Theodore Payne Foundation for Wild Flowers & Native Plants, Inc.

Audited Financial Statements

As of and for the Year Ended August 31, 2025

Theodore Payne Foundation for Wild Flowers & Native Plants, Inc.

Financial Statements

For the Year Ended August 31, 2025

Theodore Payne Foundation for Wild Flowers & Native Plants, Inc.

Contents

FOUMBERG, JUNEJA,
ROCHER & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS
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Independent Auditors' Report

To the Board of Directors
Theodore Payne Foundation for Wild Flowers & Native Plants, Inc.
Los Angeles, California

Opinion

We have audited the accompanying financial statements of Theodore Payne Foundation (a nonprofit organization), which comprise the statement of financial position as of August 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Theodore Payne Foundation as of August 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Theodore Payne 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.

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

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Independent Auditors' Report - continued

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 Theodore Payne 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 Theodore Payne 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.

Foumberg, Juneja, Rocher & Co., P.C.

Encino, California
May 8, 2026

Financial Statements

Theodore Payne Foundation for Wild Flowers & Native Plants, Inc.
Statement of Financial Position
As of August 31, 2025

Assets		
Cash and cash equivalents	$	121,342
Investments		1,160,802
Contributions receivable		200,665
Inventory		991,864
Prepaid expenses and other assets		26,318
Right-of-use assets		33,564
Property and equipment, net		1,799,803
Total Assets	$	4,334,358
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$	387,349
Deferred income		15,360
Lease liability		45,531
Loan payable		150,000
Total Liabilities		598,240
Net Assets		
Without donor restrictions		3,323,203
With donor restrictions		412,915
Total Net Assets		3,736,118
Total Liabilities and Net Assets	$	4,334,358

See accompanying notes to financial statements

Theodore Payne Foundation for Wild Flowers & Native Plants, Inc.
Statement of Activities
For the Year ended August 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support:			
Sales of plants and seeds - net	$ 1,279,176	$ -	$ 1,279,176
Contributions	562,384	208,000	770,384
Memberships	150,436	-	150,436
Classes and events	296,927	-	296,927
Tour income	223,444	-	223,444
Gift shop sales - net	61,022	-	61,022
Other income	43,656	-	43,656
Investment income	49,140	14,873	64,013
Net assets released from restrictions	258,523	(258,523)	-
Total Support and Revenue	2,924,708	(35,650)	2,889,058
Expenses:			
Program services	2,084,525	-	2,084,525
Management and general	571,641	-	571,641
Fundraising	243,869	-	243,869
Total Expenses	2,900,035	-	2,900,035
Change in Net Assets	24,673	(35,650)	(10,977)
Net Assets, beginning of year	3,298,530	448,565	3,747,095
Net Assets, end of year	$ 3,323,203	$ 412,915	$ 3,736,118

See accompanying notes to financial statements

Theodore Payne Foundation for Wild Flowers & Native Plants, Inc.
Statement of Functional Expenses
For the Year Ended August 31, 2025

	Program Services	Management and General	Fundraising	Total
Salaries	$ 1,300,171	$ 243,493	$ 112,679	$ 1,656,343
Employee benefits	146,192	27,378	12,670	186,240
Payroll taxes	102,383	18,972	8,808	130,163
Advertising	23,251	9,000	5,250	37,501
Contract services	146,233	49,924	73,972	270,129
Information technology	17,266	3,234	1,496	21,996
Insurance	27,115	4,785	-	31,900
Interest expense	-	6,392	-	6,392
Occupancy	209,270	36,930	-	246,200
Outreach projects	6,444	-	-	6,444
Office	17,225	91,870	5,742	114,837
Printing and postage	9,275	7,531	-	16,806
Professional Fees	-	41,644	-	41,644
Tour expenses	24,680	-	-	24,680
Travel	7,236	7,236	-	14,472
Volunteer support	1,278	-	-	1,278
Depreciation	46,506	23,252	23,252	93,010
Total expenses	$ 2,084,525	$ 571,641	$ 243,869	$ 2,900,035

See accompanying notes to financial statements

Theodore Payne Foundation for Wild Flowers & Native Plants, Inc.
Statement of Cash Flows
For the Year ended August 31, 2025

Cash flows from operating activities	
Change in net assets	$ (10,977)
Adjustments to reconcile change in net assets to	
net assets used in operating activities	
Depreciation	93,010
Gain on investments	(3,353)
Changes in operating assets and liabilities	
Contributions receivable	(105,622)
Inventory	(226,812)
Prepaid expenses and other assets	(11,851)
Accounts payable and accrued expenses	67,111
Right-of-use assets and lease liabilities	(3,758)
Net cash (used in) operating activities	(202,252)
Cash flows from investing activities	
Purchase of property and equipment	(145,920)
Disposal of property and equipment	16,486
Sale of investments	336,504
Net cash provided by investing activities	207,070
Change in cash	4,818
Cash - beginning of year	116,524
Cash - end of year	$ 121,342

See accompanying notes to financial statements

NOTE 1 - FOUNDATION PROFILE

Established in 1960, Theodore Payne Foundation for Wild Flowers & Native Plants, Inc. (“TPF” or the “Foundation”) carries on the work of horticulturist and conservationist Theodore Payne (1872-1963) to conserve and restore the native plants and landscapes of Southern California. Since its founding, TPF has evolved from a small native plant nursery into the premier center for native plant education, outreach and horticulture in the Los Angeles area.

TPF has three primary programs:

Education
TPF promotes understanding and appreciation of the native plants of California through its education program. Classes are focused on horticulture, botany, ethnobotany and ecology, and serve adults, K-12 students, and landscape industry professionals.

Outreach
Through its outreach programs, TPF advocates for and shares the many benefits of native plant landscapes in the built environment. This is achieved through an annual Native Plant Garden Tour, community projects, advocacy, public events, and digital outreach.

Horticulture
TPF's flagship location sits on 22 acres of canyon land in Sun Valley, on the outskirts of Los Angeles. The property includes display gardens, hiking trails, a full-service native plant nursery, and a seed program. In 2025, TPF entered into a collaboration with the Audubon Center at Debs Park to operate a second retail location, Los Nogales Nursery, in Highland Park. The majority of plants sold at both locations are propagated onsite at Sun Valley.

Each of these programs supports the TPF mission to inspire and educate Southern Californians about the beauty and ecological benefits of California native plant landscapes.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The financial statements of the Foundation have been prepared on the accrual basis which recognizes income when earned and expenses when incurred, in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Financial Statement Presentation
The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Net Assets without Donor Restrictions: Net assets without donor restrictions are available for use at the discretion of the Board of Directors and management for general operating purposes. From time to time the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion. No such designations existed at August 31, 2025.

Net Assets with Donor Restrictions: Net assets with donor restrictions consist of assets whose use is limited by donor imposed, time and/or purpose restrictions. The Foundation reports cash or other assets received as revenues with donor restrictions 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 a purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statement of activities as net assets released from restriction. See Note 8 for more information on the composition of net assets with donor restrictions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires that management makes estimates and assumptions affecting the reported amounts of assets, liabilities, revenues, and expenses as well as disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Revenue

Retail sales, made either in person at the Foundation's sites or on the web, are recorded when the items are taken away by the purchaser or are shipped.

Revenue related to tours and to classes is recognized when the tour is conducted, or the class is held. Monies received in advance of such events is recorded as deferred revenue.

Sales of gift cards are recorded as deferred revenue. Revenue is recorded when the gift card is redeemed. Old gift cards are also recorded as revenue in the period management makes the determination that the cards are no longer expected to be redeemed.

Support

Contributions, including unconditional promises to give, are recognized as revenues in the year the contribution is received, or the promise is made. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Pledges are recorded at gross amounts in the accompanying statement of financial position, less an estimated allowance for doubtful contributions receivable if necessary and a discount to reflect the net present value of future cash flows if necessary. At August 31, 2025 all receivables were due within one year and subsequently received. Accordingly, an allowance of $15,060 was deemed necessary.

TPF has members. Management has determined that membership revenue qualifies for contribution accounting.

Contributed Goods and Services

Contributed goods and services are recorded as contributions at their estimated fair values at the date of donation. No contributions of goods or services were received during the year ended August 31, 2025.

Fair Value Measurements
Accounting Standards Codification (“ASC”) Topic 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access

Level 2 – Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs or other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from observable market data or correlation

Level 3 – Inputs are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Cash and Cash Equivalents
The Foundation considers all highly liquid instruments purchased with an original maturity of three months or less to be cash and cash equivalents. Cash equivalents consist of cash temporarily invested in money market accounts.

Investments
Investments are stated at fair value. Interest, dividends, and realized and unrealized gains and losses are reported as increases or decreases in net assets without donor restriction unless a donor or law restricts their use and are reflected in the Statement of Activities as investment returns.

Inventory
Inventory consists of plants, seeds, books and sundry gift shop items. Inventory of plants consists of plants ready for sale and plants being grown from seeds or cuttings in the production areas. Seed inventory consists of a storage bank of seeds and seeds in packets in the gift shop. The gift shop also has an inventory of books and sundry items.

Purchased inventory items are valued at the lower of cost (determined on a first-in, first-out basis) or net realizable value. Grown/produced inventory items are valued at the lower of production cost or market. Production cost is estimated using the retail method whereby TPF calculates the cost of plants and seeds as a percentage of the retail price and uses this calculation to estimate the value of the year-end inventory.

Property and Equipment

Property and equipment is recorded at cost at date of purchase or estimated fair value at date of donation, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of assets as follows:

Buildings	25 to 40 years
Land and building improvements	10 to 27.5 years
Office equipment	5 to 7 years
Vehicles	5 years

The costs of normal maintenance, repairs, and minor additions and replacements (less than $5,000) are charged to expense when incurred. When assets are sold or otherwise disposed of, the costs and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is included in the statement of activities.

The Foundation reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. When evaluating recoverability, management considers future undiscounted cash flows estimated to be generated by the property and equipment and any estimated proceeds from the eventual disposition. In the event these accumulated cash flows are less than the carrying amount of the property and equipment, the Foundation recognizes an impairment loss equal to the excess of the carrying amount over the estimated fair value of the property and equipment. No impairment losses were recognized for the year ended August 31, 2025.

Leases

For all leases with terms longer than 12 months, the Foundation establishes a right-of-use (ROU) asset and a lease liability on the statement of financial position. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities.

Income Taxes

The Foundation is tax exempt under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue and Taxation Code of the State of California and, generally, is not subject to state or federal taxes on any net income that is derived from a trade or business regularly carried on and not in furtherance of the purpose for which it was granted exemption. No income tax provision has been recorded as net income, if any, from unrelated trade or business, and, in the opinion of management, is not material to the financial statements taken as a whole.

The Foundation has evaluated the financial statement impact of tax positions taken or expected to be taken in its tax returns. Management has determined that no tax liabilities need to be recorded under applicable accounting guidance for the year ended August 31, 2025. The Foundation determined there are no tax positions which must be considered for disclosure. No examinations are currently pending. The statute of limitations for federal and California state purposes is generally three and four years, respectively.

Functional Allocation of Expenses

The costs for providing program services, management and general expenses and fundraising expenses, have been summarized on a functional basis in the accompanying statement of activities and change in net assets and statement of functional expenses. Accordingly, costs have been allocated among the program and supporting services benefited. The largest such allocated cost is salaries, which is allocated based on the time spent by employees on the different functions.

Concentrations of Business and Credit Risk

The Foundation's cash and investments are maintained at major financial institutions. The Foundation has exposure to credit risk to the extent that its cash and investments exceed amounts covered by Federal Deposit insurance. Management believes the Foundation's credit risk is not significant.

Credit risk associated with accounts and contributions receivables is considered to be limited due to high historic collection rates and because of the strong long-term relationships the Foundation has with donors.

NOTE 3 - INVESTMENTS

The following table sets forth, by level within the fair value hierarchy, the Foundation's investment assets at fair value as of August 31, 2025:

Asset Class	Level 1	Level 2	Level 3	Total
Mutual funds	$ 239,305	$ -	$ -	$ 239,305
Stocks	66,975	-	-	66,975
Money market funds and certificates of deposit	854,522	-	-	854,522
Total	$ 1,160,802	$ -	$ -	$ 1,160,802

For the year ended August 31, 2025, investments gain was as follows:

Interest and dividend income	$ 60,660
Investments gain	3,353
Total investment income	$ 64,013

Investments at August 31, 2025 were available for the following purposes:

Endowment investments	$ 239,305
General investments	921,497
Total investments	$ 1,160,802

NOTE 4 - INVENTORY

Inventory at August 31, 2025 consisted of the following:

Plants in Sales Yard	$	98,971
Plants in production		619,546
Seeds		187,797
Books and other gift shop inventory		85,550
Total inventory	$	991,864

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment at August 31, 2025 consisted of the following:

Land	$	106,528
Buildings		1,968,657
Land and building improvements		321,717
Equipment		104,428
Vehicles		58,881
Total cost of property and equipment		2,560,211
Less accumulated depreciation and amortization		(760,408)
Property and equipment - net	$	1,799,803

Depreciation expense for the year ended August 31, 2025 in connection with these assets was $93,010.

NOTE 6 - LEASES

The Foundation rents a copier machine and it is leased under a 63-month term ending in October 2028.

The Implicit Rate is the inherent rate of return the lessor is receiving from the lease. The Incremental Borrowing Rate is the interest rate calculated based on factors specific to the Organization and lease agreement such as credit rating, the underlying assets, the lease term and the economic environment.

The Organization elected to utilize the option to use the risk-free rate determined using a period comparable to the remaining lease term. Accordingly, the Organization estimated an applicable risk-free rate over the remaining contractual lease term as the discount rate.

The total right-of-use asset and lease liability at August 31, 2025 are as follows:

Right-of-use asset	$	33,564
Lease liability		45,531

The total cost for the year ended August 31, 2025 for these leases is as follows:

Lease cost	$	11,612

Information related to the lease is as follows:

Weighted average remaining lease term in months	38
Weighted average risk-free discount rate	4.2%

Future minimum lease payments under this lease are as follows:

Twelve Months Ended August 31		
2026	$	15,390
2027		15,390
2028		15,390
2029		2,565
Total lease payments		48,735
Less - interest		(3,204)
Present value of lease liability	$	45,531

NOTE 7 – LOAN PAYABLE

Economic Injury Disaster Loan (EIDL)

In July 2020, the Foundation borrowed $150,000 under the Economic Injury Disaster Loan (EIDL) program. Interest accrues at a rate of 2.75%. Monthly principal payments of $641, beginning in January 2023, are first applied to accrued interest, then to principal. The loan is due in May 2051 and is secured by both tangible and intangible property. As of August 31, 2025, accrued interest totaled $1,539 and is included in accounts payable and accrued expenses in the statement of financial position. The principal balance outstanding at August 31, 2025 remains at $150,000.

Future principal payments are as follows:

Years ending August 31,		
2026	$	2,395
2027		4,442
2028		4,566
2029		4,693
2030		4,824
Thereafter		129,080
Total	$	150,000

NOTE 8 - NET ASSETS

Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following as of August 31, 2025:

Nature of restriction	Balance as of September 1, 2024	Additions	Releases	Balance as of August 31, 2025
Solar Grant	$ 2,940	$ -	$ (2,940)	$ -
Endowment Fund	224,432	14,873	-	239,305
Bulb House project	50,000	-	(50,000)	-
IT Project	23,510	-	(23,510)	-
Wildfire Recovery	147,683	-	(103,323)	44,360
Nursery Development	-	10,000	(10,000)	-
Firewise	-	25,000	(18,750)	6,250
CNPLC Scholarships	-	23,000	-	23,000
Seed Program	-	150,000	(50,000)	100,000
Total	$ 448,565	$ 222,873	$ (258,523)	$ 412,915

NOTE 9 - ENDOWMENT FUND

The Foundation's endowment consists of one fund established by donor restriction. The earnings can be used for general operations.

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 Foundation has classified as donor restricted the fair value of donations restricted by donors to be held as endowments in perpetuity. As a result, donor restricted net assets include the fair value of gifts made to the endowment fund as well as net accumulated earnings and gains and losses related to endowment assets.

The Foundation considers the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), which it is the Foundation's policy to follow, together with its annual budget approval process, in its decision to appropriate donor restricted endowment funds for expenditure.

Changes in endowment net assets during the year ended August 31, 2025 were as follows:

		With Donor Restrictions
Balance at September 1, 2024	$	224,432
Investment gain		14,873
Appropriation of endowment income for expenditures		-
Balance at August 31, 2025	$	239,305

Return Objectives and Risk Parameters
The Foundation has adopted investment and spending policies for its endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity. Under this policy the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 4% to 6% annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives
To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation adopted a spending policy which provides a stable spend rate over time. The overall goal for endowment assets is to produce a real (after inflation) average annual rate of return, net of fees, which will provide for a 2% to 4% annual spending policy distribution, subject to annual Board approval. Actual results during any period may vary from these expectations.

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 requires. There were no funds with legal or donor defined deficiencies as of August 31, 2025.

NOTE 10 - SALES AND COST OF SALES

Sales for the year ended August 31, 2025 are presented on the statement of activities net of cost of sales as follows:

	Sales of plants and seeds	Gift shop sales
Sales	$ 1,664,643	$ 153,263
Less cost of sales	(385,467)	(92,241)
Sales - net	$ 1,279,176	$ 61,022

NOTE 11 - RETIREMENT PLAN

The Foundation sponsors a defined contribution retirement plan which covers all employees who are at least 21 years of age and have completed one year of service. The Foundation matches a portion of employee contributions to the plan as defined in the plan document. Total retirement plan contributions for the year ended August 31, 2025 were $40,229.

NOTE 12 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation monitors its financial assets available within one year of the balance sheet date for expenditures on a quarterly basis. As of August 31, 2025, the balance available was as follows:

Cash and cash equivalents	$	121,342
Investments		1,160,802
Contributions receivable		200,665
Total financial assets available		1,482,809
Less:		
Restricted by donors		(412,915)
Financial assets available to meet cash needs within one year	$	1,069,894

As part of the Foundation's liquidity management the Foundation prepares quarterly rolling cash requirement projections which are used to ensure that needed balances are liquid and available for payment of general expenses in the near term. In addition, the Foundation employs an extensive annual budgeting process and strategic planning process to ensure the Foundation will continue to be poised to have funds available to pay for programs and general expenses in the long term.

NOTE 13 - SUBSEQUENT EVENTS

The Foundation's management has evaluated subsequent events through May 8, 2026 the date which the financial statements were available to be issued.