

**Grand Prairie Independent School District
Education Foundation**
Grand Prairie, Texas

Financial Statements Together With
Independent Auditor's Report

December 31, 2020 and 2019



RATLIFF + ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Grand Prairie Independent School District
Education Foundation
Financial Statements
December 31, 2020 and 2019

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RATLIFF + ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Directors,
Grand Prairie Independent School District Educational Foundation

Opinion

We have audited the accompanying financial statements of Grand Prairie Independent School District Educational Foundation ("the Organization"), a Texas nonprofit organization, which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2020 and 2019, 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.

Basis for Opinion

We conducted our audits 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 the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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.

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 Organization's ability to continue as a going concern within one year after the date that 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, including omissions, 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.

Independent Auditor's Report (continued)

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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 the Organization'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 Organization'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.

Razliff & Associates, P.C.

October 15, 2021

Grand Prairie Independent School District**Educational Foundation**

Statements of Financial Position

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Cash and cash equivalents	\$ 132,286	\$ 101,683
Prepaid expense	320	320
Investments	701,137	611,837
Endowment investments	<u>65,398</u>	<u>64,635</u>
Total Assets	<u>\$ 899,141</u>	<u>\$ 778,475</u>
Liabilities and net assets		
Liabilities		
Accounts payable	<u>\$ 1,050</u>	<u>\$ 17,570</u>
Total liabilities	<u>1,050</u>	<u>17,570</u>
Net assets		
Without donor restrictions	788,145	650,100
With donor restrictions	<u>109,946</u>	<u>110,805</u>
Total net assets	<u>898,091</u>	<u>760,905</u>
Total Liabilities & Net Assets	<u>\$ 899,141</u>	<u>\$ 778,475</u>

The accompanying note disclosures are an integral part of these financial statements.

Grand Prairie Independent School District
Educational Foundation

Statements of Activities
For the Years Ended December 31, 2020 and 2019

	2020	2019
Changes in net assets without donor restrictions		
Revenues		
Revenues without donor restrictions		
Cash contributions	\$ 90,106	\$ 84,967
Fundraising activities	29,469	94,137
Other income	9,253	-
Investment income (loss), net	89,289	99,668
Total revenues without donor restrictions	218,117	278,772
Net assets released from restrictions		
Satisfaction of program restrictions	15,977	4,055
Total revenues	234,094	282,827
Expenses		
Program activities	55,642	140,179
Support services		
Fundraising	25,976	46,311
General and administrative	14,431	16,565
Total expenses	96,049	203,055
Change in net assets without donor restrictions	138,045	79,772
Changes in net assets with donor restrictions		
Donor restricted contributions	13,245	44,305
Investment income (loss), net	1,873	1,305
Net assets released from restriction	(15,977)	(4,055)
Change in net assets with donor restrictions	(859)	41,555
Change in total net assets	137,186	121,327
Net assets at beginning of year	760,905	639,578
Net assets at end of year	\$ 898,091	\$ 760,905

The accompanying note disclosures are an integral part of these financial statements.

Grand Prairie Independent School District

Statements of Functional Expenses

For the Year Ended December 31, 2020

	Programs		Support services		Total expenses
	Program	Fundraising	General and administrative	Support services	
Grants	\$ -	\$ -	\$ -	\$ -	\$ -
Scholarships	24,048	-	-	-	24,048
Awards	-	-	-	-	-
Field Trips	31,394	6,109	-	6,109	37,503
Payments to affiliates	200	-	180	180	380
Information technology	-	-	1,500	1,500	1,500
Insurance	-	-	1,919	1,919	1,919
Professional fees	-	-	10,450	10,450	10,450
Supplies	-	16,861	-	16,861	16,861
Technology tools	-	-	-	-	-
Facilities rentals	-	3,006	-	3,006	3,006
Special events	-	-	-	-	-
Other	-	-	382	382	382
Total expenses	\$ 55,642	\$ 25,976	\$ 14,431	\$ 40,407	\$ 96,049

For the Year Ended December 31, 2019

	Programs		Support services		Total expenses
	Program	Fundraising	General and administrative	Support services	
Grants	\$ 44,478	\$ -	\$ -	\$ -	\$ 44,478
Scholarships	24,054	-	-	-	24,054
Awards	9,168	-	-	-	9,168
Field Trips	9,379	-	-	-	9,379
Payments to affiliates	13,521	-	-	-	13,521
Information technology	-	-	300	300	300
Insurance	-	-	1,923	1,923	1,923
Professional fees	-	-	11,700	11,700	11,700
Supplies	-	34,942	-	34,942	34,942
Technology tools	39,579	-	-	-	39,579
Facilities rentals	-	7,593	-	7,593	7,593
Special events	-	3,776	-	3,776	3,776
Other	-	-	2,642	2,642	2,642
Total expenses	\$ 140,179	\$ 46,311	\$ 16,565	\$ 62,876	\$ 203,055

The accompanying note disclosures are an integral part of these financial statements.

Grand Prairie Independent School District
Educational Foundation

Statements of Cash Flows

For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash flows from operating activities		
Contributions received	\$ 103,351	\$ 129,272
Fundraising and other revenues	38,797	94,137
Cash paid for grants	-	(44,478)
Cash paid for scholarships	(24,048)	(24,054)
Cash paid for other program expenses	(48,114)	(95,226)
Cash paid for administrative and other expenses	(40,407)	(62,876)
Net cash provided (used) by operating activities	29,579	(3,225)
Cash flows from investing activities		
Proceeds from sale of investments	1,024	3,054
Net cash provided (used) by investing activities	1,024	3,054
Net increase (decrease) in cash and cash equivalents	30,603	(171)
Cash and cash equivalents at beginning of year	101,683	101,854
Cash and cash equivalents at end of year	\$ 132,286	\$ 101,683
Reconciliation of change in total net assets to net cash provided (used) by operating activities		
Change in total net assets	\$ 137,186	\$ 121,327
Adjustments		
Investment (income) loss, net	(91,087)	(100,973)
Change in prepaid expense	-	4
Change in accounts payable	(16,520)	(23,583)
Total adjustments	(107,607)	(124,552)
Net cash provided (used) by operating activities	\$ 29,579	\$ (3,225)

The accompanying note disclosures are an integral part of these financial statements.

Grand Prairie Independent School District
Education Foundation

Note Disclosures to the Financial Statements
December 31, 2020 and 2019

Note 1, Nature of the Organization

Grand Prairie Independent School District Education Foundation, (the “Foundation”) located in Grand Prairie, Texas, is organized exclusively for charitable, religious or educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code, and in Section 11.18(f) of the Texas Tax Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Code.

The Foundation’s primary function is to conduct and fund educational programs and projects that are aligned with the educational philosophy of the Grand Prairie Independent School District, a Texas non-profit organization (the “School”). The Foundation’s purpose is to make distributions for and limited to educational purposes for students, faculty, administrative staff and graduates of the Grand Prairie Independent School District.

The Foundation’s primary source of revenue is free-will donations from teachers and supporters of the School and Foundation, fundraising activities and income from investments. A significant portion of its revenues is tied to the general economy and publicly traded stock market fluctuations.

Note 2, Summary of Significant Accounting Policies

The following is a summary of the Foundation’s significant accounting policies consistently applied in the preparation of the accompanying financial statements:

Basis of accounting: The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) of the United States of America. Revenues are recognized when earned, and expenses are recorded when incurred

Revenue recognition: Revenues of the Foundation are primarily derived from donor contributions and grants from supporters. A portion of the Foundation revenues is tied to the local economy. All contributions are considered available for the Foundation’s general programs unless specifically restricted by the donor.

Amounts received that are donor restricted by time or purpose are reported as increases in net asset with donor restrictions. When a restriction expires, 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 restriction. However, contributions received with restrictions that are met in the same reporting period are reported as increases in net assets without restrictions.

Investment income that is limited to specific uses by donor restrictions is also reported as increases in net assets without restrictions if the restrictions are met in the same reporting period as the income is recognized.

Net assets without donor restrictions: The Foundation further disaggregates net assets without donor restriction into two subcategories:

Grand Prairie Independent School District
Education Foundation
Note Disclosures to the Financial Statements
December 31, 2020 and 2019

Note 2, Summary of Significant Accounting Policies (continued)

- General unrestricted: Net assets that are neither subject to donor-imposed restrictions or self-imposed limits are general unrestricted.
- Internally designated: Net assets that are subject to the Foundation's self-imposed limits by action of the governing board or its delegates are internally designated. These voluntary limitations allow the Foundation to earmark net assets for a variety of needs that may arise. Such limits may also be lifted at any time in the future by resolution of the board or its delegates.
- Net assets with donor restriction: The Foundation further disaggregates net assets with donor restriction into two subcategories:
- Temporarily restricted: The Foundation reports gifts of cash and other assets as with temporary donor restriction if they are received with donor stipulations temporarily limiting the use of the contributions and if the restrictions are not met in the period of receipt.
- Permanently restricted: The Foundation reports gifts of cash and other assets as with permanent donor restriction if they are received with donor stipulations permanently restricting the contribution to investment but permitting the Foundation to use part or all of the income derived from the investment for general or restricted purposes.

Programs: Program activities of the Foundation include grants to the Grand Prairie ISD, scholarships to deserving students of the Grand Prairie ISD, grants for field trips and camps to enrich the learning experience of students.

Supporting activities: Fundraising activities provide avenues for contribution to the Foundation's cause, and general and administrative activities support the general activities of the Foundation.

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. Significant estimates included in the financial statements are the allocation of certain expenses. The allocation of certain expenses is based on management's estimate of staff activities.

Cash and cash equivalents: For purposes of the statement of cash flows, the Foundation considers highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and short-term investments held in a bank money market account are reported as investments instead of cash because the Foundation maintains and invests those funds separately.

Financial instruments that potentially subject the Foundation to credit risk include cash on deposit with a financial institution which may exceed \$250,000 at various times during the year. The U.S. Federal Deposit Insurance Corporation insures amounts for up to \$250,000.

Allocation of expenses by function and nature: The costs of providing the various programs and other activities have been allocated and summarized on a functional basis in the statement of activities and on both a functional

Grand Prairie Independent School District
Education Foundation

Note Disclosures to the Financial Statements
December 31, 2020 and 2019

Note 2, Summary of Significant Accounting Policies (continued)

and a natural bases in the Statement of Functional Expenses. Accordingly, certain costs may be allocated among the program and supporting services, as well as the natural categories, benefited.

Noncash contributions: Contributed services are recognized as unrestricted revenues if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution. Contributed services that do not meet these criteria are not recognized as revenue.

A substantial number of volunteers have also donated significant amounts of their time to the Foundation's programs. However, these donated services are not reflected in the financial statements since these services do not meet the criteria for recognition.

Investments: All investments are measured at fair value based upon the exit price model, which is the price that would be received to sell the investment. Investment fees are netted within the investment income. These expenses are not material to these financial statements.

Allocation of earnings and losses on investments: The Foundation allocates investment income (or loss) less management expenses at the end of the year between unrestricted, and donor restricted net assets. Net investment income (or loss) is allocated to individual donor restricted accounts in compliance with gift instruments.

Realized and unrealized gains and losses - Realized gains and losses on investment securities are recorded as the difference between the selling price and the original cost. Unrealized gains and losses are recorded as the changes in the fair values of investments excluding any amounts that have been previously recognized in the Statement of Activities. For investments sold or otherwise disposed of during the year, unrealized gains or losses previously recognized in the Statements of Activities adjust the unrealized gains or losses recognized on investments.

Fair value measurement: Fair value hierarchy is used to disclose the inputs to fair value measurement. This hierarchy prioritizes the inputs into three broad levels. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

For the years ended December 31, 2020 and 2019, investments are all based upon level 1 inputs which are quoted prices in active markets for identical assets. See the Investments disclosure below.

Income tax status: The Foundation is a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private Foundation, except on net income derived from unrelated business activities.

For the years ended December 31, 2020 and 2019, the Foundation has not conducted unrelated business activities that are material to the financial statements taken as a whole. Accordingly, no provision for income taxes is included in the financial statements. 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. Tax returns of the Foundation are open to examination by the relevant taxing authorities for a period of three year from the date the returns are filed.

Grand Prairie Independent School District
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Note Disclosures to the Financial Statements
December 31, 2020 and 2019

Note 3, Related Party Transactions

During the years ended December 31, 2020 and 2019, the Foundation contributed \$0 and \$44,478, respectively, of grants to the School.

Note 4, Fair Value Measurement

Fair value hierarchy is used to disclose the inputs to fair value measurement. This hierarchy prioritizes the inputs into three broad levels. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The detail of investments are in note 5. Investments are classified as Level 1 inputs which are based upon quoted prices in active markets for identical assets.

Note 5, Investments

Investments at December 31, 2020 are composed of the following:

	<u>Input Level</u>	Dickey <u>Trust</u>	Education <u>Fund</u>	<u>Total</u>
Cash		\$ 6,477	\$ 17,971	\$ 24,448
Equities	1	36,691	451,836	488,527
Fixed income	1	<u>22,230</u>	<u>231,330</u>	<u>253,560</u>
		<u>\$ 65,398</u>	<u>\$ 701,137</u>	<u>\$ 766,535</u>

Investments at December 31, 2019 are composed of the following:

	<u>Input Level</u>	Dickey <u>Trust</u>	Education <u>Fund</u>	<u>Total</u>
Cash		\$ 4,944	\$ 11,385	\$ 16,329
Equities	1	37,169	370,965	408,134
Fixed income	1	<u>22,522</u>	<u>229,487</u>	<u>252,009</u>
		<u>\$ 64,635</u>	<u>\$ 611,837</u>	<u>\$ 676,472</u>

Grand Prairie Independent School District
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Note Disclosures to the Financial Statements
December 31, 2020 and 2019

Note 5, Investments, (continued)

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Investments are summarized as follows:				
Investment assets December 31, 2018	\$ 509,303	\$ 6,254	\$ 62,996	\$ 578,553
Total investment return	56,364	10,320	-	66,684
Contributions	-	35,289	-	35,289
Disbursements	-	(4,054)	-	(4,054)
Investment assets December 31, 2019	565,667	47,809	62,996	676,472
Total investment return	89,289	1,798	-	91,087
Contributions	-	-	-	-
Transfers in (out)	41,742	(41,245)	-	497
Disbursements	-	(1,521)	-	(1,521)
Investment assets December 31, 2020	<u>\$ 696,698</u>	<u>\$ 6,841</u>	<u>\$ 62,996</u>	<u>\$ 766,535</u>

Note 6, Endowment Investments

	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment investments are summarized as follows:			
Endowment assets December 31, 2018	(3,971)	62,996	59,025
Investment return, net	<u>5,610</u>	<u>-</u>	<u>5,610</u>
Endowment assets December 31, 2019	1,639	62,996	64,635
Investment return, net	1,787	-	1,787
Disbursements	<u>(1,024)</u>	<u>-</u>	<u>(1,024)</u>
Endowment assets December 31, 2020	<u>\$ 2,402</u>	<u>\$ 62,996</u>	<u>\$ 65,398</u>

Grand Prairie Independent School District
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Note Disclosures to the Financial Statements
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Note 6, Endowment Investments (continued)

The Foundation considers the following factors in making a determination to appropriate or accumulate endowment funds: the duration and preservation of the fund, the purposes of the Foundation and the endowment fund, general economic conditions, other resources of the Foundation, and the investment policies of the Foundation.

Interpretation of relevant law: The Foundation operates under the Texas Uniform Prudent Management of Institution Funds Act (TUPMIFA). This Act eliminates the historic dollar value limitation imposed by the previous law, thereby increasing the Foundation's ability to apply a total-return investment strategy and spending rate to its funds. The historic dollar value limitation is replaced with a new standard of prudence. The Foundation may apply its spending rate if it is determined to be the prudent course of action, even though application of the spending rate will cause the value of the fund to fall below the value of the original gift. Because TUPMIFA allows an organization to spend from an endowment fund without distinctions between permanent and expendable resources, the Financial Accounting Standards Board issued ASC 958-205 to clarify the accounting and disclosure requirements of endowment funds.

Funds with deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or TUPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, a deficiency existed at December 31, 2018, in the Dickey Fund amounting to \$3,971. There was no deficiency at December 31, 2020 or 2019.

Return objectives and risk parameters: The Board of Directors of the Foundation acknowledges that its conduct is governed by Chapter 163 of the Texas Property Code, the "Texas Uniform Management of Institutional Funds Act." In the administration of the powers to appropriate appreciation, to make and retain investments, to develop and apply investment and spending policies and to delegate investment management of institutional funds. The Board of Directors and those to whom it delegates authority shall exercise ordinary business care and prudence under the facts and circumstances prevailing at the time of the action or decision. They shall consider both the long-term and short-term needs of the Foundation in carrying out its educational or charitable purposes, its present and anticipated financial requirements, the expected return on its investments, price level trends, and general economic conditions.

Spending policy and how the investment objectives relate to the spending policy: The Foundation is expected to exist in perpetuity, making distributions and expenditures on an annual or more frequent basis to carry out its educational or charitable purposes. The primary investment objective of the Foundation is to increase the real value of the Foundation's assets in perpetuity, while allowing for expenses and appropriate distributions and expenditures. Accordingly, the Foundation's investments should be directed toward (i) generating income to provide for current needs; (ii) providing principal growth to allow needs to be met in perpetuity; (iii) providing for possible special needs; and (iv) protecting principal. The Board believes that over the long term the risks associated with equity investments should be rewarded with a somewhat greater return than that available from fixed income investments. Nevertheless, the Foundation's investments should avoid large risks and volatility that might result in large downward fluctuations in account balances. Risk should also be reduced by diversification within each asset class and category. The overall risk posture should be moderate, with the goal of providing a more stable positive return.

Grand Prairie Independent School District
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Note Disclosures to the Financial Statements
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Note 7, Net Assets

	<u>2020</u>	<u>2019</u>
Net assets temporarily restricted by donors are as follows:		
Dr. Susan Simpson scholarship fund (formerly, Hull memorial)	\$ 30,589	\$ 35,290
Horton fund	4,440	4,936
GP Realtors	9,215	-
Retired coaches fund	304	4,092
Dickey fund - temporarily restricted portion	2,402	1,639
Other	-	1,852
Total net assets with temporary donor restriction	46,950	47,809
Net assets permanently restricted by donors are as follows:		
Dickey fund - permanently restricted portion	62,996	62,996
Total net assets with donor restrictions	\$ 109,946	\$ 110,805

Note 8, Liquidity and Availability of Financial Assets

The Foundation's financial assets are current assets available for general expenditure within one year of the statement date.

As part of the Foundation's liquidity management, it has a strategy to structure its financial assets to be available as general expenditures, liabilities and other obligations come due. The significant qualities of this strategy are as follows:

- The Foundation maintains general reserves in its unrestricted net assets.
- The Foundation invests cash in excess of daily requirements in investments to be used as needed.
- If liquidity becomes an ongoing concern, the Foundation may elect to decrease its program budget in order to eliminate excess spending.

Grand Prairie Independent School District
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 Note Disclosures to the Financial Statements
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Note 8, Liquidity and Availability of Financial Assets (continued)

The Foundation's financial assets are quantified as follows:

	<u>2020</u>	<u>2019</u>
Current Assets	\$ 899,141	\$ 778,475
Less: non liquid assets (prepaid expenses)	(320)	(320)
Less: those unavailale for general expenditures within one year, due to		
Designated net assets - reserve fund	(696,698)	(565,667)
Donor imposed restrictions	<u>(109,946)</u>	<u>(110,805)</u>
Total	<u>\$ 92,177</u>	<u>\$ 101,683</u>

Note 9, Subsequent Events

The Foundation has evaluated subsequent events through the date of the Independent Auditor's Report on page two, which is the date the financial statements were available to be issued.

In 2021 and 2020, the coronavirus pandemic has significantly impacted the global economy. The Foundation continues to analyze the effects that the pandemic may have on operations and upcoming events. As of the date of this report, the financial impact is unknown. However, if conditions remain unchanged, the Foundation anticipates the need to reschedule certain activities and adjust the operational budget. See also the Liquidity disclosure.