

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2020 AND 2019

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Astraea Foundation, Inc.
(d/b/a Astraea Lesbian Foundation for Justice)

We have audited the accompanying financial statements of The Astraea Foundation, Inc. (d/b/a Astraea Lesbian Foundation for Justice) (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years 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 audits. We conducted our audits 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 auditor considers 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 Astraea Foundation, Inc. (d/b/a Astraea Lesbian Foundation for Justice) as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 17 to the financial statements, in March 2020, the United States declared the global pandemic novel coronavirus COVID-19 outbreak a national emergency. As a result, The Astraea Foundation, Inc. (d/b/a Astraea Lesbian Foundation for Justice) has deferred some of its program activities at the direction of state and local governmental authorities. Our opinion is not modified with respect to that matter.

Lotz + Carr, LLP

New York, New York
August 26, 2021

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2020 AND 2019

	2020	2019
Assets		
Cash and cash equivalents (Notes 2b and 5a)	\$ 5,009,637	\$ 2,401,703
Accounts receivable	27,318	99,404
Contributions receivable (Notes 2c, 5b and 6)	2,108,880	2,563,030
Prepaid expenses	101,228	120,103
Grant advances	606,360	60,833
Investments (Notes 2d, 2e, 5a and 7)	17,876,858	11,410,929
Fixed assets, at cost, net of accumulated depreciation and amortization (Notes 2f and 9)	203,602	271,448
Security deposits	12,518	12,518
Total Assets	\$25,946,401	\$16,939,968
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 815,954	\$ 918,169
Grants payable (Notes 2g and 10)	3,544,922	2,532,511
Note payable (Note 11)	209,181	269,101
Loan payable - Paycheck Protection Program (Note 12)	617,468	-
Deferred rent (Notes 2h and 16)	74,592	72,877
Total Liabilities	5,262,117	3,792,658
Commitments and Contingency (Notes 15, 16 and 17)		
Net Assets		
Without donor restrictions	3,739,491	1,156,466
With donor restrictions (Note 4)	16,944,793	11,990,844
Total Net Assets	20,684,284	13,147,310
Total Liabilities and Net Assets	\$25,946,401	\$16,939,968

See notes to financial statements.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2020 AND 2019

	2020			2019		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Changes in Net Assets						
Support and Revenue						
Grants and contributions (Notes 5b and 14)						
Programs and operations	\$ 3,120,233	\$16,042,082	\$19,162,315	\$ 1,229,477	\$ 7,260,437	\$ 8,489,914
Sponsored projects	-	1,766,952	1,766,952	-	1,582,822	1,582,822
In-kind contributions (Note 14)	-	10,015,800	10,015,800	-	111,105	111,105
Program fees	-	-	-	56,740	-	56,740
Net investment income (Note 7)	125,759	414,263	540,022	166,203	439,315	605,518
Foreign currency translation loss (Note 6)	-	-	-	(6,484)	-	(6,484)
Other income	1,030	-	1,030	25,668	-	25,668
	<u>3,247,022</u>	<u>28,239,097</u>	<u>31,486,119</u>	<u>1,471,604</u>	<u>9,393,679</u>	<u>10,865,283</u>
Net assets released from restrictions (Notes 4, 13 and 14)						
Core programs and operations	20,919,873	(20,919,873)	-	8,709,182	(8,709,182)	-
Sponsored projects	1,732,137	(1,732,137)	-	2,093,686	(2,093,686)	-
Transfer of project assets to fiscal sponsor	-	(633,138)	(633,138)	-	-	-
	<u>-</u>	<u>(633,138)</u>	<u>(633,138)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>25,899,032</u>	<u>4,953,949</u>	<u>30,852,981</u>	<u>12,274,472</u>	<u>(1,409,189)</u>	<u>10,865,283</u>
Expenses						
Program Services						
Core programs	19,727,671	-	19,727,671	8,424,400	-	8,424,400
Sponsored projects	1,534,121	-	1,534,121	1,838,821	-	1,838,821
Total Program Services	<u>21,261,792</u>	<u>-</u>	<u>21,261,792</u>	<u>10,263,221</u>	<u>-</u>	<u>10,263,221</u>
Supporting Services						
Administrative and general	875,040	-	875,040	1,046,802	-	1,046,802
Fundraising	1,179,175	-	1,179,175	1,330,788	-	1,330,788
Total Supporting Services	<u>2,054,215</u>	<u>-</u>	<u>2,054,215</u>	<u>2,377,590</u>	<u>-</u>	<u>2,377,590</u>
Total Expenses	<u>23,316,007</u>	<u>-</u>	<u>23,316,007</u>	<u>12,640,811</u>	<u>-</u>	<u>12,640,811</u>
Increase (decrease) in net assets	2,583,025	4,953,949	7,536,974	(366,339)	(1,409,189)	(1,775,528)
Net assets, beginning of year	<u>1,156,466</u>	<u>11,990,844</u>	<u>13,147,310</u>	<u>1,522,805</u>	<u>13,400,033</u>	<u>14,922,838</u>
Net Assets, End of Year	<u>\$ 3,739,491</u>	<u>\$16,944,793</u>	<u>\$20,684,284</u>	<u>\$ 1,156,466</u>	<u>\$11,990,844</u>	<u>\$13,147,310</u>

See notes to financial statements.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2020 WITH COMPARATIVE TOTALS FOR 2019

	Program Services			Supporting Services		2020	2019
	Core Programs	Sponsored Projects	Total	Administrative and General	Fundraising	Total Expenses	Total Expenses
Salaries	\$ 1,368,990	\$ 187,648	\$ 1,556,638	\$ 433,483	\$ 587,411	\$ 2,577,532	\$ 2,839,155
Payroll taxes and fringe benefits	325,549	41,168	366,717	100,988	127,569	595,274	561,129
Total Payroll and Related Expenses	<u>1,694,539</u>	<u>228,816</u>	<u>1,923,355</u>	<u>534,471</u>	<u>714,980</u>	<u>3,172,806</u>	<u>3,400,284</u>
Grants	5,915,772	704,998	6,620,770	-	-	6,620,770	5,333,352
Professional and consulting fees	1,433,982	392,306	1,826,288	159,771	254,012	2,240,071	2,016,506
In-kind program costs (Note 14)	10,015,800	-	10,015,800	-	-	10,015,800	111,105
Travel	173,421	2,556	175,977	13,564	28,084	217,625	411,547
Meetings and conferences	43,890	146,728	190,618	7,452	9,816	207,886	406,489
Publicity and promotions	11,510	11,140	22,650	-	2,878	25,528	45,265
Event expenses	-	-	-	-	2,116	2,116	138,592
Occupancy	144,791	9,790	154,581	45,976	66,410	266,967	333,534
Repairs and maintenance	12,372	-	12,372	3,976	31,078	47,426	52,104
Printing and copying	73,449	-	73,449	820	16,948	91,217	71,111
Equipment and software	69,049	1,741	70,790	9,748	15,564	96,102	83,166
Office supplies and expenses	923	-	923	13,222	758	14,903	9,701
Telephone and communications	776	19,164	19,940	28,390	217	48,547	35,275
Website expenses	1,838	-	1,838	-	301	2,139	8,231
Insurance	-	-	-	9,168	-	9,168	8,257
Postage and delivery	345	-	345	769	4,509	5,623	4,942
Staff development and recruitment	10,418	4,750	15,168	11,491	3,152	29,811	32,503
Bank and credit card charges	8,948	5,891	14,839	4,874	4,925	24,638	27,491
Dues, fees and subscriptions	7,125	5,000	12,125	1,522	1,779	15,426	5,616
Interest expense	-	-	-	14,050	-	14,050	17,462
Bad debt expense	60,000	-	60,000	114	-	60,114	-
Miscellaneous	2,097	1,241	3,338	675	-	4,013	7,550
Total expenses before depreciation and amortization	<u>19,681,045</u>	<u>1,534,121</u>	<u>21,215,166</u>	<u>860,053</u>	<u>1,157,527</u>	<u>23,232,746</u>	<u>12,560,083</u>
Depreciation and amortization	<u>46,626</u>	<u>-</u>	<u>46,626</u>	<u>14,987</u>	<u>21,648</u>	<u>83,261</u>	<u>80,728</u>
Total Expenses, 2020	<u>\$19,727,671</u>	<u>\$1,534,121</u>	<u>\$21,261,792</u>	<u>\$ 875,040</u>	<u>\$ 1,179,175</u>	<u>\$23,316,007</u>	
Total Expenses, 2019	<u>\$ 8,424,400</u>	<u>\$1,838,821</u>	<u>\$10,263,221</u>	<u>\$ 1,046,802</u>	<u>\$ 1,330,788</u>		<u>\$12,640,811</u>

See notes to financial statements.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2019

	<u>Program Services</u>			<u>Supporting Services</u>		<u>Total Expenses</u>
	<u>Core Programs</u>	<u>Sponsored Projects</u>	<u>Total</u>	<u>Administrative and General</u>	<u>Fundraising</u>	
Salaries	\$1,171,699	\$ 396,520	\$ 1,568,219	\$ 634,392	\$ 636,544	\$ 2,839,155
Payroll taxes and fringe benefits	283,365	41,799	325,164	112,703	123,262	561,129
Total Payroll and Related Expenses	<u>1,455,064</u>	<u>438,319</u>	<u>1,893,383</u>	<u>747,095</u>	<u>759,806</u>	<u>3,400,284</u>
Grants	4,433,178	900,174	5,333,352	-	-	5,333,352
Professional and consulting fees	1,583,587	166,153	1,749,740	94,077	172,689	2,016,506
In-kind program costs (Note 14)	111,105	-	111,105	-	-	111,105
Travel	299,790	31,243	331,033	24,433	56,081	411,547
Meetings and conferences	176,876	201,467	378,343	13,153	14,993	406,489
Publicity and promotions	23,937	14,344	38,281	-	6,984	45,265
Event expenses	-	-	-	-	138,592	138,592
Occupancy	133,497	77,443	210,940	51,081	71,513	333,534
Repairs and maintenance	16,521	-	16,521	6,355	29,228	52,104
Printing and copying	45,993	-	45,993	809	24,309	71,111
Equipment and software	57,735	-	57,735	8,924	16,507	83,166
Office supplies and expenses	753	-	753	8,771	177	9,701
Telephone and communications	3,486	2,495	5,981	28,951	343	35,275
Website expenses	7,748	-	7,748	100	383	8,231
Insurance	-	-	-	8,257	-	8,257
Postage and delivery	2,127	-	2,127	948	1,867	4,942
Staff development and recruitment	17,017	181	17,198	9,493	5,812	32,503
Bank and credit card charges	9,692	5,676	15,368	5,930	6,193	27,491
Dues, fees and subscriptions	2,366	-	2,366	697	2,553	5,616
Interest expense	-	-	-	17,462	-	17,462
Bad debt expense	-	-	-	-	-	-
Miscellaneous	1,949	1,326	3,275	4,121	154	7,550
Total expenses before depreciation and amortization	<u>8,382,421</u>	<u>1,838,821</u>	<u>10,221,242</u>	<u>1,030,657</u>	<u>1,308,184</u>	<u>12,560,083</u>
Depreciation and amortization	41,979	-	41,979	16,145	22,604	80,728
Total Expenses	<u>\$8,424,400</u>	<u>\$1,838,821</u>	<u>\$10,263,221</u>	<u>\$ 1,046,802</u>	<u>\$ 1,330,788</u>	<u>\$12,640,811</u>

See notes to financial statements.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 7,536,974	\$(1,775,528)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	83,261	80,728
Net realized gain on investments	(95,554)	(142,034)
Net unrealized gain on investments	(287,400)	(289,146)
Bad debt expense	60,000	-
(Increase) decrease in:		
Accounts receivable	72,086	(49,277)
Contributions receivable	394,150	1,204,010
Prepaid expenses	18,875	120,284
Grant advances	(545,527)	(60,833)
Increase (decrease) in:		
Accounts payable and accrued expenses	(102,215)	481,129
Grants payable	1,012,411	(123,433)
Deferred rent	1,715	7,617
Net Cash Provided (Used) By Operating Activities	<u>8,148,776</u>	<u>(546,483)</u>
Cash Flows from Investing Activities		
Acquisition of fixed assets	(15,415)	-
Purchase of investments	(10,549,438)	(2,175,831)
Proceeds from sale of investments	4,466,463	3,220,516
Net Cash Provided (Used) By Investing Activities	<u>(6,098,390)</u>	<u>1,044,685</u>
Cash Flows from Financing Activities		
Principal payments on note payable	(59,920)	(56,525)
Proceeds from loan payable - Paycheck Protection Program	617,468	-
Net Cash Provided (Used) By Financing Activities	<u>557,548</u>	<u>(56,525)</u>
Net increase in cash and cash equivalents	2,607,934	441,677
Cash and cash equivalents, beginning of year	<u>2,401,703</u>	<u>1,960,026</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 5,009,637</u></u>	<u><u>\$ 2,401,703</u></u>
Supplemental Disclosures of Cash Flow Information		
Cash paid during the year for interest	<u>\$ 14,341</u>	<u>\$ 17,736</u>

See notes to financial statements.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 1 - Organization

The Astraea Foundation, Inc. (d/b/a Astraea Lesbian Foundation for Justice) ("Astraea") works for social, racial and economic justice in the U.S. and internationally by funding LGBTQI organizations and engaging in philanthropic advocacy. Astraea's work helps lesbians and allied communities challenge oppression and claim their human rights.

In pursuing its mission, Astraea raises and disburses funds to programs and initiatives that directly benefit or serve diverse constituencies; expands the community of individuals and institutions that support lesbian and trans issues; promotes community-building, capacity building, and movement-building; and educates individuals about money, philanthropic giving and the role of grantmaking in achieving common goals.

Note 2 - Summary of Significant Accounting Policies

a - Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, Astraea considers all highly liquid debt instruments, purchased with a maturity of three months or less, to be cash equivalents, except for those short-term investments managed by Astraea's investment managers as part of their long-term investment strategies.

c - Contributions and Contributions Receivable

Contributions are recognized when the donor makes a promise to give to Astraea, that is, in substance, unconditional. Conditional promises to give that have a measurable performance, related or other barrier and right of return, are not recognized until the conditions on which they depend have been met. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are classified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Astraea uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 2 - Summary of Significant Accounting Policies (continued)

d - Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-based measurement. Generally accepted accounting principles establish a framework for measuring fair value which maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those the market participants would use in pricing the asset based on market data obtained from sources independent of Astraea. Unobservable inputs reflect Astraea's assumptions about the inputs market participants would use in pricing the asset developed based on the best information available in the circumstances.

Fair value measurements are categorized into three levels as follows:

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that Astraea has the ability to access at the measurement date.
- Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

e - Investments

Investments are measured at fair value on a recurring basis. Interest, dividends and gains and losses on investments are reflected in the statement of activities as increases and decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

f - Fixed Assets

Astraea capitalizes expenditures for furniture and equipment and leasehold improvements in excess of \$1,500. Fixed assets are recorded at cost and are being depreciated using the straight-line method over the estimated useful life of the related asset.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 2 - Summary of Significant Accounting Policies (continued)

g - Grant Expenses

Unconditional grants made are recognized at the time authorized.

h - Deferred Rent

Rent expense is recognized on a straight-line basis over the life of the lease. The difference between the straight-line amount and the amount actually paid during the year is recorded as deferred rent in the accompanying financial statements.

i - Financial Statement Presentation

The financial statements of Astraea have been prepared in accordance with accounting principles generally accepted in the United States, which require Astraea 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 Astraea. These net assets may be used at the discretion of Astraea's management and 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 Astraea or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

j - Program Fees

Program fees are recognized as income when the respective program takes place.

k - In-Kind Contributions

Contributed securities are recorded at market value at the date of receipt. Donated services are reflected in the statement of activities at their fair value. Materials and other assets received as donations are recorded and reflected in the accompanying financial statements at their fair values at the date of receipt.

l - Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Expenses are applied directly to programs where applicable or allocated on a reasonable and consistent basis. A substantial portion of Astraea's expenses are directly related to program activities. Certain salaries and fringe benefits are allocated based on an estimate of employee time and effort. Depreciation, occupancy costs, equipment and software, professional fees and consulting expenses are allocated based on estimated usage.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 2 - Summary of Significant Accounting Policies (continued)

m - Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

n - Tax Status

Astraea is a not-for-profit organization, exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and has been designated as an organization which is not a private foundation.

o - Subsequent Events

Astraea has evaluated subsequent events through August 26, 2021, the date that the financial statements are considered available to be issued.

p - New Accounting Pronouncements

During the year ended June 30, 2020, Astraea has 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 ASU clarifies and improves the current guidance about whether a transfer of assets is a contribution or exchange transaction. In addition, the ASU requires that an entity determine whether an agreement includes a measurable performance-related barrier that must be overcome and either a right of return of assets transferred or a release of a promisor's obligation to transfer assets. Analysis of the provisions of the ASU resulted in no significant changes in the way Astraea recognizes revenue.

In 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which requires organizations to recognize revenue when performance obligations within a contract are satisfied. ASU 2014-09 is effective for fiscal years beginning after December 15, 2019. Astraea is currently evaluating the impact of this standard on its financial statements.

In February 2016, the FASB issued ASU 2016-02, "*Leases (Topic 842)*". The core principles of ASU 2016-02 change the way organizations will account for their leases by recognizing lease assets and related liabilities on the statements of financial position for all leases with terms longer than twelve months and disclosing key information about leasing arrangements. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021. Astraea is currently evaluating the impact of ASU 2016-02 on its financial statements.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 2 - Summary of Significant Accounting Policies (continued)

q - Prior Year Information

For comparability, certain amounts for the year ended June 30, 2019 have been reclassified, where appropriate, to conform to the financial statement presentation used for the year ended June 30, 2020.

Note 3 - Information Regarding Liquidity and Availability

Astraea operates with a balanced budget for each fiscal year based on the revenues expected to be available to fund anticipated expenses. A substantial portion of general expenditures during a given year are funded with operating investment income and contributions raised during the year. Astraea considers general expenditures to consist of all expenses related to its ongoing program services, and the expenses related to management and general and fundraising activities undertaken to support those services.

Astraea regularly monitors liquidity to meet its operating needs and other commitments and obligations, while seeking to maximize the investment of its available funds. Management prepares regular cash flow projections to determine liquidity needs on an ongoing basis. Financial assets in excess of daily cash requirements are invested in money market funds.

Astraea's financial assets as of June 30, 2020 and 2019 available to meet cash needs for general expenditures within one year are summarized as follows:

	<u>2020</u>	<u>2019</u>
Financial Assets at Year End:		
Cash and cash equivalents	\$ 5,009,637	\$ 2,401,703
Accounts receivable	27,318	99,404
Contributions receivable	2,108,880	2,563,030
Investments	<u>17,876,858</u>	<u>11,410,929</u>
Total Financial Assets	25,022,693	16,475,066
Less: Amounts not Available to be Used within One Year:		
Net assets with donor restrictions, subject to expenditure for specific purposes or passage of time	(11,827,426)	(7,184,671)
Plus: Net assets with donor restrictions expected to be met in less than one year	8,346,435	4,830,004
Less: Net assets with donor restrictions for endowment, subject to spending policy and appropriation	(5,117,367)	(4,806,173)
Plus: Amounts appropriated for use within one year	<u>-</u>	<u>90,000</u>
Financial Assets Available to Meet General Expenditures within One Year	<u>\$16,424,335</u>	<u>\$ 9,404,226</u>

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 4 - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2020</u>	<u>2019</u>
Subject to expenditure for specific purpose:		
International Fund	\$ 2,917,277	\$ 2,509,553
International Trans Fund	960,738	978,607
US Fund	564,606	254,294
LGBTQ Racial Justice Fund	567,808	1,014,350
Grantmaking and other programmatic expenses	470,926	281,547
Global Philanthropy Project	-	588,549
Intersex Fund	386,234	559,344
Multi-Donor LGBTI Global Human Rights Initiative (including in-kind)	4,692,677	-
LGBTI Global Development Partnership (including in-kind)	-	56,501
Philanthropic Advocacy	19,633	74,895
Comms Labs	104,135	155,435
The Pipeline Project	55,751	25,839
Communication	23,750	23,750
Global Arts Fund	21,663	20,543
Lesbians Who Tech	22,772	-
East African Sexual Health and Rights Initiative	708	708
	<u>10,808,678</u>	<u>6,543,915</u>
Subject to passage of time for future periods	<u>1,018,748</u>	<u>640,756</u>
Endowments subject to spending policy and appropriation:		
Investment Income Above Original Gift Amount:		
General operating support	851,569	705,241
Skip Fund for Lesbian Writers and Lesbian Visual Arts	258,117	221,670
International Fund	205,473	153,141
Out Fund	190,629	142,059
Visual Arts Fund	129,007	105,212
Lesbian Writers Fund	9,878	8,666
Lynn Campbell Memorial Grant Fund	10,025	8,596
Margot Karle Scholarship Fund	952	(129)
	<u>1,655,650</u>	<u>1,344,456</u>
Investment in perpetuity		
General operating support	1,909,978	1,909,978
International Fund	542,317	542,317
Out Fund	503,401	503,401
Skip Fund for Lesbian Writers and Lesbian Visual Arts	262,686	262,686
Visual Arts Fund	211,000	211,000
Margot Karle Scholarship Fund	14,500	14,500
Lynn Campbell Memorial Grant Fund	10,390	10,390
Lesbian Writers Fund	7,445	7,445
	<u>3,461,717</u>	<u>3,461,717</u>
Total Endowments	<u>5,117,367</u>	<u>4,806,173</u>
Total Net Assets With Donor Restrictions	<u>\$16,944,793</u>	<u>\$11,990,844</u>

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 4 - Net Assets With Donor Restrictions (continued)

Net assets were released from donor restrictions during the years ended June 30, 2020 and 2019 by incurring expenses satisfying restrictions or by the occurrence of other events specified by donors as follows:

	<u>2020</u>	<u>2019</u>
Satisfaction of Purpose Restrictions:		
International Fund	\$ 2,396,246	\$ 2,486,600
LGBTI Global Development Partnership (including in-kind)	56,501	1,171,370
US Fund	1,777,733	1,490,132
International Trans Fund	1,585,492	1,562,508
LGBTQ Racial Justice Fund	1,199,042	1,168,053
Multi-Donor LGBTI Global Human Rights Initiative (including in-kind)	12,727,840	-
Intersex Fund	954,490	609,489
Global Philanthropy Project	355,744	598,009
Grantmaking and programmatic expenses	210,639	309,243
The Pipeline Project	144,115	261,544
Philanthropic Advocacy	55,262	61,562
Comms Labs	51,299	144,565
Lesbians Who Tech	2,530	94,634
LGBTQ Poverty Initiative	-	175,000
Endowment appropriation - general operating	103,069	97,571
Satisfaction of Time Restrictions:		
General operating support	<u>1,032,008</u>	<u>572,588</u>
Total	<u>\$22,652,010</u>	<u>\$10,802,868</u>

Note 5 - Concentrations

a - Astraea's cash and cash equivalents and investments are insured by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation, up to certain limits. Balances at times exceed these limits.

b - Approximately 30% of contribution revenue for the year ended June 30, 2020 was from two government agencies. Approximately 47% of contribution revenue for the year ended June 30, 2019 was from three foundations. Approximately 84% of contributions receivable were from four donors at June 30, 2020. Approximately 68% of contributions receivable were from four donors at June 30, 2019.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 6 - Contributions Receivable

Contributions receivable as of June 30, 2020 are summarized as follows:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	\$473,068	\$1,605,812	\$2,078,880
Due in one to five years	-	30,000	30,000
	<u>\$473,068</u>	<u>\$1,635,812</u>	<u>\$2,108,880</u>

Contributions receivable as of June 30, 2019 are due as follows:

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	<u>\$934,662</u>	<u>\$1,628,368</u>	<u>\$2,563,030</u>

Losses from foreign currency translation for the year ended June 30, 2019 totaled \$6,484.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 7 - Investments (continued)

Net investment income for the years ended June 30, 2020 and 2019 consists of the following:

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$217,157	\$231,267
Net realized gain on sale of investments	95,554	142,034
Net unrealized gain	287,400	289,147
Investment fees	<u>(60,089)</u>	<u>(56,930)</u>
Net Investment Income	<u>\$540,022</u>	<u>\$605,518</u>

Note 8 - Endowment Funds

Astraea's endowment consists of several individual funds established for the support of its programs and operations. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Consistent with New York State Not-for-Profit Corporation Law and the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), Astraea classifies as net assets with donor restrictions, perpetual in nature (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts donated to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of any applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature is classified as net assets with donor restrictions until those amounts are appropriated for expenditure.

In accordance with NYPMIFA, Astraea considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (i) the duration and preservation of the endowment fund;
- (ii) the purposes of Astraea and the endowment fund;
- (iii) general economic conditions;
- (iv) the possible effect of inflation or deflation;
- (v) the expected total return from income and the appreciation of investments;
- (vi) other resources of Astraea;
- (vii) where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on Astraea; and
- (viii) the investment policy of Astraea

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 8 - Endowment Funds (continued)

Astraea's endowment funds as of June 30, 2020 and 2019 are summarized by type of fund and net asset classification as follows:

	With Donor Restrictions		
	Investment Income Above Original Gift Amount	Investment in Perpetuity	Total
Donor-restricted endowment funds, 2020	<u>\$1,655,650</u>	<u>\$3,461,717</u>	<u>\$5,117,367</u>
Donor-restricted endowment funds, 2019	<u>\$1,344,456</u>	<u>\$3,461,717</u>	<u>\$4,806,173</u>

Changes in Astraea's endowment funds for the years ended June 30, 2020 and 2019 are summarized as follows:

	2020		
	With Donor Restrictions		
	Investment Income Above Original Gift Amount	Investment in Perpetuity	Total
Endowment funds, beginning of year	\$1,344,456	\$3,461,717	\$4,806,173
Net investment income	414,263	-	414,263
Appropriation of endowment assets for expenditure	<u>(103,069)</u>	<u>-</u>	<u>(103,069)</u>
Endowment Funds, End of Year	<u>\$1,655,650</u>	<u>\$3,461,717</u>	<u>\$5,117,367</u>

	2019		
	With Donor Restrictions		
	Investment Income Above Original Gift Amount	Investment in Perpetuity	Total
Endowment funds, beginning of year	\$1,002,712	\$3,461,717	\$4,464,429
Net investment income	439,315	-	439,315
Appropriation of endowment assets for expenditure	<u>(97,571)</u>	<u>-</u>	<u>(97,571)</u>
Endowment Funds, End of Year	<u>\$1,344,456</u>	<u>\$3,461,717</u>	<u>\$4,806,173</u>

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 8 - Endowment Funds (continued)

Astraea's endowment assets are invested in accordance with investment practices that emphasize long-term investment fundamentals. The primary investment objective is growth of principal sufficient to meet the funding and administrative responsibilities to support future programs and activities. Over the long term, the objective is that the total return on investment assets should equal the rate of inflation, plus an amount to support programs and operations (the payout), plus an amount reinvested to provide for growth of principal. In addition to achieving solid returns through prudent management, Astraea invests its assets in a manner that is socially responsible.

For the general operating endowment, annual appropriations for spending on operations are made in an amount up to 4% of the 3-year rolling average of the fund as of the most recently completed fiscal year. For the years ended June 30, 2020 and 2019, these appropriations totaled \$103,069 and \$97,571, respectively. For program specific endowment funds, annual appropriations for spending in accordance with each fund's programmatic restrictions are made in an amount up to 4% of the 3-year rolling average for each fund (unless otherwise specified by the terms of the fund) as of the most recently completed fiscal quarter. No appropriations were made from these program specific endowments for the years ended June 30, 2020 or 2019.

Note 9 - Fixed Assets

Fixed assets consist of the following at June 30, 2020 and 2019:

	<u>Life</u>	<u>2020</u>	<u>2019</u>
Leasehold improvements	Term of lease	\$404,316	\$404,316
Furniture and office equipment	5 years	54,878	41,002
Computer equipment and software	3 years	<u>9,985</u>	<u>8,446</u>
		469,179	453,764
Less: Accumulated depreciation and amortization		<u>(265,577)</u>	<u>(182,316)</u>
		<u>\$203,602</u>	<u>\$271,448</u>

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 10 - Grants Payable

Grants payable as of June 30, 2020 and 2019 are due as follows:

	<u>2020</u>	<u>2019</u>
Due within one year	\$2,871,696	\$2,532,511
Due in one to five years	<u>674,500</u>	<u>-</u>
	3,546,196	2,532,511
Less: Discount to present value	<u>(1,274)</u>	<u>-</u>
	<u>\$3,544,922</u>	<u>\$2,532,511</u>

Long-term grants payable are discounted to present value using a discount rate of 0.16%.

Note 11 - Note Payable

On July 8, 2016, Astraea entered into an agreement with a financial institution that provided for borrowings up to \$500,000 for the renovation and reconfiguration of its office facility. Borrowings totaled \$400,000. Borrowings bear interest at an annual interest rate equal to the 7-year Treasury Constant Maturity rate plus 3.52%. Commencing February 8, 2017, pursuant to the terms of the related promissory note, monthly payments of interest and principal commenced. The balance of outstanding principal is due July 8, 2023. The loan is collateralized by all the assets of Astraea.

Principal payments are due as follows:

<u>Year Ending June 30,</u>	
2021	\$ 63,598
2022	67,460
2023	71,558
Thereafter, through July 8, 2023	<u>6,565</u>
Total	<u>\$209,181</u>

Note 12 - Loan Payable - Paycheck Protection Program

On May 1, 2020, Astraea received a loan totaling \$617,468 under the Paycheck Protection Program administered by the U.S. Small Business Administration. The loan bears interest at 1% per annum, is due on April 8, 2022 and may be forgiven if Astraea meets certain retention requirements and the funds are used for eligible expenses. On July 28, 2021, the entire loan was forgiven.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 13 - Fiscal Sponsorship

Astraea is the fiscal sponsor of International Trans Fund, Lesbians Who Tech, The Pipeline Project, and The UHA! East African Sexual Health and Rights Initiative. Astraea retains a portion of funds raised towards these sponsored projects to cover its administrative costs. The net assets for these sponsored projects are reflected in the accompanying financial statements as net assets with donor restrictions.

Note 14 - Government Grants

In September 2012, Astraea was awarded by the U.S. Agency for International Development ("USAID") a \$3.5 million grant to support its LGBTI Global Human Rights Partnership program (the "Partnership Program"). Through subsequent amendments, the total funding was increased to \$7.7 million, and the grant period had been extended and was completed by December 10, 2019. In July 2019, USAID awarded a new \$11.5 million grant to support its Multi-Donor LGBTI Global Human Rights Initiative (GHRI). As of May 2020, the award ceiling was increased to \$12.2 million of which \$6.4 million was obligated through July 25, 2024.

The goal of the Partnership Program is to increase human rights, accountability and protection to LGBTI individuals worldwide through interconnected strategies to create change in six key regions. The purpose is to: 1) build a global LGBTI movement by funding powerful grassroots organizations and activists working in some of the most challenging environments in the world, 2) expand philanthropic resources available to LGBTI organizations internationally, and 3) shift discriminatory attitudes and behaviors through media and communications work.

For the years ended June 30, 2020 and 2019, program costs totaling \$1,602,250 and \$832,489, respectively, were funded by USAID. In-kind contributions were received during the years ended June 30, 2020 and 2019 totaling \$10,015,800 and \$111,105, respectively, representing donated program costs by implementing partners in connection with the Partnership Program.

Other government grants were received from the U.S. Department of State (\$530,328 for 2020 and \$174,559 for 2019), and Public Health Solutions funded by the Center for Disease Control and Prevention (\$129,866 for 2020 and \$262,015 for 2019).

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

Note 15 - Pension Plan

Astraea maintains a 401(k) plan covering full time employees who are twenty-one years of age. Employees may make voluntary contributions subject to statutory limits. Astraea's contributions to the plan are made at the discretion of management. For the years ended June 30, 2020 and 2019, the amount of pension expense was \$55,389 and \$44,248, respectively.

Note 16 - Commitment and Contingency

a - Astraea leases its office space under an operating lease expiring on February 28, 2025. The future minimum lease payments, exclusive of certain escalation costs, are as follows:

<u>Year Ending June 30,</u>	
2021	\$ 208,688
2022	214,948
2023	221,397
2024	228,039
Thereafter	<u>155,035</u>
Total	<u>\$1,028,107</u>

For financial statement purposes, total rent expense is accounted for on a straight-line basis. Accordingly, the accompanying statement of financial position reflects liability for deferred rent for the excess of the rent expense charged under generally accepted accounting principles over the rent paid pursuant to the lease terms. As of June 30, 2020 and 2019, the amount of deferred rent was \$74,592 and \$72,877, respectively.

b - Government supported projects and programs are subject to audit by the applicable granting agency.

Note 17 - Risks and Uncertainties

In March 2020, the United States declared the global pandemic COVID-19 outbreak a national emergency. A foundation relief grant in the amount of \$10,000 and loan proceeds of \$617,468 have been received under the Paycheck Protection Program (PPP) under the Coronavirus Aid, Relief, and Economic Security (CARES) Act (Note 12). Management has revised the financial forecast to reduce expenses relative to expected revenue that will enable Astraea to operate for a prolonged period of economic uncertainty and deferred programs. With these steps and continuing oversight, management believes that its resources are sufficient to sustain ongoing operations.

SUPPLEMENTARY INFORMATION



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212-697-2299 FAX: 212-949-1768

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
The Astraea Foundation, Inc.
(d/b/a Astraea Lesbian Foundation for Justice)

We have audited the financial statements of The Astraea Foundation, Inc. (d/b/a Astraea Lesbian Foundation for Justice) as of and for the years ended June 30, 2020 and 2019, and our report thereon dated August 26, 2021, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Revenues and Expenditures and Statement of Activities of Affiliate Project for the year ended June 30, 2020 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Lutz + Carr, LLP

New York, New York
August 26, 2021

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT
("USAID") FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS

LGBTI GLOBAL EQUALITY PARTNERSHIP
AID-OAA-A-12-00034

SCHEDULE OF REVENUES AND EXPENDITURES

	<u>Year Ended June 30, 2020</u>	<u>Cumulative Amounts Through June 30, 2020</u>
<u>Revenue</u>		
U.S Government grants	<u>\$ 775,127</u>	<u>\$ 7,708,454</u>
<u>Expenditures</u>		
Salaries and wages	155,006	1,950,740
Payroll taxes and fringe benefits	36,956	323,116
Other than personnel services	5,715	544,083
Equipment	494	21,752
Supplies	-	11,921
Contractual - grants paid, consulting and professional fees	573,488	4,692,452
Travel	<u>3,468</u>	<u>164,390</u>
Total Expenditures	<u>775,127</u>	<u>7,708,454</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See independent auditors' report on supplementary information.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT
("USAID") FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS

MULTI-DONOR LGBTI GLOBAL HUMAN RIGHTS INITIATIVE
#7200AA19CA00011

SCHEDULE OF REVENUES AND EXPENDITURES

	<u>Year Ended June 30, 2020</u>	<u>Cumulative Amounts Through June 30, 2020</u>
<u>Revenue</u>		
U.S Government grants	<u>\$ 827,123</u>	<u>\$ 827,123</u>
<u>Expenditures</u>		
Grants paid	157,015	157,015
Salaries and wages	349,994	349,994
Payroll taxes and fringe benefits	72,134	72,134
Contractual	42,618	42,618
Other direct costs	300	300
Equipment	1,491	1,491
Supplies	712	712
Travel	17,116	17,116
Overhead	<u>185,743</u>	<u>185,743</u>
Total Expenditures	<u>827,123</u>	<u>827,123</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See independent auditors' report on supplementary information.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

THE EQUALITY FUND
THROUGH THE DEPARTMENT OF FOREIGN AFFAIRS, TRADE
AND DEVELOPMENT REFERRED TO AS "GLOBAL AFFAIRS CANADA"

WOMEN'S VOICE AND LEADERSHIP - CARIBBEAN
S-LMAQM-18-GR-2135

SCHEDULE OF REVENUES AND EXPENDITURES

	<u>Year Ended June 30, 2020</u>	<u>Cumulative Amounts Through June 30, 2020</u>
<u>Revenue</u>		
Government grants	<u>\$ 297,827</u>	<u>\$ 297,827</u>
<u>Expenditures</u>		
Grants paid	266,700	266,700
Salaries and wages	30,340	30,340
Other direct costs	<u>787</u>	<u>787</u>
Total Expenditures	<u>297,827</u>	<u>297,827</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See independent auditors' report on supplementary information.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

U.S. DEPARTMENT OF STATE
INTERNATIONAL PROGRAMS TO SUPPORT DEMOCRACY
HUMAN RIGHTS AND LABOR

INTERSEX HUMAN RIGHTS FUND
S-LMAQM-16-GR-1100

SCHEDULE OF REVENUES AND EXPENDITURES

	<u>Year Ended June 30, 2020</u>	<u>Cumulative Amounts Through June 30, 2020</u>
<u>Revenue</u>		
U.S Government grants	<u>\$ 268,753</u>	<u>\$ 616,700</u>
<u>Expenditures</u>		
Grants paid	144,000	341,413
Salaries and wages	74,922	125,934
Payroll taxes and fringe benefits	4,081	9,673
Contractual	29,886	92,450
Other direct costs	884	25,336
Travel	<u>14,980</u>	<u>21,894</u>
Total Expenditures	<u>268,753</u>	<u>616,700</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See independent auditors' report on supplementary information.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

U.S. DEPARTMENT OF STATE
INTERNATIONAL PROGRAMS TO SUPPORT DEMOCRACY
HUMAN RIGHTS AND LABOR

INTERNATIONAL TRANS FUND
S-LMAQM-18-GR-2135

SCHEDULE OF REVENUES AND EXPENDITURES

	<u>Year Ended June 30, 2020</u>	<u>Cumulative Amounts Through June 30, 2020</u>
<u>Revenue</u>		
U.S Government grants	<u>\$ 261,575</u>	<u>\$ 316,245</u>
<u>Expenditures</u>		
Grants paid	128,998	128,998
Salaries and wages	19,313	24,990
Payroll taxes and fringe benefits	3,594	3,594
Contractual	65,159	87,038
Other direct costs	1,699	20,212
Travel	<u>42,812</u>	<u>51,413</u>
Total Expenditures	<u>261,575</u>	<u>316,245</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See independent auditors' report on supplementary information.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

DUTCH MINISTRY OF FOREIGN AFFAIRS
INTERNATIONAL ORGANIZATIONS AND HUMAN RIGHTS DEPARTMENT

ADVANCING EQUAL RIGHTS FOR LGBTI PEOPLE AMIDST CLOSING
CIVIC SPACE & RELIGIOUS CONSERVATISM
#4000002860

SCHEDULE OF REVENUES AND EXPENDITURES

	<u>Year Ended</u> <u>June 30, 2020</u>	<u>Cumulative</u> <u>Amounts</u> <u>Through</u> <u>June 30, 2020</u>
<u>Revenue</u>		
Government grants	<u>\$ 851,251</u>	<u>\$ 851,251</u>
<u>Expenditures</u>		
Grants paid	737,250	737,250
Salaries and wages	30,533	30,533
Payroll taxes and fringe benefits	3,017	3,017
Translation	231	231
Other direct costs	9,720	9,720
Indirect costs	<u>70,500</u>	<u>70,500</u>
Total Expenditures	<u>851,251</u>	<u>851,251</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See independent auditors' report on supplementary information.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

THE EUROPEAN UNION REPRESENTED BY THE EUROPEAN COMMISSION
EUROPEAN INSTRUMENT FOR DEMOCRACY AND HUMAN RIGHTS

BUILDING OUR MOVEMENTS: SUPPORTING INTERSEX AND TRANS
DEFENDERS TO CLAIM THEIR RIGHTS AND ADVOCATE FOR CHANGE

SCHEDULE OF REVENUES AND EXPENDITURES

	<u>Year Ended June 30, 2020</u>	<u>Cumulative Amounts Through June 30, 2020</u>
<u>Revenue</u>		
Government grants	\$ 7,252	\$ 7,252
<u>Expenditures</u>		
Contractual	<u>7,252</u>	<u>7,252</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report on supplementary information.

THE ASTRAEA FOUNDATION, INC.
(d/b/a Astraea Lesbian Foundation for Justice)

STATEMENT OF ACTIVITIES OF AFFILIATE PROJECT

INTERNATIONAL TRANS FUND

FOR THE YEAR ENDED JUNE 30, 2020

Revenue

Foundation grants	\$1,323,917
Government grant	<u>261,575</u>
Total Revenue	<u>1,585,492</u>

Expenditures

Grants paid	704,998
Salaries	61,897
Payroll taxes and fringe benefits	16,913
Professional and consulting fees	391,816
Travel	2,556
Meetings and conferences	146,728
Telephone and communications	19,164
Staff development and recruitment	4,750
Bank charges	5,891
Publicity and advertising	11,140
Dues, fees and subscriptions	5,000
Equipment rental and maintenance	1,741
Miscellaneous	1,240
Administrative fees	<u>211,658</u>
Total Expenditures	<u>1,585,492</u>
Excess of Revenue Over Expenditures	<u><u>\$ -</u></u>

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