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NETCARE FOUNDATION  
AUDIT REPORTS  
Years Ended December 31, 2019 and 2018

Prepared by

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NEW ALBANY, OH 43054

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To the Board of Trustees  
Netcare Foundation  
Columbus, Ohio

### **Opinion**

I have audited the accompanying financial statements of Netcare Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expense, and cash flows for the years then ended and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Netcare Foundation as of December 31, 2019 and 2018, 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.

### **Basis for Opinion**

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Netcare Foundation and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Netcare 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**

My 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 my 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, misrepresentation, 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, I:

- 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 Netcare 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Netcare Foundation's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Mary M. Ulbrich, CPA  
New Albany, OH  
July 3, 2020

NETCARE FOUNDATION  
STATEMENTS OF FINANCIAL POSITION  
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and cash equivalents	\$ 42,871.70	\$ 53,379.06
Paypal receivable	.00	1,656.60
Prepaid expenses	.00	5,944.61
Deposit on events	3,050.00	.00
Beneficial interest in endowment	155,888.47	133,066.37
TOTAL ASSETS	<u>\$201,810.17</u>	<u>\$194,046.64</u>
LIABILITIES		
Accounts payable-trade	\$ 1,050.00	\$ .00
Accounts payable-affiliated organization	<u>286.08</u>	<u>2,530.35</u>
TOTAL LIABILITIES	1,336.08	2,530.35
NET ASSETS		
Without donor restrictions		
Designated endowment fund	155,888.47	133,066.37
Designated for management training	8,859.00	5,659.00
Undesignated	<u>35,726.62</u>	<u>50,290.92</u>
TOTAL NET ASSETS WITHOUT DONOR- RESTRICTIONS	200,474.09	189,016.29
With donor restrictions	<u>.00</u>	<u>2,500.00</u>
TOTAL NET ASSETS	<u>200,474.09</u>	<u>191,516.29</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$201,810.17</u>	<u>\$194,046.64</u>

See accompanying notes.

NETCARE FOUNDATION  
STATEMENT OF ACTIVITIES  
Year Ended December 31, 2019

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>2019</u>
REVENUE, SUPPORT AND GAINS			
Contributions	\$ 69,241.74	\$ .00	\$ 69,241.74
Special events revenue	25,928.38	.00	25,928.38
Investment income-net	20,822.10	.00	20,822.10
Other revenue	1,091.02	.00	1,091.02
Contributed services from affiliates	31,786.37	.00	31,786.37
Net assets from released from restrictions	<u>2,500.00</u>	<u>(2,500.00)</u>	<u>.00</u>
TOTAL REVENUES, SUPPORT AND GAINS	151,369.61	(2,500.00)	148,869.61
EXPENSES			
Program services expense			
Charitable	63,014.51	.00	63,014.51
Supporting services expense			
Management and general	5,139.57	.00	5,139.57
Fundraising	<u>74,693.77</u>	<u>.00</u>	<u>74,693.77</u>
Total supporting services expense	<u>79,833.34</u>	<u>.00</u>	<u>79,833.34</u>
TOTAL EXPENSES	<u>142,847.85</u>	<u>.00</u>	<u>142,847.85</u>
CHANGES IN NET ASSTS	8,521.76	(2,500.00)	6,021.76
NET ASSETS-BEGINNING OF YEAR	<u>191,952.33</u>	<u>2,500.00</u>	<u>194,452.33</u>
NET ASSETS-END OF YEAR	<u>\$200,474.09</u>	<u>\$ .00</u>	<u>\$200,474.09</u>

See accompanying notes.

NETCARE FOUNDATION  
STATEMENT OF ACTIVITIES  
Year Ended December 31, 2018

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>2018</u>
REVENUE, SUPPORT AND GAINS			
Contributions	\$ 64,966.68	\$2,500.00	\$ 67,466.68
Special events revenue	17,370.41	.00	17,370.41
Investment income-net	(3,917.03)	.00	(3,917.03)
Other revenue	868.44	.00	868.44
Contributed services from affiliates	<u>24,790.31</u>	<u>.00</u>	<u>24,790.31</u>
TOTAL REVENUE, SUPPORT AND GAINS	104,078.81	2,500.00	106,578.81
EXPENSES			
Program services expense			
Charitable	72,353.37	.00	72,353.37
Supporting services expense			
Management and general	3,610.03	.00	3,610.03
Fund raising	<u>42,390.54</u>	<u>.00</u>	<u>42,390.54</u>
Total supporting services expense	<u>46,000.57</u>	<u>.00</u>	<u>46,000.57</u>
TOTAL EXPENSES	<u>118,353.94</u>	<u>.00</u>	<u>118,353.94</u>
CHANGE IN NET ASSETS	(14,275.13)	2,500.00	(11,775.13)
NET ASSETS-BEGINNING OF YEAR	<u>206,227.46</u>	<u>.00</u>	<u>206,227.46</u>
NET ASSETS-END OF YEAR	<u>\$191,952.33</u>	<u>\$2,500.00</u>	<u>\$194,452.33</u>

See accompanying notes.

NETCARE FOUNDATION  
STATEMENTS OF FUNCTIONAL EXPENSES  
Years Ended December 31, 2019 and 2018

	<u>Program Service Charitable</u>	<u>Supporting Management and General</u>	<u>Services Fund Raising</u>	<u>Total 2019</u>	<u>Total 2018</u>
Grants given	\$49,486.00	\$ .00	\$ .00	\$ 49,486.00	\$ 59,535.00
Golf tournament expenses	.00	.00	18,685.59	18,685.59	12,866.06
Fall dinner expenses	.00	.00	22,971.33	22,971.33	9,460.70
The Flood expenses	.00	.00	6,414.61	6,414.61	.00
Audit expense	.00	2,500.00	.00	2,500.00	1,600.00
Banking fees	.00	.00	.00	.00	200.40
Board expenses	.00	.00	.00	.00	1,054.25
Computer software/website	.00	588.08	.00	588.08	4,456.25
Conference	4,963.00	.00	.00	4,963.00	.00
Contributions given	1,000.00	.00	.00	1,000.00	.00
Credit card charges	.00	.00	886.52	886.52	726.65
Insurance expense	1,050.00	.00	.00	1,050.00	955.00
Licenses	.00	.00	110.00	110.00	100.00
Office expense	.00	.00	.00	.00	378.97
Promotional expense	2,406.35	.00	.00	2,406.35	2,230.35
Contributed services from affiliate	<u>4,109.16</u>	<u>2,051.49</u>	<u>25,625.72</u>	<u>31,786.37</u>	<u>24,790.31</u>
	<u>\$63,014.51</u>	<u>\$5,139.57</u>	<u>\$74,693.77</u>	<u>\$142,847.85</u>	<u>\$118,353.94</u>

See accompanying notes.



NETCARE FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended December 31, 2018

	Program Service <u>Charitable</u>	Supporting Management <u>and General</u>	Services Fund <u>Raising</u>	Total <u>2018</u>
Grants given	\$59,535.00	\$ .00	\$ .00	\$ 59,535.00
Golf tournament expenses	.00	.00	12,866.06	12,866.06
Fall dinner expenses	.00	.00	9,460.70	9,460.70
Audit expense	.00	1,600.00	.00	1,600.00
Banking fees	.00	200.40	.00	200.40
Board expenses	1,054.25	.00	.00	1,054.25
Computer software/website	4,456.25	.00	.00	4,456.25
Credit card charges	.00	.00	726.65	726.65
Insurance expense	955.00	.00	.00	955.00
Licenses	50.00	.00	50.00	100.00
Office expense	378.97	.00	.00	378.97
Promotional expense	2,230.35	.00	.00	2,230.35
Contributed services from affiliate	<u>3,693.55</u>	<u>1,809.63</u>	<u>19,287.13</u>	<u>24,790.31</u>
	<u>\$72,353.37</u>	<u>\$3,610.03</u>	<u>\$42,390.54</u>	<u>\$118,353.94</u>

See accompanying notes.



NETCARE FOUNDATION  
STATEMENTS OF CASH FLOWS  
Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net asset	\$ 6,021.76	\$(11,775.13)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
(Increase) decrease in assets		
Paypal receivable	1,656.60	151.30
Prepaid expenses	5,944.61	(5,944.61)
Deposits on future events	(3,050.00)	2,000.00
Increase (decrease) in liabilities		
Accounts payable	<u>(1,194.27)</u>	<u>2,410.35</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	9,378.70	(13,158.09)
CASH FLOWS FROM INVESTING ACTIVITIES	<u>.00</u>	<u>.00</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Investment in Beneficial Interest in Endowment Fund	<u>(19,886.06)</u>	<u>(1,082.97)</u>
NET CHANGE PROVIDED (USED) BY FINANCING ACTIVITIES	<u>(19,886.06)</u>	<u>(1,082.97)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(10,507.36)	(14,241.06)
CASH AND CASH EQUIVALENTS- AT BEGINNING OF YEAR	<u>53,379.06</u>	<u>67,620.12</u>
CASH AND CASH EQUIVALENTS- AT END OF YEAR	<u>\$42,871.70</u>	<u>\$53,379.06</u>
SUPPLEMENTAL INFORMATION		
Contributed services from affiliate	\$31,786.37	\$24,790.31

See accompanying notes.

NETCARE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

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

Nature of Activities

Netcare Foundation is a nonprofit organization incorporated under the laws of the State of Ohio to raise funds to support the activities of Netcare Corporation, a nonprofit corporation, operating a network of community centers providing health, counseling, and other supportive services in Central Ohio. The Organization is supported primarily through donor contributions, grants and special fund raising expenses. Approximately 47 percent and 62 percent of the Organization's support for the years ended December 31, 2019 and 2018, respectively, came from contributions. The decrease in the percentage is due to the inclusion of the investment income from the Endowment Fund which increased from a negative 4 percent to 14 percent from 2018 to 2019.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restriction and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status.

The governing board has designated funds from net assets without donor restrictions to a designated fund for management training and courses for employees of Netcare Corporation.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all unrestricted undesignated highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Contributions

Contributions received are recorded as net assets with donor restrictions or without donor restrictions depending on the existence or nature of any donor restrictions.

NETCARE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

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

Income Tax Status

The Foundation is a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

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.

Cost Allocation

The financial statements report certain categories of expense that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits which comprise the contributed services from affiliates which are allocated on the basis of estimates of time and effort. Expenses are charged directly to program, management and general, or fund raising in general categories based on specific identification.

Donated Use of Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for service requiring specific expertise. However, there are individuals who volunteer their time and perform a variety of tasks to assist the Organization in certain areas that do not need specific assistance.

Reclassification and Revision

Included in the financial statements for 2019 and 2018 is the beneficial interest in endowment and the investment income earned on these funds for those years and since its inception.

NOTE B - RELATED PARTY TRANSACTIONS

Accounts Payable

Netcare Foundation owes \$286.08 to Netcare Corporation for expenses paid by Netcare Corporation during 2019 and was reimbursed in 2020.

NETCARE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

NOTE B - RELATED PARTY TRANSACTIONS (Continued)

Current Year Grants

The Foundation has contributed \$49,486 to Netcare Corporation for the following projects:

Employees Service Committee	\$40,000
Winter clothes for clients	4,000
Giving Guide Advertisement	3,321
Video shorts for social media and promotional purposes	1,000
Magazine subscriptions	800
Christmas Gifts for clients	200
Translation of 24/7 crisis line, business cards and Netcare access brochures to other languages	<u>165</u>
Total	<u>\$49,486</u>

CONTRIBUTED SERVICES FROM AFFILIATE

Netcare Corporation provides personnel services to Netcare Foundation. The contributed services include the cost of payroll, payroll taxes, and fringe benefits for those employees who helped with the operations of the Foundation.

Following is a break-down of such services:

Management	\$ 4,109.16
Accounting	2,051.49
Fund raising	<u>25,625.72</u>
Total	<u>\$31,786.37</u>

Officers

The executive director of Netcare Corporation is the president of the Foundation. The chief financial officer of Netcare Corporation is the chief financial officer of Netcare Foundation.

NOTE C - CASH

The Foundation has one checking account which contained \$42,871.70.

NOTE D - DEPOSITS

Deposits have been made for facilities for 2020 events.

NETCARE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

NOTE E - DESIGNATION OF NET ASSET WITHOUT DONOR RESTRICTIONS

The Board had established an endowment with The Columbus Foundation with funds that were not donor restricted in 2013. The value of the Endowment Fund has increased in value due to the reinvestment of earnings and gains to \$155,888.47 and \$133,066.37 for December 31, 2019 and 2018, respectively.

It is the policy of the Board of Trustees to assign the funds received from the Silent Auction of the fall fundraiser to be included as designated funds to the Allen Mosser Scholarship Fund to be used for educational purposes in future years. This is identified as Designated within the Net Assets without Donor Restrictions.

NOTE F - NET ASSETS WITH DONOR RESTRICTIONS

A contribution made by a donor with the restriction that the contribution be used for "The Flood" fundraiser to be held in February 2019 was released for this purpose.

NOTE G - BENEFICIAL INTEREST IN ENDOWMENT FUND - THE COLUMBUS FOUNDATION

This endowment is a Board designated endowment without donor restrictions. It is classified and reported and is included with net assets without donor restrictions.

On August 22, 2013, the organization gave \$100,000 to The Columbus Foundation to create the Netcare Foundation Endowment Fund of The Columbus Foundation. Netcare Foundation retains the right to add to this fund and others can also add to the Fund. Netcare Foundation has granted The Columbus Foundation variance power which gives The Columbus Foundation's Board of Trustees the power to use the Fund for other purposes in certain circumstances. The Fund is subject to The Columbus Foundation's investment and spending policies which currently result in a distribution to the Organization of the earnings which the Board of Trustees of Netcare Foundation has elected to reinvest these earnings into the Endowment Fund. Changes in the value of the Fund are reported as net investment income in the statement of activities.

Changes in the Fund for the years December 31, 2019 and 2018 are as follows:

	2019	2018
Balance at January 1,	\$133,066.37	\$131,983.40
Outside contributions	2,000.00	.00
Netcare Foundation contribution	.00	5,000.00
Contribution of earnings	3,522.91	3,116.24
Net investment income (Loss)	<u>17,299.19</u>	<u>(7,033.27)</u>
Balance at December 31,	<u>\$155,888.47</u>	<u>\$133,066.37</u>

NETCARE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

NOTE G - BENEFICIAL INTEREST IN ENDOWMENT FUND - THE COLUMBUS FOUNDATION  
(Continued)

The Board of Trustees of Netcare Foundation directed The Columbus Foundation that all income from this fund shall be reinvested into principal. Netcare Foundation made a contribution in 2019 to this fund of \$3,522.91 which was the net earnings of 2018 Netcare Foundation Endowment Fund at The Columbus Foundation. There were contributions to the fund of \$2,000 from other persons.

From its inception of August 22, 2013 of \$100,000 until December 31, 2019 which had a fair value of \$155,888.47, the following table reflects the transactions within the fund:

Contributions from Netcare Foundation	\$105,000.00
Contributions by Others	2,000.00
Net investment income	<u>48,888.47</u>
Fair Value Balance December 31, 2019	<u>\$155,888.47</u>

From the earnings of \$48,888.47, \$16,405.73 was to be distributed to Netcare Foundation; however the Board approved that they be contributed to the Endowment.

NOTE H - INVESTMENTS AND FAIR VALUE MEASUREMENTS

Fair Value

The Organization defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value the Organization considers the principal at most advantageous market in which it would transact, and it considers assumptions that market participants would use when pricing the asset or liability.

A fair hierarchy has been established that prioritizes the inputs to valuation techniques used to measure fair value. The level of an asset or liability in the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Assets and liabilities carried at fair value are classified and disclosed in Level 1, which is a valuation based on quoted prices in active markets for identical assets or liabilities with sufficient volume and frequency of transactions.

The Organization's primary financial instruments includes cash, cash equivalents, accounts receivable, beneficial interest in endowment, accounts payable approximates their carrying value due to the short period of time to their maturities.



NETCARE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

NOTE H - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Following is a summary of assets held at fair value:

Fair Value Measurement Using quoted Prices in Active Markets for Identical Assets for Level 1:

	2019	2018
Beneficial interest in Endowment	\$155,888.47	\$133,066.37

This fund is comprised of 2289.252 shares of Wellesley(CF)Adm Shares as of December 31, 2019 and 2179.05 shares of the same stock as of December 31, 2018.

NOTE I - FUND-RAISING EVENTS

The Organization held three fundraising events in 2019.

The first event was held in February 2019 and titled as The Flood in commemoration of the great flood of 1919. Including a contribution given of \$2,500, the receipts were \$7,709.38.

The second event was the 37<sup>th</sup> Annual Golf event held in June 2019, which is also open to the public. Including contributions given of \$25,125 during the golf event, the receipts were \$41,050.

The third event was a Fall Fundraiser dinner held in October 2019. Including contributions given of \$30,086.18, the receipts were \$34,880.18.

NOTE J - FINANCIAL POLICY

The Board voted on November 19, 2014 that \$50,000 would be an appropriate amount to maintain as a reserve in its bank account.

NOTE K - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position, comprise the following:

	2019	2018
Financial assets at end of year	<u>\$201,810.17</u>	<u>\$194,046.64</u>
Total assets available to meet cash needs for general expenditures within one year	<u>\$ 45,921.70</u>	<u>\$ 60,980.27</u>

NETCARE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

NOTE L - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 18, 2020, the date on which the financial statements were available to be issued.

The golf tournament date was changed from June 1, 2020 to August 25, 2020.

The Board has approved \$43,102 in grants to Netcare Corporation for various projects. It also approved a \$1,000 award for the Grayce Sills Scholarship.