

May 2001

FINANCIAL AUDIT

Congressional Award Foundation's Fiscal Year 2000 and 1999 Financial Statements



G A O

Accountability * Integrity * Reliability

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United States General Accounting Office
Washington, D.C. 20548

May 15, 2001

To the President of the Senate and the
Speaker of the House of Representatives

This report presents our opinion on the financial statements of the Congressional Award Foundation for the fiscal years ended September 30, 2000 and 1999. These financial statements are the responsibility of the Congressional Award Foundation. This report also presents (1) our opinion on the effectiveness of the Foundation's related internal control as of September 30, 2000, and (2) our conclusion on the Foundation's compliance in fiscal year 2000 with selected provisions of laws and regulations we tested. We conducted our audit pursuant to section 8 of the Congressional Award Act, as amended (2 U.S.C. 807), and in accordance with U.S. generally accepted government auditing standards.

We are sending copies of this report to Senator Fred Thompson, Chairman, and Senator Joseph I. Lieberman, Ranking Member, Senate Committee on Governmental Affairs; Representative Dan Burton, Chairman, and Representative Henry A. Waxman, Ranking Minority Member, House Committee on Government Reform; Representative John Boehner, Chairman, and Representative George Miller, Ranking Minority Member, House Committee on Education and the Workforce; Thomas D. Campbell, Chairman, National Board of Directors, Congressional Award Program; James F. Manning, National Director, Congressional Award Foundation; and other interested parties. Should you or your staffs have any questions concerning our review of the audits, please contact me on (202) 512-2600 or Jeanette M. Franzel, Acting Director, on (202) 512-9471.

Jeffrey C. Steinhoff
Managing Director
Financial Management and Assurance



United States General Accounting Office
Washington, D.C. 20548

To the President of the Senate and the
Speaker of the House of Representatives

We have audited the statements of financial position of the Congressional Award Foundation as of September 30, 2000 and 1999, and the related statements of activities and cash flows for the fiscal years then ended. We found

- the financial statements are presented fairly in conformity with U.S. generally accepted accounting principles,
- the Foundation had effective internal control over financial reporting (including safeguarding of assets) and compliance with laws and regulations as of September 30, 2000, and
- no reportable noncompliance with laws and regulations we tested.

The following sections discuss, in more detail, our conclusions and the scope of our audit.

Opinion on Financial Statements

The financial statements and accompanying notes present fairly, in all material respects, in conformity with U.S. generally accepted accounting principles, the Foundation's financial position as of September 30, 2000 and 1999, and the results of its activities and cash flows for the fiscal years then ended.

Opinion on Internal Control

The Foundation maintained, in all material respects, effective internal control over financial reporting and compliance as of September 30, 2000, that provided reasonable assurance that misstatements, losses, or noncompliance, material in relation to the financial statements, would be prevented or detected promptly. Management asserted that its internal control was effective based on criteria we established in our *Standards for Internal Control in the Federal Government*.¹

¹*Standards for Internal Control in the Federal Government* (GAO/AIMD-00-21.3.1, November 1999).

Compliance With Laws and Regulations

Our tests for compliance with selected provisions of laws and regulations disclosed no instances of noncompliance that would be reportable under U.S. generally accepted government auditing standards. However, the objective of our audit was not to provide an opinion on overall compliance with laws and regulations. Accordingly, we do not express such an opinion.

Objectives, Scope, and Methodology

The Foundation's management is responsible for

- preparing the annual financial statements in conformity with U.S. generally accepted accounting principles;
- establishing, maintaining, and assessing the Foundation's internal control (as described in *Standards for Internal Control in the Federal Government*) to provide reasonable assurance that the Foundation's control objectives are met; and
- complying with applicable laws and regulations.

We are responsible for obtaining reasonable assurance about whether (1) the financial statements are presented fairly, in all material respects, in conformity with U.S. generally accepted accounting principles and (2) management maintained effective related internal control, the objectives of which are the following:

- financial reporting –transactions are properly recorded, processed, and summarized to permit the preparation of financial statements, in conformity with U.S. generally accepted accounting principles, and assets are safeguarded against loss from unauthorized acquisition, use, or disposition and
- compliance with laws and regulations –transactions are executed in accordance with laws and regulations that could have a direct and material effect on the financial statements.

We are also responsible for testing compliance with selected provisions of laws and regulations that have a direct and material effect on the financial statements.

In order to fulfill these responsibilities, we

- examined, on a test basis, evidence supporting the amounts and disclosures in the financial statements;

-
- assessed the accounting principles used and significant estimates made by the Foundation's management;
 - evaluated the overall presentation of the financial statements;
 - obtained an understanding of the Foundation's internal control related to financial reporting (including safeguarding assets) and compliance with laws and regulations;
 - tested relevant internal control over financial reporting (including safeguarding of assets) and compliance and evaluated the design and operating effectiveness of internal control; and
 - tested compliance with selected provisions of the Congressional Award Act, as amended.

We did not evaluate internal controls relevant to operating objectives, such as controls relevant to ensuring efficient operations. We limited our internal control testing to controls over financial reporting and compliance. Because of inherent limitations in internal control, misstatements due to error or fraud, losses, or noncompliance may nevertheless occur and not be detected. We also caution that projecting the results of our tests of internal control to future periods is subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with controls may deteriorate.

We did not test compliance with all laws and regulations applicable to the Foundation. We limited our tests of compliance to those provisions of laws and regulations that we deemed to have a direct and material effect on the financial statements for the fiscal year ended September 30, 2000. We caution that noncompliance may occur and not be detected by our tests and that such testing may not be sufficient for other purposes.

We conducted our work in accordance with U.S. generally accepted government auditing standards.

Foundation's Comments

We provided a draft of our report to Congressional Award Foundation officials for their review and comment. Foundation officials agreed with the contents of our report.



Jeffrey C. Steinhoff
Managing Director
Financial Management and Assurance

April 13, 2001

Financial Statements

Statements of Financial Position

The Congressional Award Foundation
Statements of Financial Position
As of September 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Assets		
Cash and cash equivalents (note 3)	\$288,177	\$343,784
Contributions receivable, net (note 4)	-	77,800
Accounts receivable, net	-	2,423
Prepaid expense	4,392	4,349
Congressional Award Fellowship Trust (note 5)	662,864	427,885
Equipment, furniture, and fixtures, net (note 2)	69,509	78,468
Escrowed funds from councils, net (note 6)	5,145	5,145
Other Assets	<u>170</u>	<u>-</u>
Total Assets	<u>\$1,030,257</u>	<u>\$939,854</u>
Liabilities and Net Assets		
Accounts payable	-	47,560
Accrued payroll, related taxes, and leave	25,176	14,479
Obligation under capital lease	9,136	11,885
Escrowed funds due councils, net (note 6)	<u>5,145</u>	<u>5,145</u>
Total Liabilities	39,457	79,069
Net Assets		
Unrestricted	650,121	491,742
Temporarily restricted	76,222	104,936
Permanently restricted	<u>264,457</u>	<u>264,107</u>
Total Net Assets	<u>990,800</u>	<u>860,785</u>
Total Liabilities and Net Assets	<u>\$1,030,257</u>	<u>\$939,854</u>

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

Financial Statements

Statements of Activities

The Congressional Award Foundation
 Statements of Activities
 For the Fiscal Years Ended September 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Changes in Unrestricted Net Assets:		
Operating revenue and other support		
Contributions	\$834,828	\$1,043,125
Contributions - In-kind (note 7)	82,794	106,002
Program and other revenues	43,381	33,682
Interest and dividends applied to current operations	17,678	18,417
Net assets released from restrictions (note 8)	<u>33,714</u>	<u>24,774</u>
Total Operating Revenue and Other Support	1,012,395	1,226,000
Operating expenses (note 13)		
Salaries, benefits, and payroll taxes	446,512	409,113
Program, promotion, and travel	152,515	119,076
Fund-raising expense	147,428	331,018
Gold Award ceremony	41,706	34,460
Professional fees	127,139	91,950
Depreciation	15,049	7,200
Board of Directors expense	11,467	399
Administrative and other expense	45,695	12,320
Bad debt expense	2,052	520
Loss on sale of assets	<u>-</u>	<u>5,498</u>
Total Operating Expenses	989,563	1,011,554
Other changes		
Investment earnings (losses) not applied to current operations	135,547	75,723
Increase (Decrease) in Unrestricted Net Assets	158,379	290,169
Changes in Temporarily Restricted Net Assets:		
Contributions (note 9)	5,000	81,500
Net assets released from restrictions (note 8)	<u>(33,714)</u>	<u>(24,774)</u>
Increase (Decrease) in Temporarily Restricted Net Assets	(28,714)	56,726
Changes in Permanently Restricted Net Assets:		
Contributions	<u>350</u>	<u>1,050</u>
Increase in Permanently Restricted Net Assets	350	1,050
Increase (Decrease) in Net Assets	130,015	347,945
Net Assets at Beginning of Year	<u>860,785</u>	<u>512,840</u>
Net Assets at End of Year	<u>\$990,800</u>	<u>\$860,785</u>

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

Financial Statements

Statements of Cash Flows

The Congressional Award Foundation
 Statements of Cash Flows
 For the Fiscal Years Ended September 30, 2000 and 1999

	<u>2000</u>	<u>1999</u>
Cash Flows From Operating Activities:		
Contributions received	\$917,629	\$1,075,925
Refundable advances	-	-
Cash received from councils and independents	45,804	33,604
Interest and dividends received	17,678	18,417
Cash paid to employees	(326,674)	(330,600)
Cash paid to vendors	<u>(600,069)</u>	<u>(532,985)</u>
Net Cash (Used)/Provided From Operating Activities	54,368	264,361
Cash Flows From Investing Activities:		
Purchase of equipment	(6,090)	(46,338)
Proceeds from sales of assets	-	354
Purchases of investments	(500,661)	-
Proceeds from sale of investments	<u>399,525</u>	<u>-</u>
Net Cash (Used)/Provided in Investing Activities	(107,226)	(45,984)
Cash Flows From Financing Activities:		
Payments on capital lease	<u>(2,749)</u>	<u>(645)</u>
Net Cash Used in Financing Activities	(2,749)	(645)
Net increase (decrease) in cash	(55,607)	217,732
Cash at beginning of the year	<u>343,784</u>	<u>126,052</u>
Cash at End of Year	<u>288,177</u>	<u>343,784</u>
Reconciliation of Change in Net Assets to Net Cash (Used)/Provided From Operating Activities		
Change in net assets	130,015	347,945
Adjustments to reconcile change in net assets to net cash used/provided from operating activities:		
Investment (earnings) losses not applied to operations	(135,547)	(75,723)
Depreciation expense	15,049	7,200
Bad debt expense	2,052	520
Loss on sale of assets	-	5,498
Donated fixed assets	-	(17,100)
Restricted trust fund contributions	(350)	(1,050)
Decrease (increase) in contributions receivable	77,800	(48,700)
Decrease (increase) in other accounts receivable	2,423	(28)
Decrease (increase) in prepaid expense	(43)	(45)
Decrease (increase) in other assets	(170)	-
Increase (decrease) in accounts payable	(47,558)	40,373
Increase (decrease) in accrued payroll, related taxes and leave	10,697	5,521
Increase (decrease) in refundable advances	<u>-</u>	<u>(50)</u>
Net Cash (Used)/Provided From Operating Activities	<u>54,368</u>	<u>264,361</u>

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

Notes to Financial Statements

The Congressional Award Foundation
Notes to Financial Statements
for the Fiscal Years Ended September 30, 2000 and 1999

Note 1. Organization

The Congressional Award Foundation was formed in 1979 under Public Law 96-114 and is a private, nonprofit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Service code established to promote initiative, achievement, and excellence among youth in the areas of public service, personal development, physical fitness, and expedition. The Foundation partners with public and private entities and seeks financial support from corporations, organizations, foundations, and individuals. In October 1999, the President signed Public Law 106-63, Section 1(d) of which reauthorized the Congressional Award Foundation through September 30, 2004.

Note 2. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles applicable to not-for-profit organizations. Assets and services contributed to the Foundation are recorded in the accounting records at fair value as of the date of the contribution in the Foundation's financial statements.

B. Use of Estimates

The preparation of the Foundation's financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Accordingly, actual results may differ from these estimates.

C. Contributions and Revenue Recognition

The Foundation records as contributions revenue amounts received in the form of cash, promises or pledges to give, and the fair value of certain contributed services and gifts of long-lived and other assets. Unconditional promises or pledges to give are recognized as contributions receivable. Multiyear pledges or promises due over a period of time are discounted to their present value, based upon prevailing interest rates, and recognized in the period of initial pledge.

D. Classification of Net Assets

The Foundation classifies and reports net assets based on the existence of applicable restrictions limiting their use.

Permanently restricted net assets result from donor-imposed restrictions stipulating that the resources donated be maintained permanently. The Foundation's permanently restricted contributions received to date have consisted of contributions designated for deposit into the Foundation's Fellowship Trust Fund. The Trust Fund was established for the benefit of the charitable and educational purposes of the Foundation. The terms of the trust allow the Foundation to use or expend all or part of the value of the Trust Fund in excess of the aggregate value of all donations to the Trust Fund when received.

Temporarily restricted net assets result from donor-imposed restrictions that permit the Foundation to use or expend the assets after the restrictions have been satisfied. When a donor-imposed restriction is satisfied--that is, when a stipulated time restriction ends or the purpose of the 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.

Unrestricted net assets result from the receipt of unrestricted contributions, the expiration of donor-imposed restrictions on contributions, and changes in other assets and liabilities. These assets are available to the board for use in support of current and future operations. Also included in unrestricted net assets is \$398,407 in accumulated realized and unrealized gains from the Trust Fund (see note 5B) that have been designated by the Board of the Congressional Award Foundation for future use at its discretion.

E. Office Furniture and Equipment

Office furniture and equipment is stated at cost to the Foundation or, as described in note 2A, at fair value at the date of contribution. Fixed assets such as office furniture valued in excess of \$500 are depreciated on the straight-line basis over their estimated useful lives. Accumulated depreciation at September 30, 2000 and 1999, was \$23,323 and \$8,273, respectively.

F. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Foundation considers all highly liquid investments with a maturity of 3 months or less when purchased to be cash equivalents.

Note 3. Cash

Cash as reported on the Statement of Financial Position consists of the following.

	<u>2000</u>	<u>1999</u>
Temporarily restricted	\$ 76,222	\$ 80,010
Unrestricted	<u>217,100</u>	<u>268,919</u>
Subtotal	293,322	348,929
Less: Escrow cash (note 6)	<u>(5,145)</u>	<u>(5,145)</u>
Total cash	<u>\$288,177</u>	<u>\$343,784</u>

Note 4. Contributions Receivable, Net

As of September 30, 2000 and 1999, promises to give totaled \$0 and \$77,800, respectively, of which \$0 and \$25,000 was temporarily restricted by the donors. All amounts are due within 1 year and are considered fully collectible.

Note 5. Congressional Award Fellowship Trust

A. Congressional Award Fellowship Trust

Established in 1990, the Congressional Award Fellowship Trust was created to benefit the charitable and educational purposes of the Foundation. The Foundation receives contributions intended for the Trust Fund from supporters of the Congressional Award Program, including members of the World Fellowship--an organization established to promote similar programs throughout the world.

B. Trust Policy and Accounting

Deposits to the Trust Fund are invested in equity and debt securities. Investments are carried at fair market value and classified, based on their nature, as either permanently restricted or unrestricted amounts. The Foundation's permanently restricted net assets represent the value of all permanently restricted donor contributions received. From the Trust Fund's inception in 1990 through September 30, 2000 and 1999, permanently restricted contributions received by the Trust Fund totaled \$264,457 and \$264,107, respectively.

In accordance with the terms of the Trust Declaration (agreement), the Foundation is permitted to use all Trust Fund income for the benefit of the charitable and educational purposes of the Foundation. Trust Fund income represents the value of the Trust Fund's assets (including interest and dividends earned and realized and unrealized gains and losses on Trust Fund investments) in excess of the aggregate amount received as endowment donations. The agreement describes endowment donations as the aggregate fair market value (as of the contribution date) of all donations to the Trust Fund. As defined by the agreement, this represents the amount of the Trust Fund's assets that the Foundation cannot use or distribute.

As a matter of policy, the Foundation's board further limits the use of Trust Fund investments to support current operations. The board limits the amount applied to support current operations to the interest and dividends earned on Trust Fund investments. Realized and unrealized gains on Trust Fund investments are retained in the Trust Fund. In the absence of donor-imposed restrictions limiting the availability of realized and unrealized gains on donated assets, all realized and unrealized gains on Trust Fund investments are considered unrestricted assets and reported in the Statement of Activities as investment earnings not applied to current operations. Realized and unrealized gains or losses on Trust Fund investments for fiscal years 2000 and 1999 were \$135,547 and \$75,723, respectively. The interest and dividends earned on Trust Fund investments for fiscal years 2000 and 1999 were \$9,879 and \$11,774, respectively. The Foundation believes that interest and dividends on Trust Fund investments will continue indefinitely.

A reconciliation of investment earnings (returns) and contributions received to changes in the restricted and unrestricted portions of Trust Fund investments for fiscal years 2000 and 1999 is as follows.

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Trust Fund Activity

	<u>Permanently restricted</u> <u>trust assets</u>		<u>Unrestricted trust assets</u>	
	September 30,		September 30,	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
Investment earnings, net:				
Dividends and interest earned on trust fund investments	-	-	\$ 9,879	\$ 11,774
Realized and unrealized investment gains (losses)	<u> -</u>	<u> -</u>	<u>135,547</u>	<u>75,723</u>
Total investment earnings^a	<u> -</u>	<u> -</u>	<u>145,426</u>	<u>87,497</u>
Investment earnings applied to current operation	<u> -</u>	<u> -</u>	<u>(9,879)</u>	<u>(11,774)</u>
Investment earnings (losses) not applied to current operation	<u> -</u>	<u> -</u>	<u>135,547</u>	<u>75,723</u>
Gifts available for investment	\$ <u>350</u>	\$ <u>1,050</u>	<u>99,081</u>	<u> -</u>
Net change in investment assets	<u>350</u>	<u>1,050</u>	<u>234,628</u>	<u>75,723</u>
Investments at beginning of the year	<u>264,107</u>	<u>263,057</u>	<u>163,779</u>	<u>88,056</u>
Investments at end of the year	<u>\$264,457</u>	<u>\$264,107</u>	<u>\$398,407</u>	<u>\$163,779</u>

^aTotal investment earnings are net of \$1,703 investment expenses for fiscal year 2000 and \$1,225 for fiscal year 1999.

The relative concentration of total Trust Fund investments as of September 30, 2000 and 1999 is summarized as follows.

<u>Description</u>	<u>Market value at September 30.</u>	
	<u>2000</u>	<u>1999</u>
Cash fund	\$ 4,307	\$ 1,705
Equity securities	658,557	300,675
U.S. Treasury notes and bonds	-	<u>125,505</u>
Total	<u>\$662,864</u>	<u>\$427,885</u>

Note 6. Escrowed Funds

The Foundation holds as escrowed funds certain amounts provided by selected state congressional award councils. These funds are used, at the discretion of the state councils, to pay certain council-related expenses. As of September 30, 2000 and 1999, the funds held in escrow were \$5,145 and \$5,145, respectively.

Note 7. In-kind Contributions

During fiscal years 2000 and 1999, the Foundation received in-kind (noncash) contributions from donors, which are accounted for as contribution revenue and either as current period operating expenses or additions to capital assets. These noncash contributions are as follows.

	<u>2000</u>	<u>1999</u>
Promotional support	\$ 13,506	\$ 17,745
Professional services (legal and Web hosting)	37,000	25,000
Printing and photographic support	-	1,400
Supplies for fund-raising gala	11,280	41,501
Other support—Foundation sponsored events	21,008	3,256
Furniture	-	<u>17,100</u>
Total in-kind contributions	<u>\$82,794</u>	<u>\$106,002</u>

In addition, to support the Congressional Award Foundation without providing direct funding, the Congress, through Section 7(e) of the Congressional Award Act, as amended by Section 7(c) of Public Law 101-525, the Congressional Award Amendments of 1990, provided that "the Board may benefit from in-kind and indirect resources provided by Offices of Members of Congress or the Congress." Resources so provided include use of

Financial Statements

office space, office furniture, and utilities (except for telephone service, which is paid for by the Foundation). The costs of these resources cannot be readily determined and, thus, are not included in the financial statements.

Note 8. Release of Net Assets

Net assets released from donor restrictions result from either incurring expenses that satisfy the donor-imposed restriction or the occurrence of other donor-specified events. As of September 30, 2000 and 1999, net assets released from restriction were as follows.

	<u>2000</u>	<u>1999</u>
General fund	\$11,500	\$5,000
Nevada Council development	2,175	1,281
South Bronx / New York Project	8,990	631
D.C. Council development	870	212
South Dakota Council development	-	14,929
Pennsylvania Council development	2,349	2,651
Mississippi Council development	7,540	70
Oklahoma Council development	<u>290</u>	<u>-</u>
Total	<u>\$33,714</u>	<u>\$24,774</u>

Note 9. Temporarily Restricted Contributions

Temporarily restricted contributions received by purpose:

	<u>2000</u>	<u>1999</u>
Special Projects and Events, General Fund	\$ -	\$11,500
Nevada Council development	-	-
South Dakota Council development	-	10,000
South Bronx / New York Project	5,000	5,000
D.C. Council development	-	-
Pennsylvania Council development	-	5,000
Mississippi Council development	-	25,000
Puerto Rico Council development	<u>-</u>	<u>25,000</u>
Total	<u>\$5,000</u>	<u>\$81,500</u>

Note 10. Employee Retirement Plan

For the benefit of its employees, the Foundation participates in a voluntary 403B tax-deferred annuity plan, which was activated on August 27, 1993. Under the plan, the Foundation may, but is not required to, make employer contributions to the plan. The board voted to make matching contributions to qualified employees of up to 6 percent in fiscal year 2000 totaling \$7,156 and 3 percent in fiscal year 1999 totaling \$6,343.

Note 11. Related Party Activities

Due to its nature, the Foundation often receives contributions from members of the Congressional Award Board or other related parties. For example, during fiscal years 2000 and 1999, an ex-officio director of the board provided pro bono legal services to the Foundation. The value of legal services has been included in the in-kind contributions and professional fees line items. See note 7.

While not resulting in an in-kind contribution, a director of the board served as portfolio manager with the brokerage firm responsible for managing the Congressional Award Fellowship Trust account (see note 5) during fiscal years 2000 and 1999. An investment committee of the board establishes investment guidelines and monitors the portfolio's performance.

Note 12. Concentration of Credit Risk--Cash

At September 30, 2000 and 1999, the Foundation maintained its cash balance at a single financial institution. The Federal Deposit Insurance Corporation insures balances up to \$100,000. The Foundation's bank balances at September 30, 2000 and 1999, were \$218,931 and \$261,166, respectively, in excess of the insured amount. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Note 13. Expenses by Functional Classification

As permitted by Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*, the Foundation has elected to present its operating expenses by natural classification in its Statement of Activities for the periods ending September 30, 2000 and 1999. To comply with requirements of SFAS No. 117 related to disclosure of expenses by functional classification for fiscal years 2000 and 1999, the Foundation developed a technique for allocating its indirect expenses to program and support activities (functional classifications).

Financial Statements

Presented below are the Foundation's expenses by functional classification for fiscal years 2000 and 1999. The expenses include both direct and allocated indirect expenses by functional classification.

Fiscal Years 2000 and 1999 Expenses by Functional Classification

	<u>2000</u>	<u>2000</u>	<u>1999</u>	<u>1999</u>
	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>
Program activities	50	\$491,333	47	\$478,319
Fund-raising activities	35	347,696	43	437,925
Administrative activities	<u>15</u>	<u>150,534</u>	<u>10</u>	<u>95,310</u>
Total expenses	100	<u>\$989,563</u>	100	<u>\$1,011,554</u>

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