Oregon Law Foundation
(A Nonprofit Corporation)

Independent Auditor's Report and Financial Statements

Years ended December 31, 2024 and 2023

redw Advisors & CPAs

OREGON LAW FOUNDATION
(A NONPROFIT CORPORATION)
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redw
Advisors & CPAs

Independent Auditor's Report

Board of Directors
Oregon Law Foundation
Tigard, Oregon

Opinion

We have audited the financial statements of Oregon Law Foundation (the "Foundation"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2024 and 2023, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

REDW LLC

Salem, Oregon
September 15, 2025

OREGON LAW FOUNDATION
(A Nonprofit Corporation)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Cash and cash equivalents - unrestricted	$ 3,443,190	$ 1,592,288
Cash and cash equivalents - restricted	65,596	55,699
Investments	11,791,622	5,654,877
Accrued interest receivable	873,706	896,901
Other assets	20,000	20,000
Total Assets	$ 16,194,114	$ 8,219,765
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	$ 456	$ 3,179
Due to Oregon State Bar	-	58,254
Accrued liabilities	56,847	10,549
Total Liabilities	57,303	71,982
Net Assets		
Net assets without donor restrictions		
Undesignated	3,303,648	3,350,881
Board designated	12,196,056	4,169,692
Net assets with donor restrictions		
Purpose restrictions	65,596	55,699
Perpetual restrictions	571,511	571,511
Total Net Assets	16,136,811	8,147,783
Total Liabilities and Net Assets	$ 16,194,114	$ 8,219,765

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

OREGON LAW FOUNDATION
(A Nonprofit Corporation)
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
SUPPORT AND REVENUE			
IOLTA (net of IOLTA service charges of $9,984 in 2024 and $9,714 in 2023)	$ 10,274,483	$ -	$ 10,274,483
Contributions	3,215	-	3,215
Fiscal sponsorship	-	25,783	25,783
PEW Projects	-	103,042	103,042
Unrealized change in market value	345,110	120,762	465,872
Investment income, (net of administrative fees of $46,474 in 2024 and $15,761 in 2023)	343,128	25,183	368,311
Other income	200	-	200
Total Support and Revenue	10,966,136	274,770	11,240,906
NET ASSETS RELEASED FROM DONOR RESTRICTION	264,873	(264,873)	-
	11,231,009	9,897	11,240,906
EXPENSES			
Granting program	3,106,107	-	3,106,107
Management and general	145,771	-	145,771
Total Expenses	3,251,878	-	3,251,878
CHANGE IN NET ASSETS	7,979,131	9,897	7,989,028
NET ASSETS, *Beginning of year*	7,520,573	627,210	8,147,783
NET ASSETS, *End of year*	$ 15,499,704	$ 637,107	$ 16,136,811

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

2023		
Without Donor Restrictions	*With Donor Restrictions*	*Total*
$ 7,637,773	$ -	$ 7,637,773
882	-	882
-	47,890	47,890
-	51,521	51,521
169,784	105,937	275,721
72,166	79,442	151,608
-	-	-
7,880,605	284,790	8,165,395
340,005	(340,005)	-
8,220,610	(55,215)	8,165,395
2,422,842	-	2,422,842
156,153	-	156,153
2,578,995	-	2,578,995
5,641,615	(55,215)	5,586,400
1,878,958	682,425	2,561,383
$ 7,520,573	$ 627,210	$ 8,147,783

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

	2024		
	Granting Program	**_Management and General_**	**_Total_**
EXPENSES			
Grants	$ 2,681,406	$ -	$ 2,681,406
Fiscal sponsorship	153	-	153
PEW Projects	118,775	-	118,775
Salaries and benefits	212,167	145,771	357,938
Travel expense	4,830	-	4,830
Mailings	425	-	425
Dues, subscriptions, and fees	6,446	-	6,446
Materials and supplies	175	-	175
Insurance	20,371	-	20,371
Bank service charges	2,068	-	2,068
Professional services	49,169	-	49,169
Meetings and conferences	2,859	-	2,859
Training	1,989	-	1,989
Equipment	4,266	-	4,266
Miscellaneous	258	-	258
Marketing	750	-	750
Total Expenses	$ 3,106,107	$ 145,771	$ 3,251,878

	2023		
	Granting Program	***Management and General***	***Total***
EXPENSES			
Grants	$ 2,111,395	$ -	$ 2,111,395
Fiscal sponsorship	37,673	-	37,673
PEW Projects	35,788	-	35,788
Salaries and benefits	150,196	156,153	306,349
Administrative charge	38,342	-	38,342
Travel expense	1,180	-	1,180
Mailings	403	-	403
Dues, subscriptions, and fees	2,591	-	2,591
Materials and supplies	148	-	148
Insurance	233	-	233
Bank service charges	494	-	494
Professional services	35,130	-	35,130
Meetings and conferences	1,761	-	1,761
Training	615	-	615
Equipment	6,893	-	6,893
Total Expenses	$ 2,422,842	$ 156,153	$ 2,578,995

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

OREGON LAW FOUNDATION
(A Nonprofit Corporation)
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 7,989,028	$ 5,586,400
Adjustments to reconcile net assets to net cash provided by operating activities		
Realized gain (loss) on investments	(34,909)	(63,529)
Realized gain (loss) on cash alternatives	-	15
Unrealized gain (loss) on investments	(465,872)	(275,721)
Unrealized gain (loss) on cash alternatives	-	(26)
Change in:		
Accrued interest receivable	23,195	(618,956)
Accounts payable	(2,723)	(155,791)
Due to Oregon State Bar	(58,254)	41,668
Accrued liabilities	46,298	10,549
Net Cash Provided by Operating Activities	7,496,763	4,524,609
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of securities	(8,366,109)	(4,581,268)
Proceeds from sale of securities	2,730,145	586,571
Net Cash Used in Investing Activities	(5,635,964)	(3,994,697)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,860,799	529,912
CASH AND CASH EQUIVALENTS, *Beginning of year*	1,647,987	1,118,075
CASH AND CASH EQUIVALENTS, *End of year*	$ 3,508,786	$ 1,647,987
CASH AND CASH EQUIVALENTS		
Unrestricted	$ 3,443,190	$ 1,592,288
Restricted	65,596	55,699
Total	$ 3,508,786	$ 1,647,987

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Oregon Law Foundation (the "Foundation") was created in 1981 by the Oregon State Bar's Board of Governors as a separate nonprofit corporation to serve as a vehicle to accomplish the worthwhile objectives of the legal profession not otherwise served by the Oregon State Bar. The objectives of the Foundation are: (1) to support access to justice in Oregon by obtaining and distributing funds to provide legal services to persons of lesser means; (2) to promote diversity in the legal profession; and (3) to educate the public about the law.

Basis of Accounting

The financial statements of the Foundation are prepared on the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

Cash and Cash Equivalents - Restricted and Unrestricted

The Foundation considers all cash in checking and money market accounts to be cash equivalents. Restricted cash equivalents consist of money market accounts held in donor restricted investment portfolios. For the purpose of the Statement of cash flows, cash and cash equivalents include all highly liquid investments with original maturities of 90 days or less and are carried at cost, which approximates fair value.

Accounts Receivable

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 326, *Credit Losses*, the Foundation assesses the collectability its accrued interest receivable to estimate expected credit losses. The Foundation regularly reviews the collectability of accrued interest receivables and, when necessary, utilizes an allowance for amounts that may not be collected. At December 31, 2024 and 2023, no allowance for credit losses related to accrued interest receivable was considered necessary.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, the Foundation's 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 restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a grant reserve and a rainy-day reserve.
>
> Net Assets with Donor Restrictions - Net assets subject to donor-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 time and purpose 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.

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue Recognition Standards

The Foundation follows FASB ASC Topic 606, *Revenue from Contracts with Customers*, as amended. These standards establish a contract and control-based revenue recognition model and form the basis for deciding when revenue is recognized over time or at a point in time and expanded disclosures about revenue.

Support and Revenue

Revenue is generally available for unrestricted use, unless specifically restricted by a donor or grantor. IOLTA (Interest on Lawyer Trust Accounts) income is recognized as unrestricted support.

For the public's protection, the Oregon Supreme Court requires that all funds of a client which are held by an attorney must be deposited in a trust account separate from the attorney's and must be kept available for immediate withdrawal. Because most clients' funds which come into the hands of attorneys are relatively small in amount or are to be held for relatively short periods of time, it is not feasible for attorneys to establish a separate account for each client or to invest each client's funds to earn interest. The cost of administering these accounts would be greater than the amount of interest which would be generated. For this reason, client funds had traditionally been held in a common trust checking account on which the depository bank paid no interest.

As an alternative approved by the Oregon Supreme Court, as of May 1, 1989, attorneys are required to deposit clients' common trust funds in NOW (Negotiable Order of Withdrawal) accounts which earn interest. The interest income earned on these accounts is transferred to the Foundation for use in fulfilling its objectives since individual clients and their attorneys have no property interest in the income generated by these common trust accounts. This program approved by the Court is known as IOLTA.

Donor restricted contributions of cash and other assets that limit the use according to donor stipulations are reported as donor restricted support. Contributions with time or purpose restrictions are reported in the statement of activities as net assets released from restriction when time or purpose restrictions are met. Restricted contributions received in the same year in which the restrictions are met are recorded as released from restriction at the time of receipt. When a donor stipulates that the contribution is permanent, the Foundation is limited to spending only the earnings generated by the permanently restricted amount.

Concentrations of Credit Risk

The Foundation maintains cash balances and other liquid investments with financial institutions located in Oregon. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to legal limits. During 2024 and 2023, the balances in such accounts may have at times exceeded FDIC insurance. The Foundation has not experienced any losses from their accounts and does not believe they are exposed to significant credit risk.

ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments

The Foundation carries all investments in debt securities and investments in equity securities with readily determinable fair values at fair value in the statement of financial position. Investment income includes realized and unrealized gains and losses. Realized gains and losses from the sale of investments are computed based on the difference between the proceeds received and the carrying value of the asset. Unrealized gains and losses result from changes in the fair value of investments excluding income accruals and asset value impairments. Investment income and losses are shown on the statement of activities as a change in net assets without donor restriction unless their use is restricted by explicit donor-imposed stipulations or by law.

Income Taxes

The Foundation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is also exempt from state income taxes. Accordingly, no provision for income taxes is reflected in these financial statements.

Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting service of the Foundation. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits which are allocated based on estimates of the benefit received by the program or supporting service. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated to the program and supporting services benefited.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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.

Subsequent Events

Management has evaluated subsequent events through September 15, 2025, the date on which the financial statements were available to be issued.

LIQUIDITY AND AVAILABILITY

Financial assets are available for general expenses, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position are comprised of the following:

	2024	2023
Cash and cash equivalents	$ 3,508,786	$ 1,647,987
Investments	11,791,622	5,654,877
Accrued interest receivable	873,706	896,901
	16,174,114	8,199,765
Donor restricted	(637,107)	(627,210)
Board designated	(12,196,056)	(4,169,692)
	$ 3,340,951	$ 3,402,863

The Foundation has donor restricted endowment funds totaling $571,511 at both December 31, 2024 and 2023, respectively. Income from donor restricted endowments is available for general use.

The Foundation also reported donor assets with purpose restrictions totaling $65,596 and $55,699 at December 31, 2024 and 2023. Of this amount, $65,596 and $39,966 was restricted for use in Opportunities for Law in Oregon grants as of December 31, 2024 and 2023, respectively, and $0 and $15,733 was restricted by The PEW Charitable Trusts grant as of December 31, 2024 and 2023, respectively. Donor restricted endowment funds and net assets with purpose restrictions are not available for general expenditure.

As part of the Foundation's liquidity management plan, cash in excess of daily requirements is invested in FDIC insured savings and loan institutions, CDs, money market funds, and short-term government securities. The Board endeavors to maintain cash equivalent reserves equaling no less than thirty percent of the annual grant award. This amount was $660,814 and $609,069 at December 31, 2024 and 2023, respectively. In addition, the Board has determined revenues in excess of one hundred percent of the grant awards be set aside for long-term investment in growth and income securities. Total funds designated as a reserve were $11,535,242 and $3,560,623 at December 31, 2024 and 2023, respectively.

INVESTMENTS

The Foundation follows FASB ASC Topic 820, _Fair Value Measurement_, which defines fair value and establishes a framework for measuring fair value in generally accepted accounting principles. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer the liability (an exit price) in an orderly transaction between market participants and also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The fair value hierarchy within ASC 820 distinguishes three levels of inputs that may be utilized when measuring fair value including level 1 inputs (using quoted prices in active markets for identical assets or liabilities), level 2 inputs (using inputs other than level 1 prices such as quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability), and level 3 inputs (unobservable inputs supported by little or no market activity based on our own assumptions used to measure assets and liabilities).

A financial asset or liability's classification within the above hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Investments held by the Foundation at December 31, 2024, are summarized as follows:

	Level 1	Total Carrying Value/ Fair Value	Cost
Without Donor Restrictions			
Equities	$ 3,653,785	$ 3,653,785	$ 3,000,808
Fixed income	7,566,326	7,566,326	7,527,645
	11,220,111	11,220,111	10,528,453
With Donor Restrictions			
Equities	420,047	420,047	264,395
Fixed income	151,464	151,464	150,585
	571,511	571,511	414,980
Total	$ 11,791,622	$ 11,791,622	$ 10,943,433

Investments held by the Foundation at December 31, 2023, are summarized as follows:

	Level 1	Total Carrying Value/ Fair Value	Cost
Without Donor Restrictions			
Equities	$ 2,002,181	$ 2,002,181	$ 1,716,937
Fixed income	3,081,185	3,081,185	3,043,061
	5,083,366	5,083,366	4,759,998
With Donor Restrictions			
Equities	373,278	373,278	271,436
Fixed income	198,233	198,233	195,196
	571,511	571,511	466,632
Total	$ 5,654,877	$ 5,654,877	$ 5,226,630

INVESTMENTS _(Continued)_

The following schedule summarizes the investment return in the statement of activities:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends, net of fees	$ 310,785	$ 22,617	$ 333,402
Realized gains (losses)	32,343	2,566	34,909
Unrealized gains (losses)	345,110	120,762	465,872
	688,238	145,945	834,183
Recognized as unrestricted	145,945	(145,945)	-
	$ 834,183	$ -	$ 834,183

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends, net of fees	$ 71,660	$ 16,419	$ 88,079
Realized gains	506	63,023	63,529
Unrealized gains (losses)	169,784	105,937	275,721
	241,950	185,379	427,329
Recognized as unrestricted	185,379	(185,379)	-
	$ 427,329	$ -	$ 427,329

DONOR RESTRICTED ENDOWMENT

Donor restricted endowment funds consist of contributions received from corporations, foundations, and individuals restricted for investment in perpetuity to continue the mission of the Oregon Law Foundation. Income generated by these assets, unless restricted by the donor, can be used to support the operating activities of the Oregon Law Foundation.

The Oregon Law Foundation follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA), enacted by the state of Oregon and its own governing documents. The Board has interpreted the law as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Oregon Law Foundation retains in perpetuity (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment. In the absence of donor restrictions, the net appreciation on a donor restricted endowment fund is spendable under UPMIFA.

DONOR RESTRICTED ENDOWMENT *(Continued)*

Changes in donor restricted endowments for the year ended December 31, 2024 and 2023, were as follows:

		2024		***2023***
Endowment net assets, beginning of year	$	571,511	$	571,511
Investment return:				
Investment income		29,998		24,985
Investment expenses		(7,381)		(8,566)
Net appreciation (depreciation) - realized and unrealized		123,328		168,945
Transfers		-		(58,370)
Total		717,456		698,505
Appropriated for expenditures		(145,945)		(126,994)
Endowment net assets, end of year	$	571,511	$	571,511

From time to time, certain donor restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). At December 31, 2024, there were no underwater endowments.

OREGON STATE BAR ADMINISTRATIVE SERVICES

During 2023, a portion of the Foundation's administration was provided by employees of the Oregon State Bar. Additionally, in 2023, the Oregon State Bar provided office space, furniture and equipment use to the Foundation. The Oregon State Bar assessed the Foundation an administrative fee for these services. Such amounts were negotiated on an annual basis and were approved by the Foundation's Board of Directors. Amounts paid by the Foundation for these services were $38,342 for the year ended December 31, 2023.The Oregon State Bar ceased providing administrative services to the Oregon Law Foundation on December 31, 2023. The administrative services agreement was not in effect in 2024.

DEFINED CONTRIBUTION PLAN

Effective January 1, 2024, the Foundation sponsors a defined contribution retirement plan covering all eligible employees. Under the terms of the plan, the Foundation makes annual employer contributions between 10-15% of each participant's eligible wages. Employees are not permitted to make contributions to the plan. For the year ended December 31, 2024, Foundation contributions of $43,716, which represent 15% of eligible wages, are included as "Salaries and benefits" on the statement of functional expenses. The Foundation recognizes employer contributions as an expense in the period in which employee service is rendered.

RELATED-PARTY TRANSACTIONS

The Foundation conducts business with the Campaign for Equal Justice, a related-party organization which also funds organizations that provide legal assistance to low-income individuals. The Foundation's president or designee serves on the board of Campaign for Equal Justice. The Foundation's transactions include grant allocations of $30,000 for both 2024 and 2023, and other expenses of $0 at both December 31, 2024 and 2023.

ASSETS RELEASED FROM RESTRICTION

Settlement Funds

During 2016, the Foundation was awarded $4,789,913 as a result of a class action lawsuit against the Bank of America. These funds could only be used to provide services for foreclosure prevention or for community redevelopment. Earnings on these funds totaled $3,271 and distributions totaled $81,165 for the year ended December 31, 2023. As of December 2023, all settlement funds were distributed.

Fiscal Sponsorship

The Foundation provides fiscal sponsorship services for the Oregon State Bar for the Oregon State Bar Diversity and Inclusion Department's recruiting and retention program titled Opportunities for Law in Oregon (OLIO), which began in 2013. Under this agreement, the Foundation receives revenues and disburses grants to the Oregon State Bar.

During 2024 and 2023, the amounts received for the OLIO program totaled $25,783 (less $153 of payment processing fees), and $47,890 (less $167 of payment processing fees), respectively, and the amount of grants awarded totaled $0 and $37,506, respectively.