

THE LAKE COUNTY COMMUNITY FOUNDATION

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

September 30, 2024



Independent Auditors' Report

**Board of Directors
The Lake County Community Foundation**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Lake County Community Foundation, which comprise the statement of financial position as of September 30, 2024, 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 accompanying financial statements present fairly, in all material respects, the financial position of The Lake County Community Foundation as of September 30, 2024, 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 (GAAS). 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 The Lake County Community Foundation 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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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 Lake County Community Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' 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 GAAS 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.

In performing an audit in accordance with GAAS, 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 The Lake County Community Foundation'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 conditions or events, considered in the aggregate, that raise substantial doubt about The Lake County Community Foundation's ability to continue 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.

Estep Burkey Simmons, LLC

Muncie, Indiana

February 19, 2025

The Lake County Community Foundation

STATEMENT OF FINANCIAL POSITION

September 30, 2024

ASSETS

ASSETS

Cash and cash equivalents	\$ 2,363,474
Certificates of deposit	500,000
Prepaid expenses	10,927
Pledges receivable	18,718
Investments	22,454,538
Equipment, net of depreciation	<u>5,717</u>
Total assets	<u><u>\$ 25,353,374</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$ 540
Funds held for others	<u>284,440</u>
Total liabilities	284,980

NET ASSETS

Without donor restrictions	1,624,593
With donor restrictions	<u>23,443,801</u>
Total net assets	<u>25,068,394</u>
Total liabilities and net assets	<u><u>\$ 25,353,374</u></u>

The accompanying notes are an integral part of this statement.

The Lake County Community Foundation

STATEMENT OF ACTIVITIES

Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating support and revenue:			
Contributions	\$ 486,861	\$ 2,689,993	\$ 3,176,854
Non-cash contributions		61,288	61,288
Investment return, net of fees	97,893	3,935,993	4,033,886
Fee for service	56,175		56,175
Administrative fee income	186,854		186,854
Total operating support and revenue	827,783	6,687,274	7,515,057
Net assets released from restrictions:			
Satisfaction of purpose restrictions	1,344,009	(1,344,009)	
Pursuant to spending policy	655,395	(655,395)	
Operating expenses:			
Program services	2,145,846		2,145,846
Supporting services			
Management and general	291,879		291,879
Fundraising	245,375		245,375
Total operating expenses	2,683,100		2,683,100
INCREASE IN NET ASSETS	144,087	4,687,870	4,831,957
Net assets at beginning of year	1,480,506	18,755,931	20,236,437
Net assets at end of year	<u>\$ 1,624,593</u>	<u>\$ 23,443,801</u>	<u>\$ 25,068,394</u>

The accompanying notes are an integral part of this statement.

The Lake County Community Foundation

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended September 30, 2024

	Grant- making	Management and General	Fundraising	Total
Salaries and wages	\$ 224,250	\$ 189,750	\$ 161,000	\$ 575,000
Payroll taxes	19,730	16,695	14,165	50,590
Employee benefits	27,233	23,043	19,552	69,828
Conferences and meetings	6,929	5,863	4,975	17,767
Grants	1,536,347			1,536,347
Program expenses	81,843			81,843
Marketing	7,633	6,459	5,480	19,572
Postage	1,022	865	734	2,621
Administrative fees expense	185,884			185,884
Dues and subscriptions	2,264	1,915	1,625	5,804
Office supplies	3,414	2,887	2,451	8,752
Professional services	14,400	12,185	10,339	36,924
Telephone	630	533	452	1,615
Occupancy	7,485	6,333	5,374	19,192
Insurance expense	14,333	12,128	10,290	36,751
Technology	11,493	9,725	8,252	29,470
Bank and credit card fees		2,689		2,689
Depreciation expense	956	809	686	2,451
	<u>\$ 2,145,846</u>	<u>\$ 291,879</u>	<u>\$ 245,375</u>	<u>\$ 2,683,100</u>

The accompanying notes are an integral part of this statement.

The Lake County Community Foundation

STATEMENT OF CASH FLOWS

Year Ended September 30, 2024

Cash flows from operating activities:	
Increase in net assets	\$ 4,831,957
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	2,451
Realized and unrealized gains on investments	(3,618,446)
Cash received from contributors for funds held in perpetuity	(880,937)
Non-cash contributions	(61,288)
(Increase) decrease in assets:	
Prepaid expenses	(2,264)
Pledges receivable	44,944
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	(13,658)
Funds held for others	66,582
Net cash provided by operating activities	<u>369,341</u>
Cash flows from investing activities:	
Purchase of investments	(5,794,780)
Proceeds from sales of investments	4,759,668
Net cash used in investing activities	<u>(1,035,112)</u>
Cash flows from financing activities:	
Cash received from contributors for funds held in perpetuity	880,937
Net cash provided by financing activities	<u>880,937</u>
Net increase in cash and cash equivalents	215,166
Cash and cash equivalents at beginning of year	<u>2,148,308</u>
Cash and cash equivalents at end of year	<u><u>\$ 2,363,474</u></u>

The accompanying notes are an integral part of this statement.

The Lake County Community Foundation

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

1. Nature of Activities

The Lake County Community Foundation (the Foundation) is a nonprofit corporation located in Lake County, Illinois that was established in 2003 to bring together philanthropists and donors, dollars and ideas to build permanent funds to benefit Lake County, Illinois - today and for generations to come.

2. Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting and reflect all significant receivables, payables and other liabilities.

3. Financial Statement Presentation

Net assets, support, investment return, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. While most gift instruments give the Foundation's Board of Directors the right to vary the terms of the gift, this only allows for a limited right of modification and does not relieve the restrictions imposed by the donor. Accordingly, the net assets of the Foundation are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and comprised of the Foundation's operating fund and unrestricted income from endowment funds.

Net assets with donor restrictions - Net assets not yet appropriated for expenditure by the Foundation's Board of Directors in accordance with their spending policy or that have donor-imposed restrictions relating to a stipulated purpose or a specified time. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished or amounts have been allocated for expenditure by the Board of Directors, net assets are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

4. Support and Revenue

Contributions are recognized when the donor makes a promise to give to the Foundation that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the financial year in which the contributions are 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.

The Lake County Community Foundation

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES - Continued

4. Support and Revenue - Continued

The Foundation also receives fees for consulting services relating to the Small Business Growth Initiative. Revenue from fees for services is recognized when earned.

5. Cash and Cash Equivalents

The Foundation maintains its cash in accounts at high credit financial institutions, which are insured by agencies of the U.S. Government. For purposes of the Statement of Cash Flows, the Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

6. Concentration of Credit Risk

The Foundation maintains its cash in bank deposit accounts at high credit quality financial institutions. The balances, at times, may exceed federally insured limits. At September 30, 2024, the Foundation exceeded the insured limit by \$335,427.

7. Investments

The Foundation records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the Statement of Financial Position. Net investment return/(loss) is reported in the Statement of Activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. The Foundation charges administrative fees of up to 1% annually, and may vary depending on the type of fund.

8. Equipment and Depreciation

Purchased equipment is stated at cost. Donated equipment is recorded as support at the estimated fair value at the date of gift. Such donations are reported as support without donor restriction unless the donor has restricted the donated asset to a specific purpose. Expenditures for routine maintenance and repairs are expensed as incurred. Depreciation is computed according to the estimated useful lives of the respective assets using the straight-line method. Depreciation expense was \$2,451 for the year ended September 30, 2024.

9. Income Taxes

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code; accordingly, no provision has been made for income taxes.

The Lake County Community Foundation**NOTES TO FINANCIAL STATEMENTS****September 30, 2024****NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES - Continued****10. Non-Cash Contributions**

During the year ended September 30, 2024, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. During the years ended September 30, 2024, the Foundation received gifts of public securities of \$61,288, which were valued at fair value. It is the Foundation's policy to immediately liquidate gifts of public securities and invest the proceeds in compliance with the Foundation's investment policy.

11. Compensated Absences

The employees of the Foundation qualify for earned time off based upon length of service. Thirty days of earned time can be carried over to the next year. Any unused earned time off is paid to an employee upon termination based upon the employee's hourly rate. The Foundation's policy is to recognize the cost of compensated absences when actually paid to employees.

12. Uncertain Tax Positions

The Foundation recognizes a tax benefit only if it is more likely than not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit will be recorded. The Foundation has examined this issue and has determined there are no material contingent tax liabilities.

The Foundation's federal and state exempt organization tax returns for 2020, 2021, and 2022 are subject to examination by the Internal Revenue Service and the Illinois Department of Revenue. Returns are generally subject to examination for three years after they are filed.

13. Functional Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. These expenses are allocated on the basis of estimates of time and effort.

14. Estimates

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

The Lake County Community Foundation

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE B - PLEDGES RECEIVABLE

Pledges receivable were \$18,718 at September 30, 2024. Pledges are scheduled to be collected as follows:

September 30, 2025	\$ 4,336
2026	10,600
2027	3,782
2028	-0-
2029	-0-
	<hr/>
	\$ 18,718

NOTE C - INVESTMENTS

The following is an analysis of the cost and fair value at September 30, 2024 by type of investment.

Common stock	\$17,077,690
Mutual funds - equities:	
Foreign large growth	471,002
Real estate	427,674
Total mutual funds - equities	<hr/> 898,676
Mutual funds - fixed income:	
Corporate bonds	2,857,103
US treasury securities	893,814
Multisector bonds	727,255
Total mutual funds - fixed income	<hr/> 4,478,172
Total investments, at fair value	<hr/> \$22,454,538
Total investments, at historical cost	<hr/> \$20,075,072

NOTE D - RISKS AND UNCERTAINTIES

The Foundation holds a variety of investments (Note C). Such investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with these securities and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the various risk factors will occur in the near term that could materially affect the amounts reported in the accompanying financial statements.

The Lake County Community Foundation

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE E - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A hierarchy of inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the Foundation's assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Investments:				
Common stock	\$17,077,690			\$17,077,690
Mutual funds - equities	\$ 898,676			\$ 898,676
Mutual funds - fixed income	\$ 4,478,172			\$ 4,478,172

Fair values for level 1 investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

The Lake County Community Foundation

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE F - ENDOWMENT FUNDS

At September 30, 2024, the Foundation’s endowment consists of 6 donor-restricted endowment funds established to support designated charitable purposes and organizations. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At September 30, 2024, there were no such donor stipulations. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the historic gift value of the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1. Duration and preservation of the fund
- 2. Purposes of the Foundation and the fund
- 3. General economic conditions
- 4. Possible effect of inflation and deflation
- 5. Expected total return from investment income and appreciation or depreciation of investments
- 6. Other resources of the Foundation
- 7. Investment policies of the Foundation

Endowment net asset composition by type of fund as of September 30, 2024 was as follows:

	<u>With Donor Restrictions</u>
Donor-restricted endowment funds:	
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 11,288,900
Accumulated investment gains	<u>4,337,617</u>
	<u><u>\$ 15,626,517</u></u>

The Lake County Community Foundation

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE F - ENDOWMENT FUNDS - Continued

Changes in endowment net assets for the year ended September 30, 2024, were as follows:

	<u>With Donor Restrictions</u>
Revenue and support	
Contributions	\$ 880,937
Investment return, net	<u>2,722,218</u>
Total revenue and support	3,603,155
Appropriation of endowment assets for expenditure	<u>655,395</u>
Change in endowment net assets	2,947,760
Endowment net assets, beginning of year	<u>12,678,757</u>
Endowment net assets, end of year	<u><u>\$ 15,626,517</u></u>

From time to time, the fair value of assets associated with donor-restricted endowments may fall below the level the donor or UPMIFA requires the Foundation to retain. In accordance with accounting principles generally accepted in the United States of America, there were no deficiencies of this nature.

Investment Objectives and Goals

The Foundation's investment objectives are to manage the portfolio in a manner that will support the programs of the Foundation and achieve, over time, a total return (i.e. both income and capital appreciation) sufficient to preserve the purchasing power of the portfolio, while at the same time maintaining a prudent level of risk. While superior investment results in excess of spending and inflation will increase the purchasing power of the portfolio, the Foundation expects that new gifts and bequests will be the primary contributor of growth in the portfolio.

The investment goal is to achieve, over time, an average annual total return (net of fees and expenses) at least equal to the spending policy of the Foundation plus the rate of inflation as measured by the Consumer Price Index. The Foundation recognizes that its investment goal will not be met in every year or other measuring period and that these goals and objectives are intended to be achieved over the long term.

The Lake County Community Foundation

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE F - ENDOWMENT FUNDS - Continued

Spending Policy

The Foundation invests on a total return basis and distributions are made in accordance with a spending policy established by the Foundation’s Board. The annual spending rate falls within a range of 4%-6% of the average market value, using a 12-quarter trailing average. The spending allocation includes/covers cash required for the Foundation’s grant-making. Donor advised funds are excluded from the spending policy unless this election is made.

NOTE G - RETIREMENT PLAN

Eligible employees may participate in the Foundation’s 401(k) plan after six months of employment. Under the plan, the employees may contribute a specified portion of their compensation, and the Foundation will match the employee contribution, up to 4% of eligible employees’ gross wages.

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes as of September 30, 2024:

Subject to expenditure for a specific purpose:	
Designated	\$ 2,059,004
Discretionary	25,459
Special project	27,997
Donor advised	5,686,106
	<hr/>
	7,798,566
Pledges receivable, the proceeds from which are not restricted but are unavailable for expenditure until due	
	18,718
Endowments:	
Subject to Foundation spending and appropriation:	
Designated	3,206,904
Community grants	12,419,613
	<hr/>
	15,626,517
	<hr/>
	\$23,443,801

The Lake County Community Foundation

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE I - NET ASSETS RELEASED FROM DONOR RESTRICTION

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or other events specified by donors as follows for the year ended September 30, 2024:

Purpose restrictions accomplished:	
Designated	\$ 357,129
Discretionary	52,500
Donor advised	<u>934,380</u>
	1,344,009
Release or appropriated endowment	
returns without purpose restrictions:	
Designated	204,286
Community grants	<u>451,109</u>
	<u>655,395</u>
	<u><u>\$ 1,999,404</u></u>

NOTE J - LIQUIDITY AND AVAILABILITY

The Foundation has financial assets available within one year of the Statement of Financial Position date consisting of the following:

Cash and cash equivalents	\$ 1,077,154
Pledges receivable	18,718
Investments	<u>530,808</u>
	<u><u>\$ 1,626,680</u></u>

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the Statement of Financial Position date. As part of its liquidity management, the Foundation invests cash in excess of daily requirements in various cash equivalents including money market funds and other interest earning opportunities.

NOTE K - OPERATING LEASE

The Foundation entered into a twelve month lease for office space which expires in August 2025 with monthly payments of \$1,639. Rent expense was \$19,192 for the year ended September 30, 2024.

The Lake County Community Foundation

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE L - FUNDS HELD FOR OTHERS

The Foundation reports contributions as a liability when third party organizations transfer these assets to the Foundation and specify themselves, or their affiliates, as the beneficiary. These liabilities are offset by the Foundation’s investments. During the year ended September 30, 2024, the following activity occurred in the amounts held in agency endowments held by the Foundation. These amounts are not reflected on the Statement of Activities.

Support and revenue:		
Contributions	\$ 25,000	
Investment return, net of fees	<u>48,112</u>	
		\$ 73,112
Expenses:		
Grants expense	5,560	
Administrative fees	<u>970</u>	
		<u>6,530</u>
Increase in agency funds		66,582
Balance at beginning of year		<u>217,858</u>
Balance at end of year		<u>\$ 284,440</u>

NOTE M - DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The Foundation’s revenue from contracts with customers based on the type of revenue for the year ended September 30, 2024 was fee for service revenue in the amount of \$56,175.

NOTE N - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through February 19, 2025, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of September 30, 2024, have been incorporated into these financial statements herein.