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THE NATIONAL SECURITY ARCHIVE FUND, INC.
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2019 AND 2018

MATTHEWS, CARTER & BOYCE
RESPECT. CONFIDENCE. TRUST.

THE NATIONAL SECURITY ARCHIVE FUND, INC.

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DECEMBER 31, 2019 AND 2018

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Independent Auditors' Report

The Board of Directors
The National Security Archive Fund, Inc.
Washington, DC

We have audited the accompanying financial statements of The National Security Archive Fund, Inc., which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 auditors' 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 auditors consider 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 National Security Archive Fund, Inc. as of December 31, 2019 and 2018, 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.

Fairfax, Virginia
January 8, 2021

THE NATIONAL SECURITY ARCHIVE FUND, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,640,280	\$ 2,137,402
Foundation grants receivable, short term - without donor restrictions	75,000	-
Foundation grants receivable, short term - with donor restrictions	936,000	1,116,000
Royalties due from co-publishers	109,658	122,128
Other receivables	2,068	2,159
Prepaid expenses	65,607	59,916
	<u>\$ 2,828,613</u>	<u>\$ 3,437,605</u>
NON-CURRENT ASSETS		
Foundation grants receivable, long term - with donor restrictions	\$ 704,000	\$ 600,000
Property, plant, and equipment, net	14,216	12,798
	<u>\$ 718,216</u>	<u>\$ 612,798</u>
TOTAL ASSETS	<u><u>\$ 3,546,829</u></u>	<u><u>\$ 4,050,403</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 5,563	\$ 2,101
Accrued expenses	17,000	15,400
	<u>\$ 22,563</u>	<u>\$ 17,501</u>
NET ASSETS		
Without donor restrictions	\$ 1,537,423	\$ 1,981,953
With donor restrictions	1,986,843	2,050,949
	<u>\$ 3,524,266</u>	<u>\$ 4,032,902</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,546,829</u></u>	<u><u>\$ 4,050,403</u></u>

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

THE NATIONAL SECURITY ARCHIVE FUND, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2019

(With comparative totals for the year ended December 31, 2018)

	Without Donor Restrictions	With Donor Restrictions	2019 Total	2018 Total
REVENUE AND OTHER SUPPORT				
Gifts from individuals	\$ 15,156	\$ -	\$ 15,156	\$ 20,165
Grants from foundations:				
Received in the current year	300,500	521,410	821,910	1,397,360
Receivable in future years	75,000	1,040,000	1,115,000	1,300,000
Royalties, honoraria, and sale of materials	471,822	-	471,822	521,972
Net assets released from restriction	1,625,516	(1,625,516)	-	-
Total Revenue and Other Support	\$ 2,487,994	\$ (64,106)	\$ 2,423,888	\$ 3,239,497
EXPENSES				
Program expenses	\$ 2,577,187	\$ -	\$ 2,577,187	\$ 2,404,527
Supporting services:				
Management and general	\$ 293,059	\$ -	\$ 293,059	\$ 285,278
Fund raising	62,278	-	62,278	61,135
Total Supporting Services	\$ 355,337	\$ -	\$ 355,337	\$ 346,413
Total Expenses	\$ 2,932,524	\$ -	\$ 2,932,524	\$ 2,750,940
CHANGE IN NET ASSETS	\$ (444,530)	\$ (64,106)	\$ (508,636)	\$ 488,557
NET ASSETS, BEGINNING OF YEAR	1,981,953	2,050,949	4,032,902	3,544,345
NET ASSETS, END OF YEAR	\$ 1,537,423	\$ 1,986,843	\$ 3,524,266	\$ 4,032,902

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

THE NATIONAL SECURITY ARCHIVE FUND, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	2018 Total
REVENUE AND OTHER SUPPORT			
Gifts from individuals	\$ 5,165	\$ 15,000	\$ 20,165
Grants from foundations:			
Received in the current year	870,500	526,860	1,397,360
Receivable in future years	-	1,300,000	1,300,000
Royalties, honoraria, and sale of materials	521,972	-	521,972
Net assets released from restriction	1,700,529	(1,700,529)	-
Total Revenue and Other Support	\$ 3,098,166	\$ 141,331	\$ 3,239,497
EXPENSES			
Program expenses	\$ 2,404,527	\$ -	\$ 2,404,527
Supporting services:			
Management and general	\$ 285,278	\$ -	\$ 285,278
Fund raising	61,135	-	61,135
Total Supporting Services	\$ 346,413	\$ -	\$ 346,413
Total Expenses	\$ 2,750,940	\$ -	\$ 2,750,940
CHANGE IN NET ASSETS	\$ 347,226	\$ 141,331	\$ 488,557
NET ASSETS, BEGINNING OF YEAR	1,634,727	1,909,618	3,544,345
NET ASSETS, END OF YEAR	\$ 1,981,953	\$ 2,050,949	\$ 4,032,902

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

THE NATIONAL SECURITY ARCHIVE FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2019

(With comparative totals for the year ended December 31, 2018)

	Program	Management and General	Fund Raising	2019 Total	2018 Total
EXPENSES					
Staff salaries	\$ 1,593,942	\$ 173,500	\$ 43,000	\$ 1,810,442	\$ 1,790,783
Staff benefits and general insurance	706,593	66,581	14,557	787,731	733,755
Books, subscriptions, directories, and dues	3,711	-	-	3,711	4,315
Computer equipment, supplies, and services	40,569	5,825	-	46,394	34,981
Depreciation and amortization	3,835	-	-	3,835	3,747
Office equipment, supplies, and services	10,963	2,860	9	13,832	14,636
Professional fees, consultants, and honoraria	28,085	17,700	-	45,785	48,591
Rent, document storage, and parking	78,133	3,420	-	81,553	79,665
Telephone equipment and services	12,207	-	-	12,207	12,478
Travel, meetings, and conferences	123,940	2,727	367	127,034	27,989
Allocation of supporting services	(24,791)	20,446	4,345	-	-
TOTAL EXPENSES	\$ 2,577,187	\$ 293,059	\$ 62,278	\$ 2,932,524	\$ 2,750,940

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

THE NATIONAL SECURITY ARCHIVE FUND, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2018

	Program	Management and General	Fund Raising	2018 Total
EXPENSES				
Staff salaries	\$ 1,574,825	\$ 173,000	\$ 42,958	\$ 1,790,783
Staff benefits and general insurance	658,120	61,814	13,821	733,755
Books, subscriptions, directories, and dues	4,235	80	-	4,315
Computer equipment, supplies, and services	28,977	6,004	-	34,981
Depreciation and amortization	3,747	-	-	3,747
Office equipment, supplies, and services	12,126	2,503	7	14,636
Professional fees, consultants, and honoraria	32,941	15,650	-	48,591
Rent, document storage, and parking	76,195	3,470	-	79,665
Telephone equipment and services	12,478	-	-	12,478
Travel, meetings, and conferences	25,051	2,854	84	27,989
Allocation of supporting services	(24,168)	19,903	4,265	-
TOTAL EXPENSES	\$ 2,404,527	\$ 285,278	\$ 61,135	\$ 2,750,940

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

THE NATIONAL SECURITY ARCHIVE FUND, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (508,636)	\$ 488,557
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	\$ 3,835	\$ 3,747
(Increase) Decrease In:		
Foundation grants receivable	1,000	(266,000)
Royalties due from co-publishers	12,470	29,842
Other receivables	91	4,785
Prepaid expenses	(5,691)	(5,819)
(Decrease) Increase In:		
Accounts payable and accrued expenses	5,062	100
Total adjustments	\$ 16,767	\$ (233,345)
Net Cash (Used) Provided by Operating Activities	\$ (491,869)	\$ 255,212
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of equipment	\$ (5,253)	\$ (11,262)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (497,122)	\$ 243,950
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,137,402	1,893,452
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,640,280	\$ 2,137,402

There were no non-cash investing or financing activities for the years ended December 31, 2019 or 2018.

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

THE NATIONAL SECURITY ARCHIVE FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 1. Organization and Nature of Activities

The National Security Archive Fund, Inc. (the NSAF) is a District of Columbia non-profit corporation. Since July 1, 1999 the NSAF has been the corporate base for the National Security Archive (the Archive). The Archive was founded in 1985 under the auspices of a multi-program non-profit corporation to collect, analyze, and publish unclassified and declassified documents bearing upon U.S. foreign policy and related topics in international affairs. Its published collections of documents are used by the students and faculty of colleges and universities in the U.S. and abroad, and by journalists, researchers, and non-governmental organizations throughout the world. It also undertakes research projects and conferences to facilitate the study and open discussion of world events and trends.

Since 1995 the Archive has been located in the Gelman Library at The George Washington University (GWU) in Washington, DC. Although the Archive and GWU are separate legal entities, the Archive provides many materials and services to GWU students and faculty (including direct access to Archive document collections; research-assistant positions and internships for GWU students; assistance in the use of the U.S. Freedom of Information Act in scholarly research; and participation in frequent collaborative activities including seminars, conferences, and research projects) and receives access to various GWU facilities (including office space and telephone services; information-technology equipment and support; university library, on-campus parking, and athletic facilities; participation in the services of the Washington Research Library Consortium; and advice and assistance from GWU faculty in the formulation and undertaking of Archive research projects). The services and opportunities GWU and the Archive provide each other are significant and mutually beneficial, including many intangible elements. Where appropriate, the fair value of the services provided and received is reflected in the NSAF's financial statements.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the NSAF have been prepared on the accrual basis, which conforms to accounting principles generally accepted in the United States of America.

Basis of Presentation

The NSAF follows Accounting Standards Codification Topic 958, *Not-for-Profit Entities* (FASB ASC 958). FASB ASC 958 specifies that financial statements provided by not-for-profit organizations include statements of financial position, statements of activities, statements of functional expenses, and statements of cash flows. Contributions are recognized as revenue when they are received or unconditionally pledged. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the NSAF and changes therein are classified and reported as follows:

THE NATIONAL SECURITY ARCHIVE FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 2. Summary of Significant Accounting Policies (Continued)

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of NSAF's management and the Board of Directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of NSAF or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The NSAF does not currently hold net assets with perpetual donor restrictions.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities and changes in net assets.

Management Estimates and Uncertainties

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and 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 highly liquid bank accounts. At December 31, 2019 and 2018, the NSAF's cash and cash equivalents were held by one bank. The balance on deposit at times may exceed the amount insured by federal agencies. The NSAF does not believe that, as a result of this concentration, it is subject to any unusual financial risk beyond the normal risk associated with commercial banking relationships.

Grants Receivable

The NSAF accounts for grants and contributions under FASB ASC 958, which requires the NSAF to record a receivable to reflect the promises of donors to make future grants. Under Accounting Standards Codification Topic 820, *Fair Value Measurement* (FASB ASC 820), grants receivable are initially recorded at fair value and are discounted to their net present value using an appropriate market rate.

Property, Plant, and Equipment and Depreciation

Property, plant, and equipment are recorded at cost at the date of purchase or fair market value at the date of donation. Acquisitions greater than \$1,000 of property and equipment are capitalized. Computer and office equipment are depreciated using the straight-line method over their estimated useful lives of five years. Leasehold improvements have been fully amortized as of December 31, 2019.

THE NATIONAL SECURITY ARCHIVE FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition

NSAF adopted ASC 606 on January 1, 2019. The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The five-step model is:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Royalties due to the NSAF from co-publishers are recorded as revenue in the periods in which they are earned from the sale of publications or subscriptions. The adoption of ASC 606 did not have a material impact on NSAF as the royalties income continues to be recognized at a point in time and uses the same recognition methodology that was applied prior to the adoption of ASC 606.

The recording of contributions and grants is outside of the scope of ASC 606. NSAF recognizes contributions and grants when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected based on a market rate of return.

Income Taxes

The NSAF is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and the applicable state income tax regulations, except for taxes on unrelated business income. Because the NSAF had no unrelated business income for the years ended December 31, 2019 or 2018, no provision for income taxes has been made in the accompanying financial statements.

FASB ASC 740, *Income Taxes* prescribes a model for how an entity should recognize, measure, present, and disclose in its financial statements uncertain tax positions that the entity has taken or expects to take on a tax return. FASB ASC 740 requires an entity to recognize the benefit of tax positions when it is “more likely than not” that the provision will be sustainable based on the merits of the position taken by an entity. The NSAF has analyzed its tax positions, and has concluded that no liability should be recorded related to any uncertain tax positions. The NSAF is not aware of any tax positions that it believes will change materially in the next twelve months. If this position changes, the NSAF will assess the impact of any such matters on its financial position and results of operations.

THE NATIONAL SECURITY ARCHIVE FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 2. Summary of Significant Accounting Policies (Concluded)

Grantees and Indemnifications

The NSAF may enter into service agreements with service providers in which it agrees to indemnify the service provider against certain losses and liabilities arising from the service provider's performance under the agreement. Generally, such indemnification obligations do not apply in situations in which the service provider is grossly negligent, engages in willful misconduct, or acts in bad faith. The NSAF is not aware of any liability under such service agreements for the years ended December 31, 2019 or 2018.

Functional allocation of expenses

The costs of providing the NSAF's various programs and supporting services have been summarized on a functional basis in the accompanying financial statements. Costs that can be identified with a particular program or support function are charged directly to that program or function. Salaries and related costs have been allocated among the programs and supporting services based upon the proportion of these costs applicable to each program. Other costs have been allocated to program expenses and supporting services based upon management's best estimates.

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The update made several changes to FASB reporting requirements to address the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources and the lack of consistency in the type of information provided about expenses and investment return. The NSAF adopted the provisions of ASU 2016-14 during the year ended December 31, 2018.

FASB Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, as amended, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue. The NSAF has adopted Topic 606 in 2019 and has adjusted the presentation in these financial statements accordingly. Analysis of the various provisions of this standard resulted in no significant changes in the way the NSAF recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The NSAF has adopted the provisions of ASU 2018-08 applicable to both grants and contributions received and to grants and contributions made in the accompanying financial statements in 2019. Analysis of various provisions of the standard resulted in no significant change in the way the NSAF recognized grants and contributions in 2019 or 2018, and therefore no change to the previously issued audited financial statements was required.

THE NATIONAL SECURITY ARCHIVE FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 3. Availability and Liquidity

The following represent the NSAF's financial assets at December 31:

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents	\$1,640,280	\$2,137,402
Receivables, net	<u>1,826,726</u>	<u>1,840,287</u>
Total financial assets	\$3,467,006	\$3,977,689
Less amounts not available to be used within one year:		
Net assets with donor restrictions expiring after December 31 of the following year	<u>(804,448)</u>	<u>(681,468)</u>
Financial assets available to meet general and restricted program expenditures over the next twelve months	<u>\$2,662,558</u>	<u>\$3,296,221</u>

The NSAF 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 NSAF must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of NSAF'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.

Note 4. Defined Contribution Retirement Plan

In April 2002, the NSAF established a defined contribution retirement plan for its employees under Section 403(b) of the Internal Revenue Code. All non-temporary employees may make contributions to accounts under the plan on a pre-tax basis, subject to the maximums provided by law. In cases in which employees who are at least 21 years of age and who have been employed by the NSAF for at least two years without a break in service, contribute five percent or more of their salaries, the NSAF makes contributions to their retirement accounts established under the plan equal to ten percent of their salaries. The NSAF's contributions to employees' accounts under the plan totaled \$172,833 and \$172,975 for the years ended December 31, 2019 and 2018.

Note 5. Commitments

Under the terms of a license agreement, the NSAF pays GWU \$50,000 a year for office space and certain related facilities and services. The agreement, which commenced in January 1995, runs in automatically renewable five-year periods and is cancelable upon nine months' notice by either party.

THE NATIONAL SECURITY ARCHIVE FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 5. Commitments (Concluded)

The NSAF leases office equipment from commercial suppliers under non-cancelable leases; future gross minimum annual rental payments to be paid under these leases as of December 31, 2019 totaled \$19,935 (payable during 2020 through 2023).

Rent expense under the lease agreements for the years ended December 31, 2019 and 2018 totaled \$5,316 and \$1,329, respectively.

Note 6. Foundation Grants Receivable

As of December 31, 2019 and 2018, the NSAF held the following multi-year grant commitments:

	2019	2018
Grants receivable	\$ 1,715,000	\$ 1,716,000
Less current portion	(1,011,000)	(1,116,000)
Net Grants Receivable, long term	\$ 704,000	\$ 600,000

The anticipated collections of the grants receivable based upon the stated payment terms are as follows:

Year Ending December 31,	
2020	\$ 1,011,000
2021	704,000
	\$ 1,715,000

Note 7. Property, Plant, and Equipment

As of December 31, 2019 and 2018, property, plant, and equipment consisted of the following:

	2019	2018
Leasehold improvements	\$ 181,824	\$ 181,824
Computer, office equipment and customized software	192,088	186,834
	\$ 373,912	\$ 368,658
Accumulated depreciation and amortization	(359,696)	(355,860)
	\$ 14,216	\$ 12,798

Depreciation and amortization expense was \$3,835 and \$3,747 for the years ended December 31, 2019 and 2018.

THE NATIONAL SECURITY ARCHIVE FUND, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

Note 8. Composition of Net Assets with Donor Restrictions

As of December 31, 2019 and 2018, the NSAF held net assets with donor restrictions for the following purposes:

	<u>2019</u>	<u>2018</u>
Latin America Programs	\$ 164,947	\$ 212,992
U.S.-Russia Relations and Nuclear Weapons Policy Programs	1,545,281	1,450,481
Freedom of Information Law Programs: United States	171,667	35,883
Freedom of Information Law Programs: International	15,310	7,990
Cyber Security Program	44,229	298,194
Broadly-based Human Rights Programs	<u>45,409</u>	<u>45,409</u>
	<u>\$ 1,986,843</u>	<u>\$ 2,050,949</u>

Net assets with donor restrictions were released from restriction for the following purposes during the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Latin America Programs	\$ 229,455	\$ 169,168
U.S.-Russia Relations and Nuclear Weapons Policy Programs	875,200	820,616
Freedom of Information Law Programs: United States	244,216	297,860
Freedom of Information Law Programs: International	22,680	-
Cyber Security Program	253,965	217,643
Broadly-based Human Rights Programs	-	48,448
Publications & Communications Programs	<u>-</u>	<u>146,794</u>
	<u>\$ 1,625,516</u>	<u>\$ 1,700,529</u>

Note 9. Subsequent Events

The NSAF has performed an evaluation of subsequent events through January 8, 2021, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the NSAF's financial statements.

Subsequent to the year-end, a pandemic of the Coronavirus (COVID-19) was declared by the World Health Organization. The NSAF responded with various adjustments, but as of January 8, 2021, its basic operations had not been disrupted. It is possible that the foundations that support the NSAF or the institutions that purchase its publications could be affected by the pandemic in ways that might reduce the NSAF's future revenue, but because the nature and duration of the pandemic are not predictable it is not possible to estimate any such future loss.

The NSAF is not aware of any other event that would have a material impact on the NSAF's results of operations or financial position that requires recognition or disclosure in these financial statements.