

**La Cañada Flintridge Educational Foundation and Subsidiary
(A California Nonprofit Organization)**

Consolidated Financial Report

Year Ended June 30, 2019

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	1-2
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	3
Consolidated Statement of Activities	4
Consolidated Statement of Cash Flows	5
Consolidated Statement of Functional Expenses	6
Notes to Consolidated Financial Statements	7-14



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
La Cañada Flintridge Educational Foundation and Subsidiary
La Cañada Flintridge, California

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the La Cañada Flintridge Educational Foundation and Subsidiary (a California nonprofit organization) (the Foundation), which comprise the consolidated statement of financial position as of June 30, 2019, and the related consolidated statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the consolidated 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 Foundation'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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2019, 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.

Emphasis of Matter

As discussed in Note 8 to the financial statements, net assets as of the beginning of the year have been restated to reclassify balances between net asset classifications. Our opinion is not modified with respect to this matter.

Hutchinson and Bloodgood LLP

March 27, 2020
Glendale, California

LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)

Consolidated Statement of Financial Position
June 30, 2019

ASSETS

Cash and cash equivalents	\$ 1,897,276
Certificates of deposit	800,092
Pledges receivable, net	118,000
Prepaid expenses and other current assets	23,337
Property and equipment, net	5,500
Beneficial interest in assets held by others	<u>8,769,475</u>
Total assets	<u>\$ 11,613,680</u>

LIABILITIES

Accounts payable	\$ 18,421
Accrued expenses	102,437
Deferred revenues	140,247
Grant payable	<u>1,900,000</u>
Total liabilities	<u>2,161,105</u>

NET ASSETS

Without donor restrictions	2,445,350
With donor restrictions	<u>7,007,225</u>
Total net assets	<u>9,452,575</u>
Total liabilities and net assets	<u>\$ 11,613,680</u>

LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)

Consolidated Statement of Activities
Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Public support and revenue			
Special events:			
Special events revenue	\$ 312,800	\$ --	\$ 312,800
Less costs of direct benefits to donors	<u>167,164</u>	<u>--</u>	<u>167,164</u>
Net revenue from special events	<u>145,636</u>	<u>--</u>	<u>145,636</u>
Sale of goods:			
Sale of goods - gross	361,080	--	361,080
Less cost of goods sold	<u>56,312</u>	<u>--</u>	<u>56,312</u>
Net income from sale of goods	<u>304,768</u>	<u>--</u>	<u>304,768</u>
Contributions	2,210,808	129,934	2,340,742
Donated goods and services	169,067	--	169,067
Summer school tuition	217,808	--	217,808
Interest income	<u>6,969</u>	<u>--</u>	<u>6,969</u>
	<u>2,604,652</u>	<u>129,934</u>	<u>2,734,586</u>
Net assets released from restrictions	<u>346,951</u>	<u>(346,951)</u>	<u>--</u>
Total public support and revenue	<u>3,402,007</u>	<u>(217,017)</u>	<u>3,184,990</u>
EXPENSES			
Program services	2,169,734	--	2,169,734
Support services			
Management and general	336,025	--	336,025
Fundraising	<u>421,407</u>	<u>--</u>	<u>421,407</u>
Total expenses	<u>2,927,166</u>	<u>--</u>	<u>2,927,166</u>
Change in net assets, before investment income	474,841	(217,017)	257,824
Investment income, net	<u>103,935</u>	<u>327,845</u>	<u>431,780</u>
Change in net assets	<u>578,776</u>	<u>110,828</u>	<u>689,604</u>
Net assets, beginning of year - as previously stated	8,189,023	573,948	8,762,971
Prior period adjustment	<u>(6,322,449)</u>	<u>6,322,449</u>	<u>--</u>
Net assets, beginning of year - as restated	<u>1,866,574</u>	<u>6,896,397</u>	<u>8,762,971</u>
Net assets, end of year	<u>\$ 2,445,350</u>	<u>\$ 7,007,225</u>	<u>\$ 9,452,575</u>

The Notes to Consolidated Financial Statements are an integral part of this statement.

LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)

Consolidated Statement of Cash Flows
Year Ended June 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	<u>\$ 689,604</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	500
Change in beneficial interest in assets held by others	(56,736)
Decrease in:	
Pledges receivable	89,469
Increase (decrease) in:	
Accounts payable	(27,869)
Accrued expenses	5,442
Deferred revenues	52,928
Grant payable	<u>(206,500)</u>
Total adjustments	<u>(142,766)</u>
Net cash provided by operating activities	<u>546,838</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Net purchases of beneficial interest in assets held by others	<u>(596,600)</u>
Net cash used in investing activities	<u>(596,600)</u>
Net decrease in cash and cash equivalents	(49,762)

CASH AND CASH EQUIVALENTS, beginning of year 1,947,038

CASH AND CASH EQUIVALENTS, end of year \$ 1,897,276

LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)

Consolidated Statement of Functional Expenses
Year Ended June 30, 2019

	Program Services and Summer School	Management and General	Fundraising	Total
Salaries	\$ 175,810	\$ 34,268	\$ 102,803	\$ 312,881
Employee benefits	--	976	--	976
Payroll taxes and insurance	10,913	2,518	7,556	20,987
Grants	1,914,259	1,000	500	1,915,759
Bad debt	--	--	11,314	11,314
Accounting	--	39,583	--	39,583
Professional fees	7,962	15,244	13,919	37,125
Bank and data processing	--	80,778	5,791	86,569
Office supplies	5,223	19,061	972	25,256
Computer expense	426	13,824	1,095	15,345
Printing	503	15,813	4,135	20,451
Postage	350	1,742	25	2,117
Miscellaneous	20,650	14,903	--	35,553
Dues and subscriptions	3,351	1,995	--	5,346
Occupancy	6,159	45,600	1,010	52,769
Special events expenses	--	20,300	267,976	288,276
Promotion	910	349	--	1,259
Insurance	22,408	13,597	--	36,005
Meals and entertainment	610	7,596	4,311	12,517
Equipment costs	200	6,378	--	6,578
Depreciation and amortization	--	500	--	500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenses	<u>\$ 2,169,734</u>	<u>\$ 336,025</u>	<u>\$ 421,407</u>	<u>\$ 2,927,166</u>

**LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)**

Notes to Consolidated Financial Statements
June 30, 2019

NOTE 1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The La Cañada Flintridge Educational Foundation (LCFEF) is a nonprofit California corporation. LCFEF's primary purpose is to assist in the achievement and maintenance of a superior public education system within the La Cañada Unified School District (District) by receiving contributions from the public and making contributions to the District, and by financing programs and projects designed to benefit the children enrolled in its schools.

LCFEF Summer School was established in June 2012 to conduct a summer school program for students residing in or near La Cañada Flintridge and to provide other educational programs in support of the mission of LCFEF.

Summary of Significant Accounting Policies

Principle of Consolidation: The consolidated financial statements include LCFEF and its wholly-owned subsidiary, LCFEF Summer School, hereinafter referred to collectively as the "Foundation". All inter-organization balances and transactions have been eliminated in consolidation.

Basis of Accounting: The consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting.

New Accounting Pronouncement: In August 2016, Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. This ASU improves and simplifies the current net asset classification requirements and information presented in financial statements and notes that are useful in assessing a not-for-profit's liquidity, financial performance and cash flows. During the fiscal year ended June 30, 2019, the Foundation adopted and implemented this guidance for 2019. The implementation of this ASU has resulted in additional disclosures related to the Foundation's functional expenses and liquidity.

Financial Statement Presentation: The Foundation distinguishes between contributions and other revenue sources that increase net assets without donor restrictions and net assets with donor restrictions. It also requires recognition of contributed services meeting certain criteria at fair values. The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions, based on the existence or absence of donor-imposed restrictions.

Functional Allocation of Expenses: The Foundation allocates its expenses between its program and support services. Expenses that can be identified with specific program and support services are allocated directly according to their natural expenditure classification. Other expenses, which are common to both program and support services, are allocated based on the percentage of expenses utilized by each. Compensation expense and related benefits are allocated on the basis of estimates of time and effort.

**LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)**

Notes to Consolidated Financial Statements
June 30, 2019

NOTE 1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates: The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents: For the purpose of the statement of cash flows, the Foundation considers all highly-liquid cash investments purchased with an original maturity of three months or less to be cash equivalents. The Foundation has cash which at times throughout the year could exceed the federally insured limits. Management believes that credit risk to these accounts is minimal.

Pledges Receivable: Pledges receivable that are expected to be collected within one year are recorded at net realizable value. Pledges receivable that are expected to be collected in future years are recorded at the present value of their future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the pledges are received. Amortization of the discounts is included in contribution revenue. Conditional pledges are not included as support until the conditions are substantially met.

Certificates of Deposit: The Foundation's certificates of deposit generally carry three to twelve month terms with interest ranging from 2.30% to 2.35%.

Beneficial Interest in Assets Held by Others: The Foundation has established two funds with the California Community Foundation (CCF) and has named itself as the beneficiary. CCF holds and invests the funds for the benefit of the Foundation. The funds are reported at fair value on the statement of financial position, with changes in fair value reported in the statement of activities.

Property and Equipment: Property and equipment are stated at cost, except for those assets received as donations, which are stated at their estimated fair values at the time of donation. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets as follows:

Improvements	7 years
Website	5 years
Equipment, furniture and fixtures	5 to 7 years

Expenditures for maintenance and repairs are charged to expense; betterments and major renewals are capitalized.

LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)

Notes to Consolidated Financial Statements
June 30, 2019

NOTE 1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets: All financial transactions have been recorded and reported as either net assets without donor restrictions or net assets with donor restrictions:

Net assets without donor restrictions consist of investments and otherwise unrestricted amounts that are available for use in carrying out the mission of the Association and include those expendable resources which have been designated for use by the Association. The Association reports restricted contributions, whose restrictions are met in the same reporting period, as unrestricted support.

Net assets with donor restrictions represent those amounts which are donor restricted for specific purposes. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Net assets with donor restrictions also result from contributions from donors who place restrictions on the use of the funds which mandate that the original principal be invested in perpetuity. The original principal is reported as a net asset with donor restriction, the income from which may be either restricted or unrestricted, depending on the donor's specifications. At June 30, 2019, net assets with donor restrictions amounted to \$7,007,225 (\$6,591,140 perpetual in nature, \$116,778 purpose-restricted and \$299,307 time-restricted).

Revenue: In the absence of donor restrictions, contributions and bequests are considered to be available for unrestricted use. Contributions are recognized in the period when the contribution is received or unconditional promise to give is made. Program service fees, including tuition from the Summer School, are recognized in the period the program or tuition takes place. Payments received in advance of programs or classes are deferred at year-end. Assets received with donor-imposed conditions are reported as a liability until the conditions have been substantially met or explicitly waived by the donor.

Donated Goods and Services: The Foundation recognizes professional services at their fair market value at the time of services performed as contributions if those services require specialized skills that would need to be purchased if they were not donated. A substantial number of volunteers have donated significant amounts of their time to the Foundation's programs and other services, and its fundraising and membership campaigns. No donated services are recognized in the consolidated financial statements since the services do not require specialized skills. The value of significant donated goods and free use of facilities is reflected as contributions in the accompanying consolidated financial statements at their estimated fair values at the date of contribution. During the year ended June 30, 2019, LCFEF received contributed goods and free use of facilities in the amounts of approximately \$123,000 and \$45,000, respectively.

LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)

Notes to Consolidated Financial Statements
June 30, 2019

NOTE 1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes: The Foundation is a nonprofit organization qualifying under section 501(c)(3) of the Internal Revenue Code and corresponding California provisions. As such, the Foundation is exempt from federal and state income taxes. No provision has been made for income taxes. The Foundation is not considered a private foundation.

The Foundation's tax years that are open for examination by the Internal Revenue Service and Franchise Tax Board are three and four years, respectively.

Accounting principles generally accepted in the United States of America require the Foundation management to evaluate tax positions taken by the Foundation and recognize a tax liability if the Foundation has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. At June 30, 2019, there are no uncertain tax positions taken, or expected to be taken, that would require recognition or disclosure.

NOTE 2. PLEDGES RECEIVABLE

Pledges receivable are unconditional and totaled \$118,000 at June 30, 2019. Of the pledges receivable, \$69,950 is due in less than one year and \$48,050 in two years. The discount on the non-current pledges receivable is immaterial at June 30, 2019.

NOTE 3. BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

The market value of beneficial interest in assets held by others is as follows as of June 30, 2019:

Mutual funds	\$ 8,405,399
Mutual funds - Harrington	<u>364,076</u>
	<u>\$ 8,769,475</u>

Net investment income for the year ended June 30, 2019 is as follows:

Income:	
Dividend and interest	\$ 175,600
Realized gain on sale of investments	242,804
Unrealized gain on investments	<u>56,736</u>
	475,140
Less investment expenses	<u>(43,360)</u>
	<u>\$ 431,780</u>

LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)

Notes to Consolidated Financial Statements
June 30, 2019

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2019 consist of the following:

Improvements	\$ 1,589
Website	16,845
Equipment, furniture and fixtures	<u>2,791</u>
	21,225
Less accumulated depreciation and amortization	<u>(15,725)</u>
Net book value	<u>\$ 5,500</u>

Depreciation and amortization expense for the year ended June 30, 2019 was \$500.

NOTE 5. FAIR VALUE MEASUREMENT

Fair value is determined based on assumptions that a market participant would use in pricing an asset or liability. Measurements of fair value are classified within a hierarchy based upon valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1 Inputs Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 Inputs Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

Level 3 Inputs Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities. The fair value of the Foundation's beneficial interest in assets held by others is based on the fair value of the underlying fund investments as reported by CCF. These are considered Level 3 measurements.

LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)

Notes to Consolidated Financial Statements
June 30, 2019

NOTE 5. FAIR VALUE MEASUREMENT (Continued)

The following table summarizes financial assets measured at fair value on a recurring basis as of June 30, 2019. The Foundation had no financial liabilities measured at fair value at June 30, 2019.

	Fair Value Measurements Using			Total
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Beneficial interest in assets held by others	\$ <u> --</u>	\$ <u> --</u>	\$ <u>8,769,475</u>	\$ <u>8,769,475</u>

The following is a rollforward of the fair value of assets with significant unobservable inputs (Level 3):

Beginning balance	\$ 8,116,229
Contribution	365,987
Unrealized gain	56,736
Grants paid	(144,521)
Investment income	418,404
Investment expense	<u>(43,360)</u>
Ending balance	\$ <u>8,769,475</u>

NOTE 6. ENDOWMENT FUND

The Foundation has two restricted endowments in which the principal is invested in perpetuity and the income is available to support and enhance the long-term stability of the Foundation and increase the amount of the Foundation's gift to the La Cañada Unified School District. The Foundation's investment and spending policies seek to maintain the purchasing power of the assets and support the current operations through the earnings on the investments. A portion of the endowment fund assets are to be invested in a prudent manner with the goal of achieving moderate current income and growth in capital over time. The Board of Trustees has elected to cause the funds to be managed by the California Community Foundation.

The bylaws of the Foundation's allow the Board of Trustees to annually transfer funds to the Foundation's net assets without donor restrictions. As per the bylaws, the amount of the transfer is equal to the lesser of:

- (a) 5% of the market value of the assets of the Endowment Fund based on the average balance over a sixteen quarter period, or
- (b) 5% of the market value of the assets of the Endowment Fund as of the end of the calendar quarter immediately preceding the date of such transfer.

LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)

Notes to Consolidated Financial Statements
June 30, 2019

NOTE 6. ENDOWMENT FUND (Continued)

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) adopted by the State of California as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the perpetual endowment, and (b) the original value of subsequent gifts to the perpetual endowment. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund.
2. The purposes of the Foundation and the donor-restricted endowment fund.
3. General economic conditions.
4. The possible effect of inflation and deflation.
5. The expected total return from income and the appreciation of investments.
6. Other resources of the Foundation.
7. The investment policies of the Foundation.

The activity in the endowment net assets is as follows for the year ended June 30, 2019:

	General Endowment Fund	Rose N. Harrington Fund	Total
Beginning balance	\$ 6,099,655	\$ 362,059	\$ 6,461,714
Contribution	127,409	--	127,409
Unrealized gain	41,005	2,063	43,068
Grants paid	(130,500)	(14,021)	(144,521)
Investment income	301,470	16,444	317,914
Investment expense	<u>(30,668)</u>	<u>(2,469)</u>	<u>(33,137)</u>
Ending balance	<u>\$ 6,408,371</u>	<u>\$ 364,076</u>	<u>\$ 6,772,447</u>

LA CAÑADA FLINTRIDGE EDUCATIONAL FOUNDATION AND SUBSIDIARY
(A California Nonprofit Organization)

Notes to Consolidated Financial Statements
June 30, 2019

NOTE 7. GRANT PAYABLE

The Board of Directors of the Foundation approved a contribution in the amount of \$1,900,000 to the La Cañada Unified School District for the year ended June 30, 2019.

NOTE 8. PRIOR PERIOD ADJUSTMENT

Net assets as of the beginning of the year have been restated to reclassify balances from net assets without donor restrictions to net assets with donor restrictions. The restatement had no effect on the total net assets and results of operations as previously stated.

NOTE 9. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of the June 30, 2019, available for general use with no contractual or donor-imposed restrictions within one year.

Cash and cash equivalents	\$ 1,897,276
Certificates of deposit	800,092
Pledges receivable, net	118,000
Beneficial interest in assets held by others	<u>8,769,475</u>
Financial assets at year-end	11,584,843
Less: restricted by donors for use in future years	48,050
Less: restricted by donors to be retained in perpetuity	<u>6,591,140</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,945,653</u>

NOTE 10. SUBSEQUENT EVENTS

Subsequent to year end, the outbreak of the COVID-19 pandemic has resulted in many business interruptions and closures, raising concerns of a worldwide economic downturn. Although the full financial impact of this situation may not be known at this time, the pandemic could have an adverse impact on the Foundation's financial position and results of operations.

Management has evaluated subsequent events for recognition and disclosure through March 27, 2020, the date on which the consolidated financial statements were available to be issued.