

**THE FAB FOUNDATION**

**Financial Statements**

**December 31, 2019 and 2018**

**THE FAB FOUNDATION**

**December 31, 2019 and 2018**

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## **Independent Auditor's Report**

To the Board of Directors  
The Fab Foundation  
Boston, Massachusetts

We have audited the accompanying financial statements of The Fab Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Fab Foundation as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Edelstein & Company LLP*

Boston, Massachusetts  
October 27, 2020

# THE FAB FOUNDATION

## Statements of Financial Position December 31,

	2019	2018
<b>Assets:</b>		
Cash	\$ 2,808,352	\$ 2,679,999
Accounts receivable	157,850	154,614
Grants receivable	83,500	916,000
Inventory	265,800	-
Prepaid expenses and other assets	8,370	13,744
Equipment, net	693	34,063
<b>Total assets</b>	<u>\$ 3,324,565</u>	<u>\$ 3,798,420</u>
 <b>Liabilities and net assets</b>		
<b>Liabilities:</b>		
Accounts payable	\$ 254,734	\$ 236,397
Accrued expenses	142,482	143,492
Lab operating costs payable	-	158,734
Line of credit	135,000	135,000
Deferred revenue	267,180	349,878
<b>Total liabilities</b>	<u>799,396</u>	<u>1,023,501</u>
 <b>Net assets (deficit):</b>		
Without donor restrictions	875	(237,867)
With donor restrictions	2,524,294	3,012,786
	<u>2,525,169</u>	<u>2,774,919</u>
 <b>Total liabilities and net assets</b>	 <u>\$ 3,324,565</u>	 <u>\$ 3,798,420</u>

# THE FAB FOUNDATION

## Statements of Activities and Changes in Net Assets For the Years Ended December 31,

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and support:</b>						
Contracts	\$ 1,151,347	\$ -	\$ 1,151,347	\$ 1,027,418	\$ -	\$ 1,027,418
Grants and contributions	270,844	1,475,547	1,746,391	139,418	3,073,581	3,212,999
Tuition	706,324	-	706,324	452,669	-	452,669
Interest income	2,466	-	2,466	4,050	-	4,050
Net assets released from restrictions	1,964,039	(1,964,039)	-	4,019,336	(4,019,336)	-
<b>Total revenue and support</b>	<b>4,095,020</b>	<b>(488,492)</b>	<b>3,606,528</b>	<b>5,642,891</b>	<b>(945,755)</b>	<b>4,697,136</b>
<b>Expenses:</b>						
Program services:						
Organizational services	2,683,029	-	2,683,029	4,354,672	-	4,354,672
Education	744,500	-	744,500	551,193	-	551,193
Total program services	3,427,529	-	3,427,529	4,905,865	-	4,905,865
Management and general	410,600	-	410,600	456,465	-	456,465
Fundraising	18,149	-	18,149	29,985	-	29,985
<b>Total expenses</b>	<b>3,856,278</b>	<b>-</b>	<b>3,856,278</b>	<b>5,392,315</b>	<b>-</b>	<b>5,392,315</b>
<b>Change in net assets</b>	<b>238,742</b>	<b>(488,492)</b>	<b>(249,750)</b>	<b>250,576</b>	<b>(945,755)</b>	<b>(695,179)</b>
<b>Net assets (deficit), beginning of year</b>	<b>(237,867)</b>	<b>3,012,786</b>	<b>2,774,919</b>	<b>(488,443)</b>	<b>3,958,541</b>	<b>3,470,098</b>
<b>Net assets (deficit), end of year</b>	<b>\$ 875</b>	<b>\$ 2,524,294</b>	<b>\$ 2,525,169</b>	<b>\$ (237,867)</b>	<b>\$ 3,012,786</b>	<b>\$ 2,774,919</b>

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

# THE FAB FOUNDATION

## Statements of Cash Flows

For the Years Ended December 31,

2019

2018

### Cash flows from operating activities:

Change in net assets	\$ (249,750)	\$ (695,179)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Bad debt expense	10,806	6,719
Depreciation	33,370	113,315
Donated inventory	(265,800)	-
Changes in operating assets and liabilities:		
Accounts receivable	(14,042)	49,766
Grants receivable	832,500	(916,000)
Prepaid expenses and other assets	5,374	8,335
Accounts payable	18,337	(339,109)
Accrued expenses	(1,010)	59,654
Lab operating costs payable	(158,734)	72,025
Deferred revenue	(82,698)	166,221
<b>Net cash provided by (used in) operating activities</b>	<u>128,353</u>	<u>(1,474,253)</u>

### Cash flows from investing activities:

Purchase of equipment	<u>-</u>	<u>(2,081)</u>
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### Cash flows from financing activities:

Net proceeds from line of credit	<u>-</u>	<u>30,000</u>
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### Net increase (decrease) in cash

128,353 (1,446,334)

### Cash, beginning of year

2,679,999 4,126,333

### Cash, end of year

\$ 2,808,352 \$ 2,679,999

### Supplemental disclosure of cash flows information:

Cash paid during the year for interest	<u>\$ 21,559</u>	<u>\$ 19,926</u>
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**THE FAB FOUNDATION**

**Statements of Functional Expenses  
For the Years Ended December 31,**

	2019						2018					
	Program Services		Total Program Services	Management and General	Fundraising	Total	Program Services		Total Program Services	Management and General	Fundraising	Total
	Organizational Services	Education					Organizational Services	Education				
Lab components and operating expenses	\$ 1,244,916	\$ 2,075	\$ 1,246,991	\$ 4,161	\$ -	\$ 1,251,152	\$ 2,268,507	\$ 1,837	\$ 2,270,344	\$ -	\$ 96	\$ 2,270,440
Salaries, payroll taxes and benefits	756,731	10,548	767,279	153,467	9,998	930,744	821,566	10,606	832,172	143,368	9,457	984,997
Professional fees	409,341	290,033	699,374	88,935	6,000	794,309	505,869	51,531	557,400	152,184	13,734	723,318
Staffing	-	334,291	334,291	-	-	334,291	-	319,623	319,623	325	-	319,948
Travel	184,067	5,882	189,949	16,447	-	206,396	294,883	196	295,079	26,426	5,326	326,831
Conferences	59,459	50,000	109,459	2,648	-	112,107	126,905	44,135	171,040	799	-	171,839
Occupancy	12	-	12	56,988	-	57,000	20	-	20	57,500	-	57,520
Insurance	12,075	-	12,075	32,215	-	44,290	15,960	-	15,960	19,788	-	35,748
Office expense	3,599	5,957	9,556	28,891	2,151	40,598	10,729	4,432	15,161	27,068	1,213	43,442
Depreciation	-	31,880	31,880	1,490	-	33,370	-	111,825	111,825	1,490	-	113,315
Interest	-	-	-	21,559	-	21,559	-	-	-	19,926	-	19,926
Grants and awards	11,242	-	11,242	-	-	11,242	17,690	-	17,690	2,118	-	19,808
Bad debt expense	-	10,806	10,806	-	-	10,806	-	6,719	6,719	-	-	6,719
Bank fees	273	1,900	2,173	2,948	-	5,121	100	266	366	982	-	1,348
Postage and delivery	1,314	3	1,317	351	-	1,668	844	23	867	979	-	1,846
Miscellaneous	-	1,125	1,125	-	-	1,125	99	-	99	3,012	159	3,270
Equipment grants	-	-	-	500	-	500	34,000	-	34,000	500	-	34,500
Sponsorships	-	-	-	-	-	-	257,500	-	257,500	-	-	257,500
	<u>\$ 2,683,029</u>	<u>\$ 744,500</u>	<u>\$ 3,427,529</u>	<u>\$ 410,600</u>	<u>\$ 18,149</u>	<u>\$ 3,856,278</u>	<u>\$ 4,354,672</u>	<u>\$ 551,193</u>	<u>\$ 4,905,865</u>	<u>\$ 456,465</u>	<u>\$ 29,985</u>	<u>\$ 5,392,315</u>

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

# THE FAB FOUNDATION

## Notes to Financial Statements

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### 1. Organization

#### *Nature of Activities*

The Fab Foundation (the “Organization”) was organized in February 2009 under the laws of the State of California for the purpose of providing access to the tools, the knowledge and the financial means to educate, innovate and invent using technology and digital fabrication to allow anyone to make (almost) anything, and thereby creating opportunities to improve lives and livelihoods around the world. The Organization’s headquarters are in Massachusetts. Community organizations, educational institutions and non-profit concerns are the Organization’s primary beneficiaries. The Organization’s primary sources of revenue and support are from contracts for the procurement of fab labs, grants and contributions. A fab lab is comprised of off-the-shelf, industrial-grade fabrication and electronics tools, wrapped in open source software and programs.

#### *Program Descriptions*

##### Organizational Services

The Organization promotes digital fabrication by facilitating the development of community-based and educational fab labs, the dissemination of best practices in digital fabrication throughout the fab lab network, facilitation and dissemination of research and community-beneficial projects, the funding and facilitation of fab lab and digital fabrication projects that benefit people and communities in exemplary ways, such as mobile fab labs for emergency aid, or fab labs for developing world contexts. These services include deploying, installing, training, and consulting for new fab labs as well as programmatic support of established fab labs. The Organization works to gather and provide critical evaluation data as well as provide tools for tracking the impact of fab labs in educational, business and social contexts. As part of its services, the Organization provides a network function for the fab lab community, bringing together fab labs around the world either physically (for annual meetings and workshops) or virtually through online tools and resources. Additionally, as a resource to educational organizations, entrepreneurial organizations and the general public, the Organization has developed an online global map of Fab Labs, MakerSpaces, and Innovation spaces such that people or organizations that need access to these facilities can find them easily.

##### Education

The Organization brings digital fabrication tools and processes to people of all ages, teaching the skills and knowledge of digital fabrication, developing curriculum for formal and informal educational settings, as well as designing and offering professional development training programs for teachers, fab lab managers and other professionals. The Organization offers advanced technical education through the Fab Academy which provides instruction and supervises investigation of mechanisms, applications, and implications of digital fabrication and other technologies. The Fab Academy is a worldwide, distributed campus utilizing fab labs as classrooms and libraries for a new kind of technical literacy.



# THE FAB FOUNDATION

## Notes to Financial Statements

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### 2. Summary of Significant Accounting Policies

#### *Basis of Presentation*

In order to ensure the observance of limitations and restrictions placed on the use of resources available to the Organization, the Organization determines the classification of its net assets and its revenue and support, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified as follows:

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

**Net assets with donor restrictions** – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature. Those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

The Organization did not have any net assets with donor restrictions that are perpetual in nature as of December 31, 2019 and 2018, or for the years then ended.

#### *Revenue and Support*

Grants and contributions are recorded as support without or with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Grants and contributions that are classified as with donor restrictions are reclassified to net assets without donor restrictions upon satisfaction of the restriction or expiration of the time restriction.

Contracts for equipping and setting up fab labs require a portion of the agreed upon price to be paid in advance. Revenue for constructing fab lab projects is recognized on an individual project basis based on the estimated project percentage completed at that time. Any amounts paid in excess of the revenue recognized are reported as deferred revenue.

Amounts received for Fab Academy tuition payments are recognized as revenue over the period of instruction. Any amounts paid in advance of instruction are also reported as deferred revenue.

Donations of property and equipment are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

# THE FAB FOUNDATION

## Notes to Financial Statements

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### 2. Summary of Significant Accounting Policies (continued)

#### *Revenue and Support (continued)*

The Organization may receive in-kind support in the form of contributed services. Contributed services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In-kind contributions are recognized at fair value when received.

The Organization receives contributions of time by volunteers, including Board members which does not meet the criteria described above. Accordingly, the value of this contributed time has not been determined and is not reflected in the accompanying financial statements.

#### *Cash*

Cash consists of deposits held in checking and money market accounts at a federally insured bank.

#### *Inventory*

Inventory consists of PancakeBots (pancake printers) which were donated to the Organization. Inventory is recorded at fair value at the time of donation. The PancakeBots are held for use in fundraising, and are given to certain donors in exchange for their contributions.

#### *Equipment*

Equipment is recorded at cost or fair value at the date of donation, net of accumulated depreciation. Expenditures for maintenance, repairs, and renewals are charged to expense when incurred, whereas additions in excess of \$2,000 are capitalized. Depreciation is computed over the estimated useful lives (3 - 5 years) of the equipment using the straight-line method.

#### *Functional Allocation of Expenses*

The Organization records or allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are recorded directly according to their natural expenditure classification. The financial statements report certain categories of expenses that are attributed to both program and support services. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes and benefits, which are allocated on the basis of estimates of time and effort.

# THE FAB FOUNDATION

## Notes to Financial Statements

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### 2. Summary of Significant Accounting Policies (continued)

#### *Use of Estimates and Subsequent Events*

The presentation of financial statements in conformity with generally accepted accounting principles 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 contingencies at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Organization's management has evaluated the effect which subsequent events may have on these financial statements. Management's evaluation was completed on October 27, 2020, the date these financial statements became available to be issued. On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which may negatively impact the Organization's revenue and support. At this time, management is unable to predict the financial impact and its duration because of the high level of uncertainty and unpredictable outcomes associated with the pandemic. The Organization received a loan for approximately \$193,000 under the Small Business Association's ("SBA") Paycheck Protection Program ("PPP") which will be used for employee compensation and related costs, and certain other costs. The PPP loan may be forgiven by the SBA if certain criteria are met.

#### *Income Taxes*

The Organization is a publicly supported organization whose activities are described in Internal Revenue Code Section 501(c)(3) and, therefore, is exempt from income taxes. The Organization is also exempt from Massachusetts and California income tax.

#### *Recently Adopted Accounting Pronouncement*

In June 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This ASU clarifies the guidance for evaluating whether a contract or agreement is reciprocal (i.e., an exchange transaction) or nonreciprocal (i.e., a contribution) and for distinguishing between conditional and unconditional contributions. The ASU has different effective dates for resource recipients and resource providers. The Organization is not a resource provider as it does not make contributions. As a resource recipient, the ASU is applicable to contributions and grants received for year ended December 31, 2019, and the Organization has applied the ASU on a modified prospective basis. The adoption of this ASU did not have a material impact on the Organization's changes in net assets, financial position or cash flows.

#### *Accounting Pronouncement Issued and Not Adopted*

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606) which amends the existing accounting standards for revenue recognition. This new revenue standard's core principle is that an entity will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This standard also includes expanded disclosure requirements that result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Organization has elected to defer the implementation of this ASU until the year ending December 31, 2020 and is currently in the process of evaluating the impact of adoption on its financial statements.

# THE FAB FOUNDATION

## Notes to Financial Statements

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### 3. Availability and Liquidity

The Organization's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date at December 31, 2019 and 2018, are comprised of the following:

	<u>2019</u>	<u>2018</u>
Cash	\$ 2,808,352	\$ 2,679,999
Accounts receivable	157,850	154,614
Grants receivable	83,500	916,000
Total financial assets	<u>3,049,702</u>	<u>3,750,613</u>
Less: portion of net assets with donor restrictions not available to meet general expenditures within the next year	<u>(1,145,917)</u>	<u>(2,806,795)</u>
Financial assets available to meet general expenditures within the next year	<u>\$ 1,903,785</u>	<u>\$ 943,818</u>

Certain restricted grants received by the Organization include funds available for general operations which are allowed as a percentage of the direct expenditures made under the grants. For purposes of analyzing resources available to meet general expenditures over a twelve-month period, the Organization has estimated the portion of these grants which will be allocated for general expenditure over the next year. As part of the Organization's liquidity plan, excess cash is invested in money market accounts. Additionally, the Organization maintains a \$200,000 line of credit, as discussed in Note 8. As of December 31, 2019 and 2018, \$65,000 remained available on the line of credit.

### 4. Accounts Receivable

Accounts receivable are stated at the amount management expects to collect on outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and a corresponding reserve based on its assessment of the current status of individual accounts. Balances that were still outstanding after management had used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts receivable. During the years ended December 31, 2019 and 2018, receivable balances of \$10,806 and \$6,719, respectively, were written off. No allowance for uncollectible accounts was deemed necessary at December 31, 2019 or 2018.

### 5. Grants Receivable

Grants receivable due in less than one year amounted to \$83,500 and \$916,000 at December 31, 2019 and 2018, respectively.

# THE FAB FOUNDATION

## Notes to Financial Statements

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### 6. Equipment

Equipment consisted of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Video conferencing equipment	\$ 799,455	\$ 799,455
Computer equipment	4,470	4,470
	<u>803,925</u>	<u>803,925</u>
Less - accumulated depreciation	803,232	769,862
	<u>\$ 693</u>	<u>\$ 34,063</u>

### 7. Net Assets with Donor Restrictions

Net assets with donor restrictions were available for the following purposes at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Procurement of fab labs	\$ 1,123,262	\$ 1,942,911
Brilliant Careers project	673,622	467,854
SCOPEs project	350,275	527,021
Fab City global initiative	152,135	-
Time restrictions	125,000	-
USA workshop and travel costs	40,000	40,000
Annual FAB Conference	25,000	25,000
STEM and DigiFab dissemination	25,000	-
STEM awards	10,000	10,000
	<u>\$ 2,524,294</u>	<u>\$ 3,012,786</u>

# THE FAB FOUNDATION

## Notes to Financial Statements

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### 7. Net Assets with Donor Restrictions (continued)

Net assets released from restrictions for the years ended December 31, 2019 and 2018 consisted of the following:

	<u>2019</u>	<u>2018</u>
Procurement of fab labs	\$ 819,649	\$ 1,929,042
SCOPEs project	476,746	735,934
Brilliant Careers project	319,232	886,360
Humanitarian fab lab initiative	100,437	-
Fab City global initiative	97,865	-
Annual FAB Conference	81,610	161,500
USA workshop and travel costs	40,000	-
Academy scholarships	18,500	12,500
STEM awards	10,000	-
Fiscal sponsorships	-	257,500
Chevron fab lab meeting	-	26,500
DigiFabCon meeting	-	10,000
	<u>\$ 1,964,039</u>	<u>\$ 4,019,336</u>

### 8. Line of Credit

The Organization has a line of credit agreement with a bank. The line of credit renews automatically each year as long as the Organization is not in default with certain provisions contained in the agreement. Borrowings under the line of credit are due on demand, and are collateralized by equipment owned by the Organization. Under the line of credit agreement, the maximum borrowing limit is \$200,000. Borrowings on the line of credit bear interest at 2% over the prime rate (6.75% and 7.50% at December 31, 2019 and 2018, respectively). Borrowings outstanding on the line of credit at both December 31, 2019 and 2018 were \$135,000.

### 9. Lease

The Organization leases office space under a tenant-at-will arrangement. Total rent expense under this lease amounted to \$52,668 and \$51,168 for the years ended December 31, 2019 and 2018, respectively, and is included in occupancy on the statements of functional expenses.

# THE FAB FOUNDATION

## Notes to Financial Statements

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### 10. Concentrations

Approximately 25% and 64% of the total revenue and support received during the years ended December 31, 2019 and 2018, respectively, was received from two sources. Approximately 79% and 50% of accounts receivable at December 31, 2019 and 2018 was due from four and two sources, respectively. 100% of the Organization's grants receivable at December 31, 2019 and 2018 was due from two sources.

The Organization has a concentration of credit risk in that it maintains deposits with financial institutions in excess of amounts insured by the Federal Deposit Insurance Corporation. The maximum deposit insurance amount is \$250,000, which is applied per depositor, per insured depository institution for each account ownership category.

### 11. In-Kind Contributions

The Organization received the following in-kind contributions during the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Donated inventory	\$ 265,800	\$ -
Donated equipment	-	37,500
	<u>\$ 265,800</u>	<u>\$ 37,500</u>

In-kind contributions are included in grants and contributions in the statements of activities for the years ended December 31, 2019 and 2018. The donated inventory received in 2019 consisted of PancakeBots which were held as inventory at December 31, 2019 to be used for fundraising purposes. The donated equipment in 2018 consisted of equipment with a fair value of \$34,500 used during the FAB conference which is held each year, and equipment with a fair value of \$3,000 which was donated to the Organization to be sold or donated for the benefit of a Fab Lab. The donated equipment in the amount of \$34,500 was used during the FAB conference in 2018, and was reflected as equipment grants in the statement of functional expenses for the year ended December 31, 2018. The donated equipment in the amount of \$3,000 for the benefit of a Fab Lab was either sold or donated for the benefit of the Fab Lab or is still retained by the Organization for future donation as of December 31, 2019.