



**GROSSMAN YANAK & FORD** LLP  
Certified Public Accountants and Consultants

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**GLOBAL WAR ON TERRORISM MEMORIAL FOUNDATION, INC.**

**Financial Statements for the Years Ended December 31, 2020 and  
2019 and Independent Auditors' Report**

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**GLOBAL WAR ON TERRORISM MEMORIAL FOUNDATION, INC.**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Global War on Terrorism Memorial Foundation, Inc.

We have audited the accompanying financial statements of Global War on Terrorism Memorial Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019 and the related statements of activities and changes in net assets, 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 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 in 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 Global War on Terrorism Memorial Foundation, Inc. as of December 31, 2020 and 2019 and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

GROSSMAN YAMAK + FORD LLP

Pittsburgh, Pennsylvania  
July 9, 2021

**GLOBAL WAR ON TERRORISM MEMORIAL FOUNDATION, INC.**

STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2020 AND 2019

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<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 18,746	\$ 53,150
Contributions receivable	<u>15,000</u>	<u>-</u>
TOTAL	<u>\$ 33,746</u>	<u>\$ 53,150</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable	<u>\$ 9,380</u>	<u>\$ 12,524</u>
NET ASSETS:		
Without donor restrictions	<u>24,366</u>	<u>40,626</u>
TOTAL	<u>\$ 33,746</u>	<u>\$ 53,150</u>

See notes to financial statements.

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**GLOBAL WAR ON TERRORISM MEMORIAL FOUNDATION, INC.**

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND CONTRIBUTIONS:						
Contributions	\$ 236,314		\$ 236,314	\$ 298,842		\$ 298,842
Contributions - in-kind	181,005		181,005	270,183		270,183
Net assets released from restrictions	-	-	-	82,519	\$ (82,519)	-
Total support and contributions	<u>417,319</u>	<u>-</u>	<u>417,319</u>	<u>651,544</u>	<u>(82,519)</u>	<u>569,025</u>
EXPENSES:						
Program services	79,681	-	79,681	90,136	-	90,136
General and administrative	304,995	-	304,995	526,758	-	526,758
Fundraising	<u>48,903</u>	<u>-</u>	<u>48,903</u>	<u>14,646</u>	<u>-</u>	<u>14,646</u>
Total	<u>433,579</u>	<u>-</u>	<u>433,579</u>	<u>631,540</u>	<u>-</u>	<u>631,540</u>
INCREASE (DECREASE) IN NET ASSETS	(16,260)	-	(16,260)	20,004	(82,519)	(62,515)
NET ASSETS, BEGINNING	<u>40,626</u>	<u>-</u>	<u>40,626</u>	<u>20,622</u>	<u>82,519</u>	<u>103,141</u>
NET ASSETS, ENDING	<u>\$ 24,366</u>	<u>\$ -</u>	<u>\$ 24,366</u>	<u>\$ 40,626</u>	<u>\$ -</u>	<u>\$ 40,626</u>

See notes to financial statements.

**GLOBAL WAR ON TERRORISM MEMORIAL FOUNDATION, INC.**

**STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020				2019			
	Memorial	General and Administrative	Fundraising	Total	Memorial	General and Administrative	Fundraising	Total
Legal and professional		\$ 142,143		\$ 142,143		\$ 428,865	-	\$ 428,865
Consulting		112,158		112,158		80,253		80,253
Marketing	\$ 67,003	-		67,003	\$ 68,513	-		68,513
Fundraising event	-	-	\$ 47,835	47,835	-	-	\$ 13,620	13,620
Payroll	-	23,500	-	23,500	-	-	-	-
Computer and software	-	20,388	-	20,388	-	13,081	-	13,081
Travel	12,678	-	-	12,678	21,623	-	-	21,623
Payroll taxes	-	2,075	-	2,075	-	-	-	-
Insurance	-	1,856	-	1,856	-	875	-	875
Miscellaneous	-	1,743	-	1,743	-	2,549	-	2,549
Office and general	-	1,132	-	1,132	-	1,135	-	1,135
Meals and entertainment	-	-	1,068	1,068	-	-	1,026	1,026
<b>Total</b>	<b>\$ 79,681</b>	<b>\$ 304,995</b>	<b>\$ 48,903</b>	<b>\$ 433,579</b>	<b>\$ 90,136</b>	<b>\$ 526,758</b>	<b>\$ 14,646</b>	<b>\$ 631,540</b>

See notes to financial statements.

**GLOBAL WAR ON TERRORISM MEMORIAL FOUNDATION, INC.**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in net assets	\$ (16,260)	\$ (62,515)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Increase in contributions receivable	(15,000)	-
Decrease in accounts payable	<u>(3,144)</u>	<u>(3,754)</u>
Net cash used in operating activities	<u>(34,404)</u>	<u>(66,269)</u>
 NET DECREASE IN CASH AND CASH EQUIVALENTS	 (34,404)	 (66,269)
 CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 <u>53,150</u>	 <u>119,419</u>
 CASH AND CASH EQUIVALENTS, END OF YEAR	 <u>\$ 18,746</u>	 <u>\$ 53,150</u>

See notes to financial statements.

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## GLOBAL WAR ON TERRORISM MEMORIAL FOUNDATION, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### 1. ORGANIZATION AND PURPOSE

*Organization* - Global War on Terrorism Memorial Foundation, Inc. (the "Organization") is a non-profit organization which was formed on March 2, 2015 and whose mission is to raise funds and build a memorial in tribute to the Global War on Terrorism and to all those individuals who were deployed with regard to the same and/or who contributed to the efforts of the United States in that regard. The Organization also plans to establish programs to bridge the civil-military gap to educate current and future generations of Americans about the reality and history of the Global War on Terrorism. The Organization changed its name from Global War on Terror Memorial Foundation, Inc. to Global War on Terrorism Memorial Foundation, Inc. and changed its state of registration from Pennsylvania to Delaware effective March 29, 2019.

These financial statements were issued in the midst of domestic and global uncertainty surrounding the COVID-19 pandemic. The ultimate outcome of the pandemic and its effects on the financial position and results of operations of the Organization cannot be determined at this time.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Use of Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

*Financial Statement Presentation* - The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions are the net assets that are not restricted by donor-imposed restrictions. Net assets with donor restrictions are 1) subject to donor stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations, or 2) subject to donor stipulations requiring that they be invested in perpetuity.

The Organization had no assets with donor restrictions as of December 31, 2020 and December 31, 2019.

*Functional Expenses* - The statements of functional expenses present expenses in accordance with the classification of the Organization's activities related to the memorial and supporting services. Allocations among the classifications are generally based upon management's identification of direct costs or estimates of personnel costs associated with a particular class of activities.

*Contributions* - Contributions received are recorded based on the existence or absence of any donor or grantor restrictions. Contributions subject to conditions are recorded when the conditions limiting the transfer of assets have been satisfied, typically when the promise becomes irrevocable. Contributions are recorded at fair value at the date of donation. Contributions receivable are typically recorded at the net present value of net proceeds ultimately expected to be received by the Organization. At December 31, 2020, the Organization had contributions receivable of \$15,000 expected to be received in annual installments of \$5,000 through February 2023. Due to the insignificance of the potential discount, the contribution receivable was not discounted to the net present value at December 31, 2020.

*Cash and Cash Equivalents* - For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. The Organization maintains at financial institutions, cash and cash equivalents which may at times exceed federally insured amounts and may at times exceed statement of financial position amounts due to outstanding checks.

*Donated Services* - Donated services are recognized as support if the services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation (see Note 4).

*Tax Exempt Status* - The Internal Revenue Service has recognized the Organization as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has further classified the Organization as an organization which is not a private foundation. Accordingly, a provision for federal or state income tax is not required.

Management has assessed the Organization's tax positions and concluded that there were no uncertain tax positions requiring recognition in the financial statements as of December 31, 2020. The Organization is no longer subject to tax examinations for the years prior to December 31, 2017.

*Reclassifications* - Certain amounts in the 2019 financial statements have been reclassified to conform to the 2020 financial statement presentation.

*Subsequent Events* - Management has evaluated subsequent events through July 9, 2021, the date which the financial statements were available to be issued.

### **3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization has \$23,746 and \$53,150 of financial assets comprised of cash and cash equivalents, available to meet cash needs for general operating expenditures within one year of the statement of financial position dates of December 31, 2020 and 2019, respectively. Of these amounts, none are subject to donor restrictions.

#### 4. DONATED SERVICES

Donated services included as contributions in-kind and program or memorial and supporting services expenses in the financial statements represent the estimated fair value of the various services provided.

The estimated donated services for the years ended December 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Legal and professional	\$ 114,688	\$ 199,698
Marketing	66,317	68,513
Travel	<u>-</u>	<u>1,972</u>
Total services	<u>\$ 181,005</u>	<u>\$ 270,183</u>

In addition, volunteers have donated time to the Organization's fundraising efforts and program services. No amounts have been reflected in the financial statements for these services since no objective basis is available to measure the value of such services.

#### 5. RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS

The financial statements as of and for the year ended December 31, 2019 were restated to reflect \$8,133 of contributions received in 2019 that were recorded in 2020. This resulted in an increase in cash and cash equivalents, contributions and net assets without donor restrictions of \$8,133 as of and for the year ended December 31, 2019.

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