

**LEGAL AID FOUNDATION OF
SANTA BARBARA COUNTY, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022



104 West Anapamu Street, Suite B | Santa Barbara, CA 93101
Main: (805) 966-1521 | Fax: (805) 963-1780 | www.nhhco.com

William J. Nasif
Steven J. Hicks, Retired
Jeffery P. Harris
Jody Dolan Holehouse
Thomas W. Burk
Robert Swayne Lyons

Lawrence W. Brown
Sarah E. Turner
Thomas A. Olson
Joseph G. Bishop
Rachelle O. Barnier
Elena Mund

October 26, 2023

Independent Auditors' Report

Board of Directors
Legal Aid Foundation of Santa Barbara County, Inc.
Santa Barbara, California

Opinion

We have audited the accompanying financial statements of Legal Aid Foundation of Santa Barbara County, Inc., which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years 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 Legal Aid Foundation of Santa Barbara County, Inc. as June 30, 2023 and 2022, 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 ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' 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 U.S. GAAP 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.

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 auditors' 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 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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.

Report on Summarized Comparative Information

We have previously audited Legal Aid Foundation of Santa Barbara County, Inc.'s June 30, 2022 financial statements, and we expressed an unmodified audit opinion on those statements in our report dated October 21, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Nasif, Hicks, Harris & Co., LLP

Nasif, Hicks, Harris & Co., LLP

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30,

	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 652,719	\$ 554,989
Cash held in trust	337,757	343,664
Contracts and grants receivable, net	508,016	608,083
Prepaid expenses and other assets	2,721	4,517
Total current assets	1,501,213	1,511,253
Improvements in progress	-	3,382
Property and equipment, net	363,114	260,241
Security deposits	3,700	4,025
Operating lease right-of-use assets	43,104	-
TOTAL ASSETS	\$ 1,911,131	\$ 1,778,901
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 89,504	\$ 79,690
Accrued vacation payable	99,199	115,915
Amounts held in trust	3,879	470
Deferred event sponsorships	22,750	-
Current portion of operating lease liabilities	27,175	-
Current portion of long-term debt	23,961	-
Total current liabilities	266,468	196,075
Operating lease liabilities, net of current portion	18,951	-
Long-term debt, net of current portion	104,668	-
Total liabilities	390,087	196,075
Net assets:		
Without donor restrictions	987,266	1,004,728
With donor restrictions	533,778	578,098
Total net assets	1,521,044	1,582,826
TOTAL LIABILITIES AND NET ASSETS	\$ 1,911,131	\$ 1,778,901

The accompanying notes are an integral part of these financial statements.

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR JUNE 30, 2022)

	Without Donor Restrictions	With Donor Restrictions	Total 2023	Total 2022
Support and revenue:				
Donations	\$ 85,158	\$ -	\$ 85,158	\$ 105,217
Government grants	1,321,084	-	1,321,084	1,417,991
Private grants	26,581	130,000	156,581	136,628
Grants from State Bar of California	-	670,422	670,422	797,760
Interest income	2,865	-	2,865	634
In-kind legal service revenue In-kind contributions	144,606	-	144,606	104,373
Other income	3,860	-	3,860	19,000
				-
Total support and revenue	1,584,154	800,422	2,384,576	2,581,603
Net assets released from restrictions	844,742	(844,742)	-	-
Expenses:				
Program services	2,078,218	-	2,078,218	1,958,235
Support services:				
General and administrative	309,104	-	309,104	270,011
Fundraising	59,036	-	59,036	16,206
Total support services	368,140	-	368,140	286,217
Total expenses	2,446,358	-	2,446,358	2,244,452
Change in net assets	(17,462)	(44,320)	(61,782)	337,151
Net assets at beginning of year	1,004,728	578,098	1,582,826	1,245,675
NET ASSETS AT END OF YEAR	\$ 987,266	\$ 533,778	\$ 1,521,044	\$ 1,582,826

The accompanying notes are an integral part of these financial statements.

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30,

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ (61,782)	\$ 337,151
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	15,000	14,107
Amortization of operating lease right-of-use assets	36,163	-
Donated property and equipment	-	(19,000)
Changes in operating assets and liabilities:		
Contracts and grants receivable, net	100,067	(284,551)
Prepaid expenses and other current assets	1,796	(999)
Security deposits	325	(1,300)
Accounts payable and accrued expenses	9,814	(26,529)
Accrued vacation payable	(16,716)	34,981
Amounts held in trust	3,409	470
Deferred event sponsorships	22,750	(19,020)
Operating lease liabilities	(33,141)	-
Net cash provided by operating activities	77,685	35,310
Cash flows from investing activities:		
Purchase of property and equipment	(114,491)	(3,382)
Net cash used by investing activities	(114,491)	(3,382)
Cash flow from financing activities:		
Proceeds from issuance of long-term debt	132,500	-
Payments on long-term debt	(3,871)	-
Net cash provided by financing activities	128,629	-
Net increase in cash and cash equivalents	91,823	31,928
Cash and cash equivalents at beginning of year	898,653	866,725
CASH, CASH EQUIVALENTS AND CASH HELD IN TRUST AT END OF YEAR	\$ 990,476	\$ 898,653
Supplemental Data:		
Interest paid	\$ 2,658	\$ 796

The accompanying notes are an integral part of these financial statements.

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR JUNE 30, 2022)

	Support Services				Total June 30, 2023	Total June 30, 2022
	Program Services	General and Administrative	Fundraising	Total		
Salaries and benefits	\$ 1,650,325	\$ 266,281	\$ 42,697	\$ 308,978	\$ 1,959,303	\$ 1,803,055
Contract services	14,357	18,654	-	18,654	33,011	12,577
Office expense	74,250	8,452	1,817	10,269	84,519	53,093
Equipment expense	57,395	6,533	1,404	7,937	65,332	72,344
Library expense	18,526	-	-	-	18,526	17,296
Dues and subscriptions	9,075	-	-	-	9,075	7,647
Insurance	21,355	2,431	523	2,954	24,309	22,808
Occupancy	63,272	5,253	1,516	6,769	70,041	78,679
Travel and meetings	7,768	-	-	-	7,768	3,433
Development	-	-	10,891	10,891	10,891	9,686
Direct client costs	3,977	-	-	-	3,977	45,354
Depreciation	13,312	1,500	188	1,688	15,000	14,107
In-kind legal services	144,606	-	-	-	144,606	104,373
Total at June 30, 2023	\$ 2,078,218	\$ 309,104	\$ 59,036	\$ 368,140	\$ 2,446,358	
Total at June 30, 2022	\$ 1,958,235	\$ 270,011	\$ 16,206	\$ 286,217		\$ 2,244,452

The accompanying notes are an integral part of these financial statements

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 1: Organization and Summary of Significant Accounting Policies

Organization

The Legal Aid Foundation of Santa Barbara County, Inc. (“LAF”) is organized as a non-profit corporation to provide free legal advice, counsel and representation to low-income residents of Santa Barbara County. Services include the areas of senior services, family, housing, and consumer law. A significant portion of revenues comes from government grants.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results will differ from those estimates.

Property and Equipment

Property and equipment are recorded at cost and are being depreciated using the straight-line method, generally over their useful lives as follows:

Building and improvements	5 to 31.5 years
Furniture and equipment	5 years

Leases

Prior to the adoption of Accounting Standards Codification Topic 842, Leases (“ASC 842”) on July 1, 2022, leases, where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases are recognized as an expense on a straight-line basis over the lease term.

Upon and hereafter the adoption of ASC 842 on July 1, 2022:

LAF determines if an arrangement is a lease at the commencement date and classifies each lease as either a finance lease or an operating lease.

LAF classifies a lease as a finance lease when the lease meets any of the following criteria:

The lease transfers ownership of the underlying asset to the lessee by the end of the lease term.

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 1: Organization and Summary of Significant Accounting Policies - continued

Leases - continued

The lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise.

1. The lease term is for the major part of the remaining economic life of the underlying asset. However, if the commencement date falls at or near the end of the economic life of the underlying asset (the last 25% of the economic life), this criterion should not be used.
2. The present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already reflected in the lease payments equals or exceeds substantially all (90% or more) of the fair value of the underlying asset.
3. The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

If none of these criteria are met, LAF classifies the lease as an operating lease.

The lease classification is reassessed only when: (a) the contract is modified and the modification is not accounted for as a separate contract, and (b) there is a change in the lease term or the assessment of whether the lessee is reasonably certain to exercise an option to purchase the underlying asset.

Operating leases are included in operating lease right-of-use ("ROU") assets, operating lease liability, and operating lease liability, non-current, in LAF's balance sheets. ROU assets represent LAF's right to use an underlying asset for the lease term and lease liabilities represent LAF's obligation to make lease payments arising from the lease.

Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As LAF's leases do not provide an implicit rate, LAF used the federal risk-free rate available at commencement date in determining the present value of lease payments.

As a result of the adoption of Topic 842, LAF recognized operating lease liabilities of \$46,126 with a corresponding operating ROU asset of \$43,104 on July 1, 2022.

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 1: Organization and Summary of Significant Accounting Policies - continued

Donor Restricted Support

Contributions are reported as “without” donor restrictions, or if contributions are received with donor stipulations that limit the use of the donated assets they are reported as “with” donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, “with” restriction net assets are reclassified as “without” restriction net assets and reported in the statement of activities as net assets released from restrictions.

Fair Value Measurements

U.S. GAAP provides guidance on how fair value should be determined when financial statement elements are required to be measured at fair value. Valuation techniques are ranked in three levels depending on the degree of objectivity of the inputs used with each level:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Quoted prices in active or inactive markets for the same or similar assets.

Level 3 - Estimates using the best information available when there is little or no market.

Level 1 and 3 inputs were not utilized in 2023. Level 2 inputs were used to determine the value of contributions in-kind, which are described below.

Contributions In-Kind

Contributions in-kind consist of legal services provided by volunteer attorneys as well as less frequent donations of office supplies and assets. These contributions are recorded at their estimated fair value on a non-recurring basis at the time the services are performed or goods received.

Functional Expenses

The cost of providing LAF’s programs have been summarized on a functional basis in these financial statements. Based on management estimates, costs have been allocated between programs and supporting services as they related to those functions.

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 1: Organization and Summary of Significant Accounting Policies - continued

Cash, Cash Equivalents and Cash Held in Trust

All highly liquid investments, with a maturity of three months or less when purchased, are considered to be cash equivalents.

Restricted cash consists of cash held in trust on behalf of clients' and cash designated as an operating reserve by the board of directors of LAF. The following table provides a reconciliation of cash, cash equivalents and restricted cash as of June 30,

	2023	2022
Cash and cash equivalents	\$ 652,719	\$ 554,989
Cash and cash equivalents held in trust	337,757	343,664
Total Cash, Cash Equivalents and Cash Held in Trust	\$ 990,476	\$ 898,653

Contracts and Grants Receivable

Contracts and grants receivable are stated at unpaid balance, less an allowance for doubtful account. LAF accounts for losses using the allowance method. The allowance is based on experience, third-party contracts and other circumstances, which may affect the ability of the client to meet their obligation. It is LAF's policy to charge off uncollectible receivables when management determines the receivable will not be collected. No allowances were recorded for the years ended June 30, 2023 and 2022.

Revenue Recognition

LAF generates revenue primarily from the grants it receives from private foundations and government organizations. Revenue is recognized as services are performed or over the passage of time, depending on the stipulations of each grant agreement.

Reclassifications

Certain reclassifications have been made to the 2022 financial statement presentation to correspond to the current year's format. Total net assets and changes in net assets are unaffected by these reclassifications.

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 2: Property and Equipment

Property and Equipment consisted of the following at June 30,

	2023	2022
Land	\$ 189,847	\$ 189,847
Building	84,021	84,021
Improvements	235,430	117,557
Furniture, equipment and software	48,026	48,026
Total	557,324	439,451
Less: accumulated depreciation	(194,210)	(179,210)
Property and Equipment, Net	\$ 363,114	\$ 260,241

Depreciation and amortization expense for the years ended June 30, 2023 and 2022 was \$15,000 and \$14,107 respectively.

Note 3: Operating Leases

LAF leases office space for its Santa Maria and Lompoc offices.

The Santa Maria lease ended per its fifth extension on June 30, 2022. In June 2022, the lease was extended per its sixth extension for two months to August 31, 2022. Under this extension, minimum lease payments were \$1,854 per month. In August 2022, the lease was extended per its seventh extension for twelve months to August 31, 2023. Under this extension, minimum lease payments were \$1,984 per month. In July 2023, the lease was extended per its eighth extension for four months to December 31, 2023 with minimum lease payments remaining at \$1,984 per month. The lease agreement includes the option to extend the lease term for one additional year with monthly payments based on a consumer price index adjustment.

The Lompoc lease was a month-to-month arrangement with payments of \$407. In April 2022, LAF relocated this office to a location in Lompoc with greater accessibility and improved amenities to better serve clients. This lease began May 1, 2022, and ends June 30, 2025. The first two months' payments of this lease were abated for necessary repairs to the property. Thereafter, lease payments range from \$1,300 per month to \$1,379 per month. The lease agreement includes two options each to extend the lease term for an additional three years with monthly payments based on a 3% annual increase.

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 3: Operating Leases - continued

LAF determines if an arrangement is a lease at inception of the contract and whether the contract is or contains a lease by determining whether it conveys the right to control the use of the identified asset for a period of time. If the contract provides the right to substantially all the economic benefits from the use of the identified asset and the right to direct use of the identified asset, LAF considers it to be, or contains a lease.

Leases are classified as operating at inception of the lease. Operating leases result in the recognition of ROU assets and lease liabilities on the balance sheet. ROU assets and operating lease liabilities are recognized based on the present value of lease payments over the lease term as of the commencement date.

Because the LAF's leases do not provide an explicit or implicit rate of return, LAF uses the federal risk-free rate, as permitted, based on the information available at the commencement date in determining the present value of lease payments on an individual lease basis. Lease expense for these leases is recognized on a straight-line basis over the lease term.

LAF's leases do not contain any residual value guarantees or material restrictive covenants. Leases with a lease term of 12 months or less are not recorded on the balance sheet and lease expense is recognized on a straight-line basis over the lease term. The average remaining term of the leases as of June 30, 2023 is 15 months. LAF currently has no finance leases.

As of June 30, 2023, lease expense was approximately \$3,100 per month. In addition, LAF is responsible for a percentage of the common area operating expenses.

Rent expense for the years ended June 30, 2023 and 2022 was \$46,846 and \$28,248 respectively.

Maturities of operating lease liabilities as of December 31, are as follows:

2023	\$	27,892
2024		16,470
2025		2,758
Thereafter		-
Total lease payments		47,120
Less: interest		(994)
Present value of lease liabilities		46,126
Less: current operating lease liabilities		(27,175)
Long-Term Operating Lease Liabilities	\$	18,951

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 4: Long-Term Debt

	2023	2022
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Mortgage payable to American Riviera Bank at a fixed interest rate of 5.25% dated October 18, 2022. For the first six months of the loan, interest only payments were due. Beginning on May 15, 2023, monthly payments are due of \$2,521, including principal and interest. Principal and interest will be fully paid off on April 15, 2028, based on the current terms. The mortgage is secured by a deed of trust which creates a lien against LAF office property in Santa Barbara, California.	\$ 128,629	\$ -
Less current portion	(23,961)	-
	<hr/>	<hr/>
Long-term debt	\$ 104,668	-

Future maturities are as follows:

Fiscal Year Ending June 30,	
2024	\$ 23,961
2025	25,285
2026	26,664
2027	28,119
2028	24,600
	<hr/>
Total	\$ 128,629

Note 5: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods at June 30, 2023.

Subject to expenditure of specified purpose:	
Program services	\$ 206,446
Subject to passage of time:	
For periods after June 30, 2023	327,332
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Total	\$ 533,778

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 5: Net Assets with Donor Restrictions - continued

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by the donor.

Note 6: Liquidity and Availability of Financial Assets

The following reflects LAF's financial assets as of June 30, 2023, reduced by amounts not available for general use because of contractual, internal or donor-imposed restrictions within one year of the balance sheet date.

Cash, cash equivalents and cash held in trust	\$	990,476
Contacts and grants receivable		508,016
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Financial assets at year-end		1,498,492
Board-designated reserve		(225,000)
Contractual donor-imposed restrictions:		
Donor-imposed purpose		(206,446)
Donor-imposed time of use		(327,332)
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Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$	739,714

As part of LAF's liquidity management, it has a policy to structure its financial assets to be available as its general expenditure, liabilities, and other obligations come due.

Note 7: Retirement Plan

LAF administers a defined contribution retirement plan ("the Plan") under Internal Revenue Code Section 408(k), which covers all employees, who are eligible to participate upon reaching 21 years of age and one year of service. Employer contributions are transferred into participants' individual retirement accounts or individual retirement annuities. Employer contributions to the Plan for the year ended June 30, 2023 were based on 2.5% of participant compensation and totaled \$34,404.

Note 8: Allocation of Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, insurance, office expenses and occupancy, which are allocated on a square-footage basis, as well as salaries and benefits, which are allocated on the basis of estimates of time and effort.

LEGAL AID FOUNDATION OF SANTA BARBARA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

Note 9: Concentration of Credit Risk

Financial instruments which potentially subject LAF to concentrations of credit risk consist of cash and receivables. LAF places its cash with high credit quality financial institutions which may, at times, exceed federal insurance limits. LAF has not experienced any losses on such accounts. With respect to receivables, ongoing credit evaluations are performed and uncollectible amounts are written off as they become known.

Note 10: Contingencies

LAF receives contract revenue from government agencies. These contracts are subject to review and audit by the contracting agency. The potential exists for disallowance of program costs. The ultimate liability, if any, cannot be reasonably estimated thus there is no provision for the possible disallowance of program costs.

Note 11: Tax Status

LAF is generally exempt from income taxes, and gifts to LAF qualify for tax deductions under the Internal Revenue Code. The Foundation has favorable determination letters indicating it has qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Tax positions for the open tax years as of June 30, 2023 and 2022 were reviewed, and it was determined that no provision for uncertain tax positions is required.

Note 12: Subsequent Events

LAF has evaluated subsequent events through October 26, 2023, the date which the financial statements were available to be issued.