Servant Foundation
d/b/a
The Signatry

Independent Auditor's Report and
Consolidated Financial Statements

March 31, 2020

The Signatry

March 31, 2020

Contents

INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Signatry
Overland Park, Kansas

We have audited the accompanying consolidated financial statements of Servant Foundation d/b/a The Signatry and Supporting Organizations (a nonprofit organization), which comprise the consolidated statement of financial position as of March 31, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 the financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Signatry and Supporting Organizations as of March 31, 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.

Emerich + Company, P.C.

Kansas City, Missouri
September 8, 2020

THE SIGNATRY AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2020

ASSETS

Cash and cash equivalents	$ 11,370,495
Accounts receivable	2,419,038
Investments	521,946,006
Prepaid expenses	167,923
Other	216,697
Construction in progress	7,474,741
Software development in process	1,374,749
Notes receivable, net	7,188,121
Intangible assets, net	889,815
Property and equipment, net	245,629,576
Total assets	$ 798,677,161

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	$ 1,223,912
Accrued expenses	1,725,235
Deferred revenue	41,523
Notes payable	271,258
Total liabilities	3,261,928
Net Assets	
Controlling interest in net assets without donor restrictions	789,143,830
Non-controlling interest	6,271,403
Total net assets	795,415,233
Total liabilities and net assets	$ 798,677,161

THE SIGNATRY AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2020

Revenues and Support	**Net Assets Without Donor Restrictions**	**Net Assets With Donor Restrictions**	**Total**
Contributions	$ 406,491,946	$ -	$ 406,491,946
Investment income	(13,331,639)	-	(13,331,639)
Income from services	58,065	-	58,065
Rental income	19,983,324	-	19,983,324
Special events	79,525	-	79,525
Other	2,076	-	2,076
Net assets released from restrictions	-	-	-
Total operating revenues	413,283,297	-	413,283,297
Program expenses			
Grants	332,544,623	-	332,544,623
Donor services	13,328,892	-	13,328,892
	345,873,515	-	345,873,515
Administrative expenses	13,387,909	-	13,387,909
Development expenses	51,672	-	51,672
Total expenses	359,313,096	-	359,313,096
Change in Net Assets Before Nonrecurring Items	53,970,201	-	53,970,201
Loss on return of donated artifacts	16,551,000	-	16,551,000
Total Change in Net Assets	37,419,201	-	37,419,201
Non-controlling interest loss	628,598	-	628,598
Change in Net Assets Without Non-Controlling Interest Loss	38,047,799	-	38,047,799
Net Assets, Beginning of Year	751,096,031	-	751,096,031
Controlling Interest in Net Assets, End of Year	$ 789,143,830	$ -	$ 789,143,830

See Notes to Consolidated Financial Statements

THE SIGNATRY AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED MARCH 31, 2020

	Grants and Donor Services	Administrative	Development	Total
Grants	$ 332,544,623	$ -	$ -	$ 332,544,623
Personnel	3,664,439	606,110	41,002	4,311,551
Travel	294,732	24,587	-	319,319
Meals and entertainment	64,476	8,233	-	72,709
Facilities	3,108,640	161,680	-	3,270,320
Telecommunication	55,699	7,052	-	62,751
Office supplies	5,945	29,206	-	35,151
Postage and delivery	5,709	1,830	-	7,539
Copying and printing	35,663	-	-	35,663
Professional fees	2,202,831	948,135	-	3,150,966
Finance charges	-	25,872	-	25,872
Credit card fees	-	925,627	184	925,811
Advertising and promotion	1,888,322	1,465	-	1,889,787
Insurance expense	5,216	235,627	63	240,906
Licenses and permits	-	24,306	-	24,306
Other expenses	337,879	63,914	10,423	412,216
Repairs and maintenance	1,400,974	-	-	1,400,974
Bad debt write-offs	258,367	6,167	-	264,534
Depreciation expense	-	4,955,864	-	4,955,864
Amortization expense	-	517,249	-	517,249
Unrelated business income taxes	-	479,370	-	479,370
Real estate and other taxes	-	4,365,615	-	4,365,615
	$ 345,873,515	$ 13,387,909	$ 51,672	$ 359,313,096

THE SIGNATRY AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2020

Cash flows from operating activities	
Increase in net assets	$ 37,419,201
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	4,955,864
Amortization	517,249
Bad debt write-offs	264,534
Loss on return of donated artifacts	16,551,000
Non cash gifts of real estate, investments, property and equipment	(68,258,458)
Changes in:	
Accounts receivable	(152,684)
Inventory	12,367
Prepaid expenses	(9,844)
Other	(385,027)
Accounts payable	1,092,891
Accrued expenses	78,775
Deferred revenue	(92,428)
Deposits	(52,166)
Net cash used by operating activities	(8,058,726)
Cash flows from investing activities	
Net purchases of property and equipment	(3,430,493)
Net issuance and payments received on notes receivable	(2,480,067)
Net intangible asset development cost disbursements	(287,912)
Construction in progress	(4,756,890)
Software development in process	(1,374,749)
Net purchases and disposals of investments	3,165,412
Net cash used by investing activities	(9,164,699)
Cash flows from financing activities	
Advances received on notes payable	271,258
Net cash provided by financing activities	271,258
Net Decrease in Cash and Cash Equivalents	(16,952,167)
Cash and Cash Equivalents, Beginning of Year	28,322,662
Cash and Cash Equivalents, End of Year	$ 11,370,495
Supplemental Cash Flows Information	
Receipt of non cash gifts of real estate, investments, and property and equipment	$ 68,258,458

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Servant Foundation, d/b/a The Signatry and Supporting Organizations, was organized on May 31, 2000, as a nonprofit corporation. The defined mission of the Foundation is enabling faithful stewards to give wisely to further the gospel of Jesus Christ.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of The Signatry, its wholly-owned limited liability companies, and the following supporting organizations (the Foundation):

- DD and Velma Davis Family Foundation
- Bicknell Family Foundation

All intercompany accounts and transactions have been eliminated upon consolidation.

Basis of Presentation

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

Revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to any donor-imposed restrictions.

Net assets with donor restrictions - Net assets subject to donor-imposed restrictions. 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 are maintained in perpetuity. The Foundation has no net assets that must 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 statement of activities and changes in net assets.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments purchased with original maturity dates of less than three months, unless held in the donor advised funds.

At various times, during the year, cash balances are in excess of the federally insured limits. The Foundation evaluates the financial stability of these institutions and believes the risk of loss is minimal.

Investments and Investment Return

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the risks associated with investment securities and the uncertainty related to changes in the fair value of investment securities, it is at least reasonably possible that changes in fair value could materially affect the net assets of the Foundation.

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and Investment Return (Continued)

Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments.

Investments are comprised of combinations of certificates of deposit, money market funds, debt and equity securities, mutual funds, real estate, life insurance policies, and artifacts. Certificates of deposit are stated at cost and life insurance policies are carried at their cash surrender value. Other investments are valued at lower of cost (or fair value at time of donation, if acquired by contribution) or fair value. Investments in some hedge funds and certain limited partnerships are recorded at net asset value (NAV), as a practical expedient.

The Foundation's Board of Directors (Board) has adopted policies for the allocation of investment income and administrative expenses to various funds for which the underlying assets are "pooled". Investment income earned by these pooled assets is allocated to each fund participating in the pool based on the average daily balance invested. Certain investments related to donor advised funds are maintained outside the pooled assets. Investment return for these funds is based on the actual investment performance of the related assets.

Donor Advised Funds

The Foundation maintains certain donor advised funds which are funds that are separately identified on the books and records of the Foundation by reference to contributions by a donor or donors. These funds are owned and controlled by the Foundation, with respect to which such donor (or other persons appointed or designated by such donor) has, or reasonably expects to have, advisory privileges with respect to the distribution or investment of amounts held in such funds.

Accounts Receivable

Accounts receivable are primarily comprised of receivables for office rent, and are carried at their estimated collectible amounts.

Notes Receivable

Notes receivable are stated at the amounts loaned to other organizations or individuals plus any accrued and unpaid interest. The Foundation provides a reserve for uncollectible accounts, which is based upon a review of outstanding receivables. Payments are due as specified in the note agreements. Notes are considered delinquent and written off as bad debts based on evaluation of specific circumstances of the note.

Property and Equipment

Property and equipment are carried at cost, if purchased, or fair market value, if donated. Gains and losses on disposition of property are recognized when incurred and increase net assets without restrictions unless specified for a restricted use. Depreciation expense is computed on a straight-line basis over the estimated useful lives of assets of five to ten years for furniture and equipment, five years for vehicles, five years for computer equipment, and three to 39 years for buildings and leasehold improvements.

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions of cash or other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Contributions received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions.

Contributions of land, building, or equipment and other long-lived assets are reported as revenue and net assets without donor restrictions unless explicit donor stipulations specify how such assets must be used, in which case these gifts are reported as revenue and net assets with donor restrictions.

Contributions of services are recognized if the services received require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no contributed services recognized for the year ended March 31, 2020. Contributed goods held for and used by the Foundation are recorded at fair market value of the goods provided at the time of contribution.

Grant Expenses

Grant expenses are recorded when approved. In some instances, grants are approved subject to receipt of future gifts and investment income or activities performed by the grantee.

Functional Allocation of Expenses

The Foundation allocates its expenses on a functional basis among programs, administrative, and development. Expenses that can be identified with a specific program, administrative or development activity are assigned directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by management's estimate of the resources devoted to each function. The expenses that are allocated are personnel, professional fees, and other expenses, which are based on estimates of time and effort.

Income Taxes

The Internal Revenue Service (IRS) has determined the Foundation is a public charity under Section 501(c)(3) of the Internal Revenue Code. As such, the Foundation is exempt from federal income taxes on related income and files IRS Form 990 annually with the federal government. However, the Foundation is subject to federal income tax on any unrelated business taxable income. Total unrelated business income tax expense was $479,370 for the year ended March 31, 2020.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Change in Accounting Principle

FASB Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, as amended, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, changes the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue. We have implemented Topic 606; however, the adoption of this standard did not have a material effect on the presentation in these financial statements.

The Foundation has also adopted Accounting Standards Update (ASU) No. 2018-08 *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (Topic 605). The adoption of this standard did not have a material effect on the presentation in these financial statements.

Revenue Recognition

Earned revenues are primarily earned based on rental agreements for tenants leasing office space. The revenue is recognized over time on a monthly basis for the office space used by customers.

Subsequent Events

Subsequent events have been evaluated through September 8, 2020, 2020, which is the date the financial statements were available to be issued.

Endowment Funds

GAAP, requires nonprofit entities to disclose additional information for endowment and quasi-endowment funds. As the Foundation maintains variance power for all funds and there are no funds with donor restrictions that are permanent, it is the opinion of management that these disclosures are not required.

Investment Policy

The Foundation has adopted investment policies for their funds with the objective of seeking competitive market returns to preserve and grow the capital of funds for the grant making and operating expenses of the funds, now and in the future. Diversification of assets is employed to ensure that adverse results from one asset class will not have a detrimental effect on total returns. Diversification is interpreted to include diversification by type, characteristics, and number of investments. The Foundation's policy emphasizes funds to be invested in assets with quoted prices in active markets, unless approved by the investment committee in advance.

NOTE 2: INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS

GAAP defines fair value and establishes a consistent framework for measuring fair value for certain assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current conditions, regardless of whether that price is directly observable or estimated using a valuation technique. GAAP 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).

NOTE 2: INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (Continued)

An asset's or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that 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 that are derived principally from or corroborated by 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 methods described above may produce a fair value calculation that may not be indicative of net realizable or future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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NOTE 2: INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (Continued)

The Foundation's assets are measured at fair value on a recurring basis as of March 31, 2020 are as follows:

		Fair Value Measurements Using		
	Total	Level 1	Level 2	Level 3
Cash equivalents	$69,258,025	$69,258,025	$ -	$ -
Equity securities	49,832,158	49,832,158	-	-
Exchange traded funds	31,545,411	31,545,411	-	-
Mutual funds	98,745,025	98,745,025	-	-
Fixed income				
U.S Treasury and agency securities	3,297,992	-	3,297,992	-
Corporate bonds	21,980,790	-	21,980,790	-
Municipal bonds	17,834,809	-	17,834,809	
Real estate investment trusts	52,137	52,137	-	-
Hedge funds	2,441,674	-	2,441,674	-
Convertible note	103,837	-	-	103,837
Limited partnership	39,066	-	-	39,066
Closely held stock and partnership interests	36,604,309	-	-	36,604,309
Life insurance policy	290,392	-	290,392	-
Artifacts	177,205,920	-	-	177,205,920
Private equity funds	4,002,093	-	-	4,002,093
Real estate	4,889,558	-	-	4,889,558
Total investments at fair value	$518,123,196	$249,432,756	$45,845,657	$222,844,783
Investments at net asset value (NAV)				
Hedge funds	$ 2,173,649			
Limited partnerships	1,649,161			
Total investments at NAV	$ 3,822,810			
Total investments	$521,946,006			

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include money market funds, equity securities, exchange traded funds, mutual funds, real estate investment trusts, and limited partnerships.

If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and are classified as Level 2. Level 2 securities include U.S. Treasury and agency securities and hedge funds. In certain cases, where Level 1 or Level 2 inputs are not available, securities are classified within the Level 3 of the hierarchy.

Level 3 Measurements

The fair values for the Foundation's private equity, closely held stocks and partnership interest investments are measured using a market approach considering the value of comparable companies based on multiples of earnings before interest, taxes, depreciation, and amortization (EBITDA); multiples of revenues; and premiums and discounts that market participants would use when pricing the investments. Management contracts with specialists to generate fair value estimates through independent appraisals on a periodic basis.

NOTE 2: INVESTMENT RETURN AND FAIR VALUE MEASUREMENTS (Continued)

The fair values for the Foundation's real estate and artifacts investments are determined via independent appraisals performed by industry specialists.

Management determines the fair value measurement valuation policies and procedures, including those for Level 3 recurring measurements.

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying consolidated financial statements of financial position using significant unobservable (Level 3) inputs:

	Private Equity Funds and Closely Held Stock and Partnership Interests	Real Estate	Artifacts
Balance, April 1, 2019	$ 12,468,719	$ 4,996,284	$ 171,233,275
Net realized and unrealized gains (losses)	(191,812)	(216,090)	-
Contributions	34,077,650	2,791,428	22,523,645
Loss on return of donated artifacts	-	-	(16,551,000)
Sales and redemptions	(5,651,252)	(2,682,064)	-
Balance, March 31, 2020	$ 40,703,305	$ 4,889,558	$ 177,205,920

Total investment return is comprised of the following:

Interest and dividend income	$ 7,066,357
Net realized gains	(488,459)
Net change in unrealized gains and (losses)	(18,644,089)
Equity in loss of joint venture	(1,265,448)
	$ (13,331,639)

NOTE 3: NOTES RECEIVABLE

The notes receivable are carried at unpaid principal balance plus accrued interest. The Foundation's management practice is to write off any loan or portion of a loan when the loan is determined by management to be uncollectible due to the borrower's failure to meet repayment terms, the borrower's deteriorating or deteriorated financial condition, or for other reasons.

NOTE 3: NOTES RECEIVABLE (Continued)

Notes receivable at March 31 consists of the following:

Due from for-profit organization; matures April 1, 2023; interest accrues at 8% per annum and is due monthly; principal is due in full on maturity date	$ 1,700,000
Due from four individual parties; matures December 15, 2026; interest accrues at 4% per annum; interest and principal payments are due annually	164,279
Due from an individual; matures November 30, 2028; interest accrues at 5.3% per annum; interest and principal payments are due annually	718,849
Due from for-profit organization; matures March 31, 2020; interest accrues at 10% per annum; interest and principal are due at maturity	316,750
Due from for-profit; matures January 2022; interest accrues at 6% per annum; interest and principal payments are due at maturity	506,658
Due from an individual; matures December 15, 2028; interest accrues at 4% per annum; interest and principal payments are due monthly	1,343,581
Due from two individuals; matures December 15, 2029; interest accrues at 4% per annum; interest and principal payments are due monthly	314,144
Facility agreement due from a limited company; matures May 19, 2020; interest and principal due at maturity	2,123,860
	$ 7,188,121

NOTE 4: PROPERTY AND EQUIPMENT

Property and equipment at March 31 consists of:

Land	$ 60,120,208
Building and building improvements	196,202,526
Computer equipment and software	77,189
Equipment and furniture	693,374
	257,093,297
Less accumulated depreciation and amortization	(11,463,721)
	$245,629,576

NOTE 5: NET ASSETS

The Foundation had no net assets with donor restrictions as of March 31, 2020.

NOTE 6: AVAILABILITY AND LIQUIDITY

The Foundation strives to maintain liquid financial assets sufficient to cover operating expenditures. The following table reflects the Foundation's financial assets as of March 31, 2020, reduced by amounts that are not available to meet general expenditures because of contractual restrictions.

Financial assets at year end:	
Cash and cash equivalents	$ 11,370,495
Accounts receivable	2,419,038
Less amounts not available to be used within one year:	
Net assets with donor restrictions	-
Financial assets available to meet general expenditures over the next twelve months	$ 13,789,533

The financial assets available to meet general expenditures include funds that are held within the donor advised funds and are not used by the Foundation to meet general expenditures.

NOTE 7: LEASE INCOME

The Foundation leases real estate and office space to tenants with terms of one to 20 years. The following is a schedule by years of future minimum rental receipts as of March 31, 2020:

2021	$ 12,030,072
2022	3,149,097
2023	2,409,435
2024	1,576,609
2025	1,067,299
Thereafter	3,108,130
	$ 23,340,642

The Foundation is currently in negotiations with the largest tenant on a two year interim extension with the anticipation of a 20 year lease to be completed at the end of the two year extension.

NOTE 8: LEASE EXPENSE

The Foundation leases office space and equipment under general operating leases requiring varying monthly payments that range in expiration through September 2024. Rent expense for office space for the year ended March 31, 2020 was $160,733. Rent expense for leased equipment for the year ended March 31, 2020 was $6,154.

NOTE 8: LEASE EXPENSE (Continued)

Future minimum lease payments required under operating leases as of March 31 are as follows:

2021	$ 169,029
2022	172,523
2023	176,016
2024	180,838
2025	31,350
	$ 729,756

NOTE 9: DEFINED CONTRIBUTION PLAN

All regular full-time employees are eligible to participate in the Foundation's 401(k) Plan. Eligible Foundation employees may make contributions to the Plan. The Foundation can voluntarily make matching contributions to the Plan. During the year ended March 31, 2020, the Foundation made contributions of $52,189 to the Plan.

NOTE 10: NOTES PAYABLE

Notes payable at March 31 consists of the following:

Due to trust; matures March 16, 2030; interest accrues at 6% per annum without adding to principal; interest only payments at 3% due annually beginning March 16, 2025; principal and unpaid interest is due in full on maturity date	$ 250,000
Due to individual; matures June 16, 2020; interest accrues at 2% per annum; interest and principal payments are due at maturity	21,258
	$ 271,258

Principal payments of $21,258 will be required during fiscal year-ended March 31, 2021 and $250,000 in fiscal year-ended March 31, 2030.

NOTE 11: SUBSEQUENT EVENTS

COVID 19

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. The COVID-19 outbreak in the United States and the related work restrictions has impacted the Foundation. Additionally, this event has resulted in significant fluctuations in markets. The extent to which these events will affect the future financial position and the related changes in net assets and cash flows is unknown.

PPP Loan

In April 2020, the Foundation qualified for a loan program under the Coronavirus Aid, Relief and Economic Security (CARES) Act and entered into a debt agreement for $632,600. The proceeds will be utilized to fund payroll and other operating expenses. The loan bears interest at 1% and requires payments of $34,423 beginning November 15, 2020. The balance of the loan is due April 15, 2022.

NOTE 11: SUBSEQUENT EVENTS (Continued)

Portions or all of the loan may be forgiven, provided certain requirements of the U.S. Small Business Administration Paycheck Protection Program, including provisions of the CARES Act, are met.

PPP Loan

Future minimum principle payments as of the date of report issuance are:

For the year ending March 31,	
2021	$ 174,770
2022	422,430
2023	35,400
	$ 632,600

Notes Payable

In April and May 2020, individuals entered into note agreements. The terms and amounts are listed below.

Due to individual; matures March 16, 2030; interest accrues at 6% per annum without adding to principal; interest only payments at 3% due annually beginning March 16, 2025; principal and unpaid interest is due in full on maturity date	$ 250,000
Due to individual; matures March 16, 2030; interest accrues at 6% per annum without adding to principal; interest only payments at 3% due annually beginning March 16, 2025; principal and unpaid interest is due in full on maturity date	250,000
	$ 500,000

NOTE 12: INVESTMENT IN JOINT VENTURE

The Foundation has a controlling interest in Highroads Members Resort, LLC, which has a 33% interest in Lakeside Resort Holdings, LLC, a general partnership formed to construct a resort, which is accounted for using the equity method. The following information summarizes the activity of the joint venture through March 31, 2020:

Total assets	$ 81,064,944
Total liabilities	41,224,472
Capital	39,840,472
Revenue	2,107,061
Net loss	3,936,704

EMERICK & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS, AUDITING & TAX PROFESSIONALS
David Emerick • James Flanagan • Rick Hann • Kristy Helt

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors
The Signatry
Overland Park, Kansas

We have audited the consolidated financial statements of The Signatry and Supporting Organizations (a nonprofit organization) as of and for the year ended March 31, 2020, and have issued our report thereon dated September 8, 2020, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The schedule of consolidating statement of financial position and schedule of consolidating statement of activities is presented for the 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated 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 consolidated statements or to the consolidated 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.

Emerick + Company, P.C.

Kansas City, Missouri
September 8, 2020

4520 Madison Avenue, Suite G, Kansas City, Missouri 64111 • 816-531-2822 • EmerickCPA.com

THE SIGNATRY
SUPPLEMENTAL SCHEDULE OF CONSOLIDATING STATEMENT OF FINANCIAL POSITION
MARCH 31, 2020

	Assets Holdco LLC	Bicknell Family Foundation	Charitable Trust	DD and Velma Davis Family Foundation	Give Interactive LLC	iDonate Foundation	The Signatry	The Signatry Artifacts LLC	The Signatry Trust Assets	The Signatry Complex Assets LLC	The Signatry Real Property	iDonate Real Property	Eliminations	Consolidated Totals
ASSETS														
Cash and cash equivalents	$ 27,841	$ 674,269	$ 28,000	$ 1,249,779	$ 2,000,000	$ -	$ 12,322,301	$ 467,923	$ 617,726	$ 138	$ 646,631	$ 61,753	$ (6,725,866)	$ 11,370,495
Accounts receivable	-	-	-	-	250,000	-	1,178,049	-	-	-	2,168,214	-	(1,177,225)	2,419,038
Investments	-	14,341,084	15,523,592	43,117,937	-	-	258,902,872	177,205,920	7,211,653	753,390	4,827,558	62,000		521,946,006
Prepaid expenses	-	-	-	-	-	-	27,340	-	-	-	140,583	-	-	167,923
Other	-	-	-	-	254,500	-	371,210	-	-	-	26,026	-	(435,039)	216,697
Construction in progress	-	-	-	-	-	-	-	-	-	-	7,474,741	-	-	7,474,741
Software development in process	-	-	-	-	1,374,749	-	-	-	-	-	-	-	-	1,374,749
Notes receivable, net	1,343,581	2,123,860	314,144	1,700,000	-	-	3,073,408	-	-	883,128	-	-	(2,250,000)	7,188,121
Intangible assets, net	-	-	-	782,588	-	-	-	-	-	-	107,227	-	-	889,815
Property and equipment, net	-	5,206,785	-	1,862,528	-	-	52,512	-	-	-	238,507,751	-	-	245,629,576
Total assets	$ 1,371,422	$ 22,345,998	$ 15,865,736	$ 48,712,832	$ 3,879,249	$ -	$ 275,927,692	$ 177,673,843	$ 7,829,379	$ 1,636,656	$ 253,898,731	$ 123,753	$ (10,588,130)	$ 798,677,161
LIABILITIES AND NET ASSETS														
Liabilities														
Accounts payable	$ -	$ -	$ -	$ 23,070	$ 1,526,132	$ -	$ 878,300	$ -	$ -	$ -	$ 161,671	$ 61,753	$ (1,427,014)	$ 1,223,912
Accrued expenses	-	2,301	12,287	-	-	-	316,159	-	75,760	-	1,328,167	-	(9,439)	1,725,235
Deferred revenue	-	-	-	-	-	-	41,523	-	-	-	-	-	-	41,523
Notes payable	-	-	-	-	2,500,000	-	-	-	-	-	21,258	-	(2,250,000)	271,258
Total liabilities	-	2,301	12,287	23,070	4,026,132	-	1,235,982	-	75,760	-	1,511,096	61,753	(3,686,453)	3,261,928
Net Assets														
Controlling interest in net assets without donor restrictions	1,371,422	22,343,697	15,853,449	42,418,359	(146,883)	-	274,691,710	177,673,843	7,753,619	1,636,656	252,387,635	62,000	(6,901,677)	789,143,830
Non-controlling interest	-	-	-	6,271,403	-	-	-	-	-	-	-	-	-	6,271,403
Total net assets	1,371,422	22,343,697	15,853,449	48,689,762	(146,883)	-	274,691,710	177,673,843	7,753,619	1,636,656	252,387,635	62,000	(6,901,677)	795,415,233
Total liabilities and net assets	$ 1,371,422	$ 22,345,998	$ 15,865,736	$ 48,712,832	$ 3,879,249	$ -	$ 275,927,692	$ 177,673,843	$ 7,829,379	$ 1,636,656	$ 253,898,731	$ 123,753	$ (10,588,130)	$ 798,677,161

THE SIGNATRY
SUPPLEMENTAL SCHEDULE OF CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED MARCH 31, 2020

Net Assets Without Donor Restrictions	**Assets Holdco LLC**	**Bicknell Family Foundation**	**Charitable Trust**	**DD and Velma Davis Family Foundation**	**Give Interactive LLC**	**iDonate Foundation**	**The Signatry**	**The Signatry Artifacts LLC**	**The Signatry Trust Assets**	**The Signatry Complex Assets LLC**	**The Signatry Real Property**	**iDonate Real Property**	**Eliminations**	**Consolidated Totals**
Revenues and Support														
Contributions	$ 1,375,493	$ 1,639,778	$ 16,813,642	$ -	$ -	$ -	$ 390,450,914	$ 22,973,645	$ 232,598	$ 4,026,627	$ 2,789,907	$ -	$ (33,810,658)	$ 406,491,946
Investment income	13,649	(1,485,593)	(577,814)	(4,402,160)	-	-	(7,276,124)	-	550,342	62,159	(216,090)	653	(661)	(13,331,639)
Income from services	-	-	-	-	-	-	2,987,739	-	-	-	6,476,302	-	(9,405,976)	58,065
Rental income	-	11,523	-	178,729	-	-	11,000	-	-	-	19,776,817	5,255	-	19,983,324
Special events	-	-	-	-	-	-	79,525	-	-	-	-	-		79,525
Other	-	-	-	116	-	-	1,960	-	-	-	-	-	-	2,076
Net assets released from restrictions	-	-	-	-	-	-		-	-	-	-	-	-	-
Total operating revenues	1,389,142	165,708	16,235,828	(4,223,315)	-	-	386,255,014	22,973,645	782,940	4,088,786	28,826,936	5,908	(43,217,295)	413,283,297
Program expenses														
Grants	17,720	866,300	365,115	1,503,000	-	410	351,011,424	92,950	5,612,895	4,772,009	9,968,349	97,753	(41,763,302)	332,544,623
Donor services	-	57,230	-	257,324	8,290	-	10,362,809	187,500	-	-	4,225,541	-	(1,769,802)	13,328,892
Administrative expenses	-	192,349	17,264	196,641	138,593	-	2,723,497	-	462,022	-	9,655,773	1,770	-	13,387,909
Development expenses	-	-	-	-		-	51,672	-	-	-	-	-	-	51,672
Total expenses	17,720	1,115,879	382,379	1,956,965	146,883	410	364,149,402	280,450	6,074,917	4,772,009	23,849,663	99,523	(43,533,104)	359,313,096
Loss on return of donated artifacts	-	-	-	-	-	-	-	16,551,000	-	-		-	-	16,551,000
Change in Net Assets Without Donor Restrictions	1,371,422	(950,171)	15,853,449	(6,180,280)	(146,883)	(410)	22,105,612	6,142,195	(5,291,977)	(683,223)	4,977,273	(93,615)	315,809	37,419,201
Net Assets With Donor Restrictions														
Net assets released from restrictions	-	-	-	-	-	-		-	-	-	-	-	-	-
Change in Net Assets With Donor Restrictions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Change in Net Assets	1,371,422	(950,171)	15,853,449	(6,180,280)	(146,883)	(410)	22,105,612	6,142,195	(5,291,977)	(683,223)	4,977,273	(93,615)	315,809	37,419,201
Non-controlling interest loss	-	-	-	628,598	-	-	-	-	-	-	-	-	-	628,598
Change in Net Assets Without Non-Controlling Interest Loss	1,371,422	(950,171)	15,853,449	(5,551,682)	(146,883)	(410)	22,105,612	6,142,195	(5,291,977)	(683,223)	4,977,273	(93,615)	315,809	38,047,799
Net Assets, Beginning of Year	-	23,293,868	-	47,970,041	-	410	252,586,098	171,531,648	13,045,596	2,319,879	247,410,362	155,615	(7,217,486)	751,096,031
Controlling Interest in Net Assets, End of Year	$ 1,371,422	$ 22,343,697	$ 15,853,449	$ 42,418,359	$ (146,883)	$ -	$ 274,691,710	$ 177,673,843	$ 7,753,619	$ 1,636,656	$ 252,387,635	$ 62,000	$ (6,901,677)	$ 789,143,830