

**CHESTERFIELD EDUCATION
FOUNDATION, INC.**

FINANCIAL STATEMENTS

**YEARS ENDED JUNE 30, 2016 (AUDITED)
AND 2015 (REVIEWED)**

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HARRIS, HARDY & JOHNSTONE, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Chesterfield Education Foundation, Inc.
Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of Chesterfield Education Foundation, Inc. (the Foundation) (a nonprofit organization), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Foundation's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chesterfield Education Foundation, Inc. as of June 30, 2016 and 2015, 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.

Harris, Hardy & Johnstone, P.C.

Richmond, Virginia
April 6, 2017

CHESTERFIELD EDUCATION FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2016 (AUDITED) AND 2015 (REVIEWED)

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and cash equivalents	\$ 145,187	\$ 34,742
Contributions receivable	11,500	5,000
Prepaid expenses	-	1,000
Investments, at fair value	<u>670,325</u>	<u>687,875</u>
	<u>\$ 827,012</u>	<u>\$ 728,617</u>
LIABILITIES		
Accounts payable	\$ 53	\$ 34,562
Deferred revenue	<u>39,000</u>	<u>21,100</u>
TOTAL LIABILITIES	<u>39,053</u>	<u>55,662</u>
NET ASSETS		
Unrestricted	(116,043)	(172,250)
Temporarily restricted	308,883	297,976
Permanently restricted	<u>595,119</u>	<u>547,229</u>
TOTAL NET ASSETS	<u>787,959</u>	<u>672,955</u>
	<u>\$ 827,012</u>	<u>\$ 728,617</u>

See Notes to Financial Statements

CHESTERFIELD EDUCATION FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2016 (AUDITED) AND 2015 (REVIEWED)

	2016			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES AND OTHER SUPPORT				
Contributions	\$ 69,271	\$ 102,564	\$ 47,890	\$ 219,725
Workforce Grant	-	-	-	-
Bravo!	67,650	-	-	67,650
Donated facilities	4,020	-	-	4,020
Donated services	38,151	-	-	38,151
Other	3,309	-	-	3,309
Net investment income (loss)	(1,559)	36,439	-	34,880
	<u>180,842</u>	<u>139,003</u>	<u>47,890</u>	<u>367,735</u>
Net assets released from restrictions	128,096	(128,096)	-	-
TOTAL REVENUES AND OTHER SUPPORT	<u>308,938</u>	<u>10,907</u>	<u>47,890</u>	<u>367,735</u>
EXPENSES				
Program services	131,764	-	-	131,764
Cost of direct benefit to donors	24,380	-	-	24,380
Supporting services				
Management and general	65,401	-	-	65,401
Fundraising	31,186	-	-	31,186
	<u>252,731</u>	<u>-</u>	<u>-</u>	<u>252,731</u>
TOTAL EXPENSES	<u>252,731</u>	<u>-</u>	<u>-</u>	<u>252,731</u>
CHANGE IN NET ASSETS	56,207	10,907	47,890	115,004
NET ASSETS, BEGINNING OF YEAR	<u>(172,250)</u>	<u>297,976</u>	<u>547,229</u>	<u>672,955</u>
NET ASSETS, END OF YEAR	<u><u>\$ (116,043)</u></u>	<u><u>\$ 308,883</u></u>	<u><u>\$ 595,119</u></u>	<u><u>\$ 787,959</u></u>

See Notes to Financial Statements

2015

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 40,040	\$ 167,567	\$ -	\$ 207,607
-	75,689	-	75,689
49,750	-	-	49,750
-	-	-	-
40,651	-	-	40,651
-	-	-	-
4,276	20,231	-	24,507
<u>134,717</u>	<u>263,487</u>	<u>-</u>	<u>398,204</u>
<u>327,162</u>	<u>(327,162)</u>	<u>-</u>	<u>-</u>
<u>461,879</u>	<u>(63,675)</u>	<u>-</u>	<u>398,204</u>
291,143	-	-	291,143
61,521	-	-	61,521
122,699	-	-	122,699
<u>29,288</u>	<u>-</u>	<u>-</u>	<u>29,288</u>
<u>504,651</u>	<u>-</u>	<u>-</u>	<u>504,651</u>
(42,772)	(63,675)	-	(106,447)
<u>(129,478)</u>	<u>361,651</u>	<u>547,229</u>	<u>779,402</u>
<u>\$ (172,250)</u>	<u>\$ 297,976</u>	<u>\$ 547,229</u>	<u>\$ 672,955</u>

See Notes to Financial Statements

CHESTERFIELD EDUCATION FOUNDATION, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2016 (AUDITED) AND 2015 (REVIEWED)

	2016			
	Program Services	Supporting Services		Total
		Management and General	Development	
Director salary	\$ 29,775	\$ 22,336	\$ 22,336	\$ 74,447
Admin salaries	7,392	5,543	5,543	18,478
Payroll taxes	2,785	2,090	2,090	6,965
Total salaries and related	<u>39,952</u>	<u>29,969</u>	<u>29,969</u>	<u>99,890</u>
Cost of direct benefit to donors	24,380	-	-	24,380
Mentor program	43,154	-	-	43,154
Donated services	38,151	-	-	38,151
Outside services	-	12,107	-	12,107
Office expense	-	7,645	-	7,645
Advertising	-	5,549	1,217	6,766
Insurance	-	4,682	-	4,682
Workforce grant	4,301	-	-	4,301
Donated facilities	4,020	-	-	4,020
Postage and delivery	-	3,531	-	3,531
Phone and internet	-	1,440	-	1,440
Classroom programs	1,186	-	-	1,186
Scholarships	1,000	-	-	1,000
Occupancy	-	478	-	478
Assistance to students	-	-	-	-
	<u>\$ 156,144</u>	<u>\$ 65,401</u>	<u>\$ 31,186</u>	<u>\$ 252,731</u>

See Notes to Financial Statements

2015

Program Services	Supporting Services		
	Management and General	Fundraising	Total
\$ 29,978	\$ 22,484	\$ 22,484	\$ 74,946
6,240	4,680	4,680	15,600
2,771	2,078	2,078	6,927
<u>38,989</u>	<u>29,242</u>	<u>29,242</u>	<u>97,473</u>
61,521	-	-	61,521
60,661	-	-	60,661
40,651	-	-	40,651
-	35,975	-	35,975
-	46,341	-	46,341
-	1,033	46	1,079
-	500	-	500
71,918	-	-	71,918
-	-	-	-
-	1,621	-	1,621
-	2,251	-	2,251
54,160	-	-	54,160
19,764	-	-	19,764
-	5,736	-	5,736
5,000	-	-	5,000
<u>\$ 352,664</u>	<u>\$ 122,699</u>	<u>\$ 29,288</u>	<u>\$ 504,651</u>

See Notes to Financial Statements

CHESTERFIELD EDUCATION FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2016 (AUDITED) AND 2015 (REVIEWED)

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 115,004	\$ (106,447)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Net realized and unrealized gain on investments	(21,091)	(3,816)
(Increase) decrease in		
Contributions receivable	(6,500)	22,762
Prepaid expenses	1,000	(350)
Increase (decrease) in		
Accounts payable	(34,509)	783
Deferred revenue	17,900	12,650
NET CASH USED IN OPERATING ACTIVITIES	<u>71,804</u>	<u>(74,418)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale of investments	38,641	63,101
Purchase of investments	-	(13,657)
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>38,641</u>	<u>49,444</u>
NET INCREASE (DECREASE) IN CASH	110,445	(24,974)
Cash and cash equivalents, beginning of year	<u>34,742</u>	<u>59,716</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 145,187</u></u>	<u><u>\$ 34,742</u></u>

See Notes to Financial Statements

CHESTERFIELD EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2016 (AUDITED) AND 2015 (REVIEWED)

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Chesterfield Education Foundation, Inc. (the "Foundation") is an independent, nonprofit, community-based organization providing the Chesterfield County Public Schools ("CCPS") with additional education programs, financial resources and support to increase student achievement and create innovation in the classroom. The Foundation is funded by foundation and corporate grants and individual donations.

Summary of Significant Accounting Policies

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to three classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted Net Assets - Unrestricted net assets are resources available to support operations. The only limits on the use of unrestricted net assets are the broad limits resulting from the nature of the Foundation, the environment in which it operates, and the purposes specified in its corporate documents and its application for tax-exempt status.

Temporarily Restricted Net Assets - Temporarily restricted net assets are resources that are restricted by a donor for use for a particular purpose or in a particular future period. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from temporarily restricted to unrestricted net assets.

Permanently Restricted Net Assets - Permanently restricted net assets are resources whose use is limited by donor-imposed restrictions that neither expire by being used in accordance with a donor's restriction nor by the passage of time.

Fair Value Measurements

The Foundation applies Financial Accounting Standards Board (FASB) ASC 820, "*Fair Value Measurements*." FASB ASC 820 defines fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States of America, and expands disclosures about fair value measurements. FASB ASC 820 uses the following prioritized input levels to measure fair value. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 - Quoted prices in active markets for identical securities or liabilities at the measurement date

Level 2 - Other directly or indirectly significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.) in the marketplace other than Level 1 inputs

Level 3 - Significant unobservable inputs (including the Foundation's own assumptions in determining the fair value of investments) in the marketplace at the measurement date

CHESTERFIELD EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - Continued

JUNE 30, 2016 (AUDITED) AND 2015 (REVIEWED)

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The asset's 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.

As discussed in Note B, the Foundation's investments at June 30, 2016 and 2015 were in mutual funds and equities, which are actively traded and for which quoted prices are available. Accordingly, the fair values for all of the Foundation's investments have been determined using Level 1 inputs of the fair value hierarchy.

Use of Estimates

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

Income Tax Status

The Foundation is exempt from federal income taxes as defined under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Foundation's tax-exempt purpose could be subject to taxation as unrelated business taxable income. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Uncertain Tax Positions

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Foundation and various positions related to the potential sources of unrelated business taxable income (UBTI). The Foundation has recognized no uncertain tax positions for the year ended June 30, 2016. The Foundation believes its tax returns are no longer subject to examinations for years prior to 2013.

Cash and Cash Equivalents

The Foundation considers short-term, highly liquid investments purchased with a maturity of three months or less to be cash equivalents and includes them in its cash balances.

Accounts Receivable

Certain one-year pledges and donations are received in cash after the fiscal year to which they apply. The Foundation reviews all amounts receivable for collectability and has determined that no allowance for uncollectible receivables is necessary.

CHESTERFIELD EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - Continued

JUNE 30, 2016 (AUDITED) AND 2015 (REVIEWED)

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investments

Investments, which consist of actively traded mutual funds, are stated at fair value based on quoted market prices. Accordingly, net unrealized gains or losses are reflected in the accompanying statements of activities. Earnings, realized gains and losses, and unrealized gains or losses that are related to funds that are temporarily or permanently restricted are also presented as temporarily or permanently restricted.

Deferred Revenue

The Foundation has an annual fundraising event. The Foundation begins collecting revenue related to the event prior to its fiscal year-end. The amount received, prior to year-end, are recorded as deferred revenue as the fiscal year-end date.

Donated Services and Facilities

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Donated facilities are recognized at fair rental value.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited. Directly identifiable expenses are charged to programs and supporting services. Expenses relating to more than one function are charged to program and supporting services on the basis of time spent in various functions. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

NOTE B - INVESTMENTS

The cost and fair value of investments at June 30, 2016 and 2015 are as follows:

	2016		2015	
	Cost	Fair Value	Cost	Fair Value
Equities	\$ 290,299	\$ 478,830	\$ 304,247	\$ 486,795
Fixed income	134,819	141,277	134,908	140,627
Mutual Funds	23,919	18,752	25,797	27,095
Other Assets				
REIT	12,224	14,830	13,186	13,894
ETF	18,311	16,636	18,548	19,464
	<u>\$ 384,098</u>	<u>\$ 670,325</u>	<u>\$ 496,686</u>	<u>\$ 687,875</u>

CHESTERFIELD EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - Continued

JUNE 30, 2016 (AUDITED) AND 2015 (REVIEWED)

NOTE C - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30, 2016 and 2015 are available for the following purposes:

	2016	2015
BCR Teachers Award	\$ 10,267	\$ 10,550
BCWH Scholarship for Education	210	189
BCWH Community & School Prize	5,011	4,774
CCPS Program Support	-	42,580
Chesterfield Star Reading	6,029	-
Cline Scholarship	18,512	12,831
Crayons to Computers	100	100
Fulghum Scholarship	18,988	17,897
GED Scholarship	100	100
Grey Scholarship	270	-
Gwaltney Memorial Scholarship	8,933	11,932
Jonas Award Fund	19,982	19,023
MCD Awards	10,128	(10,070)
MCD2 Awards	99,630	94,782
MEGA Mentors	75,581	34,511
Steockli Memorial Scholarship	31,526	30,060
Success Program - Meadowbrook High School	3,616	1,575
Tech Center	-	23,371
Workforce Grant	-	3,771
	<u>\$ 308,883</u>	<u>\$ 297,976</u>

For the years ended June 30, 2016 and 2015, net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors as follows:

	2016	2015
Scholarships	\$ 1,000	\$ 19,764
Other Programs	127,096	307,398
	<u>\$ 128,096</u>	<u>\$ 327,162</u>

CHESTERFIELD EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - Continued

JUNE 30, 2016 (AUDITED) AND 2015 (REVIEWED)

NOTE D - ENDOWMENT FUND

The Foundation's endowment fund includes donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation has interpreted the State Prudent Management of Institutional Funds Act ("SPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classified as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

From time to time, the fair value of assets associated with individual donor restricted endowment funds may increase or decrease from the level the donor or SPMIFA requires the Foundation to retain as permanently restricted. Fluctuations of this nature result from favorable or unfavorable market conditions and would be included in permanent net assets depending on the donor's original gift.

The Foundation is developing investment and spending policies, to be approved by the Board of Directors, to attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term.

CHESTERFIELD EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - Continued

JUNE 30, 2016 (AUDITED) AND 2015 (REVIEWED)

NOTE D - ENDOWMENT FUNDS - Continued

Changes in the endowment fund net assets for the year ended June 30, 2016 and 2015 are as follows:

	Temporarily Restricted	Permanently Restricted	Total Net Endowment Assets
Endowment net assets, December 31, 2014	\$ 189,663	\$ 547,229	\$ 736,892
Contributions	5,640	-	5,640
Investment income	18,466	-	18,466
Expenditures	(117,125)	-	(117,125)
Endowment net assets, December 31, 2015	96,644	547,229	643,873
Contributions	-	47,890	47,890
Investment income	32,046	-	32,046
Expenditures	(10,000)	-	(10,000)
Endowment fund net assets, December 31, 2016	<u>\$ 118,690</u>	<u>\$ 595,119</u>	<u>\$ 713,809</u>

NOTE E – DONATED FACILITIES AND SERVICES

Donated Facilities

The Foundation has an informal agreement with Chesterfield County Public Schools, starting August 1, 2015, where the Foundation is provided office space, utilities, and other office services at no cost. For fiscal year ended June 30, 2015 and July 2015, the Foundation rented office space on a month to month lease. The fair value of the donated facilities was \$4,020 and \$0 for the years ended June 30, 2016 and 2015, respectively.

Donated Services

The fair value of donated services included as contributions in the financial statements and the corresponding program expenses for the years ended June 30, 2016 and 2015 are as follows:

	2016	2015
Advertising for Bravo! Event		
Printed material	\$ 16,651	\$ 16,651
Marketing and promotion	-	2,500
MEGA Mentors		
Printed material	5,000	5,000
Marketing and promotion	10,000	10,000
Hosting and catering of Fine Arts Event	6,500	6,500
	<u>\$ 38,151</u>	<u>\$ 40,651</u>

Numerous volunteers have donated significant amounts of time to the Foundation's fundraising campaign and program services. The value of these services was not recognized in the financial statements because it did not meet the criteria for recognition.

CHESTERFIELD EDUCATION FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS - Continued

JUNE 30, 2016 (AUDITED) AND 2015 (REVIEWED)

NOTE F - CONCENTRATIONS

Financial instruments, which potentially subject the Foundation to concentrations of credit risk, consist of cash and cash equivalents and investment balances. The Foundation maintains its cash and cash equivalents and investments in a financial institution and with a major brokerage firm, both located in Richmond, Virginia. Balances with the financial institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At June 30, 2016, there were no uninsured balances. Balances with the brokerage firm are not insured by the FDIC, but are covered by the Securities Investor Protection Corporation ("SIPC") up to \$500,000, including a maximum of \$250,000 for cash claims in the event a brokerage firm fails owing customers cash and securities that are missing from customer accounts. The Foundation monitors the financial condition of the brokerage firm and does not consider the funds to be at risk.

For the year ended June 30, 2016, the Foundation received grants from one corporation amounting to approximately 12% of its total contribution support. There were no concentrations for the year ended June, 30, 2015.

NOTE G - RELATED PARTY TRANSACTIONS

The Foundation has a relationship with CCPS, which includes participation in governance and administrative coordination. CCPS provides office space to the Foundation.

NOTE H - SUBSEQUENT EVENTS

In the preparation of its financial statements, the Foundation considered subsequent events through April 6, 2017, the date on which the financial statements were available to be issued.