

**THE CONGRESSIONAL OF MEDAL HONOR  
MUSEUM FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30 2021 and 2020**

**THE CONGRESSIONAL OF MEDAL HONOR MUSEUM FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
The Congressional Medal of Honor Museum Foundation, Inc.  
Mount Pleasant, South Carolina

We have audited the accompanying financial statements of The Congressional Medal of Honor Museum Foundation Inc., which comprise the statements of financial position as of June 30, 2021 and 2020, 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 auditor's 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 Congressional Medal of Honor Museum Foundation Inc. as of June 30, 2021 and 2020, 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.

*D&C, LLC dba Davis & Company CPAs*

Mount Pleasant, South Carolina  
December 15, 2021

**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Cash	\$ 430,725	\$ 561,372
Accrued interest receivable	14	13,463
Investments	<u>704,737</u>	<u>700,000</u>
Total assets	<u>\$ 1,135,476</u>	<u>\$ 1,274,835</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 7,262	\$ 22,078
Construction reserve	<u>1,121,017</u>	<u>859,533</u>
Total liabilities	1,128,279	881,611
<b>Net Assets</b>		
Without donor restrictions	<u>7,197</u>	<u>393,224</u>
Total net assets	<u>7,197</u>	<u>393,224</u>
Total liabilities and net assets	<u>\$ 1,135,476</u>	<u>\$ 1,274,835</u>

See the accompanying notes.

**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED JUNE 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
	<u>Without Donor</u> <u>Restrictions</u>	<u>Without Donor</u> <u>Restrictions</u>
<b>Support and Revenues</b>		
Contributions	\$ 65,690	\$ 548,000
In-kind contributions	-	18,550
Interest income	<u>10,782</u>	<u>21,245</u>
Total support and revenue	76,472	587,795
<b>Expenses</b>		
Program expenses	413,787	133,003
Management and general	43,007	30,890
Fundraising	<u>48,246</u>	<u>58,239</u>
Total expenses	<u>505,040</u>	<u>222,132</u>
Change in net assets	(428,568)	365,663
Net assets, beginning of the year	393,224	27,561
Reclassifications	<u>42,541</u>	<u>(42,541)</u>
<b>Net assets, end of the year</b>	<u><u>\$ 7,197</u></u>	<u><u>\$ 350,683</u></u>

See the accompanying notes.

**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSE**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Program Services</b>	<b>General &amp; Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Professional fees	\$ 393,787	\$ 37,619	\$ 29,700	\$ 461,106
Sponsorship expense	20,000	-	-	20,000
Fundraising software	-	-	9,981	9,981
Advertising	-	300	4,587	4,887
Meeting expense	-	587	3,978	4,565
Insurance	-	3,250	-	3,250
Office expense	-	1,165	-	1,165
Bank fees & permits	-	86	-	86
Total expenses	<u>\$ 413,787</u>	<u>\$ 43,007</u>	<u>\$ 48,246</u>	<u>\$ 505,040</u>

See accompanying notes.

**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSE**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>Program Services</b>	<b>General &amp; Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Professional fees	\$ 110,803	\$ 22,134	\$ 24,000	\$ 156,937
Advertising	-	2,193	27,287	29,480
Event expense	7,237	-	5,950	13,187
Sponsorship expense	10,000	-	-	10,000
Travel	3,469	-	728	4,197
Insurance	-	3,250	-	3,250
Office expense	-	1,396	184	1,580
Bank fees	-	1,595	-	1,595
Meeting expense	1,494	322	90	1,906
Total expenses	<u>\$ 133,003</u>	<u>\$ 30,890</u>	<u>\$ 58,239</u>	<u>\$ 222,132</u>

See accompanying notes.

**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30 2021 and 2020**

	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (428,568)	\$ 365,663
(Increase) decrease in operating assets		
Accrued interest receivable	13,449	(13,463)
Inventory	-	1,744
Increase (decrease) in operating liabilities		
Accounts payable	(14,816)	22,078
Construction reserve	304,025	858,283
<b>Net cash provided by operating activities</b>	<u>(125,910)</u>	<u>1,234,305</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	<u>(4,737)</u>	<u>(700,000)</u>
<b>Net cash used in investing activities</b>	<u>(4,737)</u>	<u>(700,000)</u>
Net change in cash and cash equivalents	<u>(130,647)</u>	<u>534,305</u>
Beginning cash and cash equivalents	<u>561,372</u>	<u>27,067</u>
<b>Ending cash and cash equivalents</b>	<u>\$ 430,725</u>	<u>\$ 561,372</u>
<b>Supplemental information:</b>		
In-kind contributions	<u>\$ -</u>	<u>\$ 18,550</u>

See accompanying notes.



**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30 2021 and 2020**

**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities and Purpose of the Organization**

The Congressional Medal of Honor Museum Foundation, Inc. (the Foundation) was incorporated in 2014 as a nonprofit organization under the laws of South Carolina. The Foundation is a charitable organization with a mission to recognize the uncommon valor of our country's military through its greatest heroes and to further educate and inspire the coming generations in a timeless presentation extolling patriotism. The Foundation unites local resources, leverages support and organizes volunteers to support the development of the Foundation. The Foundation's support and revenue come primarily from contributions.

The Foundation is to be located at Patriots Point in Mount Pleasant, South Carolina and will support the establishment of the National Medal of Honor Leadership & Education Center.

The Foundation is an organization exempt from income taxation under Section 501(a) as an entity described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and is exempt from state income taxes under related state provisions.

**Basis of Accounting**

The Foundation uses the accrual basis of accounting for the preparation of the financial statements. Accrual basis accounting is an accounting principle generally accepted in the United States of America which recognizes revenues when they are earned or billed, rather than when they are received, and expenses when they are incurred, rather than when they are paid.

**Net Assets**

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

**Net Assets Without Donor Restrictions**

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the board limits resulting from the nature of the organizations, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

**Net Assets With Donor Restrictions**

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor imposed restrictions are perpetual in nature; the Foundation must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment are reported as net assets with donor restrictions until acquisition of the specified asset is placed in service by the Foundation unless the donor provides more specific directions about the period of its use.

**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30 2021 and 2020**

**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

**Classification of Transactions**

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resources for a particular purpose or in a future period. All expenses and net losses are reported as decreases in net assets without donor restrictions.

**Cash and Cash Equivalents**

The Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. This includes cash in banks and money market accounts. The carrying amounts reported in the financial statements for cash and cash equivalents approximate those assets' fair values.

**Accrued Interest Receivable**

Accrued interest receivable consists primarily of interest earned on investments but not yet received.

**Investments**

Investments consist primarily of assets invested in cash equivalents. The Foundation accounts for investments in accordance with FASB ASC 958-320 and subsections. This standard requires that investments in equity securities with readily determinable fair values and all investments in debt securities be measured at fair value in the statement of financial position. Fair value of marketable equity and debt securities is based on quoted market prices.

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

**Construction Reserve**

Construction Reserve consists of funds given to the Foundation under the Foundation's offer to contributors of "a museum or your money back." All cash donations received, unless the donor expressly confirms the funds are to be used for general operating purposes, are credited to the Construction Reserve account.

**Expense Allocation**

The costs of providing various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated to the various functions benefited using a reasonable allocation method that is consistently applied as follows:

- Expenses that cannot be directly identified are allocated based on management's estimate of the amount of time spent or value used in each department.

**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30 2021 and 2020**

**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

**Use of Estimates**

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

**Income Tax Status**

The Foundation is a nonprofit corporation as described under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. The Foundation may be subject to income taxes that are classified as unrelated business income.

Management has evaluated the tax positions of the Foundation and does not believe that any uncertain tax positions or unrecognized tax benefits exist for the years ended June 30, 2021 and 2020. The Foundation's policy is to report accrued interest related to unrecognized tax benefits, when applicable, as interest expense and to report penalties as other expense. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**Accounting for Contributions**

Contributions, including contributions receivable, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Contributions receivable with payments due in the future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until the payment is due, unless the contributions are clearly intended to support activities in the current fiscal year. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until as conditions on which they depend are substantially met. It is the Foundation's policy to record restricted contributions received and released in the same year as support without donor restriction.

**Fair value of Financial Instruments**

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures* defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements. ASC 820 is effective for the Foundation's financial assets and liabilities for the fiscal years ended June 30, 2021 and 2020. The estimated fair value amounts for specific groups of financial instruments are presented within the footnotes. Accounts receivable and accounts payable are stated at cost, which approximates fair value, due to their short term to maturity.

**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30 2021 and 2020**

**NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

**Gifts-In-Kind Contributions**

The Foundation records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received. Donated use of facilities is reported as contributions and as expenses at the estimated fair value of similar space for rent under similar conditions. If the use of the space is promised unconditionally for a period greater than one year, the contribution is reported as a contribution and an unconditional contribution receivable at the date of gift, and the expense is reported over the term of the use. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment.

**New Accounting Pronouncements**

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13 Fair Value Measurement (Topic 820). The ASU changes the disclosure requirements for fair value measurement guidance in U.S. GAAP. The Foundation adopted the new standard effective July 1, 2020, the first day of the Foundation's fiscal year, using the full retrospective method.

Analysis of various provisions of this standard resulted in no significant changes in the way the Foundation measures fair value therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of fair value measurements have been adjusted in accordance with the standard.

**Reclassifications**

Management determined amounts contributed to the Foundation during June 30, 2020 in the amount of \$41,541 were contributed without donor restriction, therefore the Statements of Activities reflect a reclassification.

**NOTE 2 - AVAILABILITY AND LIQUIDITY**

Financial assets available for general expenditure, that are without donor or other restrictions limiting their use within one year of the Statements of Financial Position date of June 30, 2021 and 2020, are comprised of the following at June 30, 2021 and 2020:

	<u><b>2021</b></u>	<u><b>2020</b></u>
Financial assets:		
Cash and cash equivalents, without donor restrictions	\$ 430,725	\$ 561,372
Accrued interest receivable	14	13,463
Investments	<u>704,737</u>	<u>700,000</u>
Total financial assets	1,135,476	1,274,835
Less financial assets not available within one year:		
Cash and investments held to meet construction		
reserve requirement	<u>(1,121,017)</u>	<u>(859,533)</u>
Amount available for general expenditures within one year	\$ <u><u>14,459</u></u>	\$ <u><u>415,302</u></u>

As part of its liquidity plan, the Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due. The Board designates funds for future operations and therefore those restrictions are not reflected as outside future obligations.

**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30 2021 and 2020**

**NOTE 3 - INVESTMENTS**

Investments held by the Foundation are in cash equivalents. Investments are stated at fair market value and consist of the following at June 30, 2021 and 2020:

	2021		2020	
	Cost	Market Value	Cost	Market Value
Certificates of deposits	\$ 700,000	\$ 704,737	\$ 700,000	\$ 700,000
	\$ 700,000	\$ 704,737	\$ 700,000	\$ 700,000

**NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The Foundation has no financial instruments that were valued using level 3 measurements as of June 30, 2021 and 2020.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1                      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.
- Level 2                      Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3                      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

For the years ended June 30, 2021 and 2020, the application of valuation techniques applied to similar assets and liabilities have been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value. The fair value of investments is based on quoted market rates.

*Certificates of deposit:* Valued at fair value discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30 2021 and 2020**

**NOTE 4 - FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

Description	June 30, 2021			
	Level 1	Level 2	Level 3	Total
Certificates of deposits	\$ -	\$ 704,737	\$ -	\$ 704,737
Total	\$ -	\$ 704,737	\$ -	\$ 704,737

Description	June 30, 2020			
	Level 1	Level 2	Level 3	Total
Certificates of deposits	\$ -	\$ 700,000	\$ -	\$ 700,000
Total	\$ -	\$ 700,000	\$ -	\$ 700,000

**NOTE 5 - CONCENTRATIONS**

The Foundation maintains its cash and cash equivalents with various financial institutions covered by the Federal Deposit Insurance Corporation (FDIC). Cash guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Foundation's uninsured cash balance was \$874,156 and \$1,011,368 as of June 30, 2021 and 2020, respectively.

The Foundation serves one geographical area which is located in Charleston, South Carolina.

The Foundation received 85% of revenue from one source during the year ended June 30, 2020. No concentrations during the year ended June 30, 2021.

**NOTE 6 - CONDITIONAL PLEDGES**

As of June 30, 2021 and 2020, the Foundation received conditional pledges totaling \$1,500,000 and \$1,800,000. During the year ended June 30, 2021, the Foundation met the condition and received \$300,000 in contributions and were deferred during the year ended June 30, 2021. The remaining funds will be recognized as income once the Foundation breaks ground on the Museum.

**NOTE 7 - IN KIND CONTRIBUTIONS**

The Foundation received in-kind contributions for various marketing services and event rentals for various Foundation programs and events. The recorded amounts for in-kind contributions totaled \$-0- and \$18,550 for the years ended June 30, 2021 and 2020.

**NOTE 8 - ADVERTISING EXPENSES**

Advertising costs are expensed as incurred. Advertising and marketing expenses was \$4,685 and \$23,713 for the years ended June 30, 2021 and 2020.

**THE CONGRESSIONAL MEDAL OF HONOR MUSEUM FOUNDATION, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED JUNE 30 2021 and 2020**

**NOTE 9 - RELATED PARTY TRANSACTIONS**

A board member owns an organization that hosted events for the Foundation. The Foundation paid \$-0- and \$5,981 for these services during the year ended June 30, 2021 and 2020, respectively.

Board members provided donations to the Foundation totaling \$5,000 and \$82,090 during the years ended June 30, 2021 and 2020.

**NOTE 10 - RISKS AND UNCERTAINTIES**

The impact of the accompanying financial statements of the COVID-19 outbreak cannot be readily determined. Financial markets, distribution networks and the ultimate impact of this outbreak on the financial operations of the Foundation are difficult to assess and predict. The Foundation is taking steps to mitigate the impact of the outbreak, but the ultimate success of this endeavor cannot be predicted.

**NOTE 11 - COMMITMENTS AND CONTINGENCES**

The Foundation has an agreement with Patriots Point Development Authority (Patriots Point) to lease the Bluff land and construct the museum on the Bluff land a building to house a Medal of Honor Leadership and Education Center. The lease shall begin on June 22, 2020, and shall terminate four hundred and seventy days after that date. The term will automatically extend for another three hundred and sixty days beginning at the expiration of the Term if the parties have agreed in writing to the form of the Lease. The base rate for these terms is ten dollars.

**NOTE 12 - SUBSEQUENT EVENTS**

Management has evaluated events occurring subsequent to year end through the report date the financial statements were available to be issued.