

NATIONAL FILM PRESERVATION FOUNDATION

FINANCIAL STATEMENTS

For The Years Ended December 31, 2019 and 2018

with

INDEPENDENT AUDITOR'S REPORT

**NATIONAL FILM PRESERVATION FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2019 and 2018**

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Independent Auditor's Report

To the Board of Directors
NATIONAL FILM PRESERVATION FOUNDATION
San Francisco, California

I have audited the accompanying financial statements of financial position of National Film Preservation Foundation (a nonprofit organization), which comprise of the statements of financial position as of December 31, 2019 and 2018 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I have conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's judgment, including 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 organization's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies and the reasonableness of significant estimates by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Film Preservation Foundation as of December 31, 2019 and 2018, and 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.

Allan Liu

Allan Liu, CPA

July 10, 2020

NATIONAL FILM PRESERVATION FOUNDATION
Statements of Financial Position
December 31, 2019 and 2018

	2019	2018
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 1,293,555	\$ 1,057,204
Investments	393,010	356,378
Accounts receivable	206,000	3,637
Inventory	42,548	42,548
Prepaid expenses	5,696	6,873
Total current assets	1,940,808	1,466,640
Other assets		
Equipment, furniture, and software, net of accumulated depreciation	3,433	-
Deposits, rent, and equipment	500	500
	3,933	500
Total assets	\$ 1,944,741	\$ 1,467,140
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities		
Accounts payable	\$ 7,642	\$ 6,434
Grants payable	617,822	458,697
Accrued compensation	9,865	9,546
Accrued expenses	-	607
Total liabilities	635,329	475,284
Net assets		
Without donor restrictions	126,642	246,960
With donor restrictions	1,182,770	744,896
Total net assets	1,309,412	991,856
Total liabilities and net assets	\$ 1,944,741	\$ 1,467,140

The accompanying notes are an integral part of these financial statements.

NATIONAL FILM PRESERVATION FOUNDATION
Statements of Activities
For the Years Ended December 31, 2019 and 2018

	2019			2018		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenue						
Grants and contributions	\$ 52,197	\$ 1,213,768	\$ 1,265,965	\$ 110,667	\$ 546,020	\$ 656,687
Federal contract income	-	9,364	9,364	8,221	838	\$ 9,059
Grant savings from under-budget projects	-	-	-	-	-	-
Investment income	13,503	-	13,503	13,258	-	13,258
Licensing and other fees	1,226	-	1,226	1,258	-	1,258
Unrealized gains (loss) on investments	27,458	-	27,458	(24,642)	-	(24,642)
Realized loss on investments	(1,529)	-	(1,529)	3,922	-	3,922
Net assets released from restriction	785,258	(785,258)	-	555,907	(555,907)	-
Total support and revenue	<u>878,113</u>	<u>437,874</u>	<u>1,315,987</u>	<u>668,591</u>	<u>(9,049)</u>	<u>659,542</u>
Expenses						
Programs	923,918	-	923,918	684,617	-	684,617
Management and general	67,237	-	67,237	67,596	-	67,596
Fundraising	7,276	-	7,276	4,988	-	4,988
Total expenses	<u>998,431</u>	<u>-</u>	<u>998,431</u>	<u>757,201</u>	<u>-</u>	<u>757,201</u>
Change in net assets	<u>(120,318)</u>	<u>437,874</u>	<u>317,556</u>	<u>(88,610)</u>	<u>(9,049)</u>	<u>(97,659)</u>
Net assets-beginning	<u>246,959</u>	<u>744,896</u>	<u>991,856</u>	<u>335,569</u>	<u>753,945</u>	<u>1,089,515</u>
Net assets-ending	<u>\$ 126,641</u>	<u>\$ 1,182,770</u>	<u>\$ 1,309,412</u>	<u>\$ 246,959</u>	<u>\$ 744,896</u>	<u>\$ 991,856</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL FILM PRESERVATION FOUNDATION
Statement of Functional Expenses
December 31, 2019

	<u>Programs</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Total</u>
Program grants				
Library of Congress	\$ 563,370	\$ -	\$ -	\$ 563,370
Avant-Garde Masters	50,000	-	-	50,000
Repatriation projects	-	-	-	-
DVD production	7,425	-	-	7,425
Salaries	220,155	23,780	2,378	246,313
Payroll taxes	15,704	1,764	176	17,644
Pension plan contributions	4,377	492	49	4,918
Other employee benefits	27,207	3,057	306	30,570
Accounting services	-	9,863	-	9,863
Audit and information returns	-	13,900	-	13,900
Rent and utilities	14,388	1,616	162	16,166
Travel and conferences	3,747	3,800	-	7,547
Insurance	3,490	392	39	3,921
Consulting	-	7,148	15	7,163
Office expenses	2,330	217	2,741	5,288
Telephone and communications	1,865	210	21	2,096
Information technology	5,628	579	1,258	7,465
Postage and delivery	310	30	92	432
Copying and printing	459	-	-	459
Equipment rental and maintenance	2,288	257	26	2,571
Depreciation	1,175	132	13	1,320
Total expenses	<u>\$ 923,918</u>	<u>\$ 67,237</u>	<u>\$ 7,276</u>	<u>\$ 998,431</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL FILM PRESERVATION FOUNDATION
Statement of Functional Expenses
December 31, 2018

	<u>Programs</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Total</u>
Program grants				
Library of Congress	\$ 338,110	\$ -	\$ -	\$ 338,110
Avant-Garde Masters	54,930	-	-	54,930
Repatriation projects	6,129	-	-	6,129
DVD production	5,184	-	-	5,184
Salaries	187,473	25,017	2,085	214,575
Payroll taxes	13,386	1,846	154	15,386
Pension plan contributions	3,683	508	43	4,234
Other employee benefits	26,725	3,686	308	30,719
Accounting services	-	12,938	-	12,938
Audit and information returns	-	13,900	-	13,900
Rent and utilities	12,692	1,751	146	14,589
Travel and conferences	6,191	4,141	-	10,332
Insurance	3,520	486	40	4,046
Consulting	10,975	1,514	126	12,615
Office expenses	2,584	282	1,119	3,985
Telephone and communications	2,722	375	32	3,129
Information technology	3,107	217	857	4,181
Postage and delivery	1,540	184	15	1,739
Copying and printing	3,633	471	39	4,143
Equipment rental and maintenance	2,033	280	24	2,337
Total expenses	<u>\$ 684,617</u>	<u>\$ 67,596</u>	<u>\$ 4,988</u>	<u>\$ 757,201</u>

The accompanying notes are an integral part of these financial statements.

NATIONAL FILM PRESERVATION FOUNDATION
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Change in net assets	\$ 317,556	\$ (97,659)
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	1,320	-
Unrealized (gains) losses on investments	(27,458)	24,642
(Increase) decrease in accounts receivable	(202,063)	201,340
(Increase) decrease in prepaid expenses	878	415
Increase (decrease) in accounts payable	601	(3,516)
Increase (decrease) in grants payable	159,125	(36,125)
Increase (decrease) in accrued compensation	319	2,890
Net cash provided (used) by operating activities	<u>250,278</u>	<u>91,987</u>
Cash flows from investing activities		
Purchase of investments	(9,174)	(6,431)
Purchase of equipment and software	(4,753)	-
Net cash provided (used) by investing activities	<u>(13,927)</u>	<u>(6,431)</u>
Net increase in cash and cash equivalents	236,351	85,556
Cash and cash equivalents - beginning of year	<u>1,057,204</u>	<u>971,648</u>
Cash and cash equivalents - end of year	<u><u>\$ 1,293,555</u></u>	<u><u>\$ 1,057,204</u></u>

The accompanying notes are an integral part of these financial statements.

NATIONAL FILM PRESERVATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS

Note 1: Organization

The National Film Preservation Foundation (www.filmpreservation.org) is the nonprofit organization created by the U.S. Congress to preserve and to make publicly accessible our nation's film heritage. The foundation's programs preserve American films that would be unlikely to survive without public support, improve film access for education and exhibition, and encourage public commitment to preserving film as an art form, historical record, and cultural resource.

The NFPF (1) gives film preservation and access grants to archives, historical societies, libraries, museums, and universities, and (2) develops, secures funding for, and manages collaborative projects that promote the preservation and public availability of American film. Since starting operations in 1997, the NFPF has provided preservation support to 305 organizations across all 50 states, Puerto Rico, and D.C. and helped save more than 2,489 films.

Grants. In 2019, the NFPF awarded \$613,370 in film preservation grants to 35 institutions. Among the 74 titles slated for preservation are *James Baldwin: From Another Place* (1973), a portrait of the legendary writer filmed during his residence in Istanbul; Haskell Wexler's *The Bus* (1965), a cinema verité documentary about an integrated group of activists journeying from San Francisco to attend the 1963 March on Washington; *Hito Hata: Raise the Banner* (1980), a dramatic feature starring Pat Morita, Mako, and Yuki Shimoda, which addresses community development and gentrification in the Little Tokyo neighborhood of Los Angeles; *Listen to a Stranger: An Interview with Gordon Parks* (1973), which shows the trailblazing photographer and director at home and directing *Shaft's Big Score* (1973); *Tellin' the World* (1972), a public service announcement made to encourage youth voting after the passage of the 26th amendment; *Doll Messengers of Friendship* (1929), a sponsored film about a good-will doll exchange between the U.S. and Japan; footage of Zelda and F. Scott Fitzgerald in Hollywood, the National Flying Farmers convening in Oklahoma, and Operation Magic Carpet airlifting Yemenite Jews to Israel; portraits of banjoists Dink Roberts and Fred Cockerham and fiddler Tommy Jarrell; and experimental films from Fred Camper, Victor Grauer, Beryl Sokoloff, Ed Emshwiller, Saul Levine, Edward Owens, and famed photographer Weegee (Arthur Fellig).

Repatriation. Continued working on the partnership with the EYE Filmmuseum Netherlands to preserve and make available more than 50 American films that have been unseen for decades. An additional EYE title was added to the NFPF website accompanied by new music and program notes: *The Village Chestnut* (1918), a comedy about tangled classroom romances, directed by Raymond Griffith and starring Chester Conklin and Louise Fazenda.

Publications. The foundation produces DVD sets in the *Treasures from American Film Archives* series and books that advance national film preservation efforts. With support from the Andy Warhol Foundation for the Visual Arts and the National Endowment for the Arts, the NFPF continues production on *Treasures 6: Next Wave Avant-Garde Film*, a 5-hour DVD box set surveying 28 experimental filmmakers—from Abigail Child to Phil Solomon—who rose to prominence after 1965. The set's release is planned for 2021.

Online Access. As the NFPF website's online component of *The Field Guide to Sponsored Films* (2006), there are 159 films free to stream from 12 organizations. In addition, the NFPF funded a pilot access

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project to the Center for Home Movies to create a 4K scan of a past grant project, *The Fall of the House of Usher* (1928).

The foundation is the charitable affiliate of the National Film Preservation Board of the Library of Congress.

The foundation generates revenues largely through contributions from individuals, corporations, foundations and government funding. In 2019, the NFPF received \$1,000,000 in federal funds authorized through *The Library of Congress Sound Recording and Film Preservation Programs Reauthorization Act of 2016* (Public Law No: 114-217) and secured through the Library of Congress for use in national preservation programs.

Note 2: Summary of Significant Accounting Policies and Practices

- (a) *Accrual Basis*. The financial statements have been prepared on the accrual basis.
- (b) *Basis of Presentation*. In accordance with U.S. Generally Accepted Accounting Principles, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:
- Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.
- Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.
- (c) *Allocation of Expenses*. Salaries and non-salary administrative costs are allocated to program and supporting services through percentages derived from a staff time sampling taken over the course of the year.
- (d) *Cash and Cash Equivalents*. The foundation considers as cash equivalents all highly liquid investments with maturities of three months or less that may be broken without penalty. As of December 31, 2019, cash and cash equivalents were primarily in checking and money market accounts at the Bank of America and Wells Fargo Bank. These are insured up to the limit guaranteed by the FDIC. Additionally, funds are held at Morgan Stanley Bank, N.A.
- (e) *Investments*. The purpose of the NFPF investment policy is to provide a reliable source of funds for current and future use. Investments are recorded at fair market value. The value of marketable securities is determined using quoted prices in active markets for identical assets (defined as “Level 1” under current accounting standards). Unrealized gains and losses are reported in unrestricted net assets.

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The NFPF has an Investment Advisory Account with Morgan Stanley. The quoted market value of all funds was \$393,010 at the end of 2019 and \$356,378 at the end of 2018.

- (f) *Inventory.* The NFPF's inventory consists of assembled DVD sets in the *Treasures from American Film Archives* series. The inventory value of the DVD sets is based on the lesser of manufacturing cost or net realizable value. No new sets were manufactured in 2019.
- (g) *Federal Contract Revenue.* Reported here are project funds from federal entities. Funds were received through the National Endowment for the Humanities in 2019 and 2018. In 2019, the NFPF received \$9,364 through a \$260,000 NEH grant supporting the preservation and presentation of 26 nonfiction American silent films from the EYE Filmmuseum Netherlands. The NFPF received \$9,059 in 2018.
- (h) *Licensing and Other Fees.* Funds received through Internet transactions, licensing fees, screenings and administrative reimbursements.
- (i) *Program Grants.* Resources awarded through the foundation's grants to other nonprofit and public institutions. Of the \$1,000,000 in federal monies received by contract from the Library of Congress for use in 2019, \$563,370 was awarded as preservation grants and \$436,630 was temporarily restricted for the preservation of films repatriated from abroad. In 2018, \$338,110 was awarded as grants and \$191,890 was temporarily restricted for repatriation efforts.
- (j) *Equipment, Furniture, and Software.* Equipment, furniture, and software are stated at cost if purchased and at fair value if acquired through donation. Depreciation is calculated using the straight-line depreciation method and is applied over the estimated useful lives of the assets. As of December 31, 2019, equipment, furniture, and software had a net book value of \$3,433 (basis of \$21,806 less accumulated depreciation of \$18,373).
- (k) *Estimates.* The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management's estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.
- (l) *Income Tax Status.* The NFPF is a nonprofit organization under section 501(c)(3) of the Internal Revenue Code. As a public charity, the NFPF is exempt from federal and state income tax under laws and regulations whereby only any unrelated business income is subject to tax. Management believes that all revenues received by the NFPF are in keeping with NFPF's exempt purposes and that the NFPF continues to qualify and to operate as a tax-exempt organization. Accordingly, no provision of income taxes is included in these financial statements. Generally, the annual information returns are subject to examination for three years after they are filed.
- (m) *Liquidity and Availability.* NFPF is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, NFPF must maintain sufficient resources to meet those responsibilities. Thus, financial assets may not be available for general expenditure within one year. As part of NFPF's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other

NATIONAL FILM PRESERVATION FOUNDATION
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obligations come due. NFPF invests cash in excess of daily requirements in short-term investments, CDs and money market funds.

NFPF has a goal to maintain cash and cash equivalents on hand to meet sixty days of normal operating expenses, which are, on average, \$166,405. Financial assets available for general expenditure that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	\$1,293,555
Grants and contracts receivable	6,000
Promises to give	<u>200,000</u>
Financial assets, at year ended December 31, 2019	1,499,555

Less those unavailable for general expenditures within one year due to:

Contractual or donor-imposed restrictions (see Note 4):	
Restricted by donor with time or purpose restrictions	(1,182,770)

Financial assets available to meet cash needs for general expenditures within one year	<u>\$316,785</u>
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Recent Accounting Guidance. During the year ended December 31, 2019, NFPF adopted Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), using the retrospective method. This guidance outlines a single, comprehensive model for accounting for revenue from contracts with customers. Analysis of various provisions of this standard resulted in no significant changes in the way NFPF recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

In June 2018, the Financial Accounting Standards Board (FASB) issued ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958). The ASU clarifies and improves guidance for contributions received and contributions made, and provides guidance to organizations on how to account for certain exchange transactions. This change is preferable in that it clarifies whether to account for transactions as contributions or as exchange transactions. In addition, it clarifies whether a contribution is conditional. As a result, it enhances comparability of financial information among not-for-profit entities. The change in accounting principle was adopted on a retrospective prospective basis in 2018. There was no cumulative-effect adjustment to opening net assets without donor restrictions or opening net assets with donor restrictions as of January 1, 2017.

During 2019, NFPF adopted ASU 2016-18, Statement of Cash Flows: Restricted Cash (Topic 230). Management believes that the adoption of the new accounting standard provides a better presentation of cash flows to the users of its financial statements. Before the change, restricted cash and restricted cash equivalents were not included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts reported on the statement of cash flows. NFPF applied the

NATIONAL FILM PRESERVATION FOUNDATION
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change on a retrospective basis beginning in 2018. There was no change in total cash, cash equivalents, restricted cash and restricted cash equivalents at the beginning of the year as a result of the adoption of this Update.

Note 3: Accounts and Pledges Receivable

Current accounts receivable as of December 31, 2019, is \$206,000. There are no long-term pledges receivable as of December 31, 2019.

Note 4: Net Assets with Donor Restrictions

Net Assets with Donor Restrictions are available for the following purposes:

Support for 2020, net of allowances	
Andy Warhol Foundation for the Visual Arts, <i>Treasures 6</i>	30,480
CLIR, music and notes for EYE fiction films	12,365
Federal funds, grant and repatriation projects	1,136,160
Network for Good	<u>3,765</u>
	\$1,182,770

Note 5: Retirement Plan

The NFPF participates in a SEP IRA plan for employees (1) that are paid \$450 or more during the year, (2) are at least 21 years old, and (3) have worked at the NFPF for at least 12 months. Employer contributions are based on a percentage of employee salary approved annually by the Board. The current percentage is 2%.

Note 6: Related Party Transactions

Contributions from organizations to which board members are related were \$210,000 in 2019 and \$50,000 in 2018.

Note 7: Commitments, Contingencies and Concentrations

The NFPF office lease expired in March 2017; month-to-month payments through February 2019 were \$1,042.50. A new office lease was signed in March 2019 for a three year term at \$1,073.78 per month. The total annual payments were \$12,510 for 2018 and \$12,823 for 2019. The rent deposit is \$500.

The foundation has a \$160 security deposit on a multifunction copy machine.

The National Film Preservation Foundation continues to seek to broaden its base of program support. Receivables are subject to credit risk. The NFPF incurs various contractual obligations in the course of delivering grant programs and executing special projects supported by outside funders. The foundation makes every effort to meet these obligations.

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In 2016, the NFPF received federal funds authorized through *The Library of Congress Sound Recording and Film Preservation Programs Reauthorization Act of 2016* (Public Law 114-217) and appropriated through the Library of Congress. The monies are set aside “to promote and ensure the preservation and public accessibility of the nation’s film heritage.” Under the terms of this legislation, the funds are made available “to match any private contributions (whether in currency, services or property) made to the corporation by private persons and State and local governments.” The *Act*, signed into law on July 29, 2016, renewed the NFPF’s authorization through federal fiscal year 2026.

Note 8: Subsequent Events

In preparing these financial statements, NFPF has evaluated events and transactions for potential recognition or disclosure through July 10, 2020, the date the financial statements were available to be issued.

In December 2019, an outbreak of a novel strain of coronavirus (SARS-CoV-2) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. On March 17, 2020, San Francisco County released public health directives that stated, effective immediately and until further notice, workplaces and businesses should implement telecommuting and teleconferencing for their employees, where appropriate and feasible and that only those employees performing essential duties that cannot be performed by telecommuting should physically come to work. Furthermore, state and local public health directives banned gatherings in any formal setting. As a result of the state and local public health directives, NFPF has:

- Closed its office and implemented teleworking for all employees, effective March 18, 2020, at 5:00pm.
- Developed different 2020 budget scenarios, in collaboration with the Finance Committee to determine the best path forward to ensure organizational financial stability for 2020 and beyond in the emerging COVID-19 recession.

Future potential impacts may include a continued requirement for employees to work remotely, adjustments to NFPF’s annual goals, strategic actions and budget to meet the evolving and emerging needs of NFPF’s work. The future effects of these issues are unknown.

And as of July 10, 2020, \$204,413 of the accounts receivable balance as of December 31, 2019 has been collected.