

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT  
NATIONAL PEDIATRIC CANCER FOUNDATION, INC.

June 30, 2018

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**RIVERO, GORDIMER & COMPANY, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

Member  
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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
National Pediatric Cancer Foundation, Inc.

We have audited the accompanying financial statements of National Pediatric Cancer Foundation, Inc. (a nonprofit organization) (the "Foundation") which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 National Pediatric Cancer Foundation, Inc. as of June 30, 2018, 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.

## Report on Summarized Comparative Information

We have previously audited the Foundation's 2017 financial statements, and our report dated September 21, 2017, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Bruce, Gardner & Company, P.A.*

Tampa, Florida  
September 28, 2018

National Pediatric Cancer Foundation, Inc.

STATEMENT OF FINANCIAL POSITION

June 30, 2018  
(With comparative total for 2017)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2018	2017
<b>ASSETS</b>					
Cash and cash equivalents (note A4)	\$ 300,834	\$ 72,506	\$ -	\$ 373,340	\$ 366,481
Investments (notes A5, B and C)	4,328,972	-	-	4,328,972	4,152,988
Beneficial interest in assets held by others (note A6)	-	107,899	75,000	182,899	171,721
Property and equipment, net of accumulated depreciation (notes A8 and D)	35,400	-	-	35,400	81,463
Other	85,113	-	-	85,113	71,125
<b>Total assets</b>	<b>\$ 4,750,319</b>	<b>\$ 180,405</b>	<b>\$ 75,000</b>	<b>\$ 5,005,724</b>	<b>\$ 4,843,778</b>
<b>LIABILITIES AND NET ASSETS</b>					
Accounts payable and accrued expenses	\$ 129,231	\$ -	\$ -	\$ 129,231	\$ 125,031
<b>Total liabilities</b>	<b>129,231</b>	<b>-</b>	<b>-</b>	<b>129,231</b>	<b>125,031</b>
<b>Net assets (notes A2, G and H)</b>	<b>4,621,088</b>	<b>180,405</b>	<b>75,000</b>	<b>4,876,493</b>	<b>4,718,747</b>
<b>Total liabilities and net assets</b>	<b>\$ 4,750,319</b>	<b>\$ 180,405</b>	<b>\$ 75,000</b>	<b>\$ 5,005,724</b>	<b>\$ 4,843,778</b>

The accompanying notes are an integral part of this statement.

National Pediatric Cancer Foundation, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2018  
(With comparative total for 2017)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2018	2017
Public support and revenue					
Public support					
Cash contributions	\$ 2,610,781	\$ -	\$ -	\$ 2,610,781	\$ 2,331,025
Non-cash contributions	47,417	-	-	47,417	40,000
Special events, net (note E)	532,689	-	-	532,689	633,292
Total public support	<u>3,190,887</u>	<u>-</u>	<u>-</u>	<u>3,190,887</u>	<u>3,004,317</u>
Revenue					
Investment income, net	94,609	-	-	94,609	116,731
Gain on beneficial interest in assets held by others	-	11,178	-	11,178	18,684
Total revenue	<u>94,609</u>	<u>11,178</u>	<u>-</u>	<u>105,787</u>	<u>135,415</u>
Net assets released from restrictions	2,494	(2,494)	-	-	-
Total public support and revenue	<u>3,287,990</u>	<u>8,684</u>	<u>-</u>	<u>3,296,674</u>	<u>3,139,732</u>
Expenses					
Program services	2,718,686	-	-	2,718,686	2,613,878
Supporting services					
Management and general	175,334	-	-	175,334	161,018
Development and community support	244,908	-	-	244,908	188,164
Total supporting services	<u>420,242</u>	<u>-</u>	<u>-</u>	<u>420,242</u>	<u>349,182</u>
Total expenses	<u>3,138,928</u>	<u>-</u>	<u>-</u>	<u>3,138,928</u>	<u>2,963,060</u>
Change in net assets	149,062	8,684	-	157,746	176,672
Net assets at beginning of year	4,472,026	171,721	75,000	4,718,747	4,542,075
Net assets at end of year	<u>\$ 4,621,088</u>	<u>\$ 180,405</u>	<u>\$ 75,000</u>	<u>\$ 4,876,493</u>	<u>\$ 4,718,747</u>

The accompanying notes are an integral part of this statement.

National Pediatric Cancer Foundation, Inc.

STATEMENT OF CASH FLOWS

For the year ended June 30, 2018

Cash flows from operating activities	
Change in net assets	<u>\$ 157,746</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	53,303
Increase in other assets	(13,988)
Increase in accounts payable and accrued expenses	4,200
Net change in beneficial assets held by others	(11,178)
Net unrealized gain on investments	(44,570)
Total adjustments	<u>(12,233)</u>
Net cash provided by operating activities	<u>145,513</u>
Cash flows from investing activities	
Purchase of investments	(131,414)
Purchase of equipment	<u>(7,240)</u>
Net cash used by investing activities	<u>(138,654)</u>
Net increase in cash and cash equivalents	6,859
Cash and cash equivalents at beginning of year	<u>366,481</u>
Cash and cash equivalents at end of year	<u><u>\$ 373,340</u></u>
Supplemental disclosures of cash flow information	
Cash paid during the year	
Interest	<u><u>\$ -</u></u>
Income taxes	<u><u>\$ -</u></u>

The accompanying notes are an integral part of this statement.

National Pediatric Cancer Foundation, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2018

(With comparative total for 2017)

	Program Services	Management and General	Development and Community Support	Total	
				2018	2017
Leased employee expense	\$ 621,477	\$ 106,161	\$ 33,537	\$ 761,175	\$ 684,184
Professional fees	-	19,500	5,325	24,825	22,790
Public relations	114,731	15,622	95,698	226,051	164,737
Contract labor	7,444	257	10,931	18,632	5,647
Advertising	1,631	44	19,535	21,210	17,585
Office expenses	6,035	3,695	10,931	20,661	15,990
Telephone	1,673	225	59	1,957	1,683
Postage and shipping	2,601	1,039	12,273	15,913	7,369
Printing and reproduction	14,578	518	14,775	29,871	21,161
Information technology	55,548	7,648	2,659	65,855	74,989
Occupancy	62,891	8,641	2,194	73,726	62,470
Licenses and permits	194	2,095	4,320	6,609	4,554
Insurance	8,190	1,048	286	9,524	9,179
Travel	1,033	558	7,059	8,650	7,586
Conferences, conventions, and meetings	49	1,434	4,006	5,489	4,024
Donor and community relations	700	388	654	1,742	3,958
Online transaction fees	22	598	19,066	19,686	19,277
Total expenses before grant allocations and depreciation	898,797	169,471	243,308	1,311,576	1,127,183
Grant allocations	1,774,049	-	-	1,774,049	1,811,235
Depreciation	45,840	5,863	1,600	53,303	24,642
Total expenses	<u>\$2,718,686</u>	<u>\$ 175,334</u>	<u>\$ 244,908</u>	<u>\$3,138,928</u>	<u>\$ 2,963,060</u>

The accompanying notes are an integral part of this statement.



National Pediatric Cancer Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS

June 30, 2018

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the organization's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Description of the Organization

National Pediatric Cancer Foundation, Inc., formerly Pediatric Cancer Foundation, Inc. (the "Foundation"), created on November 19, 1991, is a not-for-profit corporation, based in Tampa, Florida. The Foundation is a tax-exempt, charitable organization formed and existing to raise money to fund pediatric cancer research, leading to the treatment and elimination of pediatric cancer worldwide.

The Foundation instituted the Sunshine Project during the year ended June 30, 2006, the purpose of which is to implement a novel collaborative approach that will accelerate the development of new drugs and therapies leading to the prevention and cure of pediatric cancers. In developing this collaboration, the Foundation has brought together some of the country's leading investigators and institutions to drive the process of finding a cure.

In April 2017, the Foundation instituted the Safety Net Grant Program, which assists pediatric cancer patients with advanced cancer treatment related costs. Support for eligible grant applicants includes home based medical supplies and equipment, medication, transportation costs, and insurance co-payments. During the year ended June 30, 2018, \$2,494 were granted.

2. Basis of Accounting

These financial statements, presented on the accrual basis of accounting, have been prepared to focus on the Foundation as a whole and to present net assets, revenues, and expenses based on the existence or absence of donor-impaired restrictions.

The Foundation follows the provisions of the Financial Accounting Standards Board *Accounting Standards Codification* ("FASB ASC").

FASB ASC 958-205 establishes standards for general purpose external financial statements of not-for-profit organizations that require a statement of financial position, a statement of activities and changes in net assets, and a statement of cash flows.

FASB ASC 958-605 requires the Foundation to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributed services meeting certain criteria at fair values.

National Pediatric Cancer Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

These three classifications of net assets are defined as follows:

- Unrestricted net assets - not subject to donor-imposed restrictions or the donor-imposed restrictions have expired.
- Temporarily restricted net assets - subject to donor-imposed stipulations that may be fulfilled by actions of the Foundation to meet the stipulations or become unrestricted by the passage of time.
- Permanently restricted net assets - subject to donor-imposed stipulations that they be retained and invested permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income and earnings on related investments for general or specific purposes.

Contributions received and unconditional promises to give are measured at their fair values and are reported as increases in net assets. The Foundation reports gifts of cash and other assets as restricted support if they are designated as support for future periods. Temporarily restricted net assets are reclassified to unrestricted net assets when the restriction expires and are reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. Accordingly, the financial statements classify all net assets as unrestricted, except those that involve a time restriction and are classified as temporarily restricted.

3. Liquidity

Assets and liabilities are presented in the accompanying Statement of Financial Position according to their nearness of conversion to cash and, their maturity and resulting use of cash, respectively.

4. Cash Equivalents

The Foundation considers all highly liquid financial instruments with original maturities of three months or less to be cash equivalents.

5. Investments

Investments held by the Foundation include certificates of deposits, bond funds, and equity securities. The investments are reported at their fair values in the Statement of Financial Position. Investment income or loss (including gains or losses on investments, interest, and dividends) is included in the statement of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

National Pediatric Cancer Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

6. Beneficial Interest in Assets Held by Others

The Foundation has transferred assets to a community foundation which holds funds for its benefit. When a nonprofit transfers assets to a charitable trust or community foundation in which the resource provider names itself as beneficiary, the economic benefit of the transferred asset remains with the resource provider. The asset received in exchange is a beneficial interest in assets held by others, measured at the fair value of the asset contributed. Changes in the value are recognized in the Statement of Activities and Changes in Net Assets as "change in value of beneficial interest in funds held by others."

An additional fund exists at a community foundation that does not meet the criteria of a beneficial interest in funds held by others. As such, these assets are not recorded by the Foundation and are excluded from the Statement of Financial Position. These designated funds are valued at approximately \$59,000 at June 30, 2018.

7. Contributed Merchandise

The Foundation receives various contributed items throughout the year that are used as auction items at the various special events held by the Foundation. These items are recorded at fair market value deemed at the point of sale and are recorded as special event revenue.

8. Property and Equipment

Property and equipment are stated at cost or at estimates of fair-market value by management at the time of donation. Depreciation is calculated using the straight-line method over the estimated useful lives, three to fifteen years, of the respective assets. The Foundation capitalizes asset acquisitions exceeding \$1,000.

9. Income Taxes

The Foundation has received a determination of tax exempt status under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the accompanying financial statements.

Management is not aware of any activities that would jeopardize the Foundation's tax exempt status. The Foundation is not aware of any tax positions it has taken that are subject to a significant degree of uncertainty. Tax years after June 30, 2015 remain subject to examination by taxing authorities.

National Pediatric Cancer Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

10. Contributed Services

The Foundation receives donated services from a variety of volunteers assisting in various special events. No amounts for volunteer services have been recognized in the accompanying Statement of Activities and Changes in Net Assets since there is no objective basis to measure the value of such services.

11. Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist of cash and cash equivalents. The Foundation manages this risk through the use of high credit worthy financial institutions. Interest-bearing accounts and noninterest-bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of June 30, 2018, approximately \$123,000 of cash and cash equivalents are not insured. The Foundation has not experienced any losses from its deposits.

12. Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

13. Functional Expenses

The costs of providing program services and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the program services and supporting services.

14. Presentation

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

National Pediatric Cancer Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

NOTE B - INVESTMENTS

Investments are carried at fair value as follows at June 30, 2018:

Money market and deposits	\$ 18,264
Certificates of deposit	513,107
Short term bond funds	1,506,887
Intermediate term bond funds	420,553
Inflation protected bond funds	58,404
Multi-sector bond funds	184,642
Equity securities	<u>1,627,115</u>
	<u>\$ 4,328,972</u>

The components of investment income are summarized as follows for the year ended June 30, 2018:

Interest and dividends	\$ 86,492
Realized gains	-
Unrealized gains	44,570
Investment fees	<u>(36,453)</u>
	<u>\$ 94,609</u>

NOTE C - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board *Accounting Standards Codification* 820 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), a middle priority to quoted prices for similar assets or liabilities (level 2 measurements), and the lowest priority to unobservable inputs (level 3 measurements).

An 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.

National Pediatric Cancer Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

NOTE C - FAIR VALUE MEASUREMENTS - Continued

Following is a description of the valuation methodologies used for significant assets measured at fair value at June 30, 2018:

*Beneficial interest in assets held by others:* Consists of funds held by a community foundation. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value is equal to the value reported by the trustee.

*Investments:* Consist of certificates of deposit, bond funds and equity securities. Valued at the closing quoted price reported in the active market using market pricing and other observable inputs for similar securities obtained from industry standard data providers.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following illustrates a rollforward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended June 30, 2018:

	Fair Value	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Money market and deposits	\$ 18,264	\$ 18,264	\$ -	\$ -
Certificates of deposit	513,107	513,107	-	-
Short term bond funds	1,506,887	1,506,887	-	-
Intermediate term bond funds	420,553	420,553	-	-
Inflation protected bond funds	58,404	58,404	-	-
Multi-sector bond funds	184,642	184,642	-	-
Equity securities	1,627,115	1,627,115	-	-
Beneficial interest in assets held by others	182,899	-	-	182,899
<b>Total</b>	<b><u>\$4,511,871</u></b>	<b><u>\$ 4,328,972</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 182,899</u></b>

National Pediatric Cancer Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

NOTE C - FAIR VALUE MEASUREMENTS - Continued

The following table presents financial assets measured at fair value on a recurring basis as of June 30, 2018:

<u>Assets</u>	
Beneficial interest in assets held by others at June 30, 2017	\$ 171,721
Additions	-
Investment income	2,986
Realized and unrealized gains (losses)	8,192
Distributions	-
Beneficial interest in assets held by others at June 30, 2018	<u>\$ 182,899</u>

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2018 are summarized as follows:

Office equipment	\$ 18,654
Computer equipment	25,876
Computer software	1,665
Buildings	<u>152,895</u>
	199,090
Less accumulated depreciation	<u>(163,690)</u>
	<u>\$ 35,400</u>

NOTE E - SPECIAL EVENTS

The Foundation holds a number of special events during the year in order to raise funds for pediatric cancer research which consists of the following at June 30, 2018:

Gross receipts	\$ 1,713,248
Less contributions	(591,677)
Less direct expenses	<u>(588,882)</u>
	<u>\$ 532,689</u>

National Pediatric Cancer Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

NOTE F - GRANT ALLOCATIONS

The Foundation entered into an agreement with H. Lee Moffitt Cancer Center and Research Institute, Inc. ("Moffitt") effective July 1, 2013. Under this agreement, the Foundation shall compensate Moffitt to coordinate, administer, perform and supervise the Sunshine Project for a term of three years from the effective date, with a one year automatic renewal. This agreement may be terminated by either party with 30 days written notice. The Foundation allocated funds of approximately \$1.8 million to the Sunshine Project during the year ended June 30, 2018.

NOTE G - PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are restricted to investment in perpetuity, any gain or loss from which is expendable to support unrestricted net assets. Permanently restricted net assets consist of an Endowment Fund with a balance of \$75,000 at June 30, 2018.

NOTE H - ENDOWMENT NET ASSETS

Interpretation of Relevant Law

In accordance with FASB ASC 958-205-50 "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures of All Endowment Funds," the Foundation has established a permanently restricted endowment fund. This fund is invested in accordance with the investment policy of the Foundation.

In July 2011, the State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"). The Foundation has interpreted the FUPMIFA 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 stipulation to the contrary. As a result of this interpretation, the Foundation classifies assets transferred to the permanent endowment as permanently restricted net assets. The temporarily restricted balance at June 30, 2018 represents investment gains related to permanently restricted endowments.

Changes in the endowment's net assets are as follows for the year ended June 30, 2018:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets at June 30, 2017	\$ -	\$ 96,721	\$ 75,000	\$ 171,721
Transfers In	600,000	-	-	600,000
Investment income	17,064	2,986	-	20,050
Unrealized gain on investments	1,765	8,192	-	9,957
Endowment net assets at June 30, 2018	<u>\$ 618,829</u>	<u>\$ 107,899</u>	<u>\$ 75,000</u>	<u>\$ 801,728</u>



National Pediatric Cancer Foundation, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2018

NOTE I - SUBSEQUENT EVENTS

The Foundation has evaluated events and transactions occurring subsequent to June 30, 2018 as of September 28, 2018 which is the date the financial statements were available to be issued.

