

**CHARLOTTE LOCAL EDUCATION FOUNDATION, INC.**  
**PORT CHARLOTTE, FLORIDA**  
**FINANCIAL STATEMENTS**

**JUNE 30, 2022**

## TABLE OF CONTENTS

	<b>PAGE</b>
Independent Auditors' Report	1-2
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	3-4
<b>Financial Statements</b>	
Statements of Financial Position	5
Statements of Activities	6
Statements of Functional Expenses	7
Statements of Cash Flows	8
Notes to Financial Statements	9-14

Fred B. Dees, C.P.A. (1930 - 2020)  
Fred B. Dees, Jr., C.P.A.

## INDEPENDENT AUDITORS' REPORT

**The Board of Directors**  
**Charlotte Local Education Foundation, Inc.**  
**Port Charlotte, Florida**

### Report on the Financial Statements

We have audited the accompanying financial statements of **Charlotte Local Education Foundation, Inc.** which comprise of the statement of financial position as of **June 30, 2022**, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all respects, the financial position of **Charlotte Local Education Foundation, Inc.** as of **June 30, 2022**, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

**The Board of Directors  
Charlotte Local Education Foundation, Inc.  
December 5, 2022**

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Charlotte Local Education Foundation, Inc.**'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are no conditions or events, considered as a going concern for a reasonable period of time.

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

Respectfully submitted,



DEES & DEES, C.P.A.'s, P.A.  
Port Charlotte, Florida  
December 5, 2022

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**Board of Directors  
Charlotte Local Education Foundation, Inc.  
Port Charlotte, FL**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of **Charlotte Local Education Foundation, Inc.** (a nonprofit organization), which comprise the statement of financial position as of **June 30, 2022**, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 5, 2022.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the **Charlotte Local Education Foundation, Inc.'s**, internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the **Charlotte Local Education Foundation, Inc.'s**, internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether **Charlotte Local Education Foundation, Inc.'s**, financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink, appearing to read 'Dees & Dees', with a stylized flourish extending to the right.

DEES & DEES, C.P.A.'s, P.A.  
Port Charlotte, Florida  
December 5, 2022

## **FINANCIAL STATEMENTS**

**CHARLOTTE LOCAL EDUCATION FOUNDATION, INC.**  
**PORT CHARLOTTE, FLORIDA**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2022**

ASSETS

Assets

Cash and cash equivalents	\$ 125,231
Accounts receivable	12,073
Inventory	6,000
Investments	1,971,792
Prepaid tuition scholarships	<u>773,182</u>
Total Assets	<b><u>\$ 2,888,278</u></b>

LIABILITIES AND NET ASSETS

Liabilities

Accrued expenses	\$ 33,071
Total Liabilities	<u>33,071</u>

Net Assets

Without donor restrictions	333,664
With donor restrictions	<u>2,521,543</u>
Total Net Assets	<u>2,855,207</u>

Total Liabilities and Net Assets	<b><u>\$ 2,888,278</u></b>
----------------------------------	----------------------------



**CHARLOTTE LOCAL EDUCATION FOUNDATION, INC.**  
**PORT CHARLOTTE, FLORIDA**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue			
Support			
Contributions	\$ 14,614	\$ -0-	\$ 14,614
In-kind contributions	12,000	-0-	12,000
Teacher Supply Depot	-0-	2,000	2,000
Fundraising events	<u>40,137</u>	<u>-0-</u>	<u>40,137</u>
	<u>66,751</u>	<u>2,000</u>	<u>68,751</u>
Revenue			
Programs	11,100	39,606	50,706
Grants	18,750	4,625	23,375
TSIC – State	-0-	51,082	51,082
CFEF – Match	32,091	6,375	38,466
Scholarship - Match	-0-	23,119	23,119
Scholarship - Purchase	(23,418)	23,418	-0-
Fees – Pass thru	1,977	-0-	1,977
Investment income, net	(30,357)	(182,357)	(212,714)
Other	<u>90</u>	<u>-0-</u>	<u>90</u>
	<u>10,233</u>	<u>(34,132)</u>	<u>(23,899)</u>
Net assets released from restrictions	<u>323,056</u>	<u>(323,056)</u>	<u>-0-</u>
Total Support and Revenue	<u>400,040</u>	<u>(355,188)</u>	<u>44,852</u>
Expenses			
Program services	<u>340,263</u>	<u>-0-</u>	<u>340,263</u>
Supporting services			
Management and general	37,697	-0-	37,697
Fundraising	<u>38,314</u>	<u>-0-</u>	<u>38,314</u>
Total Expenses	<u>416,274</u>	<u>-0-</u>	<u>416,274</u>
Change in Net Assets	(16,234)	(355,188)	(371,422)
Net Assets, Beginning of year	<u>349,898</u>	<u>2,876,731</u>	<u>3,226,629</u>
NET ASSETS, End of Year	<u>\$ 333,664</u>	<u>\$2,521,543</u>	<u>\$2,855,207</u>

**CHARLOTTE LOCAL EDUCATION FOUNDATION, INC.**  
**PORT CHARLOTTE, FLORIDA**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Totals</u>
<b>COMPENSATION AND RELATED EXPENSES</b>				
Salaries and benefits	\$ 153,956	\$ 8,356	\$ -0-	\$ 162,312
Total Compensation and Related Expenses	<u>153,956</u>	<u>8,356</u>	<u>-0-</u>	<u>\$ 162,312</u>
<b>GRANTS AND ALLOCATIONS</b>				
Program expenses	68,663	-0-	-0-	68,663
Teacher of the Year	-0-	-0-	37,587	37,587
Scholarship value used	92,471	-0-	-0-	92,471
TSIC other expenses	<u>12,648</u>	<u>-0-</u>	<u>-0-</u>	<u>12,648</u>
Total Grants and Allocations	<u>173,782</u>	<u>-0-</u>	<u>37,587</u>	<u>211,369</u>
<b>ADIMINSTRATION</b>				
Occupancy and utilities	7,500	1,450	-0-	8,950
Supplies and other administrative costs	-0-	10,541	727	11,268
Postage and marketing	-0-	1,669	-0-	1,669
Professional fees	5,025	10,018	-0-	15,043
Insurance	-0-	2,231	-0-	2,231
Conference, meetings and memberships	<u>-0-</u>	<u>3,432</u>	<u>-0-</u>	<u>3,432</u>
Total Administrative Expenses	<u>12,525</u>	<u>29,341</u>	<u>727</u>	<u>42,593</u>
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b><u>\$ 340,263</u></b>	<b><u>\$ 37,697</u></b>	<b><u>\$ 38,314</u></b>	<b><u>\$ 416,274</u></b>

**CHARLOTTE LOCAL EDUCATION FOUNDATION, INC.**  
**PORT CHARLOTTE, FLORIDA**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES:

INCREASE (DECREASE) IN NET ASSETS	\$ (371,422)
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by Operating Activities	
Unrealized gains/loss on investments	214,415
Donated inventory	2,000
Prepaid tuition scholarships value used	92,471
State matching funds for scholarship purchases	(23,119)
(Increase) decrease in:	
Accounts receivable	(1,147)
Bequest receivable	6,580
Inventory	(2,000)
Increases (decrease) in:	
Accrued expenses	<u>6,279</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(75,943)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Proceeds from investments	147,147
Purchases of prepaid scholarships	(23,418)
Return on investments, net	<u>(3,698)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>120,031</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	44,088
CASH AND CASH EQUIVALENTS – AT BEGINNING OF FISCAL YEAR	<u>81,143</u>
CASH AND CASH EQUIVALENTS – AT END OF FISCAL YEAR	<b><u>\$ 125,231</u></b>

**CHARLOTTE LOCAL EDUCATION FOUNDATION, INC.**  
**PORT CHARLOTTE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1 – Summary of Significant Accounting Policies**

Organization and Nature of Activities

Charlotte Local Education Foundation, Inc. (the “Foundation”) was incorporated as a Florida not-for-profit corporation on April 16, 1985. The Foundation’s mission is “for scientific, educational, and charitable purposes, to enhance the quality of programs administered and supported by the Charlotte County Board of Education.” The Foundation’s support comes primarily from the business and individual donors’ contributions and volunteer services

Basis of Presentation

Financial statement presentation follows the United States generally accepted accounting principles for not-for-profit organizations.

Donated Assets

Donated marketable securities and other non-cash donations are recorded as support at their estimated fair value at the date of donation.

Donated Services

No amounts, other than those disclosed in Note 5, have been reflected in the financial statements for donated services. The Foundation pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific programs, campaign solicitations, and various committee assignments. The Foundation and related programs received more than 5,000 volunteer hours during the year ended June 30, 2022.

Cash and Cash Equivalents

The Foundation considers all monies in banks and unrestricted highly liquid investments if any, with an initial maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all other investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**CHARLOTTE LOCAL EDUCATION FOUNDATION, INC.**  
**PORT CHARLOTTE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1 – Summary of Significant Accounting Policies (Continued)**

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to credit risk currently include cash and cash equivalents and investments. The Foundation maintains its cash in accounts at high quality financial institutions in Charlotte County, Florida. As of June 30, 2022, no deposits at any one financial institution were in excess of the \$250,000 insurance provided through the Federal Deposit Insurance Corporation.

The Foundation has investments in mutual funds and exchange traded products. Investments are managed by various investment managers and monitored by the management of the Foundation pursuant to an investment policy adopted by the Board of Directors. Though the market value of investments is subject to fluctuations on a year-to-year basis, management believes that the investment policy is prudent for the long-term welfare of the Foundation.

Inventory

Inventory consisted of school supplies most of which were donated to the Foundation's Teacher Supply Depot Program. These supplies were recorded at their estimated fair value on the date of donation.

Equipment

The Foundation capitalizes all expenditures for property and equipment in excess of \$250. Equipment is recorded at cost, or if donated, at fair market value at the date of acquisition. Assets are depreciated over their estimated useful lives using the straight-line method

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions

Income Taxes

The Foundation operates as a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes. The Foundation believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation's Federal Return of Organization Exempt from Income Tax (Form 990) for 2019, 2020, and 2021 are subject to examination by the IRS, generally for three years after they are filed.

**CHARLOTTE LOCAL EDUCATION FOUNDATION, INC.**  
**PORT CHARLOTTE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 2 – Cash and Cash Equivalents**

Cash consisted of the following at June 30, 2022:

Checking Accounts	\$ 104,981
Savings Accounts	<u>20,250</u>
	<b><u>\$ 125,231</u></b>

**Note 3 – Liquidity and Availability of Financial Assets**

The Foundation has \$137,304 of financial assets available within one year of the statement of financial position to meet cash needs for expenditures, consisting of cash of \$125,231 and receivable of \$12,073. In addition to these resources, the Foundation has \$298,534 of investments which could support operations without restrictions as to use.

**Note 4 – Investments**

Long-term investments are carried at fair value based on quoted prices in active markets (all Level 1 Measurements). Market risk could occur and is dependent on future changes in market prices of the various investments held. An analysis of investments held consists of the following at June 30, 2022.

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Cash, money funds & FDIC deposits	\$ 51,318	\$ 51,318	\$ -0-
Exchange traded products	1,201,069	1,241,932	(40,863)
Stocks	555,513	643,376	(87,863)
Other products	<u>31,760</u>	<u>35,166</u>	<u>(3,406)</u>
	<b><u>\$1,839,660</u></b>	<b><u>\$1,971,792</u></b>	<b><u>\$ (132,132)</u></b>

Investment income, net is summarized as follows:

Dividends/interest	\$ 53,573
Unrealized gains (losses)	(214,415)
Realized capital gains (loss)	(33,522)
Fees, taxes	<u>(18,350)</u>
Investment Income, Net	<b><u>\$ (212,714)</u></b>

**CHARLOTTE LOCAL EDUCATION FOUNDATION, INC.**  
**PORT CHARLOTTE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 5 – Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net Assets Without Donor Restrictions: net assets available for use in general operations and not subject to donor grantor restrictions.
  
- Net Assets With Donor Restrictions: net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**Net Assets with Donor Restrictions**

Net assets with donor restrictions are restricted for the following purposes:

Subject to expenditure for specific purpose

Take Stock in Children	\$ 812,853
The Max R. Farrell Scholarship Fund	1,673,257
Teacher Supply Depot	6,000
United Way	461
Kids Tag	5,925
Back to School	1,963
Suncoast Seniors	2,375
Suncoast Scholars	17,300
Education license	<u>1,409</u>
Total Net Assets with Donor Restrictions	<b><u>\$2,521,543</u></b>

**CHARLOTTE LOCAL EDUCATION FOUNDATION, INC.**  
**PORT CHARLOTTE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 5 – Net Assets (Cont.)**

**Net Assets Released From Donor Restrictions**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors as follows:

**Purpose restrictions accomplished**

Take Stock in Children	\$ 148,050
The Max R. Farrell Scholarship Fund	143,268
United Way	4,150
Suncoast Scholars	2,750
DBQ	5,000
Kid’s Tag	4,628
Back to School	37
CFEF	7
Suncoast Seniors	4,000
Education license	<u>11,166</u>
Total Net Assets Released from Restrictions	<b><u>\$ 323,056</u></b>

**Note 6 – Statement of Cash Flows**

The Foundation did not participate in any non-cash investing and financing activities during the fiscal year ended June 30, 2022 and no payments relating to income taxes or interest expense were made during these fiscal years.

**Note 7 – Related Party Transactions and In-Kind Contributions**

The Foundation is considered a direct support organization related to the Charlotte County School Board (the “Board”). The Foundation’s office, related utilities and clerical services have been provided by the Board since May 2002 and in-kind revenue, as well as occupancy, utilities and program expense, of \$12,000 for the fiscal year ended June 30, 2022.

**Note 8 – Prepaid Scholarships**

The Foundation, through its donors, has purchased 167 scholarship contracts. As of June 30, 2022, the Foundation owns 98 scholarship contracts, with a cost of \$773,182. Of the 98 contracts owned at June 30, 2022, six were purchased in the current fiscal year, at a cost of \$46,538. During the current year, no unused credits from the Florida Prepaid College Foundation were utilized. Through the Florida Prepaid College Foundation, the state of Florida matches, dollar for dollar, the Foundation’s cost of scholarship contracts. Upon graduation, students are awarded scholarships.

Scholarship activity for the years ended June 30, 2022 is as follows:

Beginning balance	\$ 819,115
Scholarships purchased	46,538
Gain of repackaged scholarships	-0-
Value used	<u>(92,471)</u>
Ending Balance	<b><u>\$ 773,182</u></b>



**CHARLOTTE LOCAL EDUCATION FOUNDATION, INC.**  
**PORT CHARLOTTE, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 9 – Subsequent Event**

Charlotte Local Education Foundation, Inc.'s management has performed subsequent events procedures through December 5, 2022, which is the date the financial statements were available to be issued. Other than the following there were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein except as follows.

In March 2020, the World Health Organization (“WHO”) declared the coronavirus (COVID 19), a global pandemic and public health emergency. The WHO has continued to recommend containment and mitigation measures worldwide and domestically.

At this point, the Foundation cannot reasonably estimate the length or severity of this pandemic, or the extent to which this disruption may impact the Foundation's financial statements and future results of operations. The Foundation will continue to monitor and evaluate the nature and extent of the impact on their ongoing activities and the potential effect on the future contributions or funding and expenses, financial condition and liquidity.