute, Inc., as of December 31, 2018, 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.

The Board of Directors
The Good Food Institute, Inc.

Emphasis of Matter

As discussed in Note 2 of the financial statements, GFI adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The requirements of the ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited The Good Food Institute, Inc.'s December 31, 2017 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated March 6, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Councilor, Buchanan + Mitchell, P.C.

Washington, D.C.
May 8, 2019

Certified Public Accountants

THE GOOD FOOD INSTITUTE, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2017)

	<u>2018</u>	<u>2017</u>
Assets		
Cash and Cash Equivalents	\$ 4,498,918	\$ 5,586,011
Investments	5,475,879	-
Grants and Contributions Receivable	1,173,100	1,883,696
Note Receivable	-	75,678
Prepaid Expenses and Other Assets	146,010	25,487
Property and Equipment		
Office Equipment	4,768	4,768
Less Accumulated Depreciation and Amortization	<u>(3,179)</u>	<u>(1,589)</u>
Net Property and Equipment	<u>1,589</u>	<u>3,179</u>
Total Assets	<u>\$ 11,295,496</u>	<u>\$ 7,574,051</u>
Liabilities and Net Assets		
Liabilities		
Due to Mercy for Animals	\$ -	\$ 653,655
Grants Payable	1,686,920	-
Accrued Expenses	<u>250,360</u>	<u>42,672</u>
Total Liabilities	1,937,280	696,327
Net Assets		
Without Donor Restrictions	8,249,293	4,994,028
With Donor Restrictions	<u>1,108,923</u>	<u>1,883,696</u>
Total Net Assets	<u>9,358,216</u>	<u>6,877,724</u>
Total Liabilities and Net Assets	<u>\$ 11,295,496</u>	<u>\$ 7,574,051</u>

See accompanying Notes to Financial Statements.

THE GOOD FOOD INSTITUTE, INC.

STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED DECEMBER 31, 2018
 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2017)

	Without Donor Restrictions	With Donor Restrictions	2018 Total	2017 Total
Revenues				
Grants and Contributions	\$ 6,898,087	\$ 1,008,923	\$ 7,907,010	\$ 5,278,303
Contributed Services	965,935	-	965,935	391,457
Conferences and Meetings	387,932	-	387,932	-
Other Income	26,733	-	26,733	12,221
Net Assets Released from Restrictions	<u>1,783,696</u>	<u>(1,783,696)</u>	<u>-</u>	<u>-</u>
Total Revenues	10,062,383	(774,773)	9,287,610	5,681,981
Expenses				
Program				
Corporate Engagement	274,957	-	274,957	92,990
Innovation	531,637	-	531,637	145,986
International Engagement	530,790	-	530,790	259,858
Policy	1,272,666	-	1,272,666	346,213
Science and Technology	2,117,795	-	2,117,795	261,551
Communications	<u>773,029</u>	<u>-</u>	<u>773,029</u>	<u>153,908</u>
Total Program	5,500,874	-	5,500,874	1,260,506
Management and General	757,196	-	757,196	266,793
Fundraising and Development	<u>503,810</u>	<u>-</u>	<u>503,810</u>	<u>180,308</u>
Total Expenses	<u>6,761,880</u>	<u>-</u>	<u>6,761,880</u>	<u>1,707,607</u>
Change in Net Assets from Operations	3,300,503	(774,773)	2,525,730	3,974,374
Investment (Loss) Income	<u>(45,238)</u>	<u>-</u>	<u>(45,238)</u>	<u>1,072</u>
Change in Net Assets	3,255,265	(774,773)	2,480,492	3,975,446
Net Assets, Beginning of Year	<u>4,994,028</u>	<u>1,883,696</u>	<u>6,877,724</u>	<u>2,902,278</u>
Net Assets, End of Year	<u>\$ 8,249,293</u>	<u>\$ 1,108,923</u>	<u>\$ 9,358,216</u>	<u>\$ 6,877,724</u>

See accompanying Notes to Financial Statements.

THE GOOD FOOD INSTITUTE, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2017)

	Corporate Engagement	Innovation	International Engagement	Policy	Science and Technology	Communications	Total Program	Management and General	Fundraising and Development	2018 Total	2017 Total
Salaries	\$ 187,456	\$ 370,517	\$ 123,621	\$ 268,252	\$ 266,143	\$ 322,276	\$ 1,538,265	\$ 458,736	\$ 363,176	\$ 2,360,177	\$ 993,213
Benefits and Taxes	31,893	71,950	22,455	40,189	51,717	54,983	273,187	88,891	60,536	422,614	85,786
Grants and Assistance	-	-	100,000	-	1,700,130	-	1,800,130	-	-	1,800,130	20,000
Professional Fees	4,377	20,982	234,961	919,022	11,751	55,390	1,246,483	129,831	4,823	1,381,137	452,058
Advertising	-	-	-	-	-	6,050	6,050	2,959	61	9,070	6,597
Office Expenses	2,950	7,174	1,539	4,716	1,509	14,517	32,405	15,622	5,553	53,580	23,610
Software as a Service	8,443	16,778	5,370	16,390	11,634	35,382	93,997	20,548	25,692	140,237	-
IT Services	2,545	1,129	-	988	3,696	3,777	12,135	7,933	1,924	21,992	32,438
Travel	25,380	29,932	33,065	11,014	28,579	15,212	143,182	15,848	28,069	187,099	61,001
Staff Retreats	5,499	10,364	6,513	9,052	9,275	8,669	49,372	8,781	8,344	66,497	15,218
Events	5,358	463	2,595	1,524	29,378	254,975	294,293	4,860	3,626	302,779	10,136
Depreciation and Amortization	126	251	81	181	178	215	1,032	318	240	1,590	1,589
Insurance	892	1,786	571	1,294	1,269	1,531	7,343	2,249	1,708	11,300	5,961
Miscellaneous	38	311	19	44	2,536	52	3,000	620	58	3,678	-
Total Expenses	\$ 274,957	\$ 531,637	\$ 530,790	\$ 1,272,666	\$ 2,117,795	\$ 773,029	\$ 5,500,874	\$ 757,196	\$ 503,810	\$ 6,761,880	\$ 1,707,607

See accompanying Notes to Financial Statements.

THE GOOD FOOD INSTITUTE, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2017)**

	2018	2017
Cash Flows from Operating Activities		
Change in Net Assets	\$ 2,480,492	\$ 3,975,446
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation and Amortization	1,590	1,589
Donated Securities Received	(163,113)	-
Proceeds from Sales of Donated Securities	142,016	-
Net Realized and Unrealized Losses on Investments	85,498	-
<u>(Increase) Decrease in Assets</u>		
Grants and Contributions Receivable	710,596	(1,033,133)
Note Receivable	75,678	(75,678)
Prepaid Expenses and Other Assets	(120,523)	(18,307)
<u>Increase (Decrease) in Liabilities</u>		
Due to Mercy for Animals	(653,655)	558,822
Grants Payable	1,686,920	-
Accrued Expenses	207,688	22,869
<u>Net Cash Provided by Operating Activities</u>	4,453,187	3,431,608
Cash Flows from Investing Activities		
Purchases of Investments	(5,540,280)	-
<u>Net Cash Used in Investing Activities</u>	(5,540,280)	-
Net (Decrease) Increase in Cash and Cash Equivalents	(1,087,093)	3,431,608
Cash and Cash Equivalents, Beginning of Year	5,586,011	2,154,403
Cash and Cash Equivalents, End of Year	\$ 4,498,918	\$ 5,586,011

See accompanying Notes to Financial Statements.

THE GOOD FOOD INSTITUTE, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Good Food Institute, Inc. (GFI) is a 501(c)(3) nonprofit organization incorporated in Delaware in 2015. The mission of GFI is to harness the power of food innovation and markets to transform the global food system away from conventional animal products and toward plant-based and clean meat.

The activities of GFI are funded through grants and contributions.

The following programs are included in the accompanying financial statements:

Science and Technology

GFI's Science and Technology (SciTech) Department develops and promotes the science of plant-based and clean meat, egg, and dairy technologies. GFI's scientists are the global experts in this sector and work to ensure that a roadmap exists for plant-based and clean alternatives; that the best scientists are engaged in plant-based and clean meat, egg, and dairy research and development; and that significant funds are directed toward scientific endeavors to transform agriculture away from the industrial farming of animals.

Innovation

GFI's Innovation Department is recruiting and supporting entrepreneurs in creating their own companies and helping existing companies appeal to more consumers and become more successful, thereby generating direct competition with industrially produced meat.

Policy

GFI's Policy Department is focused on creating a clear pathway to market for clean meat and leveling the playing field for alternatives to industrially produced animal products. The policy team directs three primary initiatives: 1) Creating a Clear Path to Market for Clean Meat; 2) Encouraging Public Investments in Research and Development; and 3) Leveling the Playing Field for Plant-Based Products.

Corporate Engagement

GFI's Corporate Engagement Department works to replicate past market transformations by showing corporations how plant-based alternatives to animal products have the potential to be very profitable while also meeting their environmental, social, and governance (ESG) goals. We meet with the top executives at the most successful chain restaurant and grocery stores, as well as with major food companies and manufacturers of plant-based meat. Our goal in all cases is to increase the quality and quantity of plant-based meats that are available in the marketplace and to prepare corporations for the products of cellular agriculture in the coming years ahead.

THE GOOD FOOD INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

International Engagement

GFI's International Engagement Department leverages the expertise and resources developed by our U.S. staff and develops new strategies and materials for local markets by taking culture, language, religion, systems, and opportunities into account. Thus, on a global scale, more scientists will focus on plant-based and clean meat; policy and regulatory progress will be accelerated; more companies will be generated and those that are created will be more successful; and more media coverage of plant-based and clean meat innovation will be generated.

Communications

GFI's Communications Department works to ensure that GFI's work across the other programmatic departments achieves maximum impact. Our communications team secures media attention for mission-aligned companies, for the science of plant-based and clean meat generally, for GFI's regulatory and statutory work, and for our corporate engagement efforts—thereby supporting the work of our entire organization and bringing unparalleled exposure to world-changing food innovation. Additionally, we drive the conversation about innovative alternatives to industrial animal agriculture on social media, insert GFI experts into the conversation at key conferences, and maintain a website that serves as the web's central hub for information related to plant-based and clean meat research and innovation.

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when incurred.

Basis of Presentation

The financial statements of GFI have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which requires GFI 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 GFI. These net assets may be used at the discretion of GFI'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 GFI or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Tax Status

GFI is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code except on net income derived from unrelated business activities and is not considered a "private foundation" by the Internal Revenue Service.

THE GOOD FOOD INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Status (Continued)

GFI requires that a tax position be recognized or derecognized based on a “more-likely-than-not” threshold. This applies to positions taken or expected to be taken in a tax return. GFI does not believe its financial statements include, or reflect, any uncertain tax positions.

GFI’s Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the taxing authorities generally for three years after filing.

Cash and Cash Equivalents

GFI considers as cash and cash equivalents all cash and highly liquid investments with maturities of three months or less, when purchased, except for those amounts that are held in the investment portfolio.

Investments

Investments are reported at the fair value based on quoted market prices on national exchanges for mutual funds exchange traded funds, and money market funds. Certificates of deposit are valued using readily available pricing sources for comparable instruments. Realized and unrealized gains and losses are included with investment income in the statement of activities. Investment income is reported as an increase or decrease in net assets without donor restrictions, unless restricted by donor or law.

Grants and Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in grants and contributions revenue. Conditional promises to give are not included as support until the conditions are met.

As of December 31, 2018, GFI’s grants and contributions receivable consisted of unconditional promises to give in the amount of approximately \$1,164,000 and reimbursements from third parties in the amount of approximately \$9,000, all of which are expected to be collected within one year. The management of GFI reviews the collectability of the contributions receivable on a regular basis. No reserve for doubtful accounts has been established since management expects to collect all grants and contributions receivable in full.

Property and Equipment

GFI capitalizes all property and equipment acquisitions of \$3,000 and above. Property and equipment are recorded at cost, if purchased, or at fair market value at date of donation, if contributed. Depreciation is provided using the straight-line method over the estimated useful life of the asset.

THE GOOD FOOD INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants and Contributions

Grants and contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. GFI reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Restricted contributions for which the restrictions are met in the year received are considered net assets without donor restrictions for financial statement purposes. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed securities are recorded at fair value on the date of the gift.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by GFI. Volunteers also provided services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, benefits and taxes, depreciation and amortization, certain software services, insurance, staff retreats, and miscellaneous expenses. These expenses are allocated on the basis of estimates of time and effort by employees. Expenses directly identifiable to specific programs and supporting activities are allocated accordingly.

Prior Year Information

The financial statements include certain prior year summarized comparative totals as of and for the year ended December 31, 2017. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended December 31, 2017, from which the summarized information was derived.

THE GOOD FOOD INSTITUTE, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain 2017 amounts have been reclassified for comparative purposes.

2. ADOPTION OF ACCOUNTING STANDARDS UPDATE 2016-14

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The amendments in this ASU made improvements to the information provided in financial statements and accompanying notes of not-for-profit entities. The amendments set forth the FASB's improvements to net asset classification requirements and the information presented about a not-for-profit's liquidity, financial performance, and cash flows. The ASU became effective for fiscal years beginning after December 15, 2017. The changes in this ASU should generally be applied on a retrospective basis in the year that the ASU is first applied. GFI implemented this standard effective for its fiscal year ended December 31, 2018. As of December 31, 2017, the following restatements and reclassifications of net assets were required:

Net Asset Classifications	ASU 2016-14 Classification		
	Without Donor Restrictions	With Donor Restrictions	Net Assets
As Previously Presented			
Unrestricted	\$ 4,994,028	\$ -	\$ 4,994,028
Temporarily Restricted	-	1,883,696	1,883,696
Total Net Assets as Previously Reported	\$ 4,994,028	\$ 1,883,696	\$ 6,877,724

3. LIQUIDITY AND AVAILABILITY OF RESOURCES

GFI's cash flows have seasonal variations due to the timing of grants, contributions, conference revenues, and vendor payments. GFI manages its liquidity to meet general expenditures, liabilities, and other obligations as they become due. Excess cash flows not needed for day-to-day operations are invested in certificates of deposit or short-term investments.

The following reflects GFI's financial assets as of December 31, 2018, reduced by amounts not available for general operating expenditure within one year:

Cash and Cash Equivalents	\$ 4,498,918
Investments	5,475,879
Grants and Contributions Receivable	1,173,100
Total Financial Assets and Liquidity Resources Available within One Year	\$ 11,147,897

4. FAIR VALUE MEASUREMENTS

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

THE GOOD FOOD INSTITUTE, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

4. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets (examples include equity securities or mutual funds);

Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active (examples include corporate or municipal bonds);

Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement. The inputs to the determination of fair value require significant management judgment (examples include certain private equity securities and split-interest agreements).

	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 96,146	\$ -	\$ -	\$ 96,146
Certificates of Deposit	-	3,494,405	-	3,494,405
Exchange Traded Funds	356,509	-	-	356,509
Mutual Funds	1,522,152	-	-	1,522,152
Equities	6,667	-	-	6,667
Total Investments at Fair Value	<u>\$ 1,981,474</u>	<u>\$ 3,494,405</u>	<u>\$ -</u>	<u>\$ 5,475,879</u>

5. DONATED SERVICES

GFI received donated legal services valued at approximately \$942,000 for the year ended December 31, 2018. For the year ended December 31, 2018, the corresponding functional expense categories are as follows:

	International Engagement	Policy	Management and General	Total
Professional Fees	<u>\$ 32,778</u>	<u>\$ 909,157</u>	<u>\$ 24,000</u>	<u>\$ 965,935</u>

6. CONCENTRATIONS

GFI maintains cash balances at several financial institutions, which at times during the year exceeded the Federal Deposit Insurance Corporation insurance limit. Management believes the risk in these situations to be minimal.

As of December 31, 2018, four donors comprised 68% of grants and contributions receivable. For the year ended December 31, 2018, approximately 10% of grants and contributions revenue were received from one donor.

THE GOOD FOOD INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

7. COMMITMENTS

GFI has entered into a contract with a hotel for its future conference. The contract contains a clause whereby GFI is liable for liquidated damages in the event of cancellation based upon percentage of the contract price determined by the length of time between the cancellation and the event date. Management does not believe any cancellations under this contract will occur and result in a material impact on the financial statements.

8. NET ASSETS

At December 31, 2018, GFI's net assets with donor restrictions consisted of the following:

	<u>Amount</u>
Passage of Time	
Contributions Receivable	<u>\$ 1,108,923</u>
Total Net Assets With Donor Restrictions	<u><u>\$ 1,108,923</u></u>

Net assets released from donor restrictions for the year ended December 31, 2018, were as follows:

	<u>Amount</u>
Satisfaction of Passage of Time Restrictions	
Contributions Receivable	<u>\$ 1,783,696</u>
Total Releases	<u><u>\$ 1,783,696</u></u>

9. PENSION PLAN

GFI has a 401(k) and profit sharing plan (the Plan). Employees are eligible to participate in the Plan after completing one month of service. Participants may elect to make voluntary contributions to the Plan. GFI may decide each plan year whether to make discretionary matching and profit sharing contributions on behalf of eligible active participants. The participant contributions are 100% vested when made. Employer discretionary contributions vest over a period of six years. GFI made no matching or profit sharing contributions for the year ended December 31, 2018.

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through May 8, 2019, which is the date the financial statements were available to be issued.