

Partners for Parks, Inc.

Financial Statements

December 31, 2022 and 2021

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PARTNERS FOR PARKS, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Partners for Parks, Inc.
Charlotte, North Carolina

Opinion

We have audited the accompanying financial statements of Partners for Parks, Inc. (the "Organization" - a nonprofit organization), which comprises the statements of cash receipts and disbursements as of December 31, 2022, and 2021, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash receipts and disbursements of Partners for Parks, Inc. as of December 31, 2022, and 2021.

Basis of 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 Partners for Parks, Inc. 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.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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.

Partners for Parks, Inc.
Charlotte, North Carolina

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 purposes of expressing an opinion on the effectiveness of Partners for Parks, Inc.'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 Partners for Parks, Inc.'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.

Foard & Company, P.A.

December 7, 2023

PARTNERS FOR PARKS, INC.**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED DECEMBER 31, 2022**

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
Net assets without donor restrictions	\$ 187,243	\$ 45,042	\$ 36,590	\$ 195,695
Net assets with donor restrictions:				
Cabarrus - Active Living and Parks	13,447	10,232	7,843	15,836
Cabarrus - Camp Spencer Park	100	-	-	100
Cabarrus - Rob Wallace Park	1,000	1,500	523	1,977
Cornelius PARC General	510	-	-	510
Doug Youngblood Memorial	1,537	3,398	-	4,935
Emerging City Champion Grant	5,000	3,500	8,500	-
Five Points Plaza	-	35,643	-	35,643
Five Points Plaza - 5K	-	5,335	-	5,335
Friends of Hickory	34,428	120	3,036	31,512
Friends of Paralympics and Play	181	-	-	181
Friends of Swimming	2,086	-	-	2,086
Huntersville - General	3,328	-	-	3,328
Huntersville - Greenway	2,209	-	-	2,209
Jarvi Scholarship Fund	-	52,863	16,450	36,413
Jon Stevens Memorial Fund	3,357	-	-	3,357
MCP&R - Basketball Courts - Spirite Refresh	-	-	-	-
MCP&R - Community Gardens	892	-	-	892
MCP&R - Dog Parks	1,537	-	-	1,537
MCP&R - Dowd House	5,010	209	-	5,219
MCP&R - Environment	324	-	-	324
MCP&R - Greenways and Horticulture	3,682	-	-	3,682
MCP&R - Greenways: Little Sugar Creek	12,078	3,000	-	15,078
MCP&R - Greenways: LSCG - Liz Hair Walk	10,949	-	-	10,949
MCP&R - Greenways: Mallard Creek	1,025	-	-	1,025
MCP&R - Greenways: McAlpine Creek	11,395	-	-	11,395
MCP&R - Greenways: Ratcliffe Memorial Bridge	10,000	-	-	10,000
MCP&R - Greenways: Steele Creek Trails	640	-	-	640
MCP&R - Hummingbird Festival	2,172	-	-	2,172
MCP&R - Junior Golf	1,464	-	-	1,464
MCP&R - Latta Plantation	1,914	-	-	1,914
MCP&R - Memorial Bricks, Trees and Benches	9,802	-	-	9,802
MCP&R - Nature Camp 4 Kids Scholarships	33	-	-	33
MCP&R - Nature Centers: McDowell	1,482	-	-	1,482
MCP&R - Nature Centers: Reedy Creek	713	-	-	713
MCP&R - Nature Preserves: Clark's Creek	21,080	-	-	21,080
MCP&R - Nature Preserves: Ribbonwalk	4,435	-	-	4,435
MCP&R - Parks: Blythe Landing Sailing Center	251	-	-	251
MCP&R - Parks: Clanton	152	-	-	152
MCP&R - Parks: Cordelia	10,000	-	-	10,000
MCP&R - Parks: Davie Playground	4,430	-	-	4,430
MCP&R - Parks: Dennis Rash Third Ward	1,348	494	-	1,842
MCP&R - Parks: Fourth Ward	1,681	-	-	1,681
MCP&R - Parks: Freedom	1,445	-	-	1,445
MCP&R - Parks: Independence	3,433	-	-	3,433
MCP&R - Parks: Latta	112	284	-	396
MCP&R - Parks: LC Coleman	25,000	10,000	16,364	18,636
MCP&R - Parks: Our Children's Walkway	307	-	-	307
MCP&R - Parks: Park Rd Newtown Playground	3,115	-	-	3,115
MCP&R - Parks: Ramblewood	222	-	-	222
MCP&R - Parks: Romare Bearden	3,118	-	-	3,118
MCP&R - Parks: Sedgefield	2,700	-	-	2,700
MCP&R - Parks: Winget Soccer Field	4,550	-	-	4,550
MCP&R - Rec Centers: Bette Rae Thomas	14,864	680	-	15,544
MCP&R - Rec Centers: Bette Rae Thomas (Perm)	9,804	-	-	9,804
MCP&R - Rec Centers: Elon	426	-	-	426
MCP&R - Rec Centers: Ivory Baker	80	-	-	80
MCP&R - Rec Centers: The Tuck	4,890	-	-	4,890
MCP&R - Rec Centers: Tom Sykes	1,000	-	-	1,000
MCP&R - Rec Centers: West Charlotte	605	-	-	605
MCP&R Region: Central - Music/Art in the Parks	13,571	-	-	13,571

PARTNERS FOR PARKS, INC.**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, continued**
YEAR ENDED DECEMBER 31, 2022

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
MCP&R Region: North	7,390	-	-	7,390
MCP&R Region - South	194	-	-	194
MCP&R - Senior Games	13,099	7,149	4,697	15,551
MCP&R - Skateparks	15,900	-	-	15,900
MCP&R - Tennis Scholarships	6,159	-	-	6,159
MCP&R - Therapeutic Recreation - Adaptive Baseball	2,000	-	-	2,000
MCP&R - Therapeutic Recreation - Flag Football	2,017	-	-	2,017
MCP&R - Therapeutic Recreation - General	661	-	-	661
MCP&R - Thomson Park and St. Mary's Chapel	440	-	-	440
MCP&R - Volunteerism	302	-	-	302
MCP&R: Youth Outdoor Scholarships	3,306	-	-	3,306
NC Parks and Rec Retired Directors	825	-	-	825
OpenStreets704	10,530	3,994	-	14,524
Parks Build Community - West Side	168	-	-	168
Troutman - Parks and Rec Improvements	787	-	-	787
Wesley Chapel Friends of P&R - General	3,574	-	-	3,574
Wesley Chapel Friends of P&R - Paved Trail	120	-	-	120
Williams Memorial Youth Soccer	1,620	-	-	1,620
Williams Memorial Youth Soccer (Perm)	1,620	-	-	1,620
TOTAL	<u>\$ 532,869</u>	<u>\$ 183,443</u>	<u>\$ 94,003</u>	<u>\$ 622,309</u>

PARTNERS FOR PARKS, INC.**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
YEAR ENDED DECEMBER 31, 2021**

	Beginning Balance	Receipts	Transfers	Disbursements	Ending Balance
Net assets without donor restrictions	\$ 112,204	\$ 109,918	\$ -	\$ 34,879	\$ 187,243
Net assets with donor restrictions:					
Cabarrus - Active Living and Parks	12,400	7,850	-	6,803	13,447
Cabarrus - Camp Spencer Park	100	-	-	-	100
Cabarrus - Rob Wallace Park	1,000	-	-	-	1,000
Cornelius PARC General	510	-	-	-	510
Doug Youngblood Memorial	-	1,537	-	-	1,537
Emerging City Champion Grant	-	5,000	-	-	5,000
Friends of Hickory	35,731	289	-	1,592	34,428
Friends of Paralympics and Play	5,845	-	-	5,664	181
Friends of Swimming	2,086	-	-	-	2,086
Huntersville - General	3,328	-	-	-	3,328
Huntersville - Greenway	2,209	-	-	-	2,209
Jon Stevens Memorial Fund	3,357	-	-	-	3,357
MCP&R - Basketball Courts - Spirite Refresh	3,160	-	(3,160)	-	-
MCP&R - Community Gardens	892	-	-	-	892
MCP&R - Dog Parks	1,488	49	-	-	1,537
MCP&R - Dowd House	5,010	-	-	-	5,010
MCP&R - Environment	324	-	-	-	324
MCP&R - Greenways and Horticulture	3,682	-	-	-	3,682
MCP&R - Greenways: Little Sugar Creek	11,956	122	-	-	12,078
MCP&R - Greenways: LSCG - Liz Hair Walk	10,949	-	-	-	10,949
MCP&R - Greenways: Mallard Creek	1,025	-	-	-	1,025
MCP&R - Greenways: McAlpine Creek	11,200	195	-	-	11,395
MCP&R - Greenways: Ratcliffe Memorial Bridge	10,000	-	-	-	10,000
MCP&R - Greenways: Steele Creek Trails	640	-	-	-	640
MCP&R - Hummingbird Festival	2,172	-	-	-	2,172
MCP&R - Junior Golf	6,464	-	-	5,000	1,464
MCP&R - Latta Plantation	1,914	-	-	-	1,914
MCP&R - Memorial Bricks, Trees and Benches	9,802	-	-	-	9,802
MCP&R - Nature Camp 4 Kids Scholarships	33	-	-	-	33
MCP&R - Nature Centers: McDowell	1,482	-	-	-	1,482
MCP&R - Nature Centers: Reedy Creek	713	-	-	-	713
MCP&R - Nature Preserves: Clark's Creek	21,080	-	-	-	21,080
MCP&R - Nature Preserves: Ribbonwalk	4,435	-	-	-	4,435
MCP&R - Parks: Blythe Landing Sailing Center	251	-	-	-	251
MCP&R - Parks: Clanton	152	-	-	-	152
MCP&R - Parks: Cordelia	10,000	-	-	-	10,000
MCP&R - Parks: Davie Playground	4,430	-	-	-	4,430
MCP&R - Parks: Dennis Rash Third Ward	1,098	250	-	-	1,348
MCP&R - Parks: Fourth Ward	1,681	-	-	-	1,681
MCP&R - Parks: Freedom	1,445	-	-	-	1,445
MCP&R - Parks: Independence	3,433	-	-	-	3,433
MCP&R - Parks: Latta	15	97	-	-	112
MCP&R - Parks: LC Coleman	-	25,000	-	-	25,000
MCP&R - Parks: Our Children's Walkway	307	-	-	-	307
MCP&R - Parks: Park Rd Newtown Playground	3,115	-	-	-	3,115
MCP&R - Parks: Ramblewood	222	-	-	-	222
MCP&R - Parks: Romare Bearden	3,118	-	-	-	3,118
MCP&R - Parks: Sedgfield	2,700	-	-	-	2,700
MCP&R - Parks: Winget Soccer Field	4,550	-	-	-	4,550
MCP&R - Rec Centers: Bette Rae Thomas	13,818	1,046	-	-	14,864
MCP&R - Rec Centers: Bette Rae Thomas (Perm)	9,804	-	-	-	9,804
MCP&R - Rec Centers: Elon	426	-	-	-	426
MCP&R - Rec Centers: Ivory Baker	80	-	-	-	80
MCP&R - Rec Centers: The Tuck	4,890	-	-	-	4,890
MCP&R - Rec Centers: Tom Sykes	1,000	-	-	-	1,000
MCP&R - Rec Centers: West Charlotte	605	-	-	-	605
MCP&R Region: Central - Music/Art in the Parks	13,571	-	-	-	13,571
MCP&R Region: North	7,390	-	-	-	7,390
MCP&R Region: South	194	-	-	-	194
MCP&R - Senior Games	13,524	-	-	425	13,099
MCP&R - Skateparks	15,900	-	-	-	15,900

PARTNERS FOR PARKS, INC.**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, continued**
YEAR ENDED DECEMBER 31, 2021

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Transfers</u>	<u>Disbursements</u>	<u>Ending Balance</u>
MCP&R - Tennis Scholarships	6,159	-	-	-	6,159
MCP&R Therapeutic Recreation - Adaptive Baseball	2,000	-	-	-	2,000
MCP&R - Therapeutic Recreation - Flag Football	2,017	-	-	-	2,017
MCP&R - Therapeutic Recreation - General	661	-	-	-	661
MCP&R - Thomson Park and St. Mary's Chapel	440	-	-	-	440
MCP&R - Volunteerism	302	-	-	-	302
MCP&R: Youth Outdoor Scholarships	146	-	3,160	-	3,306
NC Parks and Rec Retired Directors	825	-	-	-	825
OpenStreets704	7,300	3,230	-	-	10,530
Parks Build Community - West Side	-	1,168	-	1,000	168
Troutman - Parks and Rec Improvements	787	-	-	-	787
Wesley Chapel Friends of P&R - General	9,842	-	-	6,268	3,574
Wesley Chapel Friends of P&R - Paved Trail	120	-	-	-	120
Williams Memorial Youth Soccer	1,620	-	-	-	1,620
Williams Memorial Youth Soccer (Perm)	1,620	-	-	-	1,620
TOTAL	<u>\$ 438,749</u>	<u>\$ 155,751</u>	<u>\$ -</u>	<u>\$ 61,631</u>	<u>\$ 532,869</u>

PARTNERS FOR PARKS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities

Partners for Parks, Inc. (The “Organization”) was organized as a North Carolina corporation on October 2, 1996. The Organization is a nonprofit, nonpartisan support group that seeks to promote and enhance parks, greenways, open space, and recreation in neighborhoods throughout Mecklenburg County and the surrounding region. The Organization is supported primarily through contributions from the general public and grants from foundations and the business community.

Basis of accounting

The Organization’s records are maintained and the accompanying financial statement has been prepared on the basis of cash receipts and disbursements. Accordingly, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred.

Basis of presentation

The Organization is required to report information regarding its activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Contributions

The net assets of the Organization are classified and reported as follows:

- *Net assets without donor restrictions* - Net assets that are not subject to any donor-imposed stipulations. Designated net assets represent funds designated by the Organization for specific purposes. However, these funds have not been restricted by donors and are available for any purpose at the Organization’s discretion.
- *Net assets with donor restrictions* – These amounts consist of net assets with restrictions that are temporary in nature, which are subject to donor-imposed stipulations that will be met either by actions of the Organization or the passage of time and net assets held in perpetuity, which are donor-imposed stipulations that they be maintained permanently by the Organization. At December 31, 2022 and 2021, the Organization had \$11,424 of net assets with donor restrictions, consisting of the Bette Rae Thomas Recreation Center Fund and the Williams Memorial Youth Soccer Fund, to be maintained in perpetuity.

Income taxes

The Organization is a tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code and is classified as an entity that is not a private foundation as defined by Section 509(a) of the Internal Revenue Code.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of cash on hand, cash in banks, and money market funds.

PARTNERS FOR PARKS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

Investments

Investments are reported at historical cost. Investment income is recognized when received and is included in receipts on the accompanying financial statements.

Cash and investments balance at year-end

The Organization's cash and investments were comprised of the following:

	December 31,	
	2022	2021
Cash	\$ 211,530	\$ 322,073
Investments valued at historical cost:		
Common Stocks (publicly traded)	11,273	10,870
Fixed Income – Certificates of Deposit	399,506	199,926
	<u>410,779</u>	<u>210,796</u>
TOTAL	<u>\$ 622,309</u>	<u>\$ 532,869</u>

Fair value of investments at December 2022 and 2021 was \$409,913 and \$212,300, respectively.

NOTE 3 – CONCENTRATIONS OF CREDIT RISK

Cash

Cash held in bank accounts is insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). The Organization occasionally holds cash in excess of amounts covered by the FDIC; however, the Organization believes it is not exposed to any significant credit risk related to these accounts.

Investments

Investments are insured by the Securities Investor Protection Corporation up to \$500,000. The Organization invests in a variety of investments, which are subject to fluctuations in market values and expose the Organization to a certain degree of investment risk.

Support and revenue

The Organization's top four donors contributed 45% of total revenue for the year ended December 31, 2022 and 72% of total revenue for the year ended December 31, 2021. Any significant changes in funding, if this were to occur, would have a material effect on the Organization's activities.

Geographic Area

The Organization operates in a limited geographic area and receives funding from a limited number of events.

PARTNERS FOR PARKS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE 4 – FUNCTIONAL EXPENSES

The Organization’s activities are focused in three functional areas based on management’s estimates of time spent and various allocation methods appropriate to the type of expense. Program services represent the primary focus of the Organization’s activities.

Supporting services are fundraising activities and general and administrative activities. Events and park projects are allocated based on their use based on estimates by management. All other expenses are charged directly to the functions they benefit. The costs of the Organization’s activities are summarized on a functional basis below for the years ended below:

For the year ended December 31, 2022:

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>TOTAL</u>
Events	\$ 12,743	\$ 1,048	\$ 3,178	\$ 16,969
Park Projects	28,384	2,064	-	30,448
Scholarships	18,750	-	-	18,750
Office expenses	-	4,935	1,238	6,173
Marketing and Media	-	3,600	10,800	14,400
Professional Fees	-	52	-	52
Association Dues	-	1,350	-	1,350
Insurance	1,536	3,433	-	4,969
Board Expenses	-	892	-	892
TOTAL	<u>\$ 61,413</u>	<u>\$ 17,374</u>	<u>\$ 15,216</u>	<u>\$ 94,003</u>

For the year ended December 31, 2021:

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>TOTAL</u>
Events	\$ 6,113	\$ 47	\$ -	\$ 6,160
Park Projects	17,075	-	-	17,075
Scholarships	9,470	-	-	9,470
Office expenses	95	3,664	24	3,783
Marketing and Media	-	3,300	9,900	13,200
Professional Fees	-	4,578	-	4,578
Association Dues	-	1,875	-	1,875
Insurance	1,496	3,375	-	4,871
Board Expenses	-	619	-	619
TOTAL	<u>\$ 34,249</u>	<u>\$ 17,458</u>	<u>\$ 9,924</u>	<u>\$ 61,631</u>

PARTNERS FOR PARKS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE 5 – LIQUIDITY AND FINANCIAL AVAILABILITY OF ASSETS

The Organization has \$622,309 of financial assets available within one year of the statement date to meet cash needs for general expenditures consisting of \$211,213 of cash and \$411,096 of investments. Of the financial assets available, \$426,614 are subject to donor restrictions that make them unavailable for general expenditure within one year of the statement date.

NOTE 6 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events from the date of the statement of financial position through the date of the independent auditors' report, which is the date the financial statements were available to be issued. During this period, no material recognizable subsequent events were identified.



AUDITORS' REPRESENTATIONS LETTER

December 7, 2023

To the Board of Directors of
Partners for Parks, Inc.
Charlotte, North Carolina

We have audited the financial statements of Partners for Parks, Inc. (the "Organization") for the years ended December 31, 2022, and 2021, and will issue our report thereon dated December 7, 2023. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated August 8, 2023, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with the cash basis of accounting. Our audit of the financial statements does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in the notes to financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the years ended December 31, 2022, and 2021. We noted no transactions entered into by the Organization during the years ended December 31, 2022, and 2021 for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

We noted no estimates included in the financial statements that we considered to be particularly sensitive.

Partners for Parks, Inc.
Charlotte, North Carolina

Financial Statement Disclosures

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. We did not identify any disclosures affecting the financial statements that we considered to be particularly sensitive.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit. We wish to express our appreciation to management and staff for their cooperation and assistance during the course of our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no misstatements that were detected as a result of audit procedures and corrected by management that were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 7, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This report is intended solely for the information and use of the management and staff within the Organization and is not intended to be and should not be used by anyone other than these specified parties.

Foard & Company, P.A.