Financial Report

Team Gleason Foundation

December 31, 2019

TEAM GLEASON

Bourgeois Bennett
CERTIFIED PUBLIC ACCOUNTANTS | CONSULTANTS
A LIMITED LIABILITY COMPANY

Financial Report

Team Gleason Foundation

December 31, 2019

TABLE OF CONTENTS

Team Gleason Foundation
New Orleans, Louisiana

December 31, 2019 and 2018

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
Team Gleason Foundation,
New Orleans, Louisiana.

Report on the Financial Statements

We have audited the accompanying financial statements of Team Gleason Foundation (the "Foundation"), (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows 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.

P.O. Box 60600 • NEW ORLEANS, LA 70160-0600 504.831.4949 BOURGEOISBENNETT.COM

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

Report on Summarized Comparative Information

We have previously audited the Foundation's financial statements, and our report dated July 8, 2019, 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 December 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Team Gleason Foundation, as of December 31, 2019, 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.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
July 23, 2020.

Exhibit A

STATEMENT OF FINANCIAL POSITION

Team Gleason Foundation
New Orleans, Louisiana

December 31, 2019
(with comparative totals for 2018)

ASSETS

	2019	2018
Assets		
Cash	$ 1,995,594	$ 1,777,121
Due from related party	75	201,261
Other receivables	88	32,098
Investments	6,536,585	5,415,517
Property and equipment, net	16,526	1,008
Total assets	$ 8,548,868	$ 7,427,005

LIABILITIES AND NET ASSETS

	2019	2018
Liabilities		
Accounts payable	$ 170,888	$ 119,291
Accrued expenses	4,974	6,439
Total liabilities	175,862	125,730
Net Assets		
Without donor restrictions	3,907,914	2,778,403
With donor restrictions	4,465,092	4,522,872
Total net assets	8,373,006	7,301,275
Total liabilities and net assets	$ 8,548,868	$ 7,427,005

See notes to financial statements.

Exhibit B

STATEMENT OF ACTIVITIES

Team Gleason Foundation
New Orleans, Louisiana

For the year ended December 31, 2019
(with comparative totals for 2018)

	Without Donor Restrictions	With Donor Restrictions	Totals 2019	Totals 2018
Revenues and Other Support				
Events (net of event expenses of $555,200 and $439,353, respectively)	$ 1,019,017	$ -	$ 1,019,017	$ 1,296,806
Contributions	1,396,769	-	1,396,769	1,026,985
Investment gain (loss), net	1,039,352	-	1,039,352	(382,937)
Total revenues and other support	3,455,138	-	3,455,138	1,940,854
Net assets released from restrictions	57,780	(57,780)	-	-
Total revenues, other support, and net assets released from restrictions	3,512,918	(57,780)	3,455,138	1,940,854
Expenses				
Program services	1,950,565	-	1,950,565	1,392,083
General and administrative	189,409	-	189,409	137,022
Fundraising	243,433	-	243,433	322,269
Total expenses	2,383,407	-	2,383,407	1,851,374
Change in Net Assets	1,129,511	(57,780)	1,071,731	89,480
Net Assets				
Beginning of year	2,778,403	4,522,872	7,301,275	7,211,795
End of year	$ 3,907,914	$ 4,465,092	$ 8,373,006	$ 7,301,275

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

Team Gleason Foundation
New Orleans, Louisiana

For the year ended December 31, 2019
(with comparative totals for 2018)

	Program Services	General and Administrative	Fundraising	Totals 2019	Totals 2018
Mission expenses	$ 1,535,007	$ -	$ -	$ 1,535,007	$ 1,012,411
Special events	-	-	555,200	555,200	439,353
Salaries, payroll taxes, and benefits	339,217	92,011	-	431,228	346,776
Consulting fees	-	-	122,478	122,478	85,000
Team Gleason House	57,740	40	-	57,780	83,399
Direct fundraising expenses	-	-	46,323	46,323	171,115
Miscellaneous expense	84	-	30,552	30,636	16,418
Professional fees	-	27,466	-	27,466	15,595
Travel and meetings	17,686	3,087	6,355	27,128	14,433
Office expense	232	22,634	1,011	23,877	18,846
Rent expense	-	21,600	-	21,600	21,600
Advertising and promotion	-	-	15,750	15,750	27,562
Service fees	-	-	14,608	14,608	16,518
Insurance	-	11,344	-	11,344	14,059
Gifts	-	6,703	-	6,703	4,208
Training	-	-	6,327	6,327	340
Information technology	599	1,414	29	2,042	1,559
Depreciation	-	1,982	-	1,982	623
Payroll processing	-	1,128	-	1,128	912
Total expenses	1,950,565	189,409	798,633	2,938,607	2,290,727
Less special events netted with revenues	-	-	(555,200)	(555,200)	(439,353)
Total expenses on Statement of Activities	$ 1,950,565	$ 189,409	$ 243,433	$ 2,383,407	$ 1,851,374

See notes to financial statements.

Exhibit D

STATEMENT OF CASH FLOWS

Team Gleason Foundation
New Orleans, Louisiana

For the year ended December 31, 2019
(with comparative totals for 2018)

	2019	2018
Cash Flows From Operating Activities		
Change in net assets	$ 1,071,731	$ 89,480
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,982	623
Unrealized (gain) loss on investments	(965,024)	475,700
Realized (gain) loss on investments	10,737	(16,165)
(Increase) decrease in:		
Pledge receivables	-	1,000,000
Other receivables	32,010	(22,355)
Increase in:		
Accounts payable	50,132	41,676
Net cash provided by operating activities	201,568	1,568,959
Cash Flows From Investing Activities		
Purchases of investments	(2,069,791)	(4,379,806)
Proceeds from sales of investments	1,900,939	2,123,470
Purchase of property	(17,500)	-
(Advances) repayments (to) from related party	201,186	(201,261)
Net cash provided by (used in) investing activities	14,834	(2,457,597)
Net Increase (Decrease) in Cash	216,402	(888,638)
Cash		
Beginning of year	1,777,121	2,665,759
End of year	$ 1,993,523	$ 1,777,121

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Team Gleason Foundation
New Orleans, Louisiana

December 31, 2019 and 2018

Note 1 - NATURE OF ACTIVITIES

Team Gleason Foundation (the "Foundation") began operations on October 26, 2011 and has had a significant impact on the lives of countless people living with Amyotrophic Lateral Sclerosis (ALS).

The Foundation has a mission to:

- Help provide individuals with neuromuscular diseases or injuries with leading edge technology, equipment, and services,

- Create a global conversation about ALS to ultimately find continued solutions and an end to the disease, and

- Raise public awareness toward ALS by providing and documenting extraordinary life adventures for individuals with muscular diseases or injuries.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

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

b. Basis of Presentation

The Foundation reports information regarding financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions, based on donor stipulations and restrictions placed on contributions, if any. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Basis of Presentation (Continued)

Net Assets Without Donor Restrictions - Net assets that are not subject to donor imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor imposed stipulations that may or will be met either by the actions of the Foundation, the passage of time, or to be perpetually maintained by the Foundation.

c. 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 certain reported amounts and disclosures. Actual results could differ from those estimates.

d. Cash and Cash Equivalents

For purposes of reporting cash flows, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Foundation did not have any cash equivalents as of December 31, 2019 and 2018.

e. Other Receivables

The Foundation has an other receivables balance of $88 and $32,098 as of December 31, 2019 and 2018, respectively. Management closely monitors outstanding receivables and estimates an allowance for uncollectible receivables based on prior experience. Balances that are determined to be uncollectible are written off. All accounts are considered fully collectible by management. Accordingly, no provision for doubtful accounts is considered necessary.

f. Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met. As of December 31, 2019 and 2018, the Foundation did not have any unconditional or conditional promises to give.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Repairs and maintenance are charged to expenses as incurred; major renewals and replacements and betterments are capitalized. The Foundation follows a capitalization policy of capitalizing all expenditures in excess of $1,000. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the related depreciable assets over five years.

h. Contributions

Contributions are recorded as unrestricted or restricted, depending on the existence or nature of any donor imposed restrictions. Support that is restricted by a donor is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a 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. Donor restricted contributions whose restrictions are met in the same reporting periods are reported as unrestricted support.

i. Donated Services of Volunteers

A substantial number of volunteers have donated significant amounts of their time in the conduct of program services on behalf of the Foundation. However, no amounts have been included in the financial statements for donated services since no objective basis is available to measure the value of services.

j. Advertising and Promotion

Advertising and promotion costs are expensed as they are incurred. Advertising and promotion costs totaled $15,750 and $27,562 for the years ended December 31, 2019 and 2018, respectively.

k. Allocation of Functional Expenses

Most of the expenses can be directly allocated to one of the programs or supporting function. The financial statements also report certain categories of expenses 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 office expenses and information technology, which are allocated based on staff time used for each function. Salaries, payroll taxes, and benefits are allocated on the basis of estimates of time and effort.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Organization and Income Taxes

The Foundation is a nonprofit corporation organized in 2011 under the laws of the State of Louisiana. It is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code, and qualifies as an organization that is a public charity.

Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in an entity's financial statements. These standards require an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. As of December 31, 2019, management of the Foundation believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Tax years ended December 31, 2016 and later remain subject to examination by the taxing authorities.

m. Recently Issued Accounting Standards

The Foundation adopted the provisions Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2018-08, "*Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*" (Topic 958). This accounting standard is meant to help not-for-profit entities evaluate whether transactions should be accounted for as contributions or as exchange transactions and, if the transaction is identified as a contribution, whether it is conditional or unconditional. ASU 2018-08 clarifies how an organization determines whether a resource provider is receiving commensurate value in return for a grant. If the resource provider does receive commensurate value from the grant recipient, the transaction is an exchange transaction and would follow the guidance under ASU 2014-09 (FASB ASC Topic 606). If no commensurate value is received by the grant maker, the transfer is a contribution. ASU 2018-08 stresses that the value received by the general public as a result of the grant is not considered to be commensurate value received by the provider of the grant. Results for reporting the year ending December 31, 2019 are presented under FASB ASU 2018-08. The comparative information has not been restated and continues to be reported under the accounting standards in effect in those reporting periods. There was no material impact to the financial statements as a result of adoption. Accordingly, no adjustment to opening net assets was recorded.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Recently Issued Accounting Standards (Continued)

Statement of Cash Flows

In November 2016, the FASB issued ASU No. 2016-18, "*Statement of Cash Flows*" (Topic 230). ASU No. 2016-18 requires that a statement of cash flows explain the change during the period in the total cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the Statement of Cash Flows. The amendments in ASU No. 2016-18 do not provide a definition of restricted cash or restricted cash equivalents. ASU No. 2016-18 is effective for fiscal years beginning after December 15, 2018. The adoption of this accounting pronouncement had no effect on the Statement of Cash Flows for the year ended December 31, 2019.

Leases

In February 2016, the FASB issued ASU No. 2016-02, "*Leases*" (Topic 842). ASU No. 2016-02 requires that a lease liability and related right-of-use-asset representing the lessee's right to use or control the asset be recorded on the statement of financial position upon the commencement of all leases except for short-term leases. Leases will be classified as either finance leases or operating leases, which are substantially similar to the classification criteria for distinguishing between capital leases and operating in existing lease accounting guidance. As a result, the effect of leases in the Statement of Activities and the Statement of Cash Flows will be substantially unchanged from the existing lease accounting guidance. The ASU No. 2016-02 is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. The Foundation is currently evaluating the full effect that the adoption of this standard will have on the financial statements.

Revenue from Contracts with Customers

In May 2014, the FASB issued ASUs 2014-09, "*Revenue from Contracts with Customers*", which provides a single comprehensive model for entities to use in accounting for revenue from contracts with customers and supersedes most current revenue recognition models. Subsequent to the issuance of ASU 2014-09, FASB issued several additional ASUs which amended and clarified the guidance and deferred the effective date. The new revenue standard is now effective for annual

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Recently Issued Accounting Standards (Continued)

Revenue from Contracts with Customers (Continued)

reporting periods beginning after December 15, 2020. The Foundation is currently evaluating the full effect that the adoption of this standard will have on the financial statements.

n. Subsequent Events

Management evaluates events occurring subsequent to the date of financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through July 23, 2020, which is the date the financial statements were available to be issued.

Note 3 - CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash with a financial institution where the accounts are not insured by Federal Deposit Insurance Corporation. As of December 31, 2019, cash in excess of the insured limit was approximately $1,280,000.

Note 4 - PROPERTY AND EQUIPMENT

As of December 31, 2019 and 2018, property and equipment consists of the following:

	2019	2018
Furniture and equipment	$ 20,617	$ 3,117
Less: accumulated depreciation	(4,091)	(2,109)
Net property and equipment	$ 16,526	$ 1,008

Depreciation expense for the years ended December 31, 2019 and 2018 was $1,982 and $623, respectively.

Note 5 - IN-KIND DONATIONS

The Foundation records the value of in-kind donations when the services received (a) create or enhance nonfinancial assets; or (b) require specialized skills which would typically need to be purchased if not provided by donation.

The Foundation received the value of an in-kind donation from St. Margaret's Nursing Home related to office facilities. The lease is on a month-to-month basis.

The fair value of in-kind support and the corresponding expense for the years ended December 31, 2019 and 2018 is as follows:

	2019	2018
Rent	$21,600	$21,600

Note 6 - DUE FROM RELATED PARTY

The Foundation has a balance due from a related party of $75 and $200,930 as of December 31, 2019 and 2018, respectively. The Foundation considers this balance to be fully collectible as of December 31, 2019.

Note 7 - INVESTMENTS

Investments as of December 31, 2019 and 2018 consist of the following:

2019			
Description	Cost	Fair Market Value	Excess of Market Over Cost
Mutual funds:			
Equity funds	$1,390,591	$1,694,038	$ 303,447
Bond funds	1,958,892	2,041,487	82,595
Corporate stocks	2,394,264	2,801,060	406,796
Total securities	$5,743,747	$6,536,585	$ 792,838

Note 7 - INVESTMENTS (Continued)

2018

Description	Cost	Fair Market Value	Excess of Cost Over Market
Mutual funds:			
Equity funds	$1,364,372	$1,311,059	$ (53,313)
Bond funds	1,878,933	1,870,133	(8,800)
Corporate stocks	2,344,398	2,234,325	(110,073)
Total securities	$5,587,703	$5,415,517	$(172,186)

	Cost	Fair Market Value	Excess of Market Over Cost (Cost Over Market)
Balance, December 31, 2019	$5,743,747	$6,536,585	$ 792,838
Balance, December 31, 2018	$5,587,703	$5,415,517	(172,186)
Unrealized appreciation			965,024
Net realized loss			(10,737)
Interest and dividend income, net of investment fees of $50,636			85,065
Investment income, net			$1,039,352

Note 7 - INVESTMENTS (Continued)

	Cost	Fair Market Value	Excess of Market Over Cost (Cost Over Market)
Balance, December 31, 2018	$5,587,703	$5,415,517	$ (172,186)
Balance, December 31, 2017	$3,315,202	$3,618,716	303,514
Unrealized depreciation			(475,700)
Net realized gain			16,165
Interest and dividend income, net of investment fees of $36,306			76,598
Investment loss, net			$ (382,937)

Note 8 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, "*Fair Value Measurements*", are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

Note 8 - FAIR VALUE MEASUREMENTS (Continued)

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 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.

The following is a description of the valuation methodologies used for assets measured at fair value.

The Foundation uses the market approach for valuing equity securities which are within the Level 1 fair value hierarchy.

Corporate stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation method is 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.

Note 8 - FAIR VALUE MEASUREMENTS (Continued)

Assets measured at fair value on a recurring basis as of December 31, 2019 and 2018 are comprised of and determined as follows:

	2019			
		Based on		
Description	Total Assets Measured At Fair Value	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Mutual funds:				
Equity funds	$1,694,038	$1,694,038	$ -	$ -
Bond funds	2,041,487	2,041,487	-	-
Corporate stocks	2,801,060	2,801,060	-	-
Totals	$6,536,585	$6,536,585	$ -	$ -

	2018			
		Based on		
Description	Total Assets Measured At Fair Value	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Mutual funds:				
Equity funds	$1,311,059	$1,311,059	$ -	$ -
Bond funds	1,870,133	1,870,133	-	-
Corporate stocks	2,234,325	2,234,325	-	-
Totals	$5,415,517	$5,415,517	$ -	$ -

Note 9 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2019 and 2018 are restricted by donors for specific purposes.

	2019	2018
Subject to expenditure for specified purpose:		
Team Gleason House	$4,465,092	$4,522,872

Note 9 - NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Net assets released from restrictions for the year ended December 31, 2019 are as follows:

Purpose restrictions satisfied:	
Team Gleason House	$57,780

Note 10 - AVAILABILITY OF FINANCIAL ASSETS

The Foundation is supported by donations and restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. 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. In addition, the Foundation invests cash in excess of daily requirements in investments. Although the Foundation does not intend to spend from investment funds, other than amounts appropriated for general expenditure, certain amounts from its investment fund could be made available as necessary. General expenditures include program, administrative, and fundraising expenses. Annual operations are defined as activities occurring during, and included in the budget for, a fiscal year.

The following table represents financial assets available for general expenditures within one year as of December 31, 2019:

Financial assets:	
Cash	$1,995,594
Due from related party	75
Other receivables	88
Investments	6,536,585
Total financial assets as of December 31, 2019	8,532,342
Less amounts unavailable for general expenditures within one year, due to donor imposed restrictions:	
Restricted by donors with purpose restriction	(4,465,092)
Financial assets available to meet cash needs for general expenditures within one year	$4,067,250

Note 11 - RETIREMENT PLAN

The Foundation maintains a 401(k) retirement plan, which allows participants to contribute by salary reduction pursuant to Section 401(k) of the Internal Revenue Code. Employees who are at least 21 years of age become eligible to participate in the plan after completing six months of service. The Foundation matches 100% of participant deferrals up to 3% of employee's compensation and 50% of participant deferrals over 3% and up to 5% of employee compensation. For the years ended December 31, 2019 and 2018, the Foundation contributed $6,310 and $6,481, respectively, to the Plan.

Note 12 - RISKS AND UNCERTAINTIES

In general, investment securities are exposed to various risks, such as interest rate, currency, credit, and market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in values of investments will occur in the near term and would materially affect the market value of investments held by the Foundation.

Note 13 - SUBSEQUENT EVENTS

The Foundation is following the guidelines of the Louisiana Department of Health along with federal and state of Louisiana guidelines as they relate to Coronavirus (COVID-19) and will continue to fulfill its mission during the pandemic. The requests for technology and equipment have continued without a decline. Foundation employees have the ability to work remotely, a shipping/receiving office has been created and the Foundation has been able to keep up with demand. Funding has been affected by the virus as events have been canceled and donations are expected to be lower than past years due to the uncertainty. The Foundation's Fundraising Committee is working on a plan to implement unique ways to generate donations. There are adequate funds on deposit and invested to fill the requests expected for the year. To assist with cash flow, the Foundation has received a Payroll Protection Program (PPP) loan in the amount of $ 93,400 as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act through the federal government. The Foundation will request forgiveness of the PPP loan during 2020 based upon the forgiveness criteria outlined in the PPP loan program.