ALABAMA A&M UNIVERSITY FOUNDATION, INC.

FINANCIAL STATEMENTS

September 30, 2024 and 2023

With Independent Auditor's Report

BANKS, FINLEY, WHITE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

ALABAMA A&M UNIVERSITY FOUNDATION, INC.
Normal, Alabama

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BANKS, FINLEY,
WHITE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Alabama A&M University Foundation, Inc.
Normal, Alabama

Opinion

We have audited the accompanying financial statements of Alabama A&M University Foundation Inc. ("the Foundation") (a nonprofit organization), which comprise the statements of financial position as of September 30, 2024, and 2023, and the related statements of activities, functional expenses and cash flows for the years 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 the Foundation as of September 30, 2024, and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 within one year after the date that the financial statements are available to be issued.

Emphasis of Matter -Restatement of Prior Period Financial Statements

As described in Note 12 to the financial statements, total long-term debt was restated to correct an overstatement of mortgage payable. Our opinion is not modified with respect to this matter.

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Auditors 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 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 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.

Birmingham, Alabama
August 11, 2025

Banks, Finley, White & Co.

ALABAMA A&M UNIVERSITY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
September 30, 2024 and 2023

	2024	2023 As Restated
ASSETS		
Current assets:		
Cash and cash equivalents	$ 201,634	$ 36,018
Restricted cash and cash equivalents	2,075,740	2,369,438
Restricted cash and investments held for others	5,302,261	6,897,182
Rent receivable	-	27,233
Total current assets	7,579,635	9,329,871
Non-current assets:		
Investments	2,711,640	2,334,795
Restricted investments	12,169,273	6,175,677
Property and equipment, net	2,408,248	2,467,518
Total non-current assets	17,289,161	10,977,990
Total assets	$ 24,868,796	$ 20,307,861
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$ 16,383	$ 18,967
Related party payables	485,338	-
Funds held for other organizations	11,947,923	13,072,860
Current portion of mortgage and notes payable	95,096	90,243
Total current liabilities	12,544,740	13,182,070
Long-term liabilities:		
Mortgage and note payable	819,024	1,004,363
Total long-term liabilities	819,024	1,004,363
Net assets:		
Without donor restrictions	4,980,849	2,440,838
With donor restrictions	6,524,183	3,680,590
Total net assets	11,505,032	6,121,428
Total liabilities and net assets	$ 24,868,796	$ 20,307,861

ALABAMA A&M UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
For the year ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
CHANGE IN NET ASSETS			
Revenues, investment income and other support:			
Net rental revenue and related fees	$ 4,925	-	$ 4,925
Contributions	-	4,472,948	4,472,948
Investment earnings	591,616	-	591,616
Other operating revenues	738,783	-	738,783
Realized and unrealized gain (loss) on investments, net	1,215,720	-	1,215,720
Total revenues, investments income and other support	2,551,044	4,472,948	7,023,992
Net assets released from restrictions:			
Satisfaction of purpose restriction	1,640,388	(1,640,388)	-
Total revenues, investment income and other support	4,191,432	2,832,560	7,023,992
Program Expenses:			
Program administration	1,095,468	-	1,095,468
Scholarships and awards	485,650	-	485,650
Total Program expenses	1,581,118	-	1,581,118
Supporting Activities:			
Depreciation	59,270	-	59,270
Total supporting activities	59,270	-	59,270
Total expenditures	1,640,388	-	1,640,388
Change in net assets	2,551,044	2,832,560	5,383,604
Net assets, beginning of the year as restated	2,429,805	3,691,623	6,121,428
Net assets, end of the year	$ 4,980,849	6,524,183	$ 11,505,032

ALABAMA A&M UNIVERSITY FOUNDATION, INC.
STATEMENT OF ACTIVITIES
For the year ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
CHANGE IN NET ASSETS			
Revenues, investment income and other support:			
Net rental revenue and related fees	$ 48,695	-	$ 48,695
Contributions	-	1,020,301	1,020,301
Investment earnings	114,522	-	114,522
Realized and unrealized gain (loss) on investments, net	(761,772)	-	(761,772)
Other revenue	16,546	-	16,546
Net assets released from restrictions:			
Satisfaction of purpose restriction	448,719	(448,719)	-
Total revenues, investment income and other support	(133,290)	571,582	438,292
Expenditures:			
Program administration	383,749	-	383,749
Scholarships and awards	5,700	-	5,700
Total program expenses	389,449	-	389,449
Supporting Activities:			
Depreciation	59,270	-	59,270
Total supporting activities	59,270	-	59,270
Total expenditures	448,719	-	448,719
Change in net assets	(582,010)	571,582	(10,428)
Net assets, beginning of the year as restated	3,011,815	3,120,041	6,131,856
Net assets, end of the year	$ 2,429,805	3,691,623	$ 6,121,428

ALABAMA A&M UNIVERSITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
For the years ended September 30, 2024 and 2023

	2024	2023 As Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 5,383,604	$ (10,428)
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation and amortization	59,270	59,270
Realized and unrealized (gain) loss on investments	(1,215,720)	761,772
Change in rent receivable	27,233	(14,770)
Change in accounts payable	8,448	-
Change in funds held for other organizations	(1,124,935)	2,172,166
Net cash provided by operating activities	3,137,900	2,968,010
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(6,004,630)	(1,006,364)
Proceeds from sales of investments	1,233,970	1,251,379
Purchase of property, equipment	-	(1,194,924)
Net cash used by investing activities	(4,770,660)	(949,909)
CASH FLOWS FROM CAPITAL RELATED FINANCING ACTIVITIES		
Payments on long-term debt	(90,243)	(763,587)
Proceeds from long-term debt agreement	-	1,050,777
Net cash used by financing activities	(90,243)	287,190
Increase (decrease) in cash and cash equivalents	(1,723,003)	2,305,291
Cash and cash equivalents - beginning of the year	9,302,638	6,997,347
Cash and cash equivalents - end of the year	$ 7,579,635	$ 9,302,638
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for interest	$ 54,266	$ 71,017
Reconciliation of cash and cash equivalents to the Statements of Financial Position:		
Cash and cash equivalents	$ 201,634	$ 36,018
Restricted cash and cash equivalents	2,075,740	2,369,438
Restricted cash and investments held for others	5,302,261	6,897,182
Total cash and cash equivalents	$ 7,579,635	$ 9,302,638

ALABAMA A&M UNIVERSITY FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the year ended September 30, 2024
(With Summarized Financial Information for the Year Ended September 30, 2023)

	Program Administration	Scholarships and Awards	Programs Subtotal	Depreciation	Support Subtotal	2024 Total	2023 Total
Scholarships and awards	$ -	$ 485,650	$ 485,650	$ -	$ -	$ 485,650	$ 5,700
Professional fees	71,150	-	71,150	-	-	71,150	28,702
Office and maintenance	-	-	-	-	-	-	2,608
Repairs and maintenance	189,149	-	189,149	-	-	189,149	90,513
Occupancy	1,191	-	1,191	-	-	1,191	-
Depreciation	-	-	-	59,270	59,270	59,270	59,270
Investment fees	730,509	-	730,509	-	-	730,509	138,778
Interest expense	54,266	-	54,266	-	-	54,266	71,017
Other	49,203	-	49,203	-	-	49,204	52,132
Total functional expenses	$ 1,095,468	$ 485,650	$ 1,581,118	$ 59,270	$ 59,270	$ 1,640,389	$ 448,720

See Accompanying Notes to the Financial Statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Alabama A&M University Foundation, Inc., ("the Foundation") have been prepared on the accrual basis. The significant accounting policies followed are described below:

Organization

The Foundation was incorporated on January 27, 1969, under the Alabama Non-Profit Corporation Act of the State of Alabama. The purpose of the Foundation is to raise and allocate private and non-private funds for the advancement of Alabama A&M University ("the University") and its objectives and the encouragement and subsidizing of its students and instructional programs.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting. Revenues are recorded when pledged or when received if not pledged. Rental revenue is recorded when earned. Expenditures are recorded when materials are received or services are rendered.

Liquidity and Availability of Financial Assets

The Foundation's financial assets available within one year of the statements of financial position date for general expenditure were cash and cash equivalents of $201,634 and $36,018 as of September 30, 2024, and 2023, respectively. The Foundation has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses, which are, on average, approximately $420,000. The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, cash in excess of daily requirements is invested in various short-term investments, including certificate of deposits and short-term treasury instruments.

Financial Statement Presentation

The Foundation reports information regarding its financial position and results of operations according to two (2) classes of net assets: ***net assets without donor restrictions***, and ***net assets with restrictions***. A description of the two classes of net assets required by generally accepted accounting principles are as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions. This class also includes restricted gifts received this year if there donor-imposed restrictions were met during the fiscal year.

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 and net assets subject to donor-imposed stipulations that should be maintained permanently by the Foundation. Generally, the donor of these assets permits the Foundation to use all or part of the income earned on related investments for general or specific purposes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Donor-Imposed Restrictions

Contributions of cash, investments, services, and other assets without donor stipulations are reported as revenues of the class. Contributions of cash, investments, services, and other assets restricted by donors for scholarships, academic and program support purposes are reported as revenues of the class. Contributions of cash, investments, or other assets for which only the income can be expended for scholarships, academic and program support purposes are reported as revenues of the permanently restricted net asset class.

The expiration of a donor-imposed restriction on a contribution or on endowment income is recognized in the period in which the restriction expires. A restriction expires when the stipulated time period has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Fair Value of Financial Instruments

The carrying amounts of accounts receivable, accounts payable, and current portion of long-term debt approximate fair value because of the short-term maturity of these instruments. The carrying amounts of long-term debt approximate fair value as a majority of the interest rates approximates market.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments with an initial maturity of three (3) months or less to be cash equivalents.

Investments and Fair Value

The Foundation reports investments in equity securities with readily determinable market values and all investments in debt securities at fair value, with gains and losses, both realized and unrealized, resulting from increases or decreases in the fair value of investments are reported in the statement of activities as increases or decreases in net assets without donor restrictions unless the use was restricted by explicit donor stipulations.

Investment fair values are reported in accordance with FASB ASC 820-10 entitled *Fair Value Measurements and Disclosures*. This standard defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. The new standard provides a consistent definition of fair value, which focuses on exit price, the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standard provides a three-level valuation hierarchy for disclosure of fair value measurements as follows

The standard describes three levels of inputs that may be used to measure fair value:

Level 1 - Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2 - Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations where all significant inputs are observable and can be derived principally from or corroborated with observable market data.

Level 3 - Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Valuation techniques used in fair value measurements need to maximize the use of observable inputs and minimize the use of unobservable inputs. A valuation method may produce a fair value measurement 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 those used by other market participants, the use of different methodologies or assumptions could result in different fair value measurements at the reporting date. There have been no changes in the methodologies used during the years ended September 30, 2024, and 2023.

Building and Property and Equipment

Building and property and equipment are carried at cost less accumulated depreciation and includes expenditures which substantially increase the useful lives of existing property and equipment. Maintenance, repairs, and minor renovations are charged to operations as incurred. When property and equipment are retired or otherwise disposed of, the related costs and accumulated depreciation are removed from their respective accounts, and any gain or loss on the disposition is credited or charged to operations. Depreciation is provided on the straight-line method over the estimated useful lives of three to 40 years. The Foundation capitalizes items in excess of $5,000 with a useful life of at least one year.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). Accordingly, no provision for income taxes is reflected in the financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

Management has analyzed the tax positions taken by the Foundation, and has concluded that as of September 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Estimates

The preparation of financial statements in conformity with 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 - TRANSACTIONS WITH ALABAMA A&M UNIVERSITY

The Foundation is affiliated with Alabama A&M University. The University provides, at no cost to the Foundation, certain office space and administrative support. At September 30, 2024, and 2023, the Foundation did not owe the University.

NOTE 3 - CONCENTRATION OF CREDIT RISK

The Foundation's cash deposits are held in a financial institution and are fully insured by the Federal Deposit Insurance Corporation (FDIC) and the Security for Alabama Funds Enhancement Act (SAFE).

NOTE 4 - FAIR VALUE MEASUREMENTS

Investment fair values are reported in accordance with FASB ASC 820-10, *Fair Value Measurements and Disclosures*. This standard defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. The standard provides a consistent definition of fair value, which focuses on exit price, the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standard provides a three-level valuation hierarchy for disclosure of fair value measurements as follows:

- Level 1 - Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

- Level 2 - Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations where all significant inputs are observable and can be derived principally from or corroborated with observable market data.

- Level 3 - Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

The Foundation's investments and trust accounts are Level 1.

For fiscal years ended September 30, 2024, and 2023, the Foundation's investments were measured as follows:

	Fair Value at Reporting Date Using			
Description	**2024**	**Level 1**	**Level 2**	**Level 3**
Cash and cash equivalents	$ 198,320	$ 198,320	-	$ -
Equity securities	9,481,671	9,481,671	-	-
Government securities	5,200,921	5,200,921	-	-
Equity in limited partnership	1,267,160	-	-	1,267,160
Total investments	$ 16,148,072	$ 14,880,912	$ -	$ 1,267,160

NOTE 4 - FAIR VALUE MEASUREMENTS (CONT'D)

Description	Fair Value at Reporting Date Using 2023	Level 1	Level 2	Level 3
Cash and Cash Equivalents	$ 184,681	$ 184,681	-	$ -
Equity securities	3,844,052	3,844,052	-	-
Government securities	2,464,434	2,464,434	-	-
Equity in Limited Partnership	2,017,305	-	-	2,017,305
Total investments	$ 8,510,472	$ 6,493,167	$ -	$ 2,017,305

The following tables presents additional information about Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that were classified within the Level 3 category. As a result, the unrealized gains and losses for assets within the Level 3 category in the table below may include changes in fair value that were attributable to both observable and unobservable inputs.

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. The Foundation recognizes transfers into and out of levels at the end of the reporting period.

There were no significant transfers between levels in the year ended September 30, 2024.

NOTE 5 - INVESTMENTS

Cost and fair values for investment at September 30, 2024, and 2023, are as follows:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	$ 198,320	$ 198,320	$ 184,681	$ 184,681
Equity securities	9,202,172	9,481,671	3,844,052	3,515,121
Fixed income securities	5,175,473	5,200,921	2,464,434	2,703,358
Equity in limited partnership	1,267,160	1,267,160	2,017,305	2,017,305
Total investments	$ 15,843,125	$ 16,148,072	$ 8,510,472	$ 8,420,465

NOTE 6 - PROPERTY AND EQUIPMENT

Building and property and equipment of the Foundation, as of September 30, 2024, and 2023, are as follows:

	2024			
Class of Property	Balance 10/1/2023	Additions	Deductions	Balance 9/30/2024
Land	$ 1,105,597	-	-	$ 1,105,597
Building	1,652,932	-	-	1,652,932
Furniture, fixtures and equipment	43,936	-	-	43,936
Total	$ 2,802,465	-	-	$ 2,802,465
Accumulated depreciation	$ (334,947)	$ (59,270)	-	$ (394,217)
Property and equipment (net)	$ 2,467,518	$ (59,270)	-	$ 2,408,248

NOTE 6 - PROPERTY AND EQUIPMENT (CONT'D)

	2023			
Class of Property	**Balance 10/1/2022**	**Additions**	**Deductions**	**Balance 9/30/2023**
Land	$ -	$ 1,105,597	$ -	$ 1,105,597
Building	1,652,932	-	-	1,652,932
Furniture, fixtures, and equipment	43,936	-	-	43,936
Total	$ 1,696,868	$ 1,105,597	$ -	$ 2,802,465
Accumulated depreciation	$ (275,677)	$ (59,270)	$ -	$ (334,947)
Property and equipment (net)	$ 1,421,191	$ 1,046,327	$ -	$ 2,467,518

Depreciation expense incurred during the years ended September 30, 2024, and 2023, was $59,270 and $59,270, respectively.

NOTE 7 - FUNDS HELD FOR OTHER ORGANIZATIONS

At September 30, 2024 and 2023, the Foundation had $11,947,923 and $13,072,860, respectively, of funds held for other organizations in various cash and investment accounts. These amounts represent funds deposited with the Foundation for investing by outside organizations and various departments of the University. Procedures are in place for participating organizations and departments to request and withdraw funds.

NOTE 8 - LONG-TERM DEBT

Long-term debt as of September 30, 2024, and 2023, consist of the following:

	2024	**2023**
Note payable to a bank with principal and interest due in 119 monthly payments of $11,735.08 including interest at 5.25% through September 30, 2032, secured by real estate.	914,120	1,094,606
	$ 914,120	$ 1,094,606

The principal maturities on the mortgage payable at September 30, 2024, for each of the years ended September 30 are as follows:

Year Ending September 30,	**Principal**	**Interest**	**Total**
2025	96,781	44,040	140,822
2026	101,986	38,835	140,821
2027	107,471	33,350	140,821
2028	113,251	27,570	140,821
2029	119,342	21,479	140,821
2029-2032	375,289	24,952	400,241
	$ 914,120	$ 190,226	$ 1,104,346

NOTE 9 - NET ASSETS RELEASED FROM RESTRICTIONS

For the years ended September 30, 2024, and 2023, donor-imposed restrictions on temporarily restricted net assets were satisfied for scholarships.

NOTE 10 - DATE OR MANAGEMENT'S REVIEW

Subsequent events have been evaluated through July 31, 2025, which is the financial statement issuance date.

NOTE 11 - PRIOR PERIOD ADJUSTMENT

The Foundation's prior year long-term debt was restated to correct errors in posting to the mortgage payable account. The net effect of the error was an overstatement of mortgage payable in the amount of $763,587 at September 30, 2023. The financial statements for September 30, 2023, have been corrected for the misstatement.

NOTE 12 - RECLASSIFICATIONS

Certain reclassifications have been made to the 2023 financial statements herein to conform to the 2024 presentation. These reclassifications had no effect on the total net assets or the total change in net assets for 2023.