



NATIONAL FRAGILE X FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2022





NATIONAL FRAGILE X FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7





7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT

Board of Directors
National Fragile X Foundation

Opinion

We have audited the accompanying financial statements of National Fragile X Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the year ended December 31, 2022, 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 National Fragile X Foundation as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the year ended December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

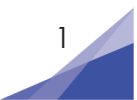
Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of National Fragile X Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about National Fragile X 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 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 National Fragile X 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 National Fragile X 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.

CalibreCPAGroup, PLLC

Bethesda, MD
April 10, 2023



NATIONAL FRAGILE X FOUNDATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Assets		
Cash and cash equivalents	\$ 2,363,700	\$ 1,098,448
Investments	286,131	278,635
Trade accounts receivable	5,976	-
Grants and contributions receivable	46,273	32,063
Pledges receivable, net	57,259	119,513
Inventory	-	4,820
Prepaid expenses	14,298	13,456
Property and equipment, net	<u>1,552</u>	<u>3,153</u>
Total assets	<u>\$ 2,775,189</u>	<u>\$ 1,550,088</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 76,158	\$ 61,863
Held for affiliates	154	154
Refundable advances	88,694	10,877
EIDL loan payable	<u>139,543</u>	<u>150,000</u>
Total liabilities	<u>304,549</u>	<u>222,894</u>
Net assets		
Without donor restrictions		
Board designated		
CSN groups	204,039	218,264
Operating reserve	25,000	25,000
Undesignated	<u>2,094,139</u>	<u>844,086</u>
Total without donor restrictions	2,323,178	1,087,350
With donor restrictions	<u>147,462</u>	<u>239,844</u>
Total net assets	<u>2,470,640</u>	<u>1,327,194</u>
Total liabilities and net assets	<u>\$ 2,775,189</u>	<u>\$ 1,550,088</u>

See accompanying notes to financial statements.

NATIONAL FRAGILE X FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2022

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Revenue and support			
Grants and contributions	\$ 2,527,047	\$ 36,401	\$ 2,563,448
Conferences and meetings	635,847	-	635,847
Fees for services	26,960	-	26,960
Educational sales	10,248	-	10,248
Net investment loss	(4,045)	-	(4,045)
Other income	2,530	-	2,530
Net assets released from restriction	<u>128,783</u>	<u>(128,783)</u>	<u>-</u>
Total revenue and support	<u>3,327,370</u>	<u>(92,382)</u>	<u>3,234,988</u>
Expenses			
Program services	<u>1,702,802</u>	<u>-</u>	<u>1,702,802</u>
Supporting services			
Management and general	184,888	-	184,888
Fundraising	<u>203,852</u>	<u>-</u>	<u>203,852</u>
Total supporting services	<u>388,740</u>	<u>-</u>	<u>388,740</u>
Total expenses	<u>2,091,542</u>	<u>-</u>	<u>2,091,542</u>
Change in net assets	1,235,828	(92,382)	1,143,446
Net assets			
Beginning of year	<u>1,087,350</u>	<u>239,844</u>	<u>1,327,194</u>
End of year	<u>\$ 2,323,178</u>	<u>\$ 147,462</u>	<u>\$ 2,470,640</u>

See accompanying notes to financial statements.

NATIONAL FRAGILE X FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2022

	Program Services	Supporting Services		Total Expenses
		Management and General	Fundraising	
Salaries, taxes, and related benefits	\$ 559,634	\$ 25,830	\$ 152,690	\$ 738,154
Bank and credit card fees	-	27,744	-	27,744
Consulting and professional fees	584,303	119,362	19,815	723,480
CSN groups	1,719	-	-	1,719
Depreciation and amortization	1,281	160	160	1,601
Marketing	30,452	-	23,068	53,520
Grants, awards, and research expenses	156,514	-	-	156,514
Insurance	11,406	1,425	1,426	14,257
Miscellaneous	28,680	5,469	1,796	35,945
Postage and shipping	5,913	739	739	7,391
Printing and reproduction	7,792	-	-	7,792
Programs and events	222,020	-	-	222,020
Software licenses and maintenance	22,242	2,781	2,780	27,803
Supplies and office	22,371	1,303	1,303	24,977
Telephone, internet, and technology	600	75	75	750
Travel, meals, and entertainment	47,875	-	-	47,875
	<u>\$ 1,702,802</u>	<u>\$ 184,888</u>	<u>\$ 203,852</u>	<u>\$ 2,091,542</u>



NATIONAL FRAGILE X FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2022

Cash flows from operating activities

Change in net assets	\$ 1,143,446
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Net appreciation of investments	5,807
Depreciation and amortization	1,601
Change in operating assets and liabilities	
Trade accounts receivable	(5,976)
Grants and contributions receivable	(14,210)
Pledges receivable, net	62,254
Prepaid expenses	(842)
Accounts payable and accrued expenses	14,295
Held for affiliates	-
Refundable advances	<u>77,817</u>
Net cash provided by operating activities	<u>1,284,192</u>

Cash flows from investing activities

Proceeds from sales of investments	121,213
Purchases of investments	<u>(140,153)</u>
Net cash used for investing activities	<u>(18,940)</u>

Net change in cash and cash equivalents 1,265,252

Cash and cash equivalents

Beginning of year	<u>1,098,448</u>
End of year	<u>\$ 2,363,700</u>

See accompanying notes to financial statements.



NATIONAL FRAGILE X FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

NOTE 1. NATURE OF THE ORGANIZATION

National Fragile X Foundation (the Foundation) was created and incorporated in 2001 as a California tax-exempt, nonprofit public benefit corporation. The Foundation unites the Fragile X community to enrich lives through educational and emotional support, promote public and professional awareness, and advance research toward improved treatments and a cure for Fragile X. Fragile X is a family of genetic conditions that can impact individuals and families in various ways. These genetic conditions are related in that they are all caused by changes in the same DNA material known as the FMRI gene.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation - Financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic, *Not-for-Profit Entities - Presentation of Financial Statements*. Under those principles, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets - net assets without donor restrictions and net assets with donor restrictions.

Net Assets - Net assets are reported in two distinct classes as follows:

Net assets without donor restrictions - These net assets are available to finance the general operations of the Foundation. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, and the purposes specified in its organizing documents.

Net assets with donor restrictions - These net assets result from contributions and other inflows of assets, the use of which by the Foundation is limited by donor-imposed time or purpose restrictions that may be either temporary or perpetual.

Cash Equivalents - For the purpose of the statement of cash flows, the Foundation considers as cash equivalents all highly liquid investments which can be converted into known amounts of cash and have a maturity period of ninety days or less at the time of purchase.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are reported on a trade-date basis. Investment income includes interest, dividends, and changes in fair value, and is reported net of all external and direct internal investment expenses.

Accounts Receivable - The Foundation's accounts receivable are all due in less than one year and are reported at net realizable value. The Foundation writes off accounts receivable when they become uncollectible. When necessary, an allowance for uncollectible accounts receivable is determined based upon management's best estimate of the potential future uncollectibility of accounts outstanding. There was no allowance considered necessary at December 31, 2022 and 2021.

Grants and Contributions Receivable - Unconditional promises to give are recognized as revenues or gains in the period the promise is received and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. All amounts due at December 31, 2022 and 2021 were due within one year, and no allowance for uncollectible amounts was considered necessary at year-end.

Pledges Receivable - Pledges receivable represents unconditional amounts committed to the Foundation. All pledges receivables are deemed to be fully collectible and are reflected at either net realizable value or at net present value based on projected cash flows. Amounts receivable in more than one year were discounted at an average annual rate of 4.73% and 0.10% at December 31, 2022 and 2021, respectively. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience. Based on these reviews, management did not deem the use of an allowance for uncollectible receivables to be necessary at December 31, 2022 and 2021.

Property and Equipment - Property and equipment acquisitions with a cost greater than \$500 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets. Upon disposal of depreciable assets, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss is credited or charged to income. Expenditures for repairs and maintenance are expensed as incurred.

Donated Goods - Donated goods consist of various items contributed to the Foundation to be given away at conferences and meetings. These goods are reported in the accompanying statements of activities and functional expenses at their estimated fair value at the date of receipt. Donated auction items are reported at their estimated fair value at the date of donation and are subsequently adjusted based on the proceeds received.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition - Revenue is derived from both exchange transactions and contribution transactions. Revenue from exchange transactions is recognized when control of promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. All goods and services are transferred at a point in time. Payments are generally required in advance and are reported as deferred revenue until the related revenue is recognized. Revenue from conferences, meetings, and fees for services is recognized as revenue in the period in which the activity takes place. Unconditional contributions are recognized upon receipt of cash or other assets, or when a donor promises to transfer cash or other assets in the future. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return or release, are not recognized until the conditions on which they depend have been substantially met.

Contributions received are reported as increases in net assets without donor restrictions unless received with donor stipulations that require the assets be used for specific purposes or in specific time periods. All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Functional Allocation of Expenses - The costs of providing the various programs and supporting activities of the Foundation have been summarized on a functional basis in the statements of activities and functional expenses. Costs that can be specifically identified with a final cost objective are charged directly to that activity. Other costs are allocated among the program and supporting services benefited based on management's best estimates. Salaries and related fringe benefits are allocated based on employee time and effort studies. Common costs such as occupancy, depreciation and related infrastructure costs are also allocated based on employee time and effort studies.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 3. TAX STATUS

The Foundation is exempt from payment of taxes on income other than net unrelated business income under Section 501(c)(3) of the Internal Revenue Code (IRC). For the year ended December 31, 2022, there was no unrelated business income and, accordingly, no federal or state income taxes have been recorded. Contributions to the Foundation are deductible as provided for in IRC Section 170(b)(1)(A)(vi). Management has evaluated the Foundation's tax positions and concluded that there are no uncertain tax positions that require adjustment to or disclosure in the accompanying financial statements.

NOTE 4. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

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. The following table represents the Foundation's financial assets available to meet cash needs for general expenditures within one year of December 31, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Total financial assets at end of year		
Cash and cash equivalents	\$ 2,363,700	\$ 1,098,448
Investments	286,131	278,635
Trade accounts receivable	5,976	-
Grants and contributions receivable	46,273	32,063
Pledges receivable, net	<u>57,259</u>	<u>119,513</u>
	2,759,339	1,528,659
Less: amounts unavailable for general expenditures within one year		
Restricted by donor with purpose restrictions	(104,101)	(170,330)
Pledges receivable due in more than one year	5,041	(57,213)
Amounts designated for operating reserve and CSN groups	<u>(229,039)</u>	<u>(243,264)</u>
Financial assets available for general expenditures within one year	<u>\$ 2,431,240</u>	<u>\$ 1,057,852</u>

NOTE 5. CONCENTRATION OF CREDIT RISK

The Foundation maintains cash deposit and transaction accounts with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC). The Foundation has not experienced any credit losses on its cash and cash equivalents to date as it relates to FDIC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The Foundation uses the three levels of the fair value hierarchy 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.

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following tables set forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of December 31, 2022 and 2021:

	Total Investments	Quoted Market Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds	\$ 39,845	\$ 39,845	\$ -	\$ -
Exchange traded funds	49,810	49,810	-	-
U.S. Treasury bills	196,476	196,476	-	-
	<u>\$ 286,131</u>	<u>\$ 286,131</u>	<u>\$ -</u>	<u>\$ -</u>
	Total Investments	Quoted Market Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and money market funds	\$ 229,344	\$ 229,344	\$ -	\$ -
Exchange traded funds	49,291	49,291	-	-
	<u>\$ 278,635</u>	<u>\$ 278,635</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 6. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Cash and money market funds: Valued at cost, which approximates fair value.

Exchange traded funds and U.S. Treasury bills: Valued based on quoted market prices as of the last business day of the year.

NOTE 7. PLEDGES RECEIVABLE

Pledges receivable as of December 31, 2022 and 2021 are expected to be collected as follows:

	<u>2022</u>	<u>2021</u>
Due in less than one year	\$ 62,300	\$ 62,300
Due in one to five years	<u>(2,333)</u>	<u>57,442</u>
Total pledges receivable	59,967	119,742
Less: discount to net present value	<u>(2,708)</u>	<u>(229)</u>
Pledges receivable, net	<u>\$ 57,259</u>	<u>\$ 119,513</u>

NOTE 8. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2022 and 2021 consists of the following:

	<u>2022</u>	<u>2021</u>
Office equipment	\$ 11,011	\$ 11,011
Software and website	<u>51,636</u>	<u>51,636</u>
Total property and equipment	62,647	62,647
Less: accumulated depreciation and amortization	<u>(61,095)</u>	<u>(59,494)</u>
Property and equipment, net	<u>\$ 1,552</u>	<u>\$ 3,153</u>

NOTE 9. ECONOMIC INJURY DISASTER LOAN

In June 2020, the Foundation received an Economic Injury Disaster Loan (EIDL) in the amount of \$150,000 from the Small Business Administration. The loan is repayable in monthly installments of \$641 and interest accrues at the annual rate of 2.75%. The loan is due in full 30 years from the date of the related promissory note. The Foundation began making monthly payments in February 2022.



NOTE 9. ECONOMIC INJURY DISASTER LOAN (CONTINUED)

Future payments of the EIDL loan are due as follows:

Year ending December 31,	2023	\$	7,692
	2024		7,692
	2025		7,692
	2026		7,692
	2027		7,692
Thereafter			<u>156,404</u>
			194,864
Amount representing interest			<u>(55,321)</u>
		\$	<u>139,543</u>

NOTE 10. COMMUNITY SUPPORT NETWORK GROUPS

Community Support Network (CSN) is the national volunteer program of the Foundation, comprised of 34 groups organized and run by parent volunteers. All of the chapters/groups share a common mission with the Foundation and provide emotional and educational support to families and individuals living with Fragile X syndrome and organize events that offer support and build awareness for Fragile X syndrome in their local communities. Of the total 34 CSN groups, 10 groups operate as separate, legal entities with their own independent tax-exempt statuses. The remaining 24 are affiliated chapters/groups, for which the Foundation provides managed account services, including processing event proceeds, online registrations, and expense payments; and providing internal reporting.

The Foundation exercises oversight through affiliate agreements and has a financial interest in various shared revenues and costs, which are included in the accompanying financial statements. All accounting functions and bank accounts for these 24 groups are maintained by the Foundation, and all accounts of these groups are included in the accompanying financial statements.

Total revenue and expenses generated by the affiliated CSN groups that are included in the accompanying financial statements amounted to \$61,309 and \$90,572 for the year ended December 31, 2022. CSN groups reserve amounts within unrestricted net assets consist of internally-designated funds for the affiliated CSN groups. These amounts were \$204,039 and \$218,264 at December 31, 2022 and 2021, respectively, and are included in the accompanying statements of financial position.

NOTE 11. COMMITMENTS

The Foundation has entered into agreements with hotels to provide conference room facilities and room accommodations for future meetings and events. The agreements contain various attrition clauses whereby the Foundation may be liable for liquidated damages in the event of cancellation or lower than anticipated attendance. The maximum possible amount of liquidation damages as of December 31, 2022 is approximately \$145,000.

NOTE 12. NET ASSETS

Board-Designated - Operating Reserve

The Foundation's Board of Directors has designated a portion of net assets without donor restrictions to function as an operating reserve fund. At December 31, 2022 and 2021, the Board-designated operating reserve amounted to \$25,000.

Board-Designated - Community Support Network Groups

The Foundation's Board of Directors has designated a portion of net assets without donor restrictions for the purpose of the affiliated CSN groups at December 31, 2022 and 2021 in the amounts of \$204,039 and \$218,264, respectively.

Net Assets with Donor Restrictions

Net assets with temporary donor restrictions were restricted as follows at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Program projects	\$ 104,101	\$ 170,330
Time restricted only	<u>43,361</u>	<u>69,514</u>
Total net assets with donor restrictions	<u>\$ 147,462</u>	<u>\$ 239,844</u>

Net assets with temporary donor restrictions were released from restriction during the years ended December 31, 2022 and 2021 as follows:

	<u>2022</u>	<u>2021</u>
Program projects	\$ 94,029	\$ 44,790
Time restricted only	<u>34,754</u>	<u>75,463</u>
Net assets released from restriction	<u>\$ 128,783</u>	<u>\$ 120,253</u>



NOTE 13. RETIREMENT PLAN

The Foundation maintains a 401(k) plan, which covers substantially all employees meeting certain age and service requirements. Participants may contribute a portion of their annual compensation on a pretax basis, subject to limitations established by the Internal Revenue Service. The Foundation may make discretionary contributions to the plan but did not make any contributions for the year ended December 31, 2022.

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 10, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.