

FRANK NIGRO COLUMBIAN FOUNDATION
SUPPORTING PEOPLE
WITH INTELLECTUAL DISABILITIES, INC.
AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
SEPTEMBER 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Frank Nigro Columbian Foundation Supporting People With Intellectual Disabilities, Inc.

Opinion

I have audited the accompanying financial statements of Frank Nigro Columbian Foundation Supporting People With Intellectual Disabilities, Inc. (a nonprofit organization) which comprise the statement of financial position as of September 30, 2024, 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 my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Frank Nigro Columbian Foundation Supporting People With Intellectual Disabilities, Inc. as of September 30, 2024, 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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Frank Nigro Columbian Foundation Supporting People With Intellectual Disabilities, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

To the Board of Directors
Frank Nigro Columbian Foundation Supporting People With Intellectual Disabilities, Inc.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Developments in Literacy 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Frank Nigro Columbian Foundation Supporting People With Intellectual Disabilities, Inc.'s ability to continue as a going concern for a reasonable period of time.

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



Troy Yoshida CPA, Inc.
Cypress, CA
January 31, 2025

**FRANK NIGRO COLUMBIAN FOUNDATION SUPPORTING PEOPLE
WITH INTELLECTUAL DISABILITIES, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2024**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 509,146
Investments	1,235,132
TOTAL CURRENT ASSETS	<u>1,744,278</u>

PROPERTY & EQUIPMENT

Computer Equipment and Software	3,000
Less: Accumulated Depreciation	<u>(3,000)</u>
NET PROPERTY & EQUIPMENT	-

TOTAL ASSETS	<u>\$ 1,744,278</u>
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LIABILITIES & NET ASSETS

LIABILITIES	\$ -
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NET ASSETS

Without Donor Restrictions	890,305
Without Donor Restrictions - Board Designated	<u>853,973</u>
TOTAL NET ASSETS	<u>1,744,278</u>

TOTAL LIABILITIES & NET ASSETS	<u>\$ 1,744,278</u>
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**FRANK NIGRO COLUMBIAN FOUNDATION SUPPORTING PEOPLE
WITH INTELLECTUAL DISABILITIES, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Without Donor Restrictions</u>
REVENUES, GAINS AND OTHER SUPPORT	
Contribution from Councils	\$ 438,285
Administrative Fees	35,537
Investment Income	37,134
Realized Gains/(Losses)	3,943
Unrealized Gains/(Losses)	<u>226,397</u>
TOTAL REVENUE	741,296
EXPENSES	
Program Expenses	\$ 461,136
Management & General	23,713
Fundraising	<u>2,380</u>
TOTAL EXPENSES	<u>\$ 487,229</u>
CHANGE IN NET ASSETS	\$ 254,067
NET ASSETS AT BEGINNING OF YEAR	<u>\$ 1,490,211</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 1,744,278</u></u>

**FRANK NIGRO COLUMBIAN FOUNDATION SUPPORTING PEOPLE
WITH INTELLECTUAL DISABILITIES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	Program	Management & General	Fundraising	Total
EXPENSES				
Distributions	\$ 387,893			\$ 387,893
Awards		2,741		2,741
Bank Charges		101		101
Candy and Aprons			200	200
Grants	73,243			73,243
Insurance		3,116		3,116
Investment Advisory Fees		6,737		6,737
Meetings		4,732		4,732
Postage			2,180	2,180
Promotion		4,150		4,150
Supplies		1,622		1,622
Technology Expense		514		514
TOTAL EXPENSES	\$ 461,136	\$ 23,713	\$ 2,380	\$ 487,229

**FRANK NIGRO COLUMBIAN FOUNDATION SUPPORTING PEOPLE
WITH INTELLECTUAL DISABILITIES, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ 254,067
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	254,067
CASH FLOWS FROM INVESTING ACTIVITIES	
Change in Investments	<u>(215,592)</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(215,592)
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	<u>38,475</u>
BEGINNING CASH AND CASH EQUIVALENTS	<u>470,671</u>
ENDING CASH AND CASH EQUIVALENTS	<u><u>\$ 509,146</u></u>

**FRANK NIGRO COLUMBIAN FOUNDATION SUPPORTING PEOPLE
WITH INTELLECTUAL DISABILITIES, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

**NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING
POLICIES**

Nature of Activities

Frank Nigro Columbian Foundation Supporting People with Intellectual Disabilities, Inc. (the Foundation) is a nonprofit public benefit corporation organized exclusively for charitable or educational purposes benefiting people with mental retardation, with special consideration for children. The Foundation is supported primarily through an annual charitable solicitation from the public. The Knights of Columbus' councils are the agents for the annual fundraising drive.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Basis of Presentation

Net assets and revenue, 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:

Without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

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. This also includes net assets subject to donor-imposed stipulations that must be maintained permanently by the Organization. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Use of Estimates

To prepare financial statements in conformity with accounting principles generally accepted in the United States of America management makes estimates and assumptions based on available information. These estimates and assumptions affect the amounts reported in the financial statements and the disclosures provided, and actual results could differ.

**FRANK NIGRO COLUMBIAN FOUNDATION SUPPORTING PEOPLE
WITH INTELLECTUAL DISABILITIES, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of three months or less.

Investments

The Organization carries its investments at fair value. Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income is recorded on the accrual basis. Investment income and gains and losses are reported as unrestricted income unless their use is restricted by explicit donor-imposed stipulations.

Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method.

**FRANK NIGRO COLUMBIAN FOUNDATION SUPPORTING PEOPLE
WITH INTELLECTUAL DISABILITIES, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

Revenue Recognition

Contributions received are recorded as donations with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, 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.

Income Taxes

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and California Revenue and Taxation Code. However, income from certain activities not directly related to the Foundation's tax-exempt purpose is subject to taxation as unrelated business income. The Foundation's federal and state tax returns are subject to possible examination until the expiration of the related statutes of limitations on those tax returns. In general, the federal and state tax returns have three year and four year statutes of limitations, respectively. The Foundation takes no tax positions that it considers to be uncertain.

Distributions Payable

Distributions payable represent all unconditional grants that have been authorized prior to the fiscal year end, but remain unpaid as of the statement of financial position date. Conditional grants are expensed and considered payable in the period the conditions are substantially satisfied. There were no distributions payable.

Subsequent Events

In preparing these financial statements, the Foundation continues to evaluate events and transactions for potential recognition or disclosure through January 31, 2025 the date on which the financial statements were available to be issued.

**FRANK NIGRO COLUMBIAN FOUNDATION SUPPORTING PEOPLE
WITH INTELLECTUAL DISABILITIES, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE B – CASH

The total cash held by the Foundation at September 30, 2024 totaled \$509,146 maintained in several accounts. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per account.

NOTE C – PROPERTY AND EQUIPMENT

Property and equipment at September 30, 2024 consisted of the following:

Computer Equipment	\$	3,000
Less: Accumulated Depreciation		<u>(3,000)</u>
Total	\$	<u><u>0</u></u>

NOTE D – INVESTMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Fair Value Measurements*, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

**FRANK NIGRO COLUMBIAN FOUNDATION SUPPORTING PEOPLE
WITH INTELLECTUAL DISABILITIES, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE D – INVESTMENTS (Continued)

The three levels of fair value hierarchy under FASB ASC, *Fair Value Measurements* are described as follows:

- Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets such as stock quotes.
- Level 2 - Includes inputs other than level 1 inputs that are directly or indirectly observable in the marketplace such as yield curves or other market data.
- Level 3 - Unobservable inputs supported by little or no market data, and require significant judgment or estimation. The Organization does not hold any level 3 financial instruments.

Fair value methods and assumptions on investments consisting of common stock, preferred stock, mutual funds and bond funds are based on the Level 1 market approach. The following table present the Organization's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis at September 30, 2024:

	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
Stock & Mutual Funds	\$ 1,222,020	\$ 1,222,020	-	-
Investments carried at fair value	\$1,222,020	\$ 1,222,020	\$ -	\$ -
Money Market Funds *	13,112			
Total Investments	<u>\$1,235,132</u>			

* Money market funds included in the investment portfolio are not subject to the provisions of fair value measurements as they are recorded at cost.

The following schedule summarizes the investment return on cash equivalents and investments for the year ended September 30, 2024:

Interest and Dividends	\$ 37,134
Realized Gains/(Losses)	3,943
Unrealized Gains/(Losses)	<u>226,397</u>
Total Investment Return	<u>\$267,474</u>

**FRANK NIGRO COLUMBIAN FOUNDATION SUPPORTING PEOPLE
WITH INTELLECTUAL DISABILITIES, INC.
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024**

NOTE E – LIQUIDITY & AVAILABILITY

Financial assets held by the Organization at September 30, 2024 and the amounts of those financial assets that could be made available for general expenditures within one year of the date of the statement of financial position are summarized as follows:

Financial Assets at Year End:	
Cash	\$ 509,146
Investments	<u>1,235,132</u>
Total Financial Assets at Year End	1,744,278
Less Amounts Not Available to Be Used Within One Year:	
Net Assets without Donor Restriction – Board Designated	<u>(853,973)</u>
Financial Assets Available to Meet General Expenditures Within One Year	\$ 890,305

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

NOTE F – RESTRICTIONS ON NET ASSETS

Board Designated net assets without donor restrictions are available for use in the Board Designated Corpus Grant Program. The Program makes grants to qualifying charitable organizations which will be approved by the Board.