
LEGAL AID AT WORK

FINANCIAL STATEMENTS

December 31, 2017

(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2016)

CROSBY & KANEDA
Certified Public Accountants

Dedicated to Nonprofit Organizations

LEGAL AID AT WORK

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Legal Aid at Work
San Francisco, California

Report on the Financial Statements

We have audited the accompanying financial statements of Legal Aid at Work (formerly The Legal Aid Society - Employment Law Center), which comprise the statement of financial position as of December 31, 2017, and the related statements of activity, cash flows and functional expenses for the year 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 Legal Aid at Work as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Legal Aid at Work's December 31, 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 28, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Handwritten signature in black ink that reads "Crosby & Lamida CPAs LLP". The signature is written in a cursive, flowing style.

Oakland, California

May 31, 2018

LEGAL AID AT WORK

**Statement of Financial Position
December 31, 2017**

(With Comparative Totals as of December 31, 2016)

	<u>2017</u>	<u>2016</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,761,428	\$ 2,810,889
Grants and pledges receivable, net (Note 3)	904,668	1,439,427
Court awarded fees and accounts receivables	28,731	142,222
Prepaid expenses	123,833	125,587
Total Current Assets	<u>4,818,660</u>	<u>4,518,125</u>
Investments (Note 4)	4,477,851	4,313,741
Property and equipment, net (Note 6)	136,729	197,130
Grants and pledges receivable, long term (Note 3)	261,080	315,030
Deposits	55,364	55,364
Total Assets	<u>\$ 9,749,684</u>	<u>\$ 9,399,390</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 255,895	\$ 126,173
Vacation accrual	274,604	245,402
Deferred revenue	1,502	-
Total Current Liabilities	<u>532,001</u>	<u>371,575</u>
Accrued rent	161,279	171,841
Total Liabilities	<u>693,280</u>	<u>543,416</u>
Commitments and Contingencies (Notes 7 and 8)		
Net Assets		
Unrestricted	1,935,546	2,061,146
Temporarily restricted (Note 9)	7,120,858	6,794,828
Total Net Assets	<u>9,056,404</u>	<u>8,855,974</u>
Total Liabilities and Net Assets	<u>\$ 9,749,684</u>	<u>\$ 9,399,390</u>

See Notes to the Financial Statements

LEGAL AID AT WORK

Statement of Activities For the Year Ended December 31, 2017 (With Comparative Totals for the Year Ended December 31, 2016)

	Unrestricted	Temporarily Restricted	Totals	
			2017	2016
Support and Revenue				
Support				
Annual fund	\$ 784,514	\$	\$ 784,514	\$ 843,091
Annual event, net (Note 10)	512,223		512,223	562,751
Anniversary campaign		120,622	120,622	795,346
Foundation and other grants (Note 11)	70,416	1,016,764	1,087,180	1,079,123
Donated attorney fee awards	2,873		2,873	1,198
Cy Pres	1,121,067	83,059	1,204,126	879,540
Total Support	<u>2,491,093</u>	<u>1,220,445</u>	<u>3,711,538</u>	<u>4,161,049</u>
Revenue				
Attorneys' fees	2,016,579		2,016,579	2,018,160
Investment activity (Note 4)	351	139,533	139,884	104,511
Other	35,528		35,528	9,989
Total Revenue	<u>2,052,458</u>	<u>139,533</u>	<u>2,191,991</u>	<u>2,132,660</u>
Other				
In-kind services	413,628		413,628	443,142
Net assets released from donor restrictions (Note 9)	<u>1,033,948</u>	<u>(1,033,948)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>5,991,127</u>	<u>326,030</u>	<u>6,317,157</u>	<u>6,736,851</u>
Expenses				
Program	4,780,001		4,780,001	4,218,712
Management and general	702,195		702,195	807,191
Fundraising	634,531		634,531	530,523
Total Expenses	<u>6,116,727</u>	<u>-</u>	<u>6,116,727</u>	<u>5,556,426</u>
Change in Net Assets	(125,600)	326,030	200,430	1,180,425
Net Assets, beginning of year	<u>2,061,146</u>	<u>6,794,828</u>	<u>8,855,974</u>	<u>7,675,549</u>
Net Assets, end of year	<u>\$ 1,935,546</u>	<u>\$ 7,120,858</u>	<u>\$ 9,056,404</u>	<u>\$ 8,855,974</u>

See Notes to the Financial Statements

LEGAL AID AT WORK

Statement of Cash Flows For the Year Ended December 31, 2017 (With Comparative Totals for the Year Ended December 31, 2016)

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities		
Change in net assets	\$ 200,430	\$ 1,180,425
Adjustments to reconcile change in net assets to cash provided (used) by operating activities:		
Depreciation	60,401	54,212
Investment activity	(139,884)	(104,511)
Donated stock	(63,353)	(42,662)
Change in assets and liabilities:		
Grant and pledges receivable	588,709	28,641
Court awarded fees and accounts receivables	113,491	721,437
Prepaid expenses	1,754	(11,177)
Accounts payable and accrued expenses	129,722	(29,284)
Vacation accrual	29,202	13,206
Deferred revenue	1,502	-
Accrued rent	(10,562)	(16,268)
Net cash provided (used) by operating activities	<u>911,412</u>	<u>1,794,019</u>
Cash flows from investing activities		
Purchase of investments	-	(400,000)
Proceeds from sale of investments	39,127	138,327
Equipment purchases	-	(132,553)
Net cash provided (used) by investing activities	<u>39,127</u>	<u>(394,226)</u>
Net change in cash and cash equivalents	950,539	1,399,793
Cash and cash equivalents, beginning of year	<u>2,810,889</u>	<u>1,411,096</u>
Cash and cash equivalents, end of year	<u>\$ 3,761,428</u>	<u>\$ 2,810,889</u>

See Notes to the Financial Statements

LEGAL AID AT WORK

**Statement of Functional Expenses
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)**

	Program	Management and General	Fundraising	Totals	
				2017	2016
Salaries	\$ 2,606,193	\$ 323,550	\$ 366,175	\$ 3,295,918	\$ 2,855,310
Retirement contribution	99,476	12,698	17,295	129,469	130,249
Employee benefits	391,756	67,794	73,355	532,905	424,866
Payroll taxes	169,014	32,241	32,612	233,867	205,664
Total Personnel	<u>3,266,439</u>	<u>436,283</u>	<u>489,437</u>	<u>4,192,159</u>	<u>3,616,089</u>
Grants	101,330	-	-	101,330	30,982
Professional services	289,324	175,156	26,525	491,005	501,169
Information technology	95,669	6,990	6,760	109,419	65,623
Advertising	20,234	190	75	20,499	7,910
Office expenses	110,171	10,700	17,312	138,183	153,717
Occupancy	280,529	34,435	34,437	349,401	332,765
Travel and meals	74,503	3,773	443	78,719	85,907
Conferences	9,294	425	-	9,719	11,651
Depreciation	40,000	15,401	5,000	60,401	54,212
Insurance	30,090	12,243	1,769	44,102	32,441
Annual event	-	-	37,895	37,895	83,115
Library	28,780	-	772	29,552	34,836
Donated goods and services	413,628	-	-	413,628	443,142
Misc	20,010	6,599	14,106	40,715	102,867
Total Expenses	<u>\$ 4,780,001</u>	<u>\$ 702,195</u>	<u>\$ 634,531</u>	<u>\$ 6,116,727</u>	<u>\$ 5,556,426</u>

See Notes to the Financial Statements

LEGAL AID AT WORK

Notes to the Financial Statements For the Year Ended December 31, 2017 (With Comparative Totals for the Year Ended December 31, 2016)

NOTE 1: NATURE OF ACTIVITIES

Legal Aid at Work (formerly The Legal Aid Society – Employment Law Center) (the Organization), a nonprofit public benefit corporation, advances justice and economic opportunity for poor and low-income people and their families at work, in school, and in the community. Founded in 1916, Legal Aid at Work advocates for new laws and policies, and it provides free legal information, advice, and representation. Funding is primarily through law firm, individual, and corporate contributions; allocations from the Legal Services Trust Fund Program of the State Bar of California; government, foundation and fellowship grants; *cy pres* awards; and attorneys' fees recoveries.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation

The Organization presents information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The three classes are differentiated by donor restrictions.

Unrestricted net assets – consist of resources which have not been specifically restricted by a donor. Unrestricted net assets may be designated for specific purposes by the Organization or may be limited by contractual agreements with outside parties.

Temporarily restricted net assets – represent contributions whose use is limited by donor-imposed stipulations that expire by the passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations.

Permanently restricted net assets – represent contributions and other inflows of assets whose use is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization, other asset enhancements and diminishments subject to the same kinds of stipulations or reclassifications from or to other classes of net assets as a consequence of donor-imposed stipulations. There were no permanently restricted net assets as of December 31, 2017.

Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is received. Conditional promises to give are not recognized until they become unconditional; that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of contribution.

LEGAL AID AT WORK

Notes to the Financial Statements For the Year Ended December 31, 2017 (With Comparative Totals for the Year Ended December 31, 2016)

Contributions to be received after one year are discounted at an appropriate rate commensurate with the risks involved unless such a discount is not material to the financial statements.

Unrestricted contributions and grants are recorded as unrestricted revenue when received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Income Taxes

The Internal Revenue Service and the California Franchise Tax Board have determined that the Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and the California Revenue and Taxation Code Section 23701(d).

The Organization has evaluated its current tax positions as of December 31, 2017 and is not aware of any significant uncertain tax positions for which a reserve would be necessary. The Organization's tax returns are generally subject to examination by federal and state taxing authorities for three and four years, respectively after they are filed.

Contributed Services

Contributed services are reflected in the financial statements at the fair value of the services received only if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all money market funds and other highly liquid investments with original maturities of three months or less when purchased to be cash equivalents when held in an operating account.

Cash and cash equivalents held in investment accounts for investment purposes are classified with investment balances. Purchases and sales of such investments represent transfers to or from operating accounts from such investment accounts.

LEGAL AID AT WORK

**Notes to the Financial Statements
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)**

Property and Equipment

Property and equipment purchased by the Organization is recorded at cost. The Organization capitalizes all expenditures for property and equipment over \$2,500 for an individual item or group of similar items; the fair value of donated fixed assets is similarly capitalized. Depreciation is computed using the straight-line method over the estimated useful lives on the property and equipment or the related lease terms as follows:

Leasehold improvements	10 years or lease term
Website	3 years
Furniture and equipment	5 years

Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Management reviews long-lived assets for impairment when circumstances indicate the carrying amount of the asset may not be recoverable.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Prior Year Summarized Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2016, from which the summarized information was derived.

Reclassifications

Certain accounts in the prior year's summarized information have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Subsequent Events

The Organization has evaluated subsequent events and has concluded that as of May 31, 2018 the date that the reissued financial statements were available, there were no significant subsequent events to disclose.

LEGAL AID AT WORK

Notes to the Financial Statements
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)

NOTE 3: GRANTS AND PLEDGES RECEIVABLE

Grants and pledges receivable consisted of the following as of December 31:

	<u>2017</u>	<u>2016</u>
Grants and donations	\$ 1,227,267	\$ 1,782,667
Less allowance for doubtful accounts	(61,519)	(28,210)
Less long-term portion	<u>(261,080)</u>	<u>(315,030)</u>
Total	<u>\$ 904,668</u>	<u>\$ 1,439,427</u>

The Organization expects to complete collection of the long-term portion of pledge commitments by December 2020. Management has evaluated the discount to present value for long term receivables and determined that such discounts are not material for presentation.

NOTE 4: INVESTMENTS

Investments are stated at fair value and consist of the following as of December 31:

	<u>2017</u>	<u>2016</u>
Money market	\$ 1,483,763	\$ 1,060,078
Mutual funds	553,084	837,179
Fixed income	<u>2,441,004</u>	<u>2,416,484</u>
Total	<u>\$ 4,477,851</u>	<u>\$ 4,313,741</u>

The use of the above investment funds is intended primarily for Justice Fund activities and may not be available for immediate use by the Organization absent specific actions by the Board.

Investment Activity

Investment activity consisted of the following for the years ended December 31:

	<u>2017</u>	<u>2016</u>
Interest and dividends	\$ 82,897	\$ 71,765
Realized and unrealized gains (losses)	72,066	48,238
Investment fees	<u>(15,079)</u>	<u>(15,492)</u>
Total	<u>\$ 139,884</u>	<u>\$ 104,511</u>

NOTE 5: FAIR VALUE MEASUREMENTS

The Organization determines the fair values of its assets and liabilities based on a fair value hierarchy that includes three levels of inputs that may be used to measure fair value.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the assets or liability.

LEGAL AID AT WORK

**Notes to the Financial Statements
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)**

Fair values of assets measured on recurring basis were as follows as of December 31, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Money market funds	\$ 1,483,763	\$ -	\$ 1,483,763
Mutual funds			
Domestic equity funds	553,084	-	553,084
Fixed income			
US Treasuries	636,736	-	636,736
Agency securities	601,089	-	601,089
Corporate bonds	-	<u>1,203,179</u>	<u>1,203,179</u>
Total	<u>\$ 3,274,672</u>	<u>\$ 1,203,179</u>	<u>\$ 4,477,851</u>

Credit and Interest Rate Risk

The Organization's portfolio of fixed income investments is subject to credit risk and interest rate risk which depends in part in the duration of its fixed income holdings. The Organization's agency securities hold an S&P rating of AA+ and corporate bond ratings range from S&P BBB+ to AA- as of December 31, 2017. All fixed income holdings mature within 5 years as of December 31, 2016.

NOTE 6: PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31:

	<u>2017</u>	<u>2016</u>
Leasehold improvements	\$ 46,400	\$ 46,400
Law library	-	15,187
Website	129,630	129,630
Furniture and equipment	320,301	320,301
Less accumulated depreciation	<u>(359,602)</u>	<u>(314,388)</u>
Total	<u>\$ 136,729</u>	<u>\$ 197,130</u>

NOTE 7: COMMITMENTS

The Organization leases office space and office equipment under non-cancelable leases that expire on various dates through December 2021. Future lease commitments were as follows for the years ended December 31:

2018	\$ 314,060
2019	321,110
2020	331,331
2021	<u>55,364</u>
Total	<u>\$ 1,021,865</u>

For the years ended December 31, 2017 and 2016, rent and common area maintenance expenses totaled \$320,733 and \$329,211, respectively.

LEGAL AID AT WORK

**Notes to the Financial Statements
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)**

NOTE 8: CONTINGENCIES

Grant awards require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Organization deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Organization to the provisions of the grants. The Organization's management is of the opinion that the Organization has complied with the terms of all grants.

NOTE 9: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available as follows at December 31:

	<u>2017</u>	<u>2016</u>
Justice Fund	\$ 4,416,115	\$ 4,276,582
Foundation grants	604,126	345,807
Legal Services Trust Fund	459,380	527,180
Fellowships and students advocates	276,711	319,549
100 th Anniversary - Worker's rights clinic	1,281,468	1,160,846
Cy Pres	<u>83,058</u>	<u>164,864</u>
Total	<u>\$ 7,120,858</u>	<u>\$ 6,794,828</u>

Temporarily restricted net assets were released from donor restrictions by incurring expenses satisfying the purpose restriction as follows during the years ended December 31:

	<u>2017</u>	<u>2016</u>
Foundation grants	\$ 227,494	\$ 284,897
Legal Services Trust Fund	527,180	439,340
Cy Pres	164,865	-
Fellowships and student advocates	<u>114,409</u>	<u>123,730</u>
Total	<u>\$ 1,033,948</u>	<u>\$ 847,967</u>

NOTE 10: ANNUAL EVENT

The Organization holds an annual dinner as part of its fundraising activities. Activity related to the annual event was as follows during the years ended December 31:

	<u>2017</u>	<u>2016</u>
Admission	\$ 14,150	\$ 80,000
Sponsorships and contributions	621,760	600,800
Less: Costs of direct donor benefit	<u>(123,687)</u>	<u>(118,049)</u>
Total	<u>\$ 512,223</u>	<u>\$ 562,751</u>

LEGAL AID AT WORK

**Notes to the Financial Statements
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)**

NOTE 11: FOUNDATION AND OTHER GRANTS

Foundation and other grant activity consisted of the following for the years ended December 31:

	<u>2017</u>	<u>2016</u>
Foundation and other grants	\$ 547,729	\$ 529,943
State Bar - Legal services trust fund	459,380	415,180
Fellowships	<u>80,071</u>	<u>134,000</u>
Total	<u>\$ 1,087,180</u>	<u>\$ 1,079,123</u>

NOTE 12: IN-KIND CONTRIBUTIONS

The Organization received in-kind contributions as follows during the years ended December 31:

	<u>2017</u>	<u>2016</u>
Services performed by volunteer attorneys	\$ 375,900	\$ 358,550
Services performed by law student volunteers	37,728	74,592
Other in-kind	<u>-</u>	<u>10,000</u>
Total	<u>\$ 413,628</u>	<u>\$ 443,142</u>

Donated services support the Organization's Workers Rights Clinics and litigation efforts. The Organization estimated the value of such donated services on the following basis for the year ended December 31, 2017.

	<u>Hours</u>	<u>Average Rate</u>
Services performed by volunteer attorneys	1,074	\$350 per hr
Services performed by law student volunteers	<u>2,358</u>	\$16 per hr
Total	<u>3,432</u>	

NOTE 13: RETIREMENT PLAN

The Organization has a 403(b) defined contribution retirement plan (the Plan). The Plan covers all of the Organization's eligible employees and provides for voluntary salary deferrals. In addition, the Organization matches the first \$2,000 of employee contributions after one year of employment. Subject to approval by the Board, the Organization may make an additional contribution, and targets 2.5% of eligible employee salaries for this contribution. The Organization contributed \$129,469 and \$130,249 to the Plan during the years ended December 31, 2017 and 2016, respectively.

NOTE 14: CONCENTRATIONS

Concentration of Credit Risk

At times the Organization may have deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in high quality financial institutions.

LEGAL AID AT WORK

**Notes to the Financial Statements
For the Year Ended December 31, 2017
(With Comparative Totals for the Year Ended December 31, 2016)**

Staff

A majority of staff of the Organization other than management and certain excluded temporary staff are members of Engineers and Scientists of California Local 20 and the terms of their employment are subject to a collective bargaining agreement which expires September 30, 2019.

NOTE 15: CONDITIONAL PROMISES TO GIVE

In addition to the activity on the financials, the Organization may receive grants with future payments subject to certain conditions. It is the Organization's policy to defer revenue recognition of conditional amounts until such conditions have been satisfied. As of December 31, 2017, conditional grants consisted of the following.

	<u>Award</u>	<u>Recognized</u>	<u>Remaining</u>	<u>Condition</u>
Grant I	\$299,999	\$150,000	\$149,999	Program performance and reporting
Grant II	\$124,800	\$29,422	\$95,378	Fellowship hosting
Grant III	\$26,000	\$13,000	\$13,000	Fellowship hosting

Final payment on conditional grants is expected by the year ended December 31, 2020.