

NATIONAL FILM PRESERVATION FOUNDATION

FINANCIAL STATEMENTS

For The Years Ended December 31, 2020 and 2019

with

INDEPENDENT AUDITOR'S REPORT

**NATIONAL FILM PRESERVATION FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019**

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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, 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.

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, 2020 and 2019, 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

June 4, 2021

NATIONAL FILM PRESERVATION FOUNDATION
Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 1,716,964	\$ 1,293,555
Investments	404,164	393,010
Accounts receivable	209,517	206,000
Inventory	42,548	42,548
Prepaid expenses	7,623	5,696
Total current assets	2,380,815	1,940,808
Other assets		
Equipment, furniture, and software, net of accumulated depreciation	1,849	3,433
Deposits, rent, and equipment	500	500
	2,349	3,933
Total assets	\$ 2,383,164	\$ 1,944,741
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities		
Accounts payable	\$ 46,246	\$ 7,642
Grants payable	771,340	617,822
Accrued compensation	20,022	9,865
Accrued expenses	490	-
Total liabilities	838,099	635,329
Net assets		
Without donor restrictions	99,211	126,642
With donor restrictions	1,445,854	1,182,770
Total net assets	1,545,065	1,309,412
Total liabilities and net assets	\$ 2,383,164	\$ 1,944,741

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

NATIONAL FILM PRESERVATION FOUNDATION
Statements of Activities
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>			<u>2019</u>		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and revenue						
Grants and contributions	\$ 101,710	\$ 1,220,783	\$ 1,322,493	\$ 52,197	\$ 1,213,768	\$ 1,265,965
Federal contract income	-	180	180	-	9,364	9,364
Grant savings from under-budget projects	66,752	-	66,752	-	-	-
Investment income	12,768	-	12,768	13,503	-	13,503
Licensing and other fees	1,406	-	1,406	1,226	-	1,226
Unrealized gains (loss) on investments	31,397	-	31,397	27,458	-	27,458
Realized loss on investments	(13,032)	-	(13,032)	(1,529)	-	(1,529)
Net assets released from restriction	957,879	(957,879)	-	785,258	(785,258)	-
Total support and revenue	<u>1,158,881</u>	<u>263,084</u>	<u>1,421,965</u>	<u>878,113</u>	<u>437,874</u>	<u>1,315,987</u>
Expenses						
Programs	1,120,967	-	1,120,967	923,918	-	923,918
Management and general	58,977	-	58,977	67,237	-	67,237
Fundraising	6,368	-	6,368	7,276	-	7,276
Total expenses	<u>\$ 1,186,312</u>	<u>-</u>	<u>1,186,312</u>	<u>998,431</u>	<u>-</u>	<u>998,431</u>
Change in net assets	<u>(27,431)</u>	<u>263,084</u>	<u>235,653</u>	<u>(120,318)</u>	<u>437,874</u>	<u>317,556</u>
Net assets-beginning	<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>
Net assets-ending	<u>\$ 99,210</u>	<u>\$ 1,445,854</u>	<u>\$ 1,545,065</u>	<u>\$ 126,641</u>	<u>\$ 1,182,770</u>	<u>\$ 1,309,412</u>

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

NATIONAL FILM PRESERVATION FOUNDATION
Statement of Functional Expenses
December 31, 2020

	<u>Programs</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Total</u>
Program grants				
Library of Congress	\$ 734,290	\$ -	\$ -	\$ 734,290
Avant-Garde Masters	65,960	-	-	65,960
DVD production	5,310	-	-	5,310
Salaries	231,177	20,309	2,539	254,025
Payroll taxes	16,111	1,416	177	17,704
Pension plan contributions	4,438	390	49	4,877
Other employee benefits	30,210	2,656	332	33,198
Accounting services	-	9,382	-	9,382
Audit and information returns	-	14,500	-	14,500
Rent and utilities	16,283	1,431	179	17,893
Travel and conferences	216	1	-	217
Insurance	3,779	332	42	4,153
Consulting	1,000	7,552	-	8,552
Office expenses	1,592	165	1,745	3,502
Telephone and communications	1,228	108	13	1,349
Information technology	5,634	416	1,252	7,302
Postage and delivery	112	-	-	112
Copying and printing	-	-	-	-
Equipment rental and maintenance	2,186	192	24	2,402
Depreciation	1,441	127	16	1,584
Total expenses	<u>\$ 1,120,967</u>	<u>\$ 58,977</u>	<u>\$ 6,368</u>	<u>\$ 1,186,312</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
Statements of Cash Flows
For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities		
Change in net assets	\$ 235,654	\$ 317,556
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	1,584	1,320
Unrealized (gains) losses on investments	(31,397)	(27,458)
(Increase) decrease in accounts receivable	(3,517)	(202,063)
(Increase) decrease in prepaid expenses	(1,927)	878
Increase (decrease) in accounts payable	39,096	601
Increase (decrease) in grants payable	153,518	159,125
Increase (decrease) in accrued compensation	10,157	319
Net cash provided (used) by operating activities	403,168	250,278
Cash flows from investing activities		
Purchase of investments	20,243	(9,174)
Purchase of equipment and software	-	(4,753)
Net cash provided (used) by investing activities	20,243	(13,927)
Net increase in cash and cash equivalents	423,409	236,351
Cash and cash equivalents - beginning of year	1,293,555	1,057,204
Cash and cash equivalents - end of year	\$ 1,716,964	\$ 1,293,555

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

NATIONAL FILM PRESERVATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019

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 315 organizations across all 50 states, Puerto Rico, and D.C. and helped save more than 2,547 films.

Grants. In 2020, the NFPF awarded \$800,250 in film preservation grants to 34 institutions. Among the 47 titles slated for preservation are *Flowing Gold* (1924), a silent melodrama starring Anna Q. Nilsson set in the early days of the Texas oil boom, a surviving print of which was discovered in the Czech Republic's National Film Archive; *Black Chariot* (1971), a grassroots-financed feature about the Black liberation struggle, directed by Robert L. Goodwin and starring Bernie Casey; *The Maid of McMillan* (1916), a student film made at Washington University in St. Louis; *Green Paradise: The Story of a Camping Trip* (1931), an amateur short featuring the earliest known color footage of the Bob Marshall Wilderness Complex in western Montana; *Russia* (1971), Theodore Holcomb's observational documentary about the Soviet Union, with narration by journalist Harrison Salisbury; *The City of Dreams* (1983), a 70mm tribute to Chicago and its citizens; footage of the poet Robert Frost's annual lecture at Agnes State College; demonstration reels of the Rotoscope widescreen projection system invented by Rowe Carney and Tom Smith; documentation of paranormal psychologist Jule Eisenbud's research on psychic Ted Serios and his purported ability to record thoughts on photographs; sponsored films from the 1977 mayoral campaign of Ernest "Dutch" Morial, the first African American mayor of New Orleans; and rare titles by women experimental filmmakers JoAnn Elam, Naomi Levine, Naomi Uman, and Dorothy Wiley.

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.

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 2022.

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 an access project to George Eastman Museum to create 4K scan of a past grant projects *The Camera Cure*, *Can You Beat It?*, *The Chalk Line*, *The Girl Ranchers*, *Paris Green*, and *Screen Letterbox*, Nos. 5, 6 & 7. Once digitized, these will join 153 films preserved through NFPF programs already available in the online screening room.

NATIONAL FILM PRESERVATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS
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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 2020, 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, 2020, 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.

The NFPF has an Investment Advisory Account with Morgan Stanley. The quoted market value of all funds was \$404,164 at the end of 2020 and \$393,010 at the end of 2019.

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- (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 2020.
- (g) *Federal Contract Revenue.* Reported here are project funds from federal entities. No funds were received in 2020. 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.
- (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 2020, \$736,498 was awarded as preservation grants and \$263,502 was temporarily restricted for future use. In 2019, \$563,370 was awarded as grants and \$436,630 was temporarily restricted.
- (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, 2020, equipment, furniture, and software had a net book value of \$1,849 (basis of \$21,806 less accumulated depreciation of \$19,957).
- (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 the organization'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.

Note 3: Liquidity and Availability

The Organization 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, the Organization must maintain sufficient resources to meet those responsibilities. Thus, financial assets may not be available for general expenditure within one year. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization invests cash in excess of daily requirements in short-term investments, equities and money market funds.

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The Organization has a goal to maintain cash and cash equivalents on hand to meet sixty days of normal operating expenses, which are, on average, \$197,719. 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	\$1,716,964
Grants and contracts receivable	9,517
Promises to give	<u>200,000</u>
Financial assets, at year ended December 31, 2020	1,926,481

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	<u>(1,445,854)</u>

Financial assets available to meet cash needs for general expenditures within one year	<u>\$480,627</u>
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Note 4: Accounts and Pledges Receivable

Current accounts receivable as of December 31, 2020, is \$209,517. There are no long-term pledges receivable. No allowances are made for doubtful accounts since management deems all receivables as collectible.

Note 5: 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.

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

NATIONAL FILM PRESERVATION FOUNDATION
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prospective basis in 2019. There was no cumulative-effect adjustment to opening net assets without donor restrictions or opening net assets with donor restrictions as of January 1, 2018.

Note 6: Fair Value Measurements

The Organization reports certain assets and liabilities at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows: Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date. Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs. Level 3 – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances. In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability. A significant portion of our investment assets are classified within Level 1 because they comprise open end mutual funds and equities with readily determinable fair values based on daily redemption values.

Note 7: Net Assets with Donor Restrictions

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

Support for 2021,	
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	1,397,979
Network for Good	<u>5,030</u>
	<u>\$1,445,854</u>

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Note 8: 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 9: Related Party Transactions

Contributions from organizations to which board members are related were \$210,000 in 2020 and 2019.

Note 10: Commitments, Contingencies and Concentrations

The NFPF office lease expired in March 2017; month-to-month payments through February 2019 were \$1,042.50. The NFPF office lease was signed in March 2019 for a two year term at up to \$1,073.78 per month. The total annual payments were \$12,823 for 2019 and \$12,510 for 2020. 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.

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 11: Subsequent Events

In preparing these financial statements, NFPF has evaluated events and transactions for potential recognition or disclosure through June 4, 2021, the date the financial statements were available to be issued. And as of June 4, 2021, \$207,750 of the accounts receivable balance as of December 31, 2020 has been collected.