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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Kalamazoo Foundation For Excellence
Kalamazoo, Michigan

Opinion

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

Basis for Opinion

We conducted our audit 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 Kalamazoo Foundation For Excellence and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Kalamazoo Foundation For Excellence'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 Kalamazoo Foundation For Excellence’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 Kalamazoo Foundation For Excellence’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.

May 9, 2022
# Statement of Financial Position

**December 31, 2021**

## Assets

**Current assets**
- **Current portion of cash and cash equivalents** $6,332
- **Current portion of contributions receivable, net** $39,873,000

  **Total current assets** $39,879,332

**Noncurrent assets**
- **Investments** $150,683,478
- **Contributions receivable, net (less current portion)** $288,646,000

  **Total noncurrent assets** $439,329,478

**Total assets** $479,208,810

## Liabilities and Net Assets

**Current liabilities**
- **Accounts payable** $21,832
- **Due to City of Kalamazoo** $1,001

  **Total liabilities** $22,833

**Net assets**
- **Without donor restrictions** $151,231,485
- **With donor restrictions**
  - **Purpose restrictions** $58,492
  - **Time-restricted for future periods** $327,896,000

  **Total net assets with donor restrictions** $327,954,492

**Total net assets** $479,185,977

**Total liabilities and net assets** $479,208,810

---

See accompanying notes to financial statements.
KALAMAZOO FOUNDATION FOR EXCELLENCE  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2021

<table>
<thead>
<tr>
<th>Supporting services</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$39,254,900</td>
<td>$327,903,492</td>
<td>$367,158,392</td>
</tr>
<tr>
<td>Investment return, net</td>
<td>16,535,170</td>
<td>-</td>
<td>16,535,170</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td><strong>55,790,070</strong></td>
<td><strong>327,903,492</strong></td>
<td><strong>383,693,562</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supporting services</td>
<td>297,350</td>
<td>-</td>
<td>297,350</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td><strong>55,492,720</strong></td>
<td><strong>327,903,492</strong></td>
<td><strong>383,396,212</strong></td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>95,738,765</td>
<td>51,000</td>
<td>95,789,765</td>
</tr>
<tr>
<td><strong>Net assets, end of year</strong></td>
<td><strong>$151,231,485</strong></td>
<td><strong>$327,954,492</strong></td>
<td><strong>$479,185,977</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operational</td>
<td>Aspirational</td>
</tr>
<tr>
<td>Bank fees</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td>Professional fees</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contractual services</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>$</td>
<td>-</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets $ 383,396,212

Adjustments to reconcile change in net assets to net cash provided by operating activities

  Contributed stock (38,631,900)
  Realized and unrealized (gain) on investments (15,983,954)
  Decrease in:
    Accounts payable (5,072)
  Increase in:
    Contributions receivable, net (328,490,881)

NET CASH PROVIDED BY OPERATING ACTIVITIES 284,405

CASH FLOWS FROM INVESTING ACTIVITIES

  Purchases of investments (39,355,143)
  Sales of investments 39,053,341

  NET CASH USED BY INVESTING ACTIVITIES (301,802)

NET DECREASE IN CASH AND CASH EQUIVALENTS (17,397)

Cash and cash equivalents, beginning of year 23,729

Cash and cash equivalents, end of year $ 6,332

See accompanying notes to financial statements.
NOTE 1 - NATURE OF THE ORGANIZATION

The mission of Kalamazoo Foundation For Excellence (the Foundation) is to "support the goals of the City of Kalamazoo, fund aspirational investments in the City, and empower Kalamazoo residents to achieve the lives they want for themselves and their families."

The Foundation was created to help the City of Kalamazoo accomplish priorities established, from time to time, by the City Commission to set the course for the City of Kalamazoo's future direction, to provide budget stability to the City resulting from the City's reduction of the ad valorem tax rate on property in addition to the reduction of payments received from the State, to provide for aspirational projects which the City of Kalamazoo wishes to undertake, and to perform any activities that may assist in exploring budgetary savings of the City or assisting the City which would be the best way to utilize the grants transferred to the City from the Foundation. The majority of the Foundation's revenue is from donations received from the general public.

The Foundation will make annual distributions to the City authorized by majority vote of the Board of Directors in an amount that is:

a. Equal to the difference between the amount that the City would have received in property tax revenue for the fiscal year-in-question calculated using a millage rate of 19.2705 mills ($19.2705 per $1,000 of taxable value) and the property tax revenue the City is budgeted to receive for the fiscal year-in-question under the City's proposed millage rate, plus,

b. A budget stabilization payment of $4,000,000 for fiscal year 2019 and thereafter, adjusted annually by the Municipal Cost Index, and

c. Additional annual distributions may be approved and made by the Foundation if requests are consistent with the Foundation's purposes and consistent with donor intent.

The Foundation has not made any distributions to the City to date. The first distributions are not anticipated to be made until 2023.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Foundation's accounting policies conform to U.S. generally accepted accounting principles (GAAP) as applicable to nonprofit entities. The Financial Accounting Standards Board (FASB) is the accepted standard-setting body for establishing nonprofit accounting and financial reporting principles.

The following is a summary of the significant accounting policies of the Foundation:

Basis of Accounting

The Foundation utilizes the accrual method of accounting, which recognizes income when earned and expenses when incurred.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash accounts and money market funds. The Foundation considers short-term highly liquid investments with maturities of three months or less as cash equivalents. Cash included in the investment category is not classified as a cash or cash equivalent.
NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investments are stated at fair value. Net investment return is included in the statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less investment expenses. Investments are recorded as long-term as it is management's intent to hold for long-term purposes and not spend in the next 12 months. See Note 6 for discussion of fair value measurements.

Investments are managed by professional advisors subject to the Foundation's investment policy. The degree and concentration of market and credit risk vary by type of investment.

Contributions Receivable

Contributions receivable consists of amounts due for contributions that have been collected by the City of Kalamazoo but not yet remitted to the Foundation and unconditional promises. We record unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. We determine the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At December 31, 2021, the allowance was $0.

Beginning and ending balances for contributions receivable is reported as follows for the year ended December 31:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions receivable, beginning of year</td>
<td>$ 28,119</td>
</tr>
<tr>
<td>Contributions receivable, end of year</td>
<td>$ 328,519,000</td>
</tr>
</tbody>
</table>

Net Assets

Net assets, revenues, gains and losses are classified on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor or grantor restrictions.

Net assets with donor restrictions - Net assets subject to donor (or grantor) imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources are maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, or when the stipulated purpose has been accomplished. At December 31, 2021, the Foundation reported net assets with donor restrictions totaling $58,492 for aspirational projects within the City of Kalamazoo.
NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and Revenue Recognition

Contributions of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor-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.

Unconditional contributions expected to be collected within one year are reported at their net realizable value. Unconditional contributions expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional contributions depend on the occurrence of a specified future and uncertain event to bind the donor and are recognized as assets and revenue when the conditions are substantially met, and the gift becomes unconditional.

Functional Expense Allocation

The costs of providing program and other activities will be reported in the statement of activities. The statement of functional expenses presents the natural classification of expenses that are allocated to program or supporting functions of the Foundation. Allocated expenses will primarily consist of personnel costs, professional fees, and general expenses based on an analysis of wages and management's estimated use of resources. For the year ended December 31, 2021, the Foundation did not report any functional expenses.

Estimates

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

Concentration of Risk

The Foundation is required to disclose significant concentrations of risk regardless of the degree of such risk. Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents, investments, and contributions receivable. The Foundation places its cash with FDIC insured financial institutions. Although such cash balances exceeded the federally insured limits at certain times during the year, they are, in the opinion of management, subject to minimal risk. The Foundation has not experienced losses in any of these accounts.

Credit risk associated with contributions receivable is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from foundations supportive of the Foundation's mission.

Investments are maintained with diversified investment managers whose performance is monitored by management of the Foundation and the investment committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Foundation believes that the investment policies and guidelines are prudent for the long-term welfare of the Foundation.
NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

In preparing these financial statements, the Foundation’s management has evaluated events and transactions for potential recognition or disclosure through May 9, 2022, the date the financial statements were available to be issued.

NOTE 3 - TAX STATUS

The Foundation is exempt from U.S. federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except for tax on “unrelated business income”, as defined. The Foundation is not classified as a private foundation. No provision for U.S. income taxes is required.

In preparation of tax returns, tax positions are taken based on interpretation of income tax laws. Management periodically reviews and evaluates the status of uncertain tax positions and makes estimates of amounts, including interest and penalties, ultimately due or owed. No amounts have been recorded in the financial statements as uncertain positions. Tax returns generally remain open for examination by the various taxing authorities for a period of three to four years.

NOTE 4 - CONTRIBUTIONS RECEIVABLE

Unconditional promises to give are estimated to be collected as follows at December 31, 2021:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>$ 40,000,000</td>
</tr>
<tr>
<td>In one to five years</td>
<td>200,000,000</td>
</tr>
<tr>
<td>Over five years</td>
<td>120,000,000</td>
</tr>
</tbody>
</table>

360,000,000

Less discount to net present value at rate of 1.91%

(31,481,000)

Contributions receivable, net $ 328,519,000

At December 31, 2021, one donor accounted for 100% of total promises to give.

During the year ended December 31, 2021, long-term residents of the community made an unconditional promise to give the Foundation $40,000,000 annually for ten consecutive years. The current year contributions were reported as contributions without donor restrictions, while the promise to give was reported as contributions with donor-imposed time restrictions.
NOTE 5 - LIQUIDITY AND AVAILABILITY

The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Foundation considers all expenditures related to its ongoing program service activities as well as the conduct of services undertaken to support those activities to be general expenditures.

The following table reflects the Foundation's financial assets as of December 31, 2021, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date. Amounts appropriated from net assets with donor restrictions with one year of the date of the statement of financial position are considered available.

<table>
<thead>
<tr>
<th>Financial assets available at year-end</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>6,332</td>
</tr>
<tr>
<td>Contributions receivable, net of discount</td>
<td>328,519,000</td>
</tr>
<tr>
<td>Investments</td>
<td>150,683,478</td>
</tr>
<tr>
<td>Total financial assets available at year-end</td>
<td>479,208,810</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Donor imposed restrictions</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less purpose restricted funds</td>
<td>(58,492)</td>
</tr>
<tr>
<td>Less time restricted funds until after 2022</td>
<td>(288,646,000)</td>
</tr>
<tr>
<td>Financial assets available to meet cash needs for general expenditures within one year</td>
<td>$ 190,504,318</td>
</tr>
</tbody>
</table>

The overall investment goal of the management of the assets of the Foundation is to maximize the likelihood of meeting the Foundation’s spending objectives in perpetuity as it relates to the Foundation’s mission and to the disbursement of funds by the Foundation’s Board of Directors.

In addition, the investment goals include:

- Maintaining the ability to pay all distributions and obligations when due.
- Maximizing return within reasonable and prudent levels of risk.
- Preserving the real (i.e., inflation adjusted) purchasing power of assets.

In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Investments that are considered long term on the statement of financial position are included in the financial assets available to meet cash needs for general expenditures and could be used to meet general expenditures.

NOTE 6 - FAIR VALUE MEASUREMENTS

GAAP have established a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.
NOTE 6 - FAIR VALUE MEASUREMENTS (continued)

The three levels of the hierarchy under GAAP are described below.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3: Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021.

**Mutual Funds:** Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation 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 by the Foundation are deemed to be actively traded.

**Debt Instruments - Corporate Bonds and U.S. Government Securities:** The investment grade debt securities held by the Foundation often do not trade in active markets on the measurement date. If they do, they are measured at the closing price in that active market. In the absence of a trade on the measurement date for the identical security in an active market, corporate bonds and U.S. government securities are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market price quotations (where observable), bond spreads, and fundamental data relating to the issuer.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 is market value summary by the level of inputs used, as of December 31, 2021, in evaluating the Foundation’s assets carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.
NOTE 6 - FAIR VALUE MEASUREMENTS (continued)

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. equities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td>$116,141,289</td>
<td>$</td>
<td>$</td>
<td>$116,141,289</td>
</tr>
<tr>
<td>U.S. fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate securities</td>
<td>-</td>
<td>10,652,743</td>
<td>-</td>
<td>10,652,743</td>
</tr>
<tr>
<td>Government and agencies</td>
<td>-</td>
<td>22,593,507</td>
<td>-</td>
<td>22,593,507</td>
</tr>
<tr>
<td>International fixed income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate securities</td>
<td>-</td>
<td>1,295,939</td>
<td>-</td>
<td>1,295,939</td>
</tr>
<tr>
<td>Total</td>
<td>$116,141,289</td>
<td>$34,542,189</td>
<td>$</td>
<td>$150,683,478</td>
</tr>
</tbody>
</table>

NOTE 7 - INVESTMENTS

The following table summarizes the cost basis and fair value (carrying value) of investments as of December 31, 2021.

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. equities</td>
<td>$88,408,718</td>
<td>$116,141,289</td>
</tr>
<tr>
<td>Mutual funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. fixed income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate securities</td>
<td>10,844,534</td>
<td>10,652,743</td>
</tr>
<tr>
<td>Government and agencies</td>
<td>22,704,702</td>
<td>22,593,507</td>
</tr>
<tr>
<td>International fixed income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate securities</td>
<td>1,310,077</td>
<td>1,295,939</td>
</tr>
<tr>
<td>Total</td>
<td>$123,268,031</td>
<td>$150,683,478</td>
</tr>
</tbody>
</table>

NOTE 8 - RELIANCE ON FUNDING SOURCES

The Foundation receives a substantial amount of their support from donations made by the general public. A significant reduction in the level of this support, if it were to occur, would have an effect on the Foundation’s programs and activities.
NOTE 9 - UNCERTAINTIES

The extent of the impact of COVID-19 on the Foundation’s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on services, employees, and vendors, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the financial condition and results of operations is uncertain.

NOTE 10 - SUBSEQUENT EVENT

On February 24, 2022, the Foundation received the second installment of the unconditional promise to give that is detailed in Note 4. The fair value of the contribution as of that date was $40,356,800.