

***CHRISTOPHER COLUMBUS
FELLOWSHIP FOUNDATION***



***PERFORMANCE AND ACCOUNTABILITY REPORT
Fiscal Year 2009***

Christopher Columbus Fellowship Foundation
Performance and Accountability Report
Fiscal Year 2009

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Christopher Columbus Fellowship Foundation

PART I: MANAGEMENT'S DISCUSSION AND ANALYSIS

Mission

The Christopher Columbus Fellowship Foundation was established by Congress in 1992 through Public Law 102-281 to “encourage and support research, study, and labor designed to produce new discoveries in all fields of endeavor for the benefit of mankind.” The Foundation seeks to nurture and recognize pioneering individuals and programs which reflect the visionary spirit and pioneering heritage of Christopher Columbus. The Foundation is authorized to award fellowships to outstanding individuals to encourage discovery. Recipients shall be known as “Columbus Scholars.” Recipients of the fellowships may be selected directly, by contract or through a nationwide competition.

Organizational Structure Overview

Board of Trustees

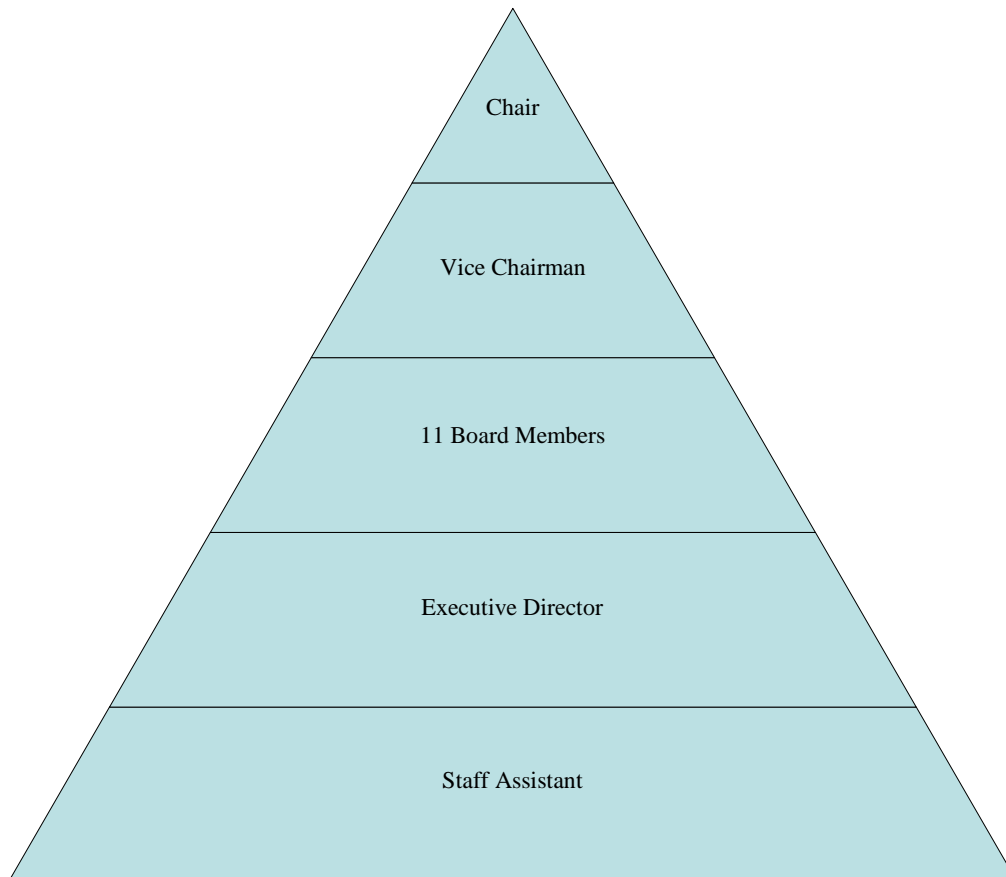
Public Law 102-281 designates that the Foundation be governed by a 13-member Board of Trustees serving six-year terms. Board members are appointed by the President in consultation with the following:

- 1) 5 members appointed by the President
- 2) 2 members nominated by the President pro tempore of the Senate
- 3) 2 members nominated by Senate Minority Leader
- 4) 2 members nominated by Speaker of the House
- 5) 2 members nominated by House Minority Leader

The Chair and Vice Chair of the Foundation are designated by the President from among the members appointed to the Board.

The Board designates the programs to be sponsored each year and makes awards presentations at the various awards ceremonies. The Board judges the Nominations and ultimately selects the winners of each award. The Board normally meets twice a year in conjunction with awards presentations.

Christopher Columbus Fellowship Foundation Organization Chart



Daily operations of the Foundation are handled by a two-person staff--the Executive Director and Staff Assistant.

Executive Director

The Executive Director is appointed by the Board, and serves as the chief executive officer and is responsible for the day-to-day operations of the Foundation subject to the supervision and direction of the Board. The Executive Director develops and implements all facets of the Foundation's programs; processes all payments; handles other administrative duties including correspondence and inquires from the public regarding the Foundation's programs; and represents the Foundation at various meetings and conferences throughout the year.

Staff Assistant

The Staff Assistant handles the financial reporting and audit requirements; manages designated award programs; handles web management and provides other administrative and clerical support.

Foundation Goals

In 2009, the Foundation continually targeted and monitored outstanding innovations and research being conducted around the country. The Foundation developed awards programs encouraging and honoring Americans working on the front lines of research and development and education. The programs sponsored by the Foundation are constantly changing and evolving as new discoveries and technological breakthroughs by American innovators and educators emerge throughout the country.

The Foundation's goals are to raise awareness and honor the "cutting edge" research being conducted by Americans around the country whether in schools, universities, companies or government labs, as well as community service. The Foundation currently strives to promote science education and research, homeland security, job creation, community service and honors educators. Americans across the country are working on countless innovations, and the Foundation takes on the challenge of finding and honoring this American ingenuity. New programs are continually being developed as the needs of the country change.

The Foundation's awards programs often start at the grassroots with students. It is imperative to introduce our youth--both boys and girls--to the power and importance of math and science by making the instruction interesting and hands-on, not just lessons from a textbook. This is the type of experience the Foundation encourages and presents to students.

The Foundation does not have the monetary resources to fund all the incredible research it finds around the country. However, the goal of every Foundation award program is to encourage and highlight the work of America's innovative leaders and educators. Receiving recognition from a Federal government agency contributes stature and validation of the honorees' work, and often leads to additional funding allowing the research and development to continue. This recognition and encouragement plays a vital role in the United States continuing to be a world leader.

Strategies to Achieve Goals

Each award competition offered by the Foundation is a unique opportunity for Americans “in all walks of life” to improve the quality of life for all U.S. citizens through their innovative ideas. The Foundation takes on the challenge to locate and encourage these individuals and companies. The Foundation issues a Call for Nominations/Entries for each competition.

1. Publicize the competitions nationwide.
 - Develop relationships with nationwide magazines, newspapers, and appropriate associations to promote the competitions.
2. Provide a network by which the recipients can pursue the development and funding of their inventions and innovations.
 - Develop relationships with entities aligned with the particular theme of an award program and open avenues for collaboration.
 - Develop a relationship with the U.S. Patent and Trademark Office.
3. Promote math and science in middle and high schools across the nation to instill in the youth of America the importance these subjects play in their own lives, as well as to ensure the United States remains a global leader.
 - Work with the U.S. Department of Education, education departments in each State, as well as middle and high schools around the country.
 - Work with governors' offices around the country.
 - Promote middle school program and positive aspects of community service.
 - Develop a relationship with Americorp.
4. Work with Federal government agencies, government laboratories, colleges, universities, secondary and middle schools, companies and corporations.
 - Develop relationships with each of the above mentioned entities to encourage Nominations/Entries.
 - Work with local universities such as Syracuse, Cornell and Rochester Institute of Technology, and then expand to other universities.
5. Develop a close working relationship with the Department of Homeland Security.
6. As a Federal government agency, the Foundation continues to be an integral partner with other Federal and non-Federal agencies and associations in setting long-term goals for encouraging innovation and science education.
 - Attend and participate in National conferences on science education, and continue to be a leader and dissemination point for “cutting edge” information on inventions, innovation and science education.
7. The competition website: www.ccolumbusfoundationawards.org is being updated to be more user-friendly which should generate more Nominations for each program.

Program Performance Overview

The Foundation sponsored four prestigious awards in 2009 as follows:

- ***Life Sciences Awards***
- ***Christopher Columbus Awards***
- ***Homeland Security Award***
- ***Freida J. Riley Teacher Award***

With over 13 years of experience in developing and administering national competitions, the Foundation has the expertise and systems in place to administer all aspects of the four awards programs listed above. In 1992 the United States Congress established the Christopher Columbus Fellowship Foundation with the mission of seeking out, encouraging and supporting research that will produce new discoveries and innovations in all fields of endeavor. This mandate is accomplished through the sponsorship and administration of competitions that reward American ingenuity.

The Foundation confidently and efficiently administered the four competitions to present cash awards to advance the research, development, demonstration and commercial application of each project. The goal of each competition is to encourage new innovations and provide incentive for American individuals and/or companies in diverse fields such as science, technology, life sciences, homeland security, education and community service to sustain the status of the United States as a global leader in these fields.

For each program, the Foundation conducted a nationwide application solicitation; promoted and advertised all phases of each competition; and developed the Nomination forms and related materials such as Procedures and Criteria using successful systems and practices already in place. The Foundation received most Nominations online on a secure website. The Foundation solicited Evaluators to serve on the national Evaluation Committees to assess the Nominations. The overall goal is to receive Nominations from all 50 States for each of the four programs.

AWARDS PROGRAMS

Life Sciences Awards

The Foundation has formed a public/private partnership with the U.S. Chamber of Commerce to offer the ***Life Sciences Awards*** across the country. In 2009, the partnership presented four ***Life Sciences Awards*** totaling \$45,000, in recognition of United States citizens including scientists/researchers, teachers and students who are judged to exemplify excellence in life sciences. Information on the four recipients is as follows:

Life Sciences Awards (cont'd)

\$25,000 Chairmen's Distinguished Life Sciences Award - Byron E. Petersen, Ph.D.

This year's recipient was Bryon E. Petersen, Ph.D., Associate Professor, University of Florida, Gainesville, FL. Dr. Petersen is recognized worldwide as a foremost authority in hepatic stem cells and their role in Liver Pathobiology. He is currently conducting research in stem cell biology and how it relates to the pathophysiology of the liver.

Dr. Petersen's seminal paper in the journal *Science* (Science 284: 1168-1170) helped usher in the stem cell field as we know it today. This research showed that bone marrow derived cells could become functioning hepatocytes, and several clinical trials have been attempted based upon his discovery.

In addition, Dr. Petersen is investigating the usefulness of gene/stem cell therapy in the treatment of certain inherited metabolic diseases of the liver (Crigler-Najjar Syndrome (C-NS) and Glycogen Storage Disease (GSD)).

Children with C-NS are unable to eliminate bilirubin from their bodies and, therefore, must undergo daily 12-hour exposure to special blue lights just to survive. Without daily treatments, a child would suffer brain damage, muscle and nerve damage and death due to bilirubin toxicity. Children with GSD suffer in a different way, having to eat/drink a cornstarch meal every four hours to maintain their blood glucose levels. If they don't, they become hypoglycemic and will fall into a coma and die. To date very few options are available for treatment of these diseases. Liver transplantation is an efficacious therapy, but the number of donor organs is limited, requires life-long immune suppression and in most cases is cost prohibitive. Dr. Petersen's studies combine two high-profile fields--stem cells and gene therapy--that will hopefully cure these children of their disease, not just treat them.

\$10,000 Life Sciences Educator Award - Beenu Gupta, Ph.D.

Since 1996, Beenu Gupta, Ph.D. has taught AP and Honors Biology at The Charter School of Wilmington in Delaware. The Charter School is a college preparatory high school with a focus on mathematics and science, and was ranked 41st in the 2008 issue of *U.S. News and World Report* America's Best High Schools. Dr. Gupta's classroom is like the "Disneyland of Biology," complete with students singing and dancing as they dive into Molecular Biology.

Dr. Gupta is the director of the school's annual Science Fair and head coach of the Science Olympiad, Envirothon, and Biology Competition teams. Last year, her team won first in the nation in the National Canon Envirothon. In 2008, one of her students was a National Gold Medal winner in the International Biology Olympiad. The Charter School has been State Champion in the Delaware Science Olympiad and Envirothon competition since 2000, and Dr. Gupta has brought home the Outstanding Coach Award since 2000.

Life Sciences Awards (cont'd)

\$5,000 Life Sciences Biology Student Award - Henry Zheng

Henry Zheng was a senior at Centennial High School, Elliot City, Maryland. In high school Henry developed a keen interest in applied mathematics for biological engineering, specifically with the functioning of artificial limbs and its integration with the human nervous system.

Since his sophomore year, he has been an intern at the Johns Hopkins University Applied Physics Laboratory (APL) under the supervision of Dr. Jeffery Lesho of the Biomedical Engineering Group. He performed background research in the areas of brain computer interface and prosthetics control, writing a survey paper, and making presentations.

While at APL, Henry worked on his computational neuroscience project that improves the performance of arm prosthesis. His research garnered recognition at many competitions. He also published and presented his research results at the international FUSION 2008 conference in Cologne, Germany.

\$5,000 Life Sciences Chemistry Student Award - Justin Grzyb

Justin Grzyb was a senior at Westchester Country Day School, a college preparatory school in High Point, North Carolina. Beginning in middle school, Justin took advanced math classes. In high school he gave up his elective period to take extra math and science classes.

During the summer after his freshman year, Justin took a pre-calculus course at the Johns Hopkins University for Talented Youth. He was invited to work in the Department of Materials Science and Engineering lab at Johns Hopkins the following summer. He spent the first summer reading research papers and learning about technology surrounding NanoFoil, a reactive thin film composed of alternating, nano-scaled layers of Nickel and Aluminum. By the end of the summer he was making a real contribution. The next summer he was given his own project--find a way to create uniform, curved particles of NanoFoil, and then measure the reaction velocity of these particles inside a vacuum. After trials and tribulations, he was successful. His work was acknowledged in two different research papers, and he is the co-inventor on a provisional patent for creating microscopic particles of NanoFoil.

Life Sciences Awards (cont'd)

In 2010 and 2011, the Foundation plans to increase the number of *Life Sciences Awards* to seven as follows:

One \$25,000 award to an adult researcher/scientist and \$25,000 for specific research	\$50,000
Three \$10,000 awards to educators	30,000
Three \$ 5,000 awards to high school students	<u>15,000</u>
Seven awards and funds for research totalling	\$95,000

Increasing the number of awards will allow the Foundation to expand its outreach in this field through the Call for Nominations.

Christopher Columbus Awards

In 2009, the Foundation presented the 13th Annual *Christopher Columbus Awards* program which challenges middle school students to explore opportunities for positive change in their communities. Teams of three or four middle school students and an adult coach identify a community issue and use the scientific process to solve it.

The award program has attracted over 17,000 ‘everyday’ students from all across the United States, and appeals to educators who are increasingly looking to develop critical thinking skills in students while meeting State and Federal standards. The program:

- is a cross-curricular activity that helps meet both NCLB and State standards
- helps address the performance gap in U.S. science education by encouraging critical thinking skills in all students
- encourages community service

The program attracts many students who may not typically enter a science competition. More than half of the entrants are girls, and more than a fourth are from diverse ethnic and cultural backgrounds, statistics that are higher than those of most science competitions.

Eight Finalist teams and their coaches win an all-expense-paid trip to Walt Disney World® in Orlando, Florida, where they take part in National Judging. This all-expense-paid trip is a significant part of the overall experience/reward for each student. The teams also attend the **Christopher Columbus Academy**, a custom-designed educational program conducted by scientists, engineers and educators who reveal the science and technology behind the thrills and excitement of *Epcot*® and the *Magic Kingdom*.®

Christopher Columbus Awards (cont'd)

Additional prizes include, eight Finalist teams compete for Gold Medals and U.S. Savings Bonds. Each member of two Gold Medal winning teams receives a \$2,000 U.S. Savings Bond, and one team receives the **\$25,000 Christopher Columbus Foundation Community Grant** as seed money to help bring its idea to life in their community. The Grant winning team receives support from the Foundation and continued guidance from its coach and community leaders throughout the following year. The areas of students' concerns are diverse.

The three top winners in the 2009 *Christopher Columbus Awards* program were:

- **Recycle Because You Care** – Team from St. Philip the Apostle School, Addison, IL. The problem was how to convince and educate the community of the significance of recycling. The team did inventive research and gathered statistics on the recycling habits of the neighborhoods, and then developed an outreach program to educate residents about the importance of recycling. The research and statistics the team compiled were used by their local waste company to receive State and local grants totalling \$90,000 to purchase recycling bins and promote recycling. ***Gold medal winning team.***
- **Call of the Wild** – Team from All Saints Catholic School, Manahawkin, NJ. The problem was natural habitats being lost to suburban sprawl. Their solution was an outreach program to educate the community about the plight of the endangered species. ***Gold medal winning team.***
- **Ergo-PAD** – Team from Carmel Valley Middle School, San Diego, CA. The problem was poor body posture when using computers. The team invented Ergo-PAD, a specialized seat cushion that uses sensory feedback to train people to develop a healthy posture while sitting at a computer. ***\$25,000 Stephen J. Moses Community Grant winning team.*** The Foundation will work with the team over the next year to make their project a reality.

Past grant winners have included:

- Team of Native American girls who built a study hall on the Crow Indian Reservation in Montana out of straw bales;
- Team of students from Pennsylvania who developed a video/motion sensor device to deter motorists from trying to illegally pass stopped school buses;
- Another team from Pennsylvania developed a handheld grocery scanner that quickly deciphers food labels to detect whether the item contains allergens such as dyes or nuts;
- Team from West Branch, Iowa, felt there was an environmental hazard caused by used oil filters being disposed of in household trash. They developed an awareness campaign to educate the public about the dangers of placing used oil filters in landfills. Proper disposal is now Iowa State law thanks to the students' efforts in working with elected State officials.

Christopher Columbus Awards (cont'd)

Other examples of return on investment for this program include six teams who have received United States Patents and conditional Patents on their ideas. Many entrants have decided to major in science in college as a result of becoming involved in the program. A complete list of past winners can be found on the website below.

The program is sponsored by the Christopher Columbus Fellowship Foundation and is endorsed by the National Middle School Association and the National Association of Secondary School Principals. Please visit: www.christophercolumbusawards.com for more information on the program.

The 2009-2010 budget is as follows:

Program Management	\$ 88,967
National Championship Week	139,840
2009 Grant	25,000
2009 Grant Management	<u>7,500</u>
Total	\$261,307

Homeland Security Award

In 2009, the Foundation presented the 7th Annual ***Homeland Security Award*** in partnership with AgustaWestland, North America. The mission of the award is to promote and encourage “cutting edge” innovations in the vast arena of homeland security. A ***\$25,000 Homeland Security Award*** is presented to an American individual or company that is making a measurable and constructive contribution related to basic and/or advanced research in the area of homeland security which will provide a significant and positive benefit to society. The award provides incentive for continuing the research or specific project. Nominations are organized according to the following five fields:

1) Biological, Radiological, Nuclear, Chemical and Explosive Attacks; 2) Border and Transportation Security; 3) Cyber Security and Information Sharing; 4) Emergency Responses to Natural and Man-Made Disasters.

Homeland Security Award (cont'd)

\$25,000 Homeland Security Award - James J. Thomas

The recipient of the 2009 ***\$25,000 Homeland Security Award*** was James J. Thomas, Laboratory Fellow, Pacific Northwest National Laboratory (PNNL), Richland, Washington. Mr. Thomas was honored for his leadership in establishing the growing science of visual analytics and associated technology to aid in detecting, predicting, preventing and responding to acts of terrorism and other catastrophic threats.

Mr. Thomas is the founder and past Director of the Department of Homeland Security National Visualization and Analytics Center. His responsibilities at PNNL include establishing investment directions for Information and Computing Technology (ICT), representing ICT in and outside PNNL, leading major technology initiatives, mentoring staff and being a Principal Investigator on several major science programs. He has a broad working knowledge of information technology, but specializes in the research, design, and implementation of innovative information and scientific and analytic visualization, multimedia, and human computer interaction technologies. Recently developed technologies set a new stage for visualization of masses of multimedia information sources.

In 2010 and 2011, the Foundation will present four \$25,000 awards, an award in each of the fields below.

Biological, Radiological, Nuclear, Chemical and Explosive Attacks	\$ 25,000
Border and Transportation Security	25,000
Cyber Security and Information Sharing	25,000
Emergency Responses to Natural and Man-Made Disasters	<u>25,000</u>
Four Awards Totalling	\$100,000

Freida J. Riley Teacher Award

For the tenth year, the Foundation presented the ***\$10,000 Freida J. Riley Teacher Award*** to an American teacher who teaches despite a personal physical disability, teaches in an especially challenging educational environment, or has performed a heroic act by making an exceptional, personal or physical sacrifice on behalf of students.

The award is named after Freida J. Riley, a math, chemistry and physics teacher during the early space race era of the 1950s and early 60s at Big Creek High School in War, West Virginia. While battling Hodgkin's Disease, Miss Riley inspired her students to overcome the limited opportunities of their era and environment to aspire to fulfill their dreams. Miss Riley died at the age of 31.

Miss Riley had tremendous influence on her students from McDowell County, West Virginia--Homer Hickam, Jimmy Carroll, Roy Lee Cooke, Willie Rose and Quentin Wilson--whose lives and their desire to launch rockets were depicted in the novel the ***Rocket Boys*** written by Homer Hickam, and the subsequent 1999 film ***October Sky***.

For the past few years, the Foundation has partnered with the West Virginia Freida J. Riley Teacher Award Committee in Harrison County, West Virginia, in presentation of the award.

\$10,000 Freida J. Riley Teacher Award - Alan Bronstein

This year's recipient was Alan Bronstein, Chemistry teacher at Central High School in Philadelphia, Pennsylvania. On January 30, 1985, Mr. Bronstein would have described himself as a successful business and family man. He had been a teacher briefly after college, then became a sales manager in South America for a large company. Later on, he came back to the U.S. and opened his own business. However, on the afternoon of January 31, 1985, his life changed forever. He was involved in a serious car accident that left him paralyzed from the chest down.

After months of rehabilitation, he focused on a new career path, and he chose teaching. Although confined to a wheelchair, Mr. Bronstein has the gift of making science come alive to his students and peers alike by incorporating real-life situations into his science classes, thus making the lessons both relevant and memorable. Mr. Bronstein said: "He loves to create the look of wonder on the faces of fellow teachers and students. Then I know I'm doing what science is supposed to do for people--amaze them and make them wonder--arouse their curiosity--the 'wow' factor!"

Beginning in 2010, the Foundation has transferred ownership of the ***Freida J. Riley Teacher Award*** to the National Museum of Education, Akron, Ohio, and the Foundation will no longer sponsor this program.

Agriscience Awards

In 2010 and 2011, the Foundation plans to highlight the importance of agriscience in the 21st century. The Foundation, in partnership with the American Farm Bureau Federation, will present monetary awards to three groups representing new innovative approaches in the field of agriculture around the country.

The Foundation will present eight awards totalling \$145,000 as follows:

Two \$25,000 awards to adult researchers/scientists	\$100,000
and \$25,000 each for specific research	
Three \$10,000 awards to educator/agricultural leaders	30,000
Three \$5,000 awards to high school students	<u>15,000</u>
Eight awards and funds for research totalling	\$145,000

PROGRAM BUDGETS

<i>Life Sciences Awards</i>	\$ 95,000
<i>Christopher Columbus Awards</i>	261,307
<i>Homeland Security Awards</i>	100,000
<i>Agriscience Awards</i>	145,000
Winners' Travel	<u>15,000</u>
TOTAL	\$616,307

POLICY AND FUNDING PRIORITIES

The Foundation's main policy is to encourage and promote American innovation in several areas. The Foundation furthers the President's goals of **economic growth** by encouraging and rewarding new discoveries in medical, life sciences, agricultural and homeland security research. The funds bestowed by the Foundation on innovative Americans oftentimes leads to additional funding and recognition for the research as well as for the recipients. The Foundation makes an **investment in the future** by encouraging and rewarding middle and high schools students during a critical developmental stage in their lives. Students at this age are constantly coming to crossroads—which direction their future should take—and the Foundation presents positive and exciting experiences which allow them to present their ideas to adults and be taken seriously. The Foundation has testimonials from students, parents and teachers that laud the Foundation's programs for presenting vital and positive programs that change the lives of these students forever. The programs fortify the students' desire to achieve in everything they pursue, and reinforces their understanding of the need for community service.

POLICY AND FUNDING PRIORITIES (cont'd)

In 2010, the Foundation will **create jobs** by providing research funds to the winner of the *Chairmen's Distinguished Life Sciences Award* and the winner of the *Agriscience Scientist Award* to be used to hire a research assistant who will work on a specific research project. A comprehensive outline of the specific research project must be submitted and approved by the Foundation. The project outline will be judged as part of the overall Nomination packet submitted. Funds for the project will be released in increments based on the progression of the research, with a final report on the results due upon completion.

PROGRAMMATIC INCREASES OR ANOMALIES

The Foundation anticipates FY 2010 funding of \$750,000, and \$1 million funding level for FY 2011.

FINANCIAL PERFORMANCE OVERVIEW

As of September 30, 2009, the financial condition of the Christopher Columbus Fellowship Foundation was sound. The Foundation anticipates receiving a \$750,000 appropriation in FY 2010. With the anticipated appropriation, the Foundation has sufficient funds to meet program needs and adequate financial controls are in place. The accompanying financial statements have been prepared in conformity with the hierarchy of accounting principles approved by the Federal Accounting Standards Advisory Board and the Office of Management and Budget Circular A-136, Financial Reporting Requirements.

SOURCES OF FUNDS

In FY 2009, the Foundation received a Congressional appropriation to support its programs and other collections. The Foundation received a no-year appropriation that may be used, within statutory limits, for operating expenditures. The appropriated budget authority for FY 2009 was \$1 million.

The Foundation still has \$645,879 in its trust fund which the General Services Administration invests in interest-bearing obligations of the United States.

AUDIT RESULTS

The Foundation received an unqualified audit opinion of FY 2009 financial operations. There were no material internal control weaknesses or instances of substantial noncompliance with relevant laws and regulations that could have a material impact on the financial statements.

FINANCIAL STATEMENTS

The financial statements summarize the financial activity and financial position of the Foundation in FY 2009. The financial statements and notes appear in Part III, Financial Section.

The principal financial statements have been prepared to report the financial position and results of operations of the Foundation, pursuant to the requirements of 31 U.S.C. 3515 (b). While the statements have been prepared from the books and records of the Foundation in accordance with GAAP for Federal entities and the formats prescribed by OMB, the statements are in addition to the financial reports used to monitor and control budgetary resources, which are prepared from the same books and records.

The statements should be read with the realization that they are for a component of the U.S. government, a sovereign entity.

MANAGEMENT CONTROLS, SYSTEMS AND COMPLIANCE

The Accountability of Tax Dollars Act (ATDA) requires Federal agencies to provide an annual statement of assurance regarding management controls and financial systems. The statement of assurance is provided in the Statement of Assurance from the Chair at the beginning of the Performance and Accountability Report. This statement was based on the review and consideration of internal analyses, reconciliations and the independent auditor's opinion on the Foundation's financial statements.

PROMPT PAYMENT ACT

The Prompt Payment Act requires Federal agencies to make timely payments to vendors, including any interest penalties for late invoice payments. In FY 2009, the Foundation did not pay any interest penalties on invoices processed.

ACCOUNTABILITY OF TAX DOLLARS ACT (ATDA)

The Accountability of Tax Dollars Act (ATDA) requires Federal agencies to report on agency substantial compliance with Federal financial management system requirements, Federal accounting standards, and the U.S. Government Standard General Ledger. Under this law, the agency head is required to assess and report on whether these systems comply with ATDA on an annual basis. In assessing compliance with ATDA, the Foundation adheres to ATDA implementation guidance provided by OMB and considers the results of annual financial statement audits and any other information available. Based on all of the information considered, the Executive Director has determined that the Foundation is compliant with ATDA requirements.

IMPROPER PAYMENTS INFORMATION ACT

The Improper Payments Information Act (PL 107-300) defined requirements to reduce improper/erroneous payments made by the Federal government. OMB also has established specific reporting requirements for agencies with programs that possess a significant risk of erroneous payments and for reporting on the results of recovery auditing activities. A significant erroneous payment as defined by OMB guidance is an annual payment in a program that exceeds both 2.5 percent of the program payments and \$10 million.

The Foundation has not identified any programs where significant erroneous payments have occurred within the agency. The agency will continue to review programs on an annual basis to determine if any significant erroneous payments exist.

PART II: PERFORMANCE SECTION

The Foundation confidently and efficiently administers competitions to present cash awards to advance the research, development, demonstration and commercial application of each project. The goal of each competition is to encourage new innovations and provide incentive for American individuals and/or companies in diverse fields such as science, technology, life sciences, homeland security, education and community service to sustain the status of the United States as a global leader in these fields.

For each program, the Foundation conducts a nationwide application solicitation; promotes and advertises all phases of each competition; and develops the Nomination forms and related materials such as Procedures and Criteria using successful systems and practices already in place. The Foundation receives most Nominations online on a secure website. The Foundation solicits Evaluators to service on the national Evaluation Committees to assess the Nominations. The overall goal is to receive Nominations from all 50 States for each of its programs.

Performance by Strategic Goals

1. Each award competition offered by the Foundation is a unique opportunity for innovative Americans “in all walks of life” to improve the quality of life for all U.S. citizens. The Foundation takes on the challenge to locate and encourage these individuals and companies.

The Foundation issues a Call for Nominations/Entries for each competition through online and mail solicitations, publications and word of mouth. The Foundation’s goal is to receive Nominations/Entries from all 50 States for each competition. Staff promotes the programs to area schools as well as local universities.

A database was developed of all the top schools around the country known for their AP life sciences classes and student performance/recognition.

Nominations are received online, except entries for the ***Christopher Columbus Awards*** and ***Freida J. Riley Teacher Award***. The Foundation plans to update its online website to be more user-friendly to attract even more entries.

2. Work with Federal government agencies, government laboratories, colleges, universities, secondary and middle schools, companies and corporations.

The staff continually develops relationships with each of the above mentioned entities to encourage Nominations/Entries for each of its programs.

3. *Publicize the competitions nationwide.*

The staff continues to develop relationships with nationwide magazines, newspapers, and appropriate associations and government agencies to promote the competitions. This assists in promoting the competitions nationwide.

4. *Provide a network by which the recipients can pursue the development and funding of their inventions and innovations.*

The Foundation would like to become more involved in assisting award recipients in taking their innovation to the next level, facilitate a partnership with potential sponsors and open avenues for collaboration.

5. *Promote math and science in middle and high schools across the nation to instill in the youth of America the importance these subjects play in their own lives, as well as to ensure the United States remains a global leader.*

Work with the U.S. Department of Education, Department of Education in each State, as well as middle and high schools around the country. The Foundation's ***Christopher Columbus Awards***, designed exclusively for middle school students, promotes community service as well as math and science. The ***Life Sciences Awards*** honor high school educators as well as high students who exemplify excellence in the study of life sciences.

6. *As a Federal government agency, the Foundation continues to be an integral partner with other Federal and non-Federal agencies and associations in setting long-term goals for encouraging innovation and science education.*

The staff would like to attend and participate in more National conferences on science education, and continue to be a leader and dissemination point for "cutting edge" information on inventions, innovation and science education.



THE CHRISTOPHER COLUMBUS FELLOWSHIP FOUNDATION

FINANCIAL STATEMENTS

As Of And For The Years Ended September 30, 2009 and 2008

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Independent Auditors' Report

Foundation Chair and Executive Director
The Christopher Columbus Fellowship Foundation
Washington, DC

In accordance with the Accountability of Tax Dollars Act of 2002, we are responsible for conducting audits of the Christopher Columbus Fellowship Foundation. In our audits of the Christopher Columbus Fellowship Foundation for the fiscal years ended September 30, 2009 and 2008, we found

- the financial statements are presented fairly, in all material respects, in conformity with U.S. generally accepted accounting principles,
- no material weaknesses in internal control over financial reporting (including safeguarding assets) and compliance with laws and regulations,
- no reportable noncompliance with laws and regulations we tested.

The following sections discuss in more detail (1) these conclusions, (2) our conclusions on Management Discussion and Analysis and other supplementary information, (3) our audit objectives, scope and methodology, and (4) agency comments and our evaluation.

Opinion on Financial Statements

The financial statements including the accompanying notes present fairly, in all material respects, in conformity with U.S. generally accepted accounting principles, the Christopher Columbus Fellowship Foundation's assets, liabilities, and net position as of September 30, 2009 and 2008; and net costs; changes in net position; and budgetary resources; for the years then ended.



Consideration of Internal Control

In planning and performing our audit, we considered the Christopher Columbus Fellowship Foundation's internal control over financial reporting and compliance. We did this to determine our procedures for auditing the financial statements and to comply with OMB audit guidance, not to express an opinion on internal control. Accordingly, we do not express an opinion on internal control over financial reporting and compliance or on management's assertion on internal control included in Management's Discussion and Analysis. However, for the controls we tested, we found no material weakness in internal control over financial reporting (including safeguarding assets) and compliance.

A material weakness is a control deficiency that results in more than a remote likelihood that the design or operation of one or more internal controls will not allow management or employees, in the normal course of performing their duties, to promptly detect or prevent errors, fraud, or noncompliance in amounts that would be material to the financial statements. Our internal control work would not necessarily disclose all deficiencies in internal control that might be material weaknesses or other significant deficiencies.

Compliance with Laws and Regulations

Our tests of the Christopher Columbus Fellowship Foundation's compliance with selected provisions of laws and regulations for fiscal year 2009 disclosed no instances of noncompliance that would be reportable under U.S. generally accepted government auditing standards or OMB audit guidance. 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.

Consistency of Other Information

The Christopher Columbus Fellowship Foundation's Management's Discussion and Analysis, required supplementary information (including stewardship information), and other accompanying information contain a wide range of information, some of which is not directly related to the financial statements. We do not express an opinion on this information. However, we compared this information for consistency with the financial statements and discussed the methods of measurement and presentation with Christopher Columbus Fellowship Foundation officials. Based on this limited work, we found no material inconsistencies with the financial statements, U.S. generally accepted accounting principles, or OMB guidance.

Objectives, Scope, and Methodology

The Christopher Columbus Fellowship Foundation's management is responsible for (1) preparing the financial statements in conformity with U.S. generally accepted accounting principles, (2) establishing, maintaining, and assessing internal control to provide reasonable assurance that the broad control objectives of the Federal Managers' Financial Integrity Act are met, and (3) complying with applicable laws and regulations.



We are responsible for obtaining reasonable assurance about whether the financial statements are presented fairly, in all material respects, in conformity with U.S. generally accepted accounting principles. We are also responsible for (1) obtaining a sufficient understanding of internal control over financial reporting and compliance to plan the audit, (2) testing compliance with selected provisions of laws and regulations that have a direct and material effect on the financial statements and laws for which OMB audit guidance requires testing, and (3) performing limited procedures with respect to certain other information appearing in the Annual Financial Statement.

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 management;
- evaluated the overall presentation of the financial statements;
- obtained an understanding of the entity and its operations, including its internal control related to financial reporting (including safeguarding assets), and compliance with laws and regulations (including execution of transactions in accordance with budget authority);
- tested relevant internal controls over financial reporting, and compliance, and evaluated the design and operating effectiveness of internal control;
- considered the design of the process for evaluating and reporting on internal control and financial management systems under the Federal Managers' Financial Integrity Act; and
- tested compliance with selected provisions of the following laws and regulations: the Anti-Deficiency Act; Provisions Governing Claims of the U.S. Government (31 U.S.C. 3711-3720E), including the Debt Collection Improvement Act of 1996 (DCIA), the Prompt Payment Act; the Pay and Allowance System for Civilian Employees as provided primarily in Chapters 51-59 of title 5, United States Code; the Civil Service Retirement Act, 5 U.S.C. Chapter 83; Federal Employee Health Benefits Act, 5 U.S.C. Chapter 89; Federal Employees Compensation Act (FECA), 5 U.S.C. Chapter 81; Federal Employee's Retirement System (FERS) Act of 1986, 5 U.S.C. Chapter 84; and Public Law 102-281 that established the Christopher Columbus Fellowship Foundation and defined its public purpose and governing structure.

We did not evaluate all internal controls relevant to operating objectives as broadly defined by the Federal Managers' Financial Integrity Act, such as those controls relevant to preparing statistical reports and 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 our evaluation 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. In addition, we caution that our internal control testing may not be sufficient for other purposes.



We did not test compliance with all laws and regulations applicable to the Christopher Columbus Fellowship Foundation. We limited our tests of compliance to selected provisions of laws and regulations that have a direct and material effect on the financial statements and those required by OMB audit guidance that we deemed applicable to the Christopher Columbus Fellowship Foundation financial statements for the fiscal year ended September 30, 2009. We caution that noncompliance may occur and not be detected by these tests and that such testing may not be sufficient for other purposes.

We performed our audit in accordance with U.S. generally accepted government auditing standards and OMB audit guidance.

Agency Comments and Our Evaluation

In commenting on a draft of this report (see Appendix A), the Christopher Columbus Fellowship Foundation concurred with the facts and conclusions in our report.

Martin & Wall, P.C.

Washington, DC
November 17, 2009

CHRISTOPHER COLUMBUS FELLOWSHIP FOUNDATION
BALANCE SHEET
AS OF SEPTEMBER 30, 2009 AND 2008

		<u>2009</u>	<u>2008</u>
Assets:			
Intragovernmental:			
Fund Balance With Treasury	(Note 2)	<u>\$ 1,142,412</u>	<u>\$ 723,238</u>
Total Intragovernmental		1,142,412	723,238
Cash and Other Monetary Assets	(Note 3)	<u>200</u>	<u>200</u>
Total Assets		<u><u>\$ 1,142,612</u></u>	<u><u>\$ 723,438</u></u>
Liabilities:	(Note 4)		
Intragovernmental:			
Accounts Payable		\$ 5,650	\$
Other	(Note 5)	<u>1,010</u>	
Total Intragovernmental		6,660	
Accounts Payable		28,760	19,344
Other	(Note 5)	<u>23,519</u>	<u>23,613</u>
Total Liabilities		58,939	42,957
Commitments and contingencies			
Net Position:			
Unexpended Appropriations - Other Funds		428,260	54,642
Cumulative Results of Operations - Earmarked Funds	(Note 7)	646,079	642,497
Cumulative Results of Operations - Other Funds		<u>9,334</u>	<u>(16,658)</u>
Total Net Position		<u>1,083,673</u>	<u>680,481</u>
Total Liabilities and Net Position		<u><u>\$ 1,142,612</u></u>	<u><u>\$ 723,438</u></u>

*Amounts may be off by a dollar due to rounding.

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

CHRISTOPHER COLUMBUS FELLOWSHIP FOUNDATION
STATEMENTS OF NET COST
FOR THE YEARS ENDED SEPTEMBER 30, 2009 AND 2008

		<u>2009</u>	<u>2008</u>
Program Costs:			
Program A:			
Gross Costs	(Note 8)	<u>\$ 643,000</u>	<u>\$ 582,697</u>
Net Program Costs		<u>643,000</u>	<u>582,697</u>
Net Cost of Operations		<u><u>\$ 643,000</u></u>	<u><u>\$ 582,697</u></u>

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

CHRISTOPHER COLUMBUS FELLOWSHIP FOUNDATION
STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2009

2009

	Earmarked Funds	All Other Funds	Eliminations	Consolidated Total
Cumulative Results of Operations:				
Beginning Balances	\$ 642,497	\$ (16,658)	\$	\$ 625,839
Budgetary Financing Sources:				
Appropriations Used		626,382		626,382
Non-exchange Revenue	3,582			3,582
Donations and Forfeitures of Cash and Cash Equivalents	25,000			25,000
Other Financing Resources (Non-Exchange):				
Imputed Financing		17,610		17,610
Total Financing Sources	28,582	643,992		672,574
Net Cost of Operations (+/-)	25,000	618,000		643,000
Net Change	3,582	25,992		29,574
Cumulative Results of Operations	<u>\$ 646,079</u>	<u>\$ 9,334</u>	<u>\$</u>	<u>\$ 655,413</u>
Unexpended Appropriations:				
Beginning Balances	\$	\$ 54,642	\$	\$ 54,642
Budgetary Financing Sources:				
Appropriations Received		1,000,000		1,000,000
Appropriations Used		(626,382)		(626,382)
Total Budgetary Financing Sources		373,618		373,618
Total Unexpended Appropriations		428,260		428,260
Net Position	<u>\$ 646,079</u>	<u>\$ 437,594</u>	<u>\$</u>	<u>\$ 1,083,673</u>

*Amounts may be off by a dollar due to rounding.

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

CHRISTOPHER COLUMBUS FELLOWSHIP FOUNDATION
STATEMENT OF CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	2008			
	Earmarked Funds	All Other Funds	Eliminations	Consolidated Total
Cumulative Results of Operations:				
Beginning Balances	\$ 602,186	\$	\$	\$ 602,186
Budgetary Financing Sources:				
Appropriations Used		545,358		545,358
Non-exchange Revenue	9,270			9,270
Donations and Forfeitures of Cash and Cash Equivalents	35,000			35,000
Other	(208)			(208)
Other Financing Resources (Non-Exchange):				
Imputed Financing		16,930		16,930
Total Financing Sources	44,062	562,288		606,350
Net Cost of Operations (+/-)	3,752	578,946		582,697
Net Change	40,310	(16,658)		23,653
Cumulative Results of Operations	<u>\$ 642,497</u>	<u>\$ (16,658)</u>	<u>\$</u>	<u>\$ 625,839</u>
Budgetary Financing Sources:				
Appropriations Received		600,000		600,000
Appropriations Used		(545,358)		(545,358)
Total Budgetary Financing Sources		54,642		54,642
Total Unexpended Appropriations		54,642		54,642
Net Position	<u>\$ 642,497</u>	<u>\$ 37,984</u>	<u>\$</u>	<u>\$ 680,481</u>

*Amounts may be off by a dollar due to rounding.

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

**CHRISTOPHER COLUMBUS FELLOWSHIP FOUNDATION
STATEMENTS OF BUDGETARY RESOURCES
FOR THE YEARS ENDED SEPTEMBER 30, 2009 AND 2008**

	2009	2009	2008	2008
	Budgetary	Non-Budgetary Credit Program Financing Accounts	Budgetary	Non-Budgetary Credit Program Financing Accounts
Budgetary Resources:				
Unobligated Balance, brought forward, October 1:	\$ 696,695	\$	\$ 617,437	\$
Recoveries of Prior Year Obligations	4,826		1,736	
Budget Authority:				
Appropriations Received	1,027,764		644,270	
Spending Authority from Offsetting Collections:				
Earned				
Collected			5,503	
Subtotal	1,027,764		649,773	
Total Budgetary Resources	<u>\$ 1,729,285</u>	<u>\$</u>	<u>\$ 1,268,946</u>	<u>\$</u>
Status of Budgetary Resources:				
Obligations Incurred				
Direct (Note 9)	\$ 628,847	\$	\$ 572,251	\$
Subtotal	628,847		572,251	
Unobligated Balances				
Apportioned	454,559		53,581	
Exempt from Apportionment	645,879		643,114	
Subtotal	<u>\$ 1,100,438</u>	<u>\$</u>	<u>\$ 696,695</u>	<u>\$</u>
Total Status of Budgetary Resources	<u>\$ 1,729,285</u>	<u>\$</u>	<u>\$ 1,268,946</u>	<u>\$</u>
Change in Obligated Balances:				
Obligated Balance, Net:				
Unpaid Obligations, Brought Forward, October 1	\$ 27,361	\$	\$ 14,376	\$
Total, Unpaid Obligated Balance, Net	27,361		14,376	
Obligations Incurred	628,847		572,251	
Gross Outlays (-)	(609,408)		(557,531)	
Recoveries of Prior-Year Unpaid Obligations, Actual (-)	(4,826)		(1,736)	
Obligated Balance, Net, End of Period:				
Unpaid Obligations (+) (Note 10)	41,974		27,361	
Total, Unpaid Obligated Balance, Net, End of Period	<u>\$ 41,974</u>	<u>\$</u>	<u>\$ 27,361</u>	<u>\$</u>
Net Outlays:				
Net Outlays:				
Gross Outlays (+)	609,408		557,531	
Offsetting Collections (-)			(5,503)	
Net Outlays	<u>\$ 609,408</u>	<u>\$</u>	<u>\$ 552,028</u>	<u>\$</u>

*Amounts may be off by a dollar due to rounding.

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

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Christopher Columbus Fellowship Foundation (“The Foundation”) is an independent agency of the Executive Branch of the United States Government. The Foundation was established in 1992 to encourage and support research, study, and labor designed to produce new discoveries in all fields of endeavor, with an emphasis on nurturing and recognizing pioneering individuals and programs that reflect the visionary spirit and pioneering heritage of Christopher Columbus. The Foundation is governed by a Board of Trustees appointed by the President of the United States.

In 1992 Americans celebrated the 500th anniversary of the discovery of the Americas, and the United States Congress joined in the commemoration by passing Public Law 102-281, the Christopher Columbus Quincentenary Coins and Fellowship Foundation. The initial funding for the Christopher Columbus Foundation was derived from the sale of three denominations of specially minted coins sold by the United States Mint from August 1992-June 1993. The coin sales surcharges constituted the Foundation's endowment thus establishing a living legacy of explorer Christopher Columbus. The Foundation is responsible for managing this endowment. The Foundation also receives interest income from the trust fund assets, Congressional appropriations, and private donations. The reporting entity consists of the Foundation and the associated Trust Fund established at the U.S. Treasury.

The Foundation continually targets and monitors outstanding innovations and research being conducted around the country throughout the year. The Foundation developed awards programs to encourage and honor these efforts including science education, homeland security and community service. The programs sponsored by the Foundation are constantly changing and evolving as new discoveries and technological breakthroughs by American innovators and educators emerge throughout the country.

The Foundation's goals are to raise awareness and honor the “cutting edge” research being conducted by Americans around the country, whether in schools, universities, companies or government labs and to encourage community service. The Foundation currently strives to promote science education and research, homeland security, community service and honor educators.

Basis of Presentation

These financial statements have been prepared from the accounting records of the Foundation in accordance with generally accepted accounting principles (GAAP) as promulgated by the Federal Accounting Standards Advisory Board (FASAB), and the form and content for entity financial statements specified in Office of Management and Budget (OMB) Circular A-136, “Financial Reporting Requirements.” GAAP for Federal entities is the hierarchy of accounting principles prescribed in Statement of Federal Financial Accounting Standards (SFFAS) 34, “The Hierarchy of Generally Accepted Accounting Principles, Including the Application of Standards issued by the Financial Accounting Standards Board.”

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

OMB Circular No. A-136 requires agencies to prepare principal statements, which include a Balance Sheet, Statement of Net Cost, Statement of Changes in Net Position, and Statement of Budgetary Resources. The balance sheet presents, as of September 30, 2009, amounts of future economic benefits owned or managed by The Foundation (assets), amounts owed by the Foundation (liabilities), and amounts which comprise the difference (net position). The Statement of Net Cost reports the full cost of the program, both direct and indirect costs of the output, and the costs of identifiable supporting services provided by other segments within the Foundation and other reporting entities. The Statement of Budgetary Resources reports an agency's budgetary activity.

Basis of Accounting

Transactions are recorded on the accrual accounting basis of accounting in accordance with OMB Circular A-136. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized when a liability is incurred, without regard to the receipt or payment of cash.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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 may differ from those estimates.

Budgets and Budgetary Accounting

The Foundation follows standard federal budgetary accounting policies and practices in accordance with OMB Circular A-11, "Preparation, Submission, and Execution of the Budget," dated June 2008. Budgetary accounting facilitates compliance with legal constraints and controls over the use of federal funds. For Fiscal Years (FY) 2009 and 2008, Congress provided the Foundation with no-year appropriations to incur obligations in support of agency programs. The Foundation is accountable for these appropriations, which carryover if not expended. The Foundation recognizes budgetary resources as assets when cash (funds held by Treasury) is made available through warrants and when spending authority from the offsetting collection is incurred.

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues and Other Financing Sources

The Foundation is a trust fund and receives interest revenue, direct Congressional funding and private donations that may be used, within statutory limits, for operating and capital expenditures. Appropriations are recognized as revenues as the related program or administrative expenses are incurred.

Other financing sources for the Foundation consist of imputed financing sources which are costs financed by other federal entities on behalf of the Foundation, as required by SFFAS No. 5, "Accounting for Liabilities of the Federal Government." In certain instances, operating costs of the Foundation are paid out of funds appropriated to other federal agencies. In accordance with SFFAS 5, all expenses of a federal entity should be reported by that agency regardless of whether the agency will ultimately pay those expenses. Amounts for certain expenses of the Foundation, which will be paid by other federal agencies, are recorded in the Statement of Net Cost. A related amount is recognized in the Statement of Changes in Net Position as an imputed financing source. The Foundation records imputed expenses and financing sources for employee retirement plan contributions, group term life insurance, and health benefit costs, which are paid by the Office of Personnel Management (OPM).

Personnel Compensation and Benefits

Salaries and wages of employees are recognized as accrued payroll expenses and related liabilities as earned. These expenses are recognized as a funded liability when accrued. Annual leave is accrued as it is earned by employees and is included in personnel compensation and benefit costs. An unfunded liability is recognized for earned but unused annual leave, since from a budgetary standpoint, this annual leave will be paid from future appropriations when employees use the leave. The amount accrued is based upon current pay rates for employees. Sick leave and other types of leave that are not vested are expensed when used and no future liability is recognized for these amounts.

The Foundation's employees participate in one of two retirement programs, either the Civil Service Retirement System (CSRS) or the Federal Employees Retirement System (FERS), which became effective on January 1, 1987. The Foundation and its employees both contribute to these systems. Although the Foundation funds a portion of the benefits under CSRS and FERS and makes the necessary payroll withholdings, it does not report assets associated with these benefit plans in accordance with SFFAS 5.

For CSRS employees, the Foundation contributes an amount equal to 11.2% of the employees' basic pay to the plan. For FERS employees, the Foundation contributes an amount equal to 7% of the employees' basic pay to the plan.

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Personnel Compensation and Benefits (continued)

Both CSRS employees and FERS employees are eligible to participate in the Thrift Savings Plan (TSP). The TSP is a defined contribution retirement plan intended to supplement the benefits provided under CSRS and FERS. For FERS employees, the Foundation contributes an amount equal to 1% of the employee's basic pay to the TSP and matches employee contributions up to an additional 4%. CSRS employees receive no matching contribution from the Foundation.

OPM is responsible for reporting assets, accumulated plan benefits, and unfunded liabilities, if any, applicable to CSRS participants and FERS employees government-wide, including the Foundation's employees. The Foundation has recognized an Imputed Cost and Imputed Financing Source for the difference between the estimated service cost and the contributions made by the Foundation and its covered employees. The estimated cost of pension benefits is based on rates issued by OPM.

Employees are entitled to participate in the Federal Employees Group Life Insurance (FEGLI) Program. Participating employees can obtain "basic life" term life insurance, with the employee paying two-thirds of the cost and the Foundation paying one-third. Additional coverage is optional, to be paid fully by the employee. The basic life coverage may be continued into retirement if certain requirements are met. OPM administers the FEGLI program and is responsible for the reporting of related liabilities. Each fiscal year, OPM calculates the U.S. Government's service cost for the post-retirement portion of basic life coverage. Because the Foundation's contributions to the basic life coverage are fully allocated by OPM to the pre-retirement portion of coverage, the Foundation has recognized the entire service cost of the post-retirement portion of basic life coverage as an Imputed Cost and Imputed Financing Source.

Assets and Liabilities

Intra-governmental assets and liabilities arise from transactions between the Foundation and other Federal entities.

Funds with the U.S. Treasury comprise the majority of assets on the Foundation's balance sheet. All other assets result from activity with non-federal sources.

Liabilities represent amounts that are likely to be paid by the Foundation as a result of transactions that have already occurred. The accounts payable portion of liabilities consists of amounts owed to federal agencies and commercial vendors for goods, services, and other expenses received but not yet paid.

Liabilities covered by budgetary or other resources are those liabilities of the Foundation for which Congress has appropriated funds, or funding is otherwise available to pay amounts due.

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance with Treasury

The U.S. Department of the Treasury (Treasury) processes the Foundation's receipts and disbursements. Fund Balance with Treasury is the aggregate amount of the Foundation's accounts with Treasury for which the Foundation is authorized to liquidate obligations, pay funded liabilities, and make expenditures. The fund balance is increased through the receipt of non-expenditure Treasury warrants for appropriations, interest income, private donations, positive non-expenditure transfers, and other expenditure inflows of funds. The fund balance is reduced through non-expenditure Treasury Warrants for recissions, negative non-expenditure transfers, disbursements, and other expenditure cash outflows of funds.

The Foundation's funds with the U.S. Treasury are cash balances from appropriations as of the fiscal year-end from which the Foundation is authorized to make expenditures and pay liabilities resulting from operational activity.

General Property, Plant and Equipment, Net

Property, plant, and equipment (PP&E) have been defined in the Federal Government as tangible items owned by the Federal Government and having an expected useful life of greater than two years. The following policies will be effective for PP&E:

PP&E will be reported at acquisition cost.

The capitalization threshold will be established at \$5,000 for assets with a useful life of two or more years.

For bulk purchases, items will be capitalized when the individual useful lives are at least two years and have an aggregate value of \$100,000 or more.

Acquisitions of PP&E that do not meet the capitalization criteria will be recorded as operating expenses. General PP&E consists of items that are used by the Foundation to support its mission.

Depreciation on these assets is calculated using the straight-line method. Depreciation begins the month after the asset is placed in service.

Useful lives are as follows:

Equipment -	4 years
Furniture -	4 years

Maintenance, repairs and minor renovations are expensed as incurred. Expenditures that materially increase values, change capacities or extend useful lives are capitalized.

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General Property, Plant and Equipment, Net (continued)

The costs of any leasehold improvements financed with the Foundation's appropriated funds will be capitalized if the total cost exceeds \$25,000. Construction costs will be accumulated as "construction in-progress" until completion and then transferred and capitalized as a "leasehold improvements." Leasehold improvements are depreciated over the lesser of 7 years or the remaining life of the underlying lease.

Internal use software development and acquisition costs of \$25,000 will be capitalized as "software development-in-progress" until the development stage is completed and the software is successfully tested. At acceptance, "software development-in-progress" costs are reclassified as "internal use software" and amortized using the straight-line method over an estimated useful life of 4 years. Purchased commercial software that does not meet the capitalization criteria will be expensed. Enhancements that do not add significant new capability or functionality will be expensed.

Prepaid and Deferred Charges

Payments in advance of the receipt of goods and services are recorded as prepaid charges at the time of prepayment and recognized as expenses when the related goods and services are received.

Liabilities

Liabilities represent amounts expected to be paid as the result of a transaction or event that has already occurred. Liabilities covered by budgetary resources are liabilities incurred which are covered by realized budgetary resources as of the balance sheet date. Available budgetary resources include new budget authority, spending authority from the offsetting collections, recoveries of unexpired budget authority through downward adjustments of prior year obligations, and unobligated balances of budgetary resources at the beginning of the year. Unfunded liabilities are not considered to be covered by such budgetary resources. Examples of unfunded liabilities are actuarial liabilities for future Federal Employees' Compensation Act (FECA) payments and annual leave. The Government, acting in its sovereign capacity, can abrogate liabilities arising from other than contracts.

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contingencies

The criteria for recognizing contingencies for claims are (1) a past event or exchange transaction has occurred as of the date of the statements; (2) a future outflow or other sacrifice of resources is probable; and (3) the future outflow or sacrifice of resources is measurable (reasonably estimated). The Foundation recognizes material contingent liabilities in the form of claims, legal action, administrative proceedings and environmental suits that have been brought to the attention of legal counsel, some of which will be paid by the Treasury Judgment Fund. It is the opinion of management and legal counsel that the ultimate resolution of these proceedings, actions and claims, will not materially affect the financial position or results of operations.

Net Position

Net position consists of unexpended appropriations and cumulative results of operations. Unexpended appropriations represent amounts of budget authority to include unobligated or obligated balances not rescinded or withdrawn. Cumulative results of operations is comprised of the following: (1) the difference between revenues and expenses, (2) the net amount of transfers of assets in and out without reimbursement, and (3) donations, all since inception of the fund(s).

NOTE 2 – FUND BALANCE WITH TREASURY

The Foundation's Fund Balance with Treasury is derived from investment interest revenue, appropriations, and private donations. The table below displays the composition of Fund Balance with Treasury. The "Trust Fund" listed in Item A is the remainder of funds from coin sale surcharges described in Note 1. Since the Trust Fund is invested in cash and cash equivalents (U.S. Treasury debt instruments with maturities of three months or less), there is no specific line item for investments.

	2009	2008
A. Fund Balance with Treasury		
General Funds	\$496,533	\$80,941
Trust Fund (Investment & Cash)	\$645,879	\$643,114
Total (Investment & Cash)	<u>\$1,142,412</u>	<u>\$724,055</u>
B. Status of Fund Balance with Treasury		
1) Unobligated Balance		
a) Available	1,100,437	696,695
2) Obligated Balance not yet Disbursed	41,975	27,361
Total	<u>\$1,142,412</u>	<u>\$724,055</u> *

Rounding *

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
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NOTE 3 – CASH AND OTHER MONETARY ASSETS

The Foundation has Imprest funds that are not restricted and are available for agency use.

	<u>2009</u>	<u>2008</u>
Cash	\$ 200	\$ 200
Total Cash and Other Monetary Assets	<u>\$ 200</u>	<u>\$ 200</u>

NOTE 4 – LIABILITIES NOT COVERED BY BUDGETARY RESOURCES

Liabilities of the Foundation are classified as liabilities covered or not covered by budgetary resources. As of September 30, 2009, the Foundation showed liabilities covered by budgetary resources of \$41,975 and liabilities not covered by budgetary resources of \$16,964. As of September 30, 2008, the Foundation showed liabilities covered by budgetary resources of \$26,299 and liabilities not covered by budgetary resources of \$16,658.

As of September 30, 2009, liabilities covered by budgetary resources was composed of Accounts Payable \$34,410, Accrued Funded Payroll and Leave \$6,555 and Employer Contributions and Payroll Taxes Payable \$1,010. As of September 30, 2008, liabilities covered by budgetary resources was composed of Accounts Payable \$19,344 and Accrued Funded Payroll and Leave \$6,955.

	<u>2009</u>	<u>2008</u>
With the Public		
Other	<u>\$ 16,964</u>	<u>\$ 16,658</u>
Total liabilities not covered by budgetary resources	16,964	16,658
Total liabilities covered by budgetary resources	<u>41,975</u>	<u>26,299</u>
Total Liabilities	<u>\$ 58,939</u>	<u>\$ 42,957</u>

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
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NOTE 5 – OTHER LIABILITIES

As of September 30, 2009, other liabilities with the public consisted of Accrued Funded Payroll and Leave of \$6,555 and Unfunded Leave in the amount of \$16,964. Other Intragovernmental liabilities consist of employer contributions and payroll taxes payable \$1,010. As of September 30, 2008, other liabilities with the public consist of Accrued Funded Payroll and Leave of \$6,955 and Unfunded Leave in the amount of \$16,658.

	<u>With the Public</u>	<u>Non-Current</u>	<u>Current</u>	<u>Total</u>
2009	Other Liabilities	16,964	6,555	\$23,519
2008	Other Liabilities	16,658	6,955	\$23,613

	<u>Intragovernmental</u>	<u>Non-Current</u>	<u>Current</u>	<u>Total</u>
2009	Other Liabilities	0	1,010	\$1,010
2008	Other Liabilities	0	0	\$0

NOTE 6 – LEASES

The Foundation leases office space at 110 Genesee Street in Auburn, New York. The lease was entered into in February 2000, and had an original expiration date of April 2003. The original lease contained two subsequent options to extend the lease. These were exercised in May 2003 and May 2005, and each option extended the lease for two years. In April 2007, the Foundation negotiated another option and the lease was extended for two years. In February 2009, the Foundation negotiated a one year extension covering the term May 1, 2009-April 30, 2010. Thereafter, the Foundation has the right, but not the obligation, to extend the lease term for one additional year (May 1, 2010 – April 30, 2011).

The following is a schedule of minimum lease payments required by the lease:

Year Ending September 30, 2010	<u>\$ 10,202</u>
	<u>\$ 10,202</u>

The Foundation leases a copier. The lease was entered into in April 2009 and has a 60 month term. The following is a schedule of minimum lease payments required by the lease:

<u>Fiscal Year Ended</u>	<u>Minimum Lease Payments</u>
September 30, 2010	2,064
September 30, 2011	2,064
September 30, 2012	2,064
September 30, 2013	2,064
September 30, 2014	1,032
	<u>\$ 9,288</u>

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
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NOTE 6 – LEASES (CONTINUED)

The Foundation leases a postage machine. The lease was entered into in August 2009 and has a 24 month term. The following is a schedule of minimum lease payments required by the lease:

<u>Fiscal Year Ended</u>	<u>Minimum Lease Payments</u>
September 30, 2010	\$ 516
September 30, 2011	516
	<u>\$ 1,032</u>

NOTE 7 – EARMARKED FUNDS

Earmarked funds are funds that are financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time. These specifically identified revenues and other financing sources are required by statute to be used for designated activities or purposes, and must be accounted for separately from the federal government's general revenues, per SFFAS 27, *Identifying and Reporting Earmarked Funds*.

The Foundation is an independent Federal government agency established by Congress to “encourage and support research, study and labor designed to produce new discoveries in all fields of endeavor for the benefit of mankind.” Governed by a Presidentially appointed Board of Trustees, the Foundation seeks to nurture and recognize individuals and programs which reflect the visionary spirit and pioneering heritage of Christopher Columbus.

In 1992, Americans celebrated the 500th anniversary of the discovery of the Americas, and the United States Congress joined in the commemoration by passing Public Law 102-281, the Christopher Columbus Quincentenary Coins and Fellowship Foundation. The initial funding for the Foundation was derived from the sale of three denominations of specially minted coins sold by the United States Mint from August 1992 – June 1993. The Foundation received the coin sales surcharges, which constituted the Foundation's endowment, thus establishing a living legacy of explorer Christopher Columbus.

In FY 2009, the Foundation had three sources of income; interest from investments, donations, and an appropriation. Interest and donations would be considered inflows of resources to the Government.

The tables below presents the Foundation's earmarked funds, other funds and total funds by financial statement element for the fiscal year ended September 30, 2009 and 2008. The Foundation's imputed financing are not considered earmarks.

The Christopher Columbus Fellowship Foundation
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NOTE 7 – EARMARKED FUNDS (CONTINUED)

FY 2009	CCFF Earmarked Funds	CCFF Other Funds	Total Funds
Balance Sheet as of Sept. 30			
ASSETS			
Fund Balance with Treasury	\$ 645,879	\$ 496,533	\$ 1,142,412
Cash, Foreign Currency & Other Monetary			
Assets	200		200
Total Assets	<u>\$ 646,079</u>	<u>\$ 496,533</u>	<u>\$ 1,142,612</u>
Intragovernmental Liabilities:			
Accounts Payable	\$	\$ 5,650	\$ 5,650
Other Liabilities		1,010	1,010
Total Intragovernmental Liabilities		<u>6,660</u>	<u>6,660</u>
Liabilities With the Public:			
Accounts Payable		28,760	28,760
Other Liabilities		23,519	23,519
Total Liabilities With the Public		<u>52,279</u>	<u>52,279</u>
Total Liabilities	<u>\$</u>	<u>\$ 58,939</u>	<u>\$ 58,939</u>
Unexpended Appropriations		428,260	428,260
Cumulative Results of Operations	646,079	9,334	655,413
Total Net Position	<u>\$ 646,079</u>	<u>\$ 437,594</u>	<u>\$ 1,083,672</u>
Total Liabilities and Net Position	<u>\$ 646,079</u>	<u>\$ 496,533</u>	<u>\$ 1,142,612</u>
Statement of Net Cost For the Period Ended Sept. 30			
Gross Program Costs	\$ 25,000	\$ 618,000	\$ 643,000
Net Program Costs	25,000	618,000	643,000
Net Cost of Operations	<u>\$ 25,000</u>	<u>\$ 618,000</u>	<u>\$ 643,000</u>
Statement of Changes in Net Position For the Period Ended Sept. 30			
Net Position Beginning of Period	\$ 642,497	\$ (16,658)	\$ 625,839
Appropriations Used		626,382	626,382
Non-Exchange Revenue	3,582		3,582
Donations of Cash	25,000		25,000
Imputed Financing		17,610	17,610
Total Financing Sources	<u>28,582</u>	<u>643,992</u>	<u>672,574</u>
Net Cost of Operations	25,000	618,000	643,000
Change in Net Position	<u>\$ 3,582</u>	<u>\$ 25,992</u>	<u>\$ 29,574</u>
Unexpended Appropriations:			
Beginning Balance	\$	\$ 54,642	\$ 54,642
Appropriations Received		1,000,000	1,000,000
Appropriations Used		626,382	626,382
Total Unexpended Appropriations	<u>\$</u>	<u>\$ 428,260</u>	<u>\$ 428,260</u>
Net Position End of Period	<u>\$ 646,079</u>	<u>\$ 437,594</u>	<u>\$ 1,083,673</u>

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 7 – EARMARKED FUNDS (CONTINUED)

FY 2008	CCFF Earmarked Funds	CCFF Other Funds	Total Funds
Balance Sheet as of Sept. 30			
ASSETS			
Fund Balance with Treasury	\$ 642,297	\$ 80,941	\$ 723,238
Investments			
Taxes & Interest Receivable			
Cash, Foreign Currency & Other Monetary			
Assets	200		200
Total Assets	<u>\$ 642,497</u>	<u>\$ 80,941</u>	<u>\$ 723,438</u>
Liabilities With the Public:			
Accounts Payable	\$	\$ 19,344	\$ 19,344
Other Liabilities		23,613	23,613
Total Liabilities	<u>\$</u>	<u>\$ 42,957</u>	<u>\$ 42,957</u>
Unexpended Appropriations		54,642	54,642
Cumulative Results of Operations	642,497	(16,658)	625,839
Total Net Position	<u>\$ 642,497</u>	<u>\$ 37,984</u>	<u>\$ 680,481</u>
Total Liabilities and Net Position	<u>\$ 642,497</u>	<u>\$ 80,941</u>	<u>\$ 723,438</u>
Statement of Net Cost For the Period Ended Sept. 30			
Gross Program Costs	<u>\$ 3,752</u>	<u>\$ 578,946</u>	<u>\$ 582,697</u>
Net Program Costs	<u>3,752</u>	<u>578,946</u>	<u>582,697</u>
Net Cost of Operations	<u>\$ 3,752</u>	<u>\$ 578,946</u>	<u>\$ 582,697</u>
Statement of Changes in Net Position For the Period Ended Sept. 30			
Net Position Beginning of Period	\$ 602,186	\$	\$ 602,186
Appropriations Used		545,358	545,358
Non-Exchange Revenue	9,270		9,270
Donations of Cash	35,000		35,000
Other Financing Sources	(208)		(208)
Imputed Financing		16,930	16,930
Total Financing Sources	<u>44,062</u>	<u>562,288</u>	<u>606,350</u>
Net Cost of Operations	<u>3,752</u>	<u>578,946</u>	<u>582,697</u>
Change in Net Position	<u>\$ 40,310</u>	<u>\$ (16,658)</u>	<u>\$ 23,653</u>
Appropriations Received		600,000	600,000
Appropriations Used		545,358	545,358
Total Unexpended Appropriations	<u>\$</u>	<u>\$ 54,642</u>	<u>\$ 54,642</u>
Net Position End of Period	<u>\$ 642,497</u>	<u>\$ 37,984</u>	<u>\$ 680,481</u>

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 8 – INTRAGOVERNMENTAL COSTS AND EXCHANGE REVENUE

Intragovernmental costs are those of goods/services purchased from a federal entity.

	Total 2009	Total 2008
Program A		
Intrgovernment costs	54,808	51,016
Public costs	588,192	531,681
Total Program A	<u>643,000</u>	<u>582,697</u>

NOTE 9 – APPORTIONMENT CATEGORIES OF OBLIGATIONS INCURRED

Apportionment is a plan, approved by OMB, to spend resources provided by one of the annual appropriations acts, a supplemental appropriations act, a continuing resolution, or a permanent law (mandatory appropriations). Resources are apportioned by Treasury Account Fund Symbol (TAFS). The apportionment identifies amounts available for obligation and expenditure. It specifies and limits the obligations that may be incurred and expenditures made (or makes other limitations, as appropriate) for specified time periods, programs, activities, projects, objects, or any combination thereof. An apportioned amount may be further subdivided by an agency into allotments, suballotments, and allocations.

All of the Foundation's obligations incurred are considered direct. None are reimbursable. Obligations incurred for the Foundation include both Category B apportionments and obligations exempt from apportionment, as defined by OMB Circular A-11, and reported on the Foundation's latest SF 132. Category B apportionments typically distribute budgetary resources by activities, projects, objects or a combination of these categories. The direct obligations against the Foundation's appropriated funds are Category B. The direct obligations for the Foundation's trust fund are exempt from apportionment. The table below presents the distribution of obligations incurred by apportionment category for the fiscal years ended September 30, 2009 and 2008

	2009	2008
Direct		
Category B	603,847	546,419
Exempt From Apportionment	25,000	25,832
Total Obligations	<u>\$628,847</u>	<u>\$572,251</u>

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 10 – UNDELIVERED ORDERS AT THE END OF THE PERIOD

Undelivered orders represent the value of goods and services ordered and obligated that have not been received. This amount includes any orders for which advance payment has been made but for which delivery or performance has not yet occurred. The amount of Unpaid Obligated Balance, Net, End of Period includes obligations relating to Undelivered Orders (good and services contracted for but not yet received at the end of the year) and Accounts Payable (amounts owed at the end of the year for goods and services received).

	Undelivered Orders	Accounts Payable	Unpaid Obligated Balance, Net
2009	\$0	41,974	\$41,974
2008	\$1,061	26,299	\$27,361 *

* Rounding

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 11 – RECONCILIATION OF NET COST OF OPERATIONS (PROPRIETARY) TO BUDGET (FORMERLY THE STATEMENT OF FINANCING)

	2009	2008
	<u> </u>	<u> </u>
<i>Resources Used to Finance Activities:</i>		
Budgetary Resources Obligated		
Obligations Incurred	\$ 628,847	\$ 572,251
Less: Spending Auth and Recoveries	<u>4,826</u>	<u>7,239</u>
Obligations Net of Offsetting Collections and Recoveries	<u>624,021</u>	<u>565,012</u>
Net Obligations	624,021	565,012
 Other Resources		
Imputed Financing from Costs Absorbed by Others	<u>17,610</u>	<u>16,930</u>
<i>Net Other Resources Used to Finance Activities</i>	<u>17,610</u>	<u>16,930</u>
 <i>Total Resources Used to Finance Activities</i>	641,631	581,942
 <i>Resources Used to Finance Items not Part of the Net Cost of Operations</i>		
Change in Budgetary Resources Obligated for Goods		
Services and Benefits Ordered But Not Yet Provided	<u>(1,061)</u>	<u>1,061</u>
<i>Total Resources Used to Finance Items Not Part of the Net Cost of Operations</i>	<u>(1,061)</u>	<u>1,061</u>
 <i>Total Resources Used to Finance the Net Cost of Operations</i>	642,692	580,881
 <i>Components of the Net Cost of Operations that will not Require or Generate Resources in the Current Period:</i>		
Components Requiring or Generating Resources in Future Periods:		
Increase in Annual Leave Liability	<u>308</u>	<u>1,816</u>
<i>Total Components of Net Cost of Operations that will Require or Generate Resources in Future Periods</i>	<u>308</u>	<u>1,816</u>
<i>Total Components of Net Cost of Operations that will not Require or Generate Resources in the Current Period</i>	<u>308</u>	<u>1,816</u>
<i>Net Cost of Operations</i>	<u><u>\$643,000</u></u>	<u><u>\$582,697</u></u>

*Amounts may be off by a dollar due to rounding.

The Christopher Columbus Fellowship Foundation
Notes to Financial Statements
September 30, 2009 and 2008

NOTE 12 – SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through November 17, 2009, which is the date the financial statements were available to be issued.

APPENDIX A –
THE CHRISTOPHER COLUMBUS FELLOWSHIP FOUNDATION COMMENTS ON
DRAFT AUDIT REPORT



Christopher Columbus Fellowship Foundation

November 17, 2009

The late Honorable Frank Annunzio
Founder

Board of Trustees

Kimberly A. Owens
Chair

James H. Herring
Vice Chairman

Valentino F. DiGiorgio, III
E. Gordon Gee
John Salamone
M. Joyce Van Schaack
Anthony C. Wisniewski

Trustee Emeriti

Jason E. Allen
Rosalyn Queen Alonso
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Arun Bhumitra
Salvador Diaz-Verson, Jr.
Gerard D. DiMarco
William S. Gates
Robert J. Glovitz
John H. Kuhnle
Maria Lombardo
A. Michael Perry
John C. Pierce
Paul S. Polo, Sr.
Curtis A. Prins
Joyce Savocchio
Lynda H. Scribante
William A. Seavey
Thomas K. Thomas

Judith M. Shellenberger
Executive Director

Mr. Andrew B. Martin, CFE, CPA
Managing Partner
Martin & Wall, P.C.
1633 Q Street, N.W.
Washington, D.C. 20009

Dear Mr. Martin:

We have reviewed the draft audit report provided to us relating to your audit of the Christopher Columbus Fellowship Foundation for the fiscal years ended September 30, 2009 and 2008. We concur with the facts and conclusions in the draft report.

Sincerely,

Judith M. Shellenberger
Executive Director