

COMMON COUNSEL FOUNDATION

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2018

COMMON COUNSEL FOUNDATION
December 31, 2018

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[REDACTED]
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Member American Institute of Certified Public Accountants
Member California Society of Certified Public Accountants

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Independent Auditor's Report

To the Board of Trustees
Common Counsel Foundation
Oakland, California

I have audited the accompanying financial statements of Common Counsel Foundation (a California nonprofit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses and cash flows 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted our audit 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 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, I 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.

I believe that the audit evidence we 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 Common Counsel Foundation as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

[REDACTED]

Certified Public Accountant

[REDACTED]

May 15, 2019

COMMON COUNSEL FOUNDATION
STATEMENT OF FINANCIAL POSITION
December 31, 2018

Assets

Assets

Current Assets

Cash and cash equivalents	\$	7,208,717
Investments		4,848,224
Grants receivable		7,635,500
Contributions receivable		
Accounts receivable		219,600
Prepaid expenses		4,442
Total Current Assets		19,916,483

Deposit - office		3,458
Office equipment and furniture, net of accumulated depreciation of \$20,771		6,695

Total Assets	\$	19,926,636
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Liabilities and Net Assets

Liabilities

Current Liabilities

Accounts payable	\$	144,320
Grants Payable		
Accrued vacation		11,694
Accrued sabbatical		
Deferred revenue		-
Total Current Liabilities		156,014

Net Assets

Without donor restrictions

Donor-advised		592,420
Undesignated		4,583,591
Total Without donor restrictions		5,176,011

With donor restrictions		14,594,611
Total Net Assets		19,770,622

Total Liabilities and Net Assets	\$	19,926,636
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See accompanying notes to financial statements.

COMMON COUNSEL FOUNDATION
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

	<u>Without donor Restrictions</u>	<u>With donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Foundation grants	\$ 1,813,123	13,764,500	\$ 15,577,623
Contributions	1,765,493	-	1,765,493
Program service income	1,566,292	-	1,566,292
Fees for donor services	190,828	-	190,828
Investment return	50,100	-	50,100
Miscellaneous revenue	510,370	-	510,370
Net assets released from restrictions	<u>3,214,216</u>	<u>(3,214,216)</u>	<u>-</u>
Total Support and Revenue	<u>9,110,422</u>	<u>10,550,284</u>	<u>19,660,706</u>
Expenses			
Program			
Donor services	402,677	-	402,677
Grantmaking	4,342,623	-	4,342,623
Fiscal sponsorship	2,598,967	-	2,598,967
Management and general	325,765	-	325,765
Fundraising	<u>114,235</u>	<u>-</u>	<u>114,235</u>
Total Expenses	<u>7,784,268</u>	<u>-</u>	<u>7,784,268</u>
Change in Net Assets	1,326,154	10,550,284	11,876,438
Net Assets, beginning of year	<u>3,849,857</u>	<u>4,044,327</u>	<u>7,894,184</u>
Net Assets, end of year	<u>\$ 5,176,011</u>	<u>\$ 14,594,611</u>	<u>\$ 19,770,622</u>

See accompanying notes to financial statements.

COMMON COUNSEL FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2018

	Program					Total
	Donor Services	Grantmaking	Fiscal Sponsorship	Management and General	Fundraising	
Salaries	\$ 195,680	\$ -	\$ 336,661	\$ 82,528	\$ 75,030	\$ 689,899
Employee benefits	18,278	-	26,782	20,625	9,393	75,078
Payroll taxes	8,048	-	29,087	5,340	4,187	46,662
Consultants	119,340	-	1,949,026	2,329	3,128	2,073,823
Grants	-	4,342,623	-	-	-	4,342,623
Office expenses	24,832	-	70,366	27,533	6,146	128,877
Rents	8,533	-	14,885	17,826	7,107	48,351
Travel	7,580	-	68,401	4,341	3,689	84,012
Conferences/ meetings	6,406	-	83,971	1,578	200	92,155
Member fund expenses	3,271	-	15,736	-	-	19,006
Accounting	968	-	-	156,725	504	158,197
Legal	1,384	-	3,500	1,849	720	7,453
Insurance	1,620	-	121	993	843	3,578
Depreciation	969	-	166	594	504	2,234
Equipment rental	1,734	-	-	878	745	3,358
Miscellaneous	4,033	-	264	2,627	2,038	8,962
Total	\$ 402,677	\$ 4,342,623	\$ 2,598,967	\$ 325,765	\$ 114,235	\$ 7,784,268

See accompanying notes to financial statements.

COMMON COUNSEL FOUNDATION
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2018

Cash Flows from Operating Activities

Change in net assets	\$	11,876,438
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation		2,234
Net unrealized/realized loss on investments		7,046
(Increase) decrease in:		
Grants receivable		(7,470,072)
Contributions receivable		7,596
Accounts receivable		8,843
Prepaid expenses		(3,668)
Deposits		5,790
Increase (decrease) in:		
Accounts payable		5,402
Grants payable		(38,000)
Accrued vacation		(24,686)
Accrued sabbatical		(10,328)
Deferred revenue		(31,116)
Net Cash Used in Operating Activities		<u>4,335,478</u>

Cash Flows from Investing Activities

Purchase of equipment and furniture		(1,479)
Deposits to Investment account		<u>(897,477)</u>
Net Cash Provided by Investing Activities		<u>(898,956)</u>

Net Increase in Cash and Cash Equivalents 3,436,522

Cash and Cash Equivalents, beginning of year 3,772,195

Cash and Cash Equivalents, end of year \$ 7,208,717

See accompanying notes to financial statements.

COMMON COUNSEL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

(1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – Common Counsel Foundation (Common Counsel) is a California nonprofit organization. The purpose of Common Counsel is to advance equity and environmental health through a combination of direct grantmaking, philanthropic advising to client member funds, and managing programmatic activities through projects focused on organizational development, leadership training and sustainability, and donor education.

Common Counsel has three major programs: donor services, grantmaking and fiscal sponsorship.

Donor Services – Common Counsel provides strategic philanthropic advice and services to independent foundations and donor-advised funds that share a commitment to equity and environmental health. Partnership with Common Counsel facilitates clients’ grantmaking processes and deepens their impact. Common Counsel provides comprehensive grants program management and administration for foundations, including philanthropic advising, identifying a grantmaking strategy, research and due diligence, recommending charitable organizations for grants, trustee support, accounting, grants administration and legal compliance duties. Common Counsel is currently home to the following member funds, which it advises: the Abelard Foundation West, the Acorn Foundation, Oscar G. and Elsa S. Mayer Family Foundation and the Kelley Family Foundation.

Grantmaking – Common Counsel engages in direct grantmaking through its donor-advised funds, which include the Victor and Lorraine Honig Fund, the David R. Stern Fund, the C.J. & Mattie Lowery Fund, the Twist Fund, DBEK Fund, Linked Fate Fund for Justice and the Kindle Project. Common Counsel also makes direct grants through four fields-of-interest funds, including Grassroots Exchange Fund, Social and Economic Justice Fund, the Environmental Action Fund and Native Voices Rising.

Grassroots Exchange Fund (GXF) is a community-guided, rapid-response, small-grants program that facilitates training to strengthen organizational capacity, advocacy, and travel for joint strategizing, learning and bridge building for grassroots social-justice and environmental-justice organizations.

Social and Economic Justice Fund (SEJ) supports collaboration between grassroots groups and their allies. Currently the Fund is focused on racial justice and criminal justice reform.

Environmental Action Fund supports environmental health and justice.

Native Voices Rising (NVR) is a joint research and re-granting project of Native Americans in Philanthropy and Common Counsel. NVR is intended to focus philanthropic attention on the need for increased investment in and sustained support for Native-led grassroots community organizing and advocacy in American Indian, Alaska Native, and Native Hawaiian communities.

Fiscal Sponsorship – Common Counsel acts as the fiscal sponsor for various projects. Currently, Common Counsel is the fiscal sponsor for Windcall Institute, RoadMap, and the Kindle Project.

COMMON COUNSEL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

The Windcall Institute promotes leadership development and sustainability for community leaders, grassroots organizations and social or environmental innovators.

RoadMap is a national network of organizational-development consultants dedicated to strengthening grassroots organizations. It also serves as a forum for peer exchange and innovation among organizational-development consultants. Continually RoadMap is developing and testing new strategies to build healthier and more sustainable organizations, networks, coalitions and alliances.

The Kindle Project is based in Santa Fe, New Mexico. It seeks to foster a nexus of creative ideas and cultivators to inspire and support possibilities for change.

Basis of Accounting – The accompanying financial statements are presented using the accrual method of accounting.

Financial Statement 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.

Use of Estimates – The preparation of financial statements, in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – Cash and cash equivalents consist of cash, checking accounts, money market funds, a money market account, and brokerage accounts.

Investments – Investments are recorded at fair market value. Realized and unrealized gains and losses are included in the statement of activities. Gains and losses are reflected as increases or decreases in the unrestricted class of net assets unless the donor or relevant laws place temporary or permanent restrictions on the gains and losses.

Fair Value Measurements – The Organization reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset 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

COMMON COUNSEL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, 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 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 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.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, the Organization develops inputs using the best information available in the circumstances. In some cases, the inputs used to measure the fair value of an asset 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. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Organization's assessment of the quality, risk, or liquidity profile of the asset.

The following table presents assets measured at fair value on a recurring basis at December 31, 2018:

Assets	Fair Value Measurements at Report Date			
	Totals	Level 1	Level 2	Level 3
Investments:				
Cash and money market funds	\$ 998,224	-	-	-
Certificates of deposits	<u>\$3,850,000</u>	-	3,850,000	-
	<u>\$4,848,224</u>	-	<u>3,850,000</u>	-

Office Equipment and Furniture – Office equipment and furniture are stated at cost. Contributed property and equipment are recorded at their estimated fair market values at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. Common Counsel uses \$500 as its capitalization threshold for office equipment and furniture.

Contributions – Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions received that have restrictions placed by the donors within the specific programs or are designated for future periods are reported as temporarily restricted supports that increase that net asset class. If a restriction is fulfilled in the same time period in which the contribution is received, the support is reported as temporarily restricted and then shown as released.

COMMON COUNSEL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Material unconditional promises to give and multi-year grants that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received.

In-kind contributions are recorded at the fair market value of the donation. In-kind services are recorded at estimated fair value only if the services met the criteria for recognition under generally accepted accounting principles.

Donor-Advised Funds – Common Counsel receives contributions from donors under donor-advised fund agreements (DAFs). The DAFs are owned and controlled by Common Counsel, while the named advisor to the DAF has the right to, and is encouraged to, make grant recommendations for grants to nonprofit organizations. Common Counsel retains variance power and, therefore, has ultimate discretion regarding the use of the funds. DAFs are recorded as unrestricted net assets.

Accrued Paid Time-Off – Common Counsel accrues vacation liabilities as the vacation hours are earned by employees. The sabbatical policy has been simplified since last year; starting 2015, an employee is eligible for a two-month sabbatical based on the regular hours that they worked per week after completing five years of service. Sabbatical liabilities are accrued only when it is probable that an employee will reach the year for the sabbatical, which is assumed to have been achieved at the beginning of the fourth year of employment. Prior to 2015, Common Counsel allowed a three-month sabbatical for permanent employees that worked at least 30 hours a week and a six-week sabbatical for permanent employees that worked less than 30 hours per week after the employee reached 9,100 hours of services and five years.

Grants Made – Unconditional grants made by Common Counsel to unrelated nonprofit organizations are recorded as expense upon commitment.

Functional Allocation of Expenses – The costs of providing the 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.

Recent Accounting Guidance – During the year ended December 31, 2018, the Organization adopted Accounting Standards Update 2016-14, Presentation of Financial Statements of Not-for-Profit Entities (Topic 958). The Organization applied the change on a retrospective basis beginning in the year ended December 31, 2017. The main provisions of this Update require: presentation on the statement of financial position of amounts for two classes of net assets at the end of the period; presentation on the statement of activities of the amount of the change in each of the two classes of net assets; and enhanced disclosures about (1) the amounts and purposes of governing board designations, appropriations, and similar actions that result in self-imposed limits, (2) the composition of net assets with donor restrictions and how the restrictions affect the use of resources, (3) qualitative information that communicates how the Organization manages its liquid resources available to meet cash needs for general expenditures within one year of the statement of financial position date, (4) quantitative information that communicates the availability of the Organization's financial assets at the statement of financial position date to meet cash needs for general expenditures within one year of the balance sheet date. The effect of

COMMON COUNSEL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

this retrospective adoption of the Update was to reclassify previously stated temporarily restricted net assets of \$4,044,327 to net assets with donor restrictions (purpose restrictions) for 2018. There was no change in total net assets as of December 31, 2017.

Income Taxes – Common Counsel is exempt from Federal income and California franchise taxes under provisions of Section 501(c) (3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code, respectively. However, tax-exempt organizations are subject to Federal income and California franchise taxes for unrelated business taxable income.

Management has considered its tax positions and believes that all of the positions taken in the federal and state tax returns are more likely than not to be sustained upon examination. The federal and state taxing authorities generally can examine the tax returns for three years and four years after they are filed or the due date of the return, whichever is later, respectively.

Subsequent Events – Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affects the financial statements. Such events have been evaluated through May 15, 2019, which is the date the financial statements were available to be issued.

(2) LEASES

The lease for Common Counsel's office at [REDACTED] began on April 1, 2016 and will end on May 31, 2021. This lease starts, with base rents of \$2,983 and ending at \$3,458 with a security deposit of \$3,458. Common Counsel also paid \$50 per month for storage space in the basement on a month-to-month basis. The office rents for 2018 totaled \$48,351 which included both office rents and rents for retreat.

Common Counsel has a 60-month lease for a copier which is expiring in April 2021. The monthly lease payment is \$196.

The minimum future lease payments for the office leases are as follows:

	Office	Copier
2019	\$ 38,826	\$ 2,352
2020	39,990	2,352
Thereafter	27,361	784

(3) INVESTMENTS

The investment return for 2018 consisted of the following:

Interest and dividend income	\$ 57,146
Net realized/unrealized loss on investments	(7,046)
Total	\$ 50,100

COMMON COUNSEL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

(4) WITH DONOR RESTRICTIONS

With donor restrictions were as follows:

<u>Restriction</u>	<u>Balance at</u> <u>12/31/2017</u>	<u>2018</u> <u>Additions</u>	<u>2018</u> <u>Releases</u>	<u>Balance at</u> <u>12/31/2018</u>
Amplify	\$ 2,158,246	\$ 6,100,000	\$ 750,994	\$ 7,507,252
Fund for Inclusive CA	1,736,393	6,236,000	1,102,020	6,870,623
Grassroots Exchange Fund	-	10,500	(10,500)	-
Bay Area Justice Funders Network	-	30,000	(30,000)	-
RoadMAP	-	475,000	(475,000)	-
Social and Economic Justice Fund	45	5,000	(2,100)	2,945
Environmental Action Fund	20,000	40,000	(60,000)	-
Windcall	7,632	181,500	(135,927)	53,205
Latinx Social Fund	-	40,000	-	40,000
Native Voices Rising	<u>122,011</u>	<u>496,250</u>	<u>(497,675)</u>	<u>120,586</u>
Total	<u>\$ 4,044,327</u>	<u>\$ 13,764,500</u>	<u>\$(3,214,216)</u>	<u>\$14,594,611</u>

(5) FISCAL SPONSORSHIPS

Common Counsel enters into agreements with some projects that are determined to be consistent with Common Counsel's charitable mission to serve as their fiscal sponsor. These projects are unincorporated charitable associations established to manage the affairs of the projects.

Common Counsel has the ultimate responsibility of the activities conducted by the projects and the project employees are at-will employees of Common Counsel. The fiscal sponsorship shall terminate when Common Counsel can no longer reasonably accomplish the objectives of the project or the fiscal sponsorship can be terminated by a 90 days' written notice to the other party as long as another acceptable nonprofit organization (not classified as private foundation) is found and is willing and able to sponsor the project. Upon termination, all assets and liabilities existing at the time of termination will be transferred to the successor fiscal sponsor. In addition, either party can terminate the sponsorship agreement by giving a 30-day written notice to the other party upon a material breach of the fiscal-sponsorship agreement.

COMMON COUNSEL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

For administrative services, Common Counsel charges a percentage of funds raised. These revenue and expenses are eliminated in these financial statements since they are internal charges.

As of December 31, 2018, the net assets of the fiscally sponsored projects were as follows:

Windcall Institute	\$ 109,641
Bay Area Justice Funders Network	750
RoadMAP	1,528,787
Kindle Project	<u>20,523</u>
 Total	 <u>\$ 1,659,701</u>

(6) FEE FOR DONOR SERVICES

Common Counsel provides various services in helping individual donors and foundations in the grant-making process. Common Counsel charges an agreed-upon fee for the services. Fees charged to the member funds excluding donor-advised funds for 2018 totaled \$190,829.

Donor-advised funds are assets of the organization. Therefore, fees charged to donor-advised funds are internal charges and are eliminated in the accompanying financial statements.

(7) CONCENTRATION OF CREDIT RISK

Common Counsel maintains its cash and cash equivalents at different banks, but mostly at two major banks. Federal Deposit Insurance Corporation (FDIC) provides insurance for \$250,000 per depositor, per insured bank. Securities and cash in the brokerage account are protected by Securities Investor Protection Corporation (SIPC) for a maximum of \$500,000, including up to \$100,000 in claims on cash. Furthermore, some of the fixed-income investments are placed with institutions that are protected by FDIC insurance.

One Common Counsel bank account (RBC Cash Plus) is not FDIC nor SIPC insured. In event of the failure of Royal Bank of Canada (RBC) branch, the Common Counsel will be a general unsecured creditor of RBC. The amount is \$353,003 as of December 31, 2018.

Also, at December 31, 2018, the balance in one bank exceeded the FDIC insurance limit by \$6,928,650.

COMMON COUNSEL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

(8) 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, CDs and money market funds.

CCF's General Fund holds enough unrestricted cash to meet the operational needs of the organization for more than 12 months. Short term investments are structured in a way that ensures that adequate cash will be on hand to meet the grant obligations approved by the board on a quarterly basis.

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	\$7,208,717
Investments	4,848,224
Grants and contracts receivable	7,635,500
Accounts receivable	<u>219,600</u>
Financial assets, at year ended December 31, 2018	19,912,041

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

Restricted by donor with time or purpose restrictions	(14,594,611)
Fiscal Sponsorship	(1,659,701)
Donor Advised funds	<u>(592,420)</u>

Financial assets available to meet cash needs for general expenditures within one year	<u>\$3,065,309</u>
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(9) RETIREMENT PLAN

Common Counsel Foundation adopted a Simple IRA plan effective January 1, 2014. An employee who has received at least \$5,000 compensation in prior year and is reasonably expected to receive at least \$5,000 in compensation in the current year is eligible to participate in the plan. Common Counsel Foundation matched employee contributions up to 3% of salary for 2018 which totaled \$7,424 for 2018.