

DeMolay Foundation

Treasurer’s Report

For year ending December 31, 2020, Schmidt, Cornish & Smith, CPA’s of Lee’s Summit, MO, conducted a Review of the Foundations Financial Statements. The Independent Accountant’s Report concluded that “we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.”

The DeMolay Foundation ended the year with a surplus over expenses of $307,209. The surplus was primarily attributable to the donor program beginning to show the fruits of everyone’s labors. The Net Assets at the end of the year totaled $7,175,304.

The Independent Accountants also filed for an extension for our filling of the Form 990, Return of Organization Exempt from Income Tax, for The Foundation. The Form 990 will be reviewed by the Trustees and will be filed by the extended due date.

I would like to thank Justin Lee for all his efforts and work in providing financial information to the Foundation.

It has been an honor to serve The DeMolay Foundation as your Treasurer.

Respectfully submitted,

James C. McGee, PGM, GC

Treasurer