# University of Louisiana System Foundation

Financial Statements
And Independent Auditor's Report
Year Ended December 31, 2025

**University of Louisiana System Foundation**
Financial Statements and
Independent Auditor's Report
Year Ended December 31, 2025

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# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
University of Louisiana System Foundation
Baton Rouge, Louisiana

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of University of Louisiana System Foundation (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025 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.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS) issued by the Comptroller General of the United States. 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 Foundation 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 the Foundation's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS and GAS 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 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 GAAS and GAS, 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 the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Compensation, Benefits, and Other Payments to the Agency Head on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2026 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Martin and Pellegrin

Houma, Louisiana
June 30, 2026

# FINANCIAL STATEMENTS

**University of Louisiana System Foundation**
Statement of Financial Position
December 31, 2025

| | | |
|---|---|---|
| **ASSETS** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ | 204,177 |
| Investments | | 115,217 |
| Prepaid insurance | | 2,045 |
| **TOTAL ASSETS** | $ | 321,439 |
| **LIABILITIES AND NET ASSETS** | | |
| Current Liabilities: | | |
| Accounts payable | | 21,000 |
| Credit card payable | | 7,776 |
| Total liabilities | | 28,776 |
| Net assets | | |
| Without donor restrictions | | 186,771 |
| With donor restrictions | | 105,892 |
| Total net assets | | 292,663 |
| **TOTAL LIABILITIES AND NET ASSETS** | $ | 321,439 |

See accompanying notes.

## University of Louisiana System Foundation

Statement of Activities

Year Ended December 31, 2025

| | Without Restrictions | With Restrictions | Total |
|---|---|---|---|
| **REVENUES AND OTHER SUPPORT** | | | |
| Contributions | $ 162,590 | $ 85,728 | $ 248,318 |
| In-kind contributions | 95,232 | - | 95,232 |
| Grant income | - | 75,000 | 75,000 |
| Investment return, net | 4,862 | - | 4,862 |
| Net assets released from restrictions | 179,249 | (179,249) | - |
| **TOTAL REVENUES AND OTHER SUPPORT** | 441,933 | (18,521) | 423,412 |
| **FUNCTIONAL EXPENSES** | | | |
| Program services | 179,249 | - | 179,249 |
| Management and general | 186,376 | - | 186,376 |
| **TOTAL FUNCTIONAL EXPENSES** | 365,625 | - | 365,625 |
| **INCREASE (DECREASE) IN NET ASSETS** | 76,308 | (18,521) | 57,787 |
| **NET ASSETS, BEGINNING OF PERIOD (Note 10)** | 110,463 | 124,413 | 234,876 |
| **NET ASSETS, END OF PERIOD** | $ 186,771 | $ 105,892 | $ 292,663 |

See accompanying notes.

**University of Louisiana System Foundation**
Statement of Functional Expenses
Year Ended December 31, 2025

| | Program Services | Supporting Services | |
|---|---|---|---|
| | Global Scholars | Management and General | Total |
| Student travel | $ 147,431 | $ - | $ 147,431 |
| Conference and special events | 12,641 | 65,077 | 77,718 |
| In-kind personnel services | | 67,232 | 67,232 |
| In-kind software costs | | 28,000 | 28,000 |
| Scholarships | 13,733 | - | 13,733 |
| Other | 5,444 | 6,281 | 11,725 |
| Donations | - | 6,356 | 6,356 |
| Insurance | - | 4,611 | 4,611 |
| Printing and mailing | - | 3,237 | 3,237 |
| Special meals | - | 3,127 | 3,127 |
| Bank and credit card fees | - | 1,427 | 1,427 |
| Office supplies | - | 1,028 | 1,028 |
| Total Expenses | $ 179,249 | $ 186,376 | $ 365,625 |

See accompanying notes.

**University of Louisiana System Foundation**
Statement of Cash Flows
Year Ended December 31, 2025

| | |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | |
| Increase in net assets | $ 57,787 |
| Adjustments to reconcile increase in net assets to net cash provided by operating activities: | |
| Prior period adjustment (Note 10) | (14,600) |
| Decrease in operating assets: | |
| Prepaid insurance | 1,264 |
| Increase/(decrease) in operating liabilities: | |
| Accounts payable | (7,850) |
| Credit card payable | 7,776 |
| Due to Nicholls State University | (2,263) |
| **NET CASH PROVIDED BY OPERATING ACTIVITIES** | 42,114 |
| **CASH FLOWS USED IN INVESTING ACTIVITIES** | |
| Purchase of investments | (4,863) |
| **NET INCREASE IN CASH AND CASH EQUIVALENTS** | 37,251 |
| **BEGINNING CASH AND CASH EQUIVALENTS** | 166,926 |
| **ENDING CASH AND CASH EQUIVALENTS** | $ 204,177 |

See accompanying notes.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Nature of the Foundation

University of Louisiana System Foundation (the Foundation) was incorporated in August 1987 under the provisions of Louisiana Revised Statute 12:201. The Foundation was organized for the purpose of promoting the educational and cultural welfare of the University of Louisiana System (the System), aiding students in continuing their studies within the System, and soliciting and accepting donations for the purpose of providing scholarships and activities in research. The Foundation currently has a Board of Directors comprised of six members, which represent the entire membership of the corporation.

B. Basis of Presentation

The financial statements are prepared on the accrual basis of accounting under the financial reporting framework of the Financial Accounting Standards Board ("FASB") in its Accounting Standards Codification, Financial Statements of Not-for- Profit Organizations.

C. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all unrestricted cash and highly liquid investments with initial maturities of three months or less to be cash equivalents.

D. Investments

The Foundation records investments in accordance with the Not-for-Profit Entities Topic of the FASB ASC which establishes standards for the recognition of fair value of investments in certain equity and debt securities with gains and losses included in the statements of activities. Investment return, net (including realized and unrealized gains and losses on investments, interest, dividends, and expenses) is included in the change in net assets with donor restrictions if there are donor-imposed restrictions on the use of the income, or without donor restrictions in the absence of such restrictions. Investments during the year consisted of amounts deposited in the Louisiana Asset Management Pool (LAMP).

E. Promises to Give and Contributions

Contributions are recognized as revenues when cash, securities, other assets, unconditional promises to give, or notification of a beneficial interest is received. Conditional contributions are recognized as revenue when the conditions are substantially met.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

F. Net Assets

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

> Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations. Investment earnings appropriated for expenditure in accordance with the Foundation's policies are included in net assets without donor restrictions.
>
> Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. Other donor-imposed restrictions are perpetual in nature (also referred to as an endowment fund), where the donor stipulates those resources be maintained in perpetuity. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the Statement of Activities as net assets released from restrictions.

G. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated by management. The Foundation's only major program is the Global Scholars Program.

H. Income Taxes

University of Louisiana System Foundation is a not-for-profit, public charity exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. The Foundation believes that it has appropriate support for any tax positions taken, and management has determined that there are no uncertain tax positions that are material to the financial statements.

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

I. Estimates

The preparation of financial statements in conformity with U.S. 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.

## NOTE 2 – UNCERTAIN INCOME TAXES

The Foundation's 2024 tax return was filed appropriately. The Foundation recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense. The Foundation's tax filings are subject to audit by various taxing authorities. The Foundation's open audit period is 2021 to 2024. Management has evaluated the Foundation's tax position and concluded that the Foundation has taken no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this guidance.

## NOTE 3 – CONCENTRATION OF CREDIT RISK

Financial instruments which subject the foundation to credit risk consist of cash and cash equivalents and investments. Future changes in market value may make investments less valuable. University of Louisiana System Foundation maintains its cash in a single financial institution, primarily located in Louisiana. The Federal Deposit Insurance Corporation (FDIC) insures the balances up to $250,000 at these institutions. Cash held at the institution was fully insured as of December 31, 2025.

## NOTE 4 – INVESTMENTS

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities, as well as qualifying quasi-public agencies, having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA – R.S. 33:2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

## NOTE 4 – INVESTMENTS (Cont.)

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

- Credit risk: LAMP is rated AAAm by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM for LAMP's total investments is 73 days as of December 31, 2025.
- Foreign currency risk: Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. Investment in LAMP as of December 31, 2025 amounted to $115,217 and is classified on the statement of financial position as "Investments".

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

## NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2025 are entirely restricted for purpose in support of the Foundation's Global Scholars Program. The Foundation's Board has not designated any portion of net assets for specific purposes.

## NOTE 6 – BOARD OF DIRECTORS COMPENSATION

Members of the Board of Directors serve without compensation but may be reimbursed necessary expenses in the discharge of their duties. There were no reimbursements to board members during the year ended December 31, 2025

## NOTE 7 – COOPERATIVE ENDEAVOR AGREEMENT

The Foundation entered into a Cooperative Endeavor Agreement with the State of Louisiana for the purpose of providing a faculty-led research and international experience for students within the University of Louisiana System. As part of the agreement, the State would reimburse the Foundation up to $75,000 upon the achievement of objectives and review of submitted cost and progress reports. As of December 31, 2025, the State had fulfilled its funding commitment.

## NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of December 31, 2025 available for general use within one year:

| | | |
|---|---|---|
| Financial assets | | |
| Cash and cash equivalents | $ | 204,177 |
| Investments | | 115,217 |
| Total financial assets | | 319,394 |
| Less those unavailable for general expenditures within one year: | | |
| Financial assets with donor restrictions | | (105,892) |
| Financial assets available to meet cash needs for general expenditures within one year | $ | 213,502 |

## NOTE 9 – RELATED PARTY

The Foundation has an affiliation agreement with the University of Louisiana System (System). Under the agreement, the System provides administrative services and bears the costs for computer systems, which is recorded as in-kind support on the Statement of Activities as follows:

## NOTE 9 – RELATED PARTY (Cont.)

| | | |
|---|---|---|
| Salaries and benefits | $ | 67,232 |
| Technology | | 28,000 |
| | $ | 95,232 |

The Foundation is party to agreements with consulting agencies and pays for services benefiting universities within the System. The System's universities reimburse the Foundation for such costs. During the year ended December 31, 2025, costs incurred totaled $72,000, which were net against reimbursements received of $72,000.

## NOTE 10 – PRIOR PERIOD ADJUSTMENTS

Adjustments have been made to beginning net assets for prior period corrections which are summarized below:

| | Without donor restrictions | With donor restrictions | Total |
|---|---|---|---|
| Net assets as previously reported | $ 125,063 | $124,413 | $ 249,476 |
| Corrections to prior period expense | (14,600) | - | (14,600) |
| Beginning net assets, restated | $ 110,463 | $124,413 | $ 234,876 |

There were no accounts as shown in the Statement of Financial Position affected by the prior period corrections. Accounts as shown in the Statement of Functional Expenses affected by the prior period corrections include conference and special events.

## NOTE 11 – SUBSEQUENT EVENTS

Subsequent events were evaluated through June 30, 2026, which is the date that the financial statements were available to be issued. Management has indicated that there were no events that warrant disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.

# SUPPLEMENTARY INFORMATION

**University of Louisiana System Foundation**

Schedule of Compensation, Benefits, and
Other Payments to the Agency Head
Year Ended December 31, 2025

**Agency Head Name:** Chris Andrews, Chairman

| Purpose | Amount |
|---|---|
| Salary | $ - |
| Benefits - insurance | - |
| Travel | - |
| Reimbursements | - |
| Benefits - retirement | - |
| Membership fees | - |
| Special meals | - |
| Benefits - other | - |
| Cell phone | - |
| Conference travel | - |
| Registration fees | - |
| Per diem | - |
| Dues | - |
| Unvouchered expenses | - |
| Deferred compensation | - |
| Car allowance/automobile expense | - |
| Service fees | - |
| Vehicle provided by government | - |
| Housing | - |

Note: There were no payments made, from state or local funds, to or on behalf of the Agency Head for the year ended December 31, 2025.

This form satisfies the reporting requirements of R.S. 24:513(A)(3).

See independent auditor's report.

## SPECIAL REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

**Martin and Pellegrin**
*Certified Public Accountants*
*(A Professional Corporation)*

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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
University of Louisiana System Foundation
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of University of Louisiana System Foundation (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated June 30, 2026.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Martin and Pellegrin

Houma, Louisiana
June 30, 2026

# OTHER INFORMATION

**University of Louisiana System Foundation**
Schedule of Findings and Responses
Year Ended December 31, 2025

## Section I - Summary of Auditor's Results

1. The auditor's report expresses an unmodified opinion on the financial statements of University of Louisiana System Foundation.

2. No deficiencies in internal control were noted during the audit of the financial statements.

3. No instances of noncompliance or other matters were noted that would be required to be reported in accordance with *Government Auditing Standards*.

4. A management letter was not issued.

## Section II – Financial Statement Findings

No findings related to the financial statements of University of Louisiana System Foundation which would be required to be reported in accordance with *Government Auditing Standards* were noted during the audit.

## Section III – Federal Award Findings and Questioned Costs

This section is not applicable.

# REPORTS BY MANAGEMENT

**University of Louisiana System Foundation**
Management's Corrective Action Plan for Current Year Findings
Year Ended December 31, 2025

## Section I – Internal Control and Compliance

This section is not applicable.

## Section II – Internal Control and Compliance Material to Federal Awards

This section is not applicable.

## Section III – Management Letter

This section is not applicable.

**University of Louisiana System Foundation**
Schedule of Prior Findings and Resolution Matters
Year Ended December 31, 2025

Note: All prior findings relate to the December 31, 2024, audit engagement.

## Section I - Internal Control and Compliance Material to the Financial Statements

2024-001 Late Audit Submission

Condition: The December 31, 2024 audit report was not submitted within six months of the Foundation's fiscal year.

Recommendation: The Foundation should promptly engage an independent auditor, complete all necessary year-end close procedures, and submit future audit reports within six months of the close of its fiscal years.

Planned action: The Foundation will stabilize staffing, promptly engage an independent auditor, and complete the year-end close procedures in a timely manner to facilitate submitting future audit reports within six months of the Foundation's fiscal year-end.

Current Status: Resolved.

## Section II - Internal Control and Compliance Material to Federal Awards

This section is not applicable.

## Section III - Management Letter

This section is not applicable.