



Financial Statements
With Independent Auditors' Report

December 31, 2024 and 2023

CHILDHOOD LEUKEMIA FOUNDATION, INC.

Notes to Financial Statements
December 31, 2024 and 2023

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Kudisch, Oster & Company, LLC

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Childhood Leukemia Foundation, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Childhood Leukemia Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 Childhood Leukemia Foundation, Inc. as of December 31, 2024 and 2023, and the results of its operations 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 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 Childhood Leukemia 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 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 Childhood Leukemia Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be 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 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.

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 Childhood Leukemia 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 conditions or events, considered in the aggregate, that raise substantial doubt about Childhood Leukemia Foundation, Inc.'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.

Kudisch, Oster & Company, LLC

Montclair, New Jersey
July 17, 2025

CHILDHOOD LEUKEMIA FOUNDATION, INC.Statements of Financial Position
December 31,**ASSETS**

	2024	2023
CURRENT ASSETS		
Cash	\$ 918,869	\$ 838,801
Investments	-	200,590
Prepaid expenses	-	22,181
Total Current Assets	918,869	1,061,572
Property and equipment, net	336,677	359,591
TOTAL ASSETS	\$ 1,255,546	\$ 1,421,163
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 14,482	\$ 263,307
NET ASSETS WITHOUT DONOR RESTRICTIONS	1,241,064	1,157,856
TOTAL LIABILITIES AND NET ASSETS	\$ 1,255,546	\$ 1,421,163

See notes to financial statements

CHILDHOOD LEUKEMIA FOUNDATION, INC.

Statements of Activities
Years ended December 31,

	2024	2023
Support and Revenue		
Individual and corporate contributions	\$ 1,422,593	\$ 3,543,144
Foundation grants	60,000	111,117
Special events, net of direct expenses of \$3,101 and \$5,818	33,556	27,292
Investment and other income	53,153	96,452
	<u>1,569,302</u>	<u>3,778,005</u>
Expenses		
Program	346,716	534,605
Management and administrative	57,315	249,903
Fundraising	1,082,063	2,925,076
	<u>1,486,094</u>	<u>3,709,585</u>
Change in net assets	83,208	68,420
Net Assets Without Donor Restrictions		
Beginning of year	<u>1,157,856</u>	<u>1,089,436</u>
End of year	<u><u>\$ 1,241,064</u></u>	<u><u>\$ 1,157,856</u></u>

See notes to financial statements.

CHILDHOOD LEUKEMIA FOUNDATION, INC.

Statement of Functional Expenses
Year ended December 31, 2024

	Programs						
	Wish Baskets	Keeping Kids Connected	Hospital Visits and Special Requests	Total	Management and General	Fundraising	Total
Personnel							
Salaries	\$ 7,964	\$ 79,639	\$ 114,149	\$ 201,752	\$ 37,165	\$ 26,546	\$ 265,463
Payroll taxes and fringe	910	9,096	13,037	23,043	4,245	3,032	30,320
Total Personnel	8,874	88,735	127,186	224,795	41,410	29,578	295,783
Operating							
Program expenses	500	26,284	11,156	37,940	-	-	37,940
Professional fees	1,904	1,904	5,076	8,884	888	2,919	12,691
Facility costs	2,700	2,700	3,779	9,179	972	648	10,799
Office supplies, postage and printing	4,435	4,435	13,304	22,174	2,259	2,772	27,205
Consulting	-	-	-	-	-	22,181	22,181
Travel	80	161	1,205	1,446	161	-	1,607
Licenses and fees	4,793	4,793	5,991	15,577	4,793	3,595	23,965
Insurance	832	1,996	3,742	6,570	832	915	8,317
Website	443	443	2,078	2,964	273	170	3,407
Professional fundraising services	-	-	-	-	-	1,019,285	1,019,285
Depreciation	5,729	5,729	5,729	17,187	5,727	-	22,914
Total Functional Expenses	\$ 30,290	\$ 137,180	\$ 179,246	\$ 346,716	\$ 57,315	\$ 1,082,063	\$ 1,486,094

See notes to financial statements.

CHILDHOOD LEUKEMIA FOUNDATION, INC.

Statement of Functional Expenses

Year ended December 31, 2023

	Programs							Management and General	Fundraising	Total
	Wish Baskets	Hugs-U-Wear	Hope Binders	Keeping Kids Connected	Hospital Visits and Special Requests	Other Programs	Total			
Personnel										
Salaries	\$ 8,881	\$ 8,881	\$ 8,881	\$ 88,810	\$ 103,612	\$ 5,921	\$ 224,986	\$ 41,445	\$ 29,603	\$ 296,034
Payroll taxes and fringe	519	519	519	8,822	8,822	519	19,720	3,227	3,001	25,948
Total Personnel	9,400	9,400	9,400	97,632	112,434	6,440	244,706	44,672	32,604	321,982
Operating										
Program expenses	30,073	4,708	762	114,297	24,603	-	174,443	-	-	174,443
Professional fees	3,251	3,251	3,251	3,251	2,167	-	15,171	191,224	4,984	211,379
Facility costs	1,836	1,836	1,836	1,836	1,836	-	9,179	972	648	10,799
Office supplies, postage and printing	5,473	5,473	5,473	5,473	5,473	3,421	30,786	1,710	1,710	34,207
Consulting	-	-	-	-	-	-	-	-	28,160	28,160
Travel	196	196	196	392	2,155	392	3,527	392	-	3,919
Licenses and fees	3,992	3,992	3,992	1,814	9,435	363	23,588	7,257	5,442	36,287
Insurance	752	752	752	1,806	1,881	-	5,943	752	828	7,523
Website	1,236	1,236	1,236	1,164	1,309	-	6,181	1,091	-	7,272
Professional fundraising services	-	-	-	-	-	-	-	-	2,850,700	2,850,700
Depreciation	4,125	4,125	4,125	4,354	4,354	-	21,081	1,833	-	22,914
Total Functional Expenses	\$ 60,334	\$ 34,968	\$ 31,022	\$ 232,018	\$ 165,646	\$ 10,616	\$ 534,605	\$ 249,903	\$ 2,925,076	\$ 3,709,585

See notes to financial statements.

CHILDHOOD LEUKEMIA FOUNDATION, INC.

Statements of Cash Flows
Years ended December 31,

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 83,208	68,420
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	22,914	22,914
Unrealized gain on investments	-	(434)
Changes in operating assets and liabilities		
Accounts receivable	-	89,743
Prepaid expenses	22,181	22,181
Accounts payable and accrued expenses	(248,825)	154,781
Net cash from operating activities	<u>(120,522)</u>	<u>357,605</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	200,590	-
Additions to investments	-	(133,722)
Additions to fixed assets	-	(39)
Net cash from investing activities	<u>200,590</u>	<u>(133,761)</u>
NET CHANGE IN CASH	80,068	223,844
CASH		
Beginning of year	838,801	614,957
End of year	<u>\$ 918,869</u>	<u>\$ 838,801</u>

See notes to financial statements.

1. Organization

The Childhood Leukemia Foundation, Inc. (the "Foundation") is a New Jersey based non-profit organization organized in 1992. The Foundation seeks to educate, empower and lift the spirits of children, newborn to 21, that have been diagnosed with cancer. The Foundation has strived to maximize the effectiveness of its programs by developing strategies to meet the needs of children with cancer, as well as refining existing programs.

The Foundation works with hospitals throughout the United States to empower and improve the lives of children effected by cancer and the subsequent treatments.

The Foundation provides various programs free of charge and are designed to meet the needs of young cancer patients.

Hospital Visits and Special Requests - the Foundation arranges visits and special requests to introduce supporters to patients.

Educational Wish Baskets - the Foundation created its Educational Wish Basket program to deliver a cheerful surprise to hospitalized children diagnosed with cancer. Each Wish Basket contains many gift items specifically selected to help improve and maintain necessary skill sets needed for continued development. Every item challenges, engages, comforts and offers recreation during and after the patient's lengthy hospital stays associated with cancer treatment.

Keeping Kids Connected - the Keeping Kids Connected program gifts iPads to children and hospitals to help young cancer patients remain connected to family, friends and school while receiving treatment. In addition, the iPads are a very useful tool to keep the child productive during their treatments.

Hugs U Wear - the Hugs U Wear program provides 100% human hair, custom-made wigs to children suffering from a loss of self-esteem due to treatment induced hair loss. The Foundation ceased this program at the end of 2023.

Hope Binders - the Hope Binder program provides families with an organizational tool to help keep track and prioritizing medical information and costs associated with patient care and treatment. The Foundation ceased this program at the end of 2023.

The Foundation is funded primarily from public donations, as well as from foundation and agency grants.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates - the accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications - certain reclassifications have been made to the accompanying financial statements to conform to the current year presentation.

CHILDHOOD LEUKEMIA FOUNDATION, INC.
Notes to Financial Statements
December 31, 2024 and 2023

Measure of Operations - the statements of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Foundation's ongoing activities. Non-operating activities are limited to resources that generate return from investments, endowment contributions, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.

Net Assets - Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

Net assets without donor restrictions are those currently available at the discretion of the board for use in the operations of the Foundation.

Net assets with donor restrictions are restricted by donor-imposed restrictions as to use or time restricted. When a restriction expires, net assets are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor restrictions that are met within the reporting period are reported as contributions without restrictions. There are no net assets with donor restrictions at December 31, 2024 and 2023.

Cash - Cash consists of accounts maintained in checking and savings accounts.

Revenue Recognition and Receivables

Revenue

Public donations, special events and grants are reported at estimated net realizable amounts from public and corporate donors.

The Foundation reports gifts of cash, other assets and long-lived assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets with donor restrictions and reported in the statement of activities as net assets released from restrictions. In the absence of donor specification that income and gains on donated funds are restricted, such income and gains are reported as revenues of net assets without donor restrictions.

The Foundation recognizes special event revenue at the time the event occurs. There are no multi-year contracts and performance obligations are typically satisfied within one year or less.

Disaggregation of Revenue

For the years ended December 31, 2024 and 2023, revenue disaggregated by timing of satisfaction of performance and obligations are as follows:

	<u>2024</u>	<u>2023</u>
Performance obligations satisfied at a point in time	<u>\$ 33,556</u>	<u>\$ 27,292</u>

Revenue from performance obligations satisfied at a point in time consists of fundraising and special events.

Receivables

Receivables are recorded at the net realizable value and do not bear interest. The allowance for doubtful accounts is management's best estimate of the amount of probable credit losses in existing receivables. Management determines the allowance based on historical write-off experience and reviews its allowance for doubtful accounts periodically.

Donated Services and In-Kind Contributions

Contributions of donated noncash assets are recorded at their fair values in the period received.

Contributions of services - recognized if the services create or enhance nonfinancial assets or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations.

The Foundation has volunteers that donate their time for program and administrative support in furtherance of the Foundation's mission, but do not meet the criteria for recognition and are not included in the financial statements.

Vehicle donations and contributed securities - the Foundation receives vehicle donations and other non-cash items, such as publicly traded securities, which are recorded at fair value when received. The Foundation's policy is to sell all contributed nonfinancial assets upon receipt, at auction for vehicles and through a broker for investments. No nonfinancial assets received during the period were restricted for use and all nonfinancial assets were sold and valued according to the actual cash proceeds upon their disposition. For the years ended December 31, 2024 and 2023, \$1,110 and \$1,786 has been recognized as in-kind contributions through this program and is included in individual and corporate donations.

Investments

Investments, consisting primarily of equity holdings, are recorded at market value, as determined by reference to quoted market prices. Purchases and sales of securities are recorded on a trade date basis. Realized gains and losses on investments in securities are calculated based on cost and are reflected in the statement of activities. Interest income is recorded on an accrual basis.

Fair Value Disclosures – the Foundation has provided fair value disclosure information for relevant assets and liabilities in these financial statements.

For applicable assets and liabilities subject to the provisions of the accounting standard relating to fair value measurements, the Foundation will value such assets and liabilities using quoted market process in active markets for identical assets and liabilities to the extent possible. To the extent that such market prices are not available, management will next attempt to value such assets and liabilities using observable measurement criteria, including quoted market prices of similar assets and liabilities in active and inactive markets and other corroborated factors. In the event that quoted market prices in active markets for identical assets or liabilities (Level 1) and other observable measurement criteria (Level 2) or unobservable inputs that are not available (Level 3), the Foundation will develop measurement criteria based on the best information available, including information from banking institutions and advisors.

Exchange Traded Funds and Mutual Funds - investments in exchange traded funds ("ETF's") and mutual funds are invested primarily in investment-grade bonds and large and mid-capitalization equity securities. For these investments, the Organization has ownership interest in the mutual fund but not in the individual securities held by the fund. The assets of each mutual fund consist primarily of shares of the underlying holdings. Each mutual fund net asset value (NAV) is the value of a single share that is actively traded on national securities exchanges. The respective investment fund is valued on a daily basis at the close of business day. These funds are valued primarily on the basis of market quotation or on the basis of information furnished by a nationally recognized pricing service based on observable market data, and are classified as Level 1 within the fair value hierarchy.

Property and Equipment

Property and equipment is stated at cost. Depreciation is recorded using the straight-line method over the estimated useful life of the assets. Costs related to normal repairs and maintenance are expensed as incurred. Buildings and improvements are being depreciated over 5 to 40 years, equipment and furniture over 5 to 10 years and vehicles over 5 years.

Impairment of Long-Lived Assets

The Foundation reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property including the low-income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There were no indicators of impairment in 2024 or 2023.

Functional Allocation of Expenses - The statements of functional expenses present the natural classification detail of expenses by function. Expenses have been charged to program and supporting services, either directly when identifiable to a specific program, or indirectly based on management's estimate of the functional area benefited. Indirect allocation of wages and benefits are based on time and effort and other indirect costs are primarily allocated based on square footage or usage.

Income Taxes - The Foundation qualifies as a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and is exempt from federal income taxes on related income pursuant to Section 101(a) of the Code and is also exempt from state and local income taxes.

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Foundation had no uncertain tax positions that would require financial statement recognition and/or disclosure. The Foundation is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to 2021.

As a result of the recent federal income tax reform enacted into law under the Tax Cuts and Jobs Act of 2017, certain provisions will impact tax-exempt organizations, including revisions to taxes on unrelated business activities, excise taxes on

compensation of certain employees, and various other provisions. The regulations necessary to implement the law have not yet been promulgated, and the ultimate outcome of these regulations and the impact to the Foundation cannot be determined presently. There has been no significant impact to the financial statements as a result of the legislation.

Advertising Costs – Advertising and promotional costs are expensed as incurred.

Financial Instruments and Concentrations of Credit Risk - the Foundation manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, the Foundation has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from contributors supportive of our mission. Investments are made by an investment manager whose performance is monitored by management and the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management believes that the investment policies and guidelines are prudent for the long-term welfare of the Foundation.

For the years ended December 31, 2024 and 2023, one professional fundraiser accounted for approximately 84% and three professional fundraisers accounted for approximately 99% of contributions.

Risks and Uncertainties - the Foundation invests in various investment securities which are exposed to various risks, such as interest rate, market, and credit risks. In addition, due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, as well as the collectability of receivables are subject to the ability of the donor to repay the amounts due and that such changes could materially affect the amounts reported in the accompanying financial statements.

3. Liquidity and Availability

The Foundation is substantially supported by unrestricted contributions from individual, corporate and organizational donors, and grants and contracts. As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Revenue is used for expenditures for use in programs that are ongoing, major and central to its annual operations and are available to meet cash needs for general expenditures. General expenditures include general and administrative expenses, fundraising and grant commitments expected to be paid in the subsequent year. Annual operations are defined as total expenses related to both program and supporting services. Another part of this policy is the Foundation's approval of the annual balanced budget.

The Foundation manages its cash available to meet general expenditures through the following three guiding principles:

- Operating within a prudent range of financial soundness and stability
- Maintaining adequate liquid assets
- Maintaining sufficient reserves to provide reasonable assurance that long term agreements or other commitments and obligations will continue to be met, thereby ensuring the sustainability of the Foundation

CHILDHOOD LEUKEMIA FOUNDATION, INC.
Notes to Financial Statements
December 31, 2024 and 2023

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of assets, liabilities and net assets, are as follows:

Financial assets at year-end:

Cash	<u>\$ 918,869</u>
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All financial assets are available to meet general expenditures over the next twelve months.

4. Investments

Investments at December 31, 2023 consist of:

	<u>Fair Value</u>	<u>Cost</u>
Temporary cash	\$ 182,573	\$ 182,573
Mutual funds	18,017	16,576
	<u>\$ 200,590</u>	<u>\$ 199,149</u>

For the years ended December 31, 2024 and 2023, investment income consists of:

	<u>2024</u>	<u>2023</u>
Interest/dividend income	\$ 21,773	\$ 14,120
Unrealized gains on sales of investments	-	434
	<u>\$ 21,773</u>	<u>\$ 14,554</u>

5. Fixed Assets

Fixed assets consist of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Building and improvements	\$ 607,417	\$ 607,417
Equipment, furniture and fixtures	95,732	95,693
Vehicles	35,593	35,593
	<u>738,742</u>	<u>738,703</u>
Less: accumulated depreciation	402,065	379,151
	<u>\$ 336,677</u>	<u>\$ 359,552</u>

For the years ended December 31, 2024 and 2023, depreciation was \$22,914.

6. Retirement Plan

The Foundation has a 401(k) plan (the "Plan") for all eligible employees as stipulated by the Plan document. The Foundation matches up to a maximum of 4% of compensation and Foundation contributions to the Plan for the years ended December 31, 2024 and 2023 is \$10,010 and \$12,094.

7. Employee Retention Credit

As part of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, the Foundation received \$30,898 in 2024 and \$79,681 in 2023 in refundable payroll tax credits in 2023 for employee retention during the COVID pandemic period from 2020 to 2021. This amount has been included in investment and other income.

8. Commitments and Contingencies

Professional Fundraising

The Foundation entered into various agreements with professional fundraisers to solicit donations to fund and further the Foundation's programs and mission, expiring in December 2025. Terms of the agreements provide for the Foundation to receive between 12% to 20% of the contributions raised through these agreements. For the years ended December 31, 2024 and 2023, contributions under these agreements approximated \$1,158,000 and \$3,246,000 and is included in individual and corporate contributions. For the years ended December 31, 2024 and 2023, payments to the fundraisers under these agreements approximated \$1,009,000 and \$2,825,000 and is included in professional fundraising services.

Employment Agreement

The Foundation entered into an employment agreement with an officer of the organization, expiring in 2031. Terms of the agreement provided for annual base compensation, plus bonus and allowances.

Federal Trade Commission Investigation

In prior years, the Foundation received a Civil Investigation Demand by the Federal Trade Commission ("FTC") related to compliance with certain laws and regulations. In the opinion of management and with advice of legal counsel, the Foundation is no longer subject to any enforcement action and the matter has concluded without any liability or findings.

Compliance with Laws and Regulations

The Foundation is subject to laws and regulations with respect to state charities registrations and filings. As a result, there may be inquiries and/or requests for documentation related to submissions by the state charities bureau. Management believes that the Foundation is compliant with all laws and regulations.

9. Subsequent Events

The Foundation has evaluated subsequent events occurring through July 17, 2025, which is the date the financial statements were available to be issued. Based on this evaluation, management has determined that there are no subsequent events that have occurred which require disclosure in the financial statements.