

**Lee College Foundation, Inc.**  
Financial Statements  
August 31, 2020 and 2019  
(With Independent Auditor's Report Thereon)



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## INDEPENDENT AUDITOR'S REPORT

The Board of Directors  
Lee College Foundation, Inc.:

We have audited the accompanying financial statements of Lee College Foundation Inc., (the "Foundation") which comprise the statements of financial position as of August 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lee College Foundation Inc. as of August 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

November 24, 2020

**Lee College Foundation, Inc.**

Statements of Financial Position

August 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<u>Assets</u>		
Cash and cash equivalents	\$ 2,121,110	917,088
Contributions receivable	100	71,070
Investments	12,269,828	12,642,162
Accrued interest receivable	<u>-</u>	<u>38,125</u>
	<u>\$ 14,391,038</u>	<u>13,668,445</u>
<u>Liabilities and Net Assets</u>		
Accounts payable	\$ 17,829	6,750
Deferred revenue	-	73,125
Funds held for the benefit of others	<u>7,048</u>	<u>98,598</u>
Total liabilities	<u>24,877</u>	<u>178,473</u>
Net assets:		
Without donor restrictions:		
Board designated	101,328	-
Unrestricted	<u>901,637</u>	<u>941,955</u>
Total without donor restrictions	<u>1,002,965</u>	<u>941,955</u>
With donor restrictions:		
Purpose restriction	493,225	553,165
Perpetual in nature	7,410,757	7,271,082
Accumulated investment gains available for spending policy	<u>5,459,214</u>	<u>4,723,770</u>
Total with donor restrictions	<u>13,363,196</u>	<u>12,548,017</u>
Total net assets	<u>14,366,161</u>	<u>13,489,972</u>
	<u>\$ 14,391,038</u>	<u>13,668,445</u>

See accompanying notes to financial statements.

**Lee College Foundation, Inc.**

Statement of Activities

Year Ended August 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support:			
Contributions	\$ 288,509	629,576	918,085
Special events, net of fundraising expenses of \$19,135	164,953	-	164,953
Net investment return	7,702	1,227,260	1,234,962
Net assets released from restrictions	1,041,657	(1,041,657)	-
	<u>1,502,821</u>	<u>815,179</u>	<u>2,318,000</u>
Total revenue and other support			
Expenses:			
Program expenses:			
Scholarships	820,557	-	820,557
Capital facilities assistance	225,500	-	225,500
Emergency assistance expenses	168,226	-	168,226
Total program expenses	<u>1,214,283</u>	<u>-</u>	<u>1,214,283</u>
Management and general	<u>227,528</u>	<u>-</u>	<u>227,528</u>
Total expenses	<u>1,441,811</u>	<u>-</u>	<u>1,441,811</u>
Change in net assets	61,010	815,179	876,189
Net assets at beginning of year	<u>941,955</u>	<u>12,548,017</u>	<u>13,489,972</u>
Net assets at end of year	<u>\$ 1,002,965</u>	<u>13,363,196</u>	<u>14,366,161</u>

See accompanying notes to financial statements.

**Lee College Foundation, Inc.**

Statement of Activities

Year Ended August 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue and other support:			
Contributions	\$ 185,835	765,371	951,206
Special events, net of fund-raising expenses of \$26,190	208,200	-	208,200
Net investment return	12,192	421,129	433,321
Net assets released from restrictions	<u>1,109,988</u>	<u>(1,109,988)</u>	<u>-</u>
Total revenue and other support	<u>1,516,215</u>	<u>76,512</u>	<u>1,592,727</u>
Expenses:			
Program expenses:			
Scholarships	768,229	-	768,229
Capital facilities assistance	<u>341,759</u>	<u>-</u>	<u>341,759</u>
Total program expenses	<u>1,109,988</u>	<u>-</u>	<u>1,109,988</u>
Management and general	<u>217,075</u>	<u>-</u>	<u>217,075</u>
Total expenses	<u>1,327,063</u>	<u>-</u>	<u>1,327,063</u>
Change in net assets	189,152	76,512	265,664
Net assets at beginning of year	<u>752,803</u>	<u>12,471,505</u>	<u>13,224,308</u>
Net assets at end of year	<u><u>\$ 941,955</u></u>	<u><u>12,548,017</u></u>	<u><u>13,489,972</u></u>

See accompanying notes to financial statements.

# **Lee College Foundation, Inc.**

## **Statements of Functional Expenses**

For the Years Ended August 31, 2020 and 2019

Year Ended August 31, 2020					
	Program Services		Supporting Services		Total
	Scholarship and Other Assistance	Emergency Assistance	Management and General	Fund-raising	
Scholarships	\$ 820,557	-	-	-	820,557
Capital facilities assistance	225,500	-	-	-	225,500
Emergency assistance	-	168,226	-	-	168,226
Contract services	-	-	21,900	-	21,900
Insurance	-	-	1,984	-	1,984
Gala expenses	-	-	-	19,135	19,135
In-kind expenses	-	-	196,074	-	196,074
Other	-	-	7,570	-	7,570
Total expenses by function	1,046,057	168,226	227,528	19,135	1,460,946
Less expenses included in revenues	-	-	-	(19,135)	(19,135)
	<u>\$ 1,046,057</u>	<u>168,226</u>	<u>227,528</u>	<u>-</u>	<u>1,441,811</u>
Year Ended August 31, 2019					
	Program Services		Supporting Services		Total
	Scholarship and Other Assistance	Emergency Assistance	Management and General	Fund-raising	
Scholarships	\$ 768,229	-	-	-	768,229
Capital facilities assistance	341,759	-	-	-	341,759
Contract services	-	-	13,059	-	13,059
Insurance	-	-	2,133	-	2,133
Gala expenses	-	-	-	26,190	26,190
In-kind expenses	-	-	185,835	-	185,835
Other	-	-	16,048	-	16,048
Total expenses by function	1,109,988	-	217,075	26,190	1,353,253
Less expenses included in revenues	-	-	-	(26,190)	(26,190)
	<u>\$ 1,109,988</u>	<u>-</u>	<u>217,075</u>	<u>-</u>	<u>1,327,063</u>

See accompanying notes to financial statements.

**Lee College Foundation, Inc.**

Statements of Cash Flows

Years Ended August 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Change in net assets	\$ 876,189	265,664
Adjustments to reconcile change in net assets to net cash used in operations:		
Cash contributions restricted for endowment	(139,675)	(283,102)
Net investment gains	(1,208,197)	(198,343)
Changes in operating assets and liabilities:		
Contributions receivable	70,970	(44,740)
Accrued interest receivable	38,125	(4,633)
Accounts payable	11,079	(61,893)
Due to affiliated organization	-	(5,429)
Deferred revenue	(73,125)	(24,800)
Funds held for the benefit of others	(91,550)	(19,827)
Net cash used in operating activities	<u>(516,184)</u>	<u>(377,103)</u>
Cash flows from investing activities:		
Sale of investments and transfer to cash equivalent	1,580,531	-
Purchases of investments	-	(67,716)
Net cash provided by (used in) investing activities	<u>1,580,531</u>	<u>(67,716)</u>
Cash flows from financing activities:		
Proceeds from contributions restricted for endowment	139,675	283,102
Net cash provided by financing activities	<u>139,675</u>	<u>283,102</u>
Net increase (decrease) in cash and cash equivalents	1,204,022	(161,717)
Cash and cash equivalents at beginning of year	<u>917,088</u>	<u>1,078,805</u>
Cash and cash equivalents at end of year	<u>\$ 2,121,110</u>	<u>917,088</u>

See accompanying notes to financial statements.



**Lee College Foundation, Inc.**

## Notes to Financial Statements

August 31, 2020 and 2019

(1) Summary of Significant Accounting Policies and Practices(a) Organization and Nature of Activities

Lee College Foundation Inc. (the “Foundation”) was created to solicit and receive support for purposes of developing and extending the facilities of Lee College District (the “District”) and enhancing the educational opportunities of residents in the geographical area the District serves. The Foundation receives a significant portion of its revenue through contributions from individuals and businesses in the District’s service area. The Foundation is governed by a 25 member board of directors, which includes three appointed District regents.

(b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The Financial Accounting Standards Board (“FASB”) has established the Accounting Standards Codification (“ASC”) as the source of authoritative accounting principles to be applied in the preparation of financial statements in accordance with GAAP.

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

- *Net Assets Without Donor Restrictions* – these net assets are available for general use and not subject to donor restrictions and may be used at the discretion of the Board of Trustees.
- *Net Assets With Donor Restrictions* – these net assets represent contributions that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature 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, where the donor stipulates that resources be maintained in perpetuity as follows with the earnings to spend on scholarships for students of the District.

Donor restricted contributions and realized and unrealized gains and losses are reported as increases and decreases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

**Lee College Foundation, Inc.**Notes to Financial Statements  
(Continued)(1) Summary of Significant Accounting Policies and Practices (continued)(c) Revenues and Expenses

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets or are designed as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

The Foundation reports gifts of goods and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

(d) Cash and Cash Equivalents

The Foundation considers all highly-liquid investments purchased with an original maturity of three months or less and money market accounts to be cash equivalents. The Foundation had \$1,580,444 and \$0 in cash equivalents at August 31, 2020 and 2019, respectively.

(e) Investments

Investments are measured at their fair value in the accompanying statements of financial position. Fair value is 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. See Note 3 for further discussion of fair value measurements.

**Lee College Foundation, Inc.**Notes to Financial Statements  
(Continued)(1) Summary of Significant Accounting Policies and Practices (continued)(e) Investments (continued)

Investment income (including gains and losses on investments, interest, and dividends) is included in the statement of activities as increases or decreases in donor restricted net assets.

(f) Income Taxes

The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is generally not subject to federal income tax.

The Foundation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in the recognition or measurement are reflected in the period in which the change in judgment occurs. The Foundation records interest and penalties related to unrecognized tax benefits in management and general expenses.

(g) Fair Value Measurements

The Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Foundation determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

**Lee College Foundation, Inc.**

Notes to Financial Statements  
(Continued)

(1) Summary of Significant Accounting Policies and Practices (continued)

(h) Functional Allocation of Expenses

The costs of providing various program and supporting services have been summarized on a functional basis in the statements of activities and the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

(i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenue and expenses during the reporting period. Significant items subject to such estimates include the fair value of investments. Actual results could differ from those estimates.

(2) Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position sheet date, comprise the following:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 2,121,110	917,088
Contributions receivable	100	71,070
Investments	12,269,828	12,642,162
Accrued interest receivable	<u>-</u>	<u>38,125</u>
	14,391,038	13,668,445
Less amounts not available to be used within one year:		
Amounts with donor purpose restrictions	(493,225)	(553,165)
Amounts held in perpetuity	(7,410,757)	(7,271,082)
Amounts held for benefit of others	(7,048)	(98,598)
Board designated net assets for scholarships and purpose to be determined	<u>(101,328)</u>	<u>-</u>
	<u>\$ 6,378,680</u>	<u>5,745,600</u>

**Lee College Foundation, Inc.**

Notes to Financial Statements  
(Continued)

(2) Liquidity and Availability (continued)

As described in Note 4, the Foundation's endowments, which are used to fund scholarships, are subject to an annual spending rate, which is 4.5% of the funds' average monthly market value over the preceding 36 months for the year ended August 31, 2020 and 2019. As of August 31, 2020, a spendable amount of \$533,378 has been designated by the Board from these endowments for the next twelve months.

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, it invests cash in excess of daily requirements in short-term investments and money market funds. Although the Foundation does not intend to spend from their endowment (other than amounts appropriated per the board's annual spending rate approval), these amounts could be made available if necessary.

(3) Investments and Fair Value Hierarchy

Investments at August 31, 2020 and 2019 consisted of the following:

	<u>2020</u>	<u>2019</u>
Funds of management investment company:		
Multi-strategy equity fund	\$ 9,048,353	9,557,754
Multi-strategy bond fund	<u>3,221,475</u>	<u>3,084,408</u>
	<u>\$ 12,269,828</u>	<u>12,642,162</u>

The fair values of the investments as of August 31, 2020 and 2019 represent the amounts that would be received to sell those assets in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs which results in the calculation of a net asset value as a practical expedient. However, in situations where there is little, if any, market activity at the measurement date, the fair value measurement reflects the Foundation's own judgments about the assumptions that market participants would use in pricing the asset.

Those judgments are developed by the Foundation based on the best information available in the circumstances, including expected cash flows and appropriately risk-adjusted discount rates available and observable and unobservable inputs.

**Lee College Foundation, Inc.**Notes to Financial Statements  
(Continued)(3) Investments and Fair Value Hierarchy (continued)

The funds of a management investment company (the Multi-Strategy Equity Fund and Multi-Strategy Bond Fund) are investments in the Common Fund for Nonprofit Organizations (“Commonfund”), a tax-exempt membership corporation that pools endowment funds for the exclusive benefit of eligible educational institutions. The investment objectives of the Multi-Strategy Equity Fund is to add value over long time periods above the return of the U.S. equity market as measured by the S&P 500 Index with similar risk characteristics. The Multi-Strategy Equity Fund is invested principally in a diversified portfolio of marketable common stocks and other marketable equity type investments including, but not limited to, convertible bonds, convertible preferred stocks, and warrants. The investment objectives of the Multi-Strategy Bond Fund is to add value above the return of the broad U.S. bond market over a full market cycle, as measured by the Barclays Capital U.S. Aggregate Bond Index with similar characteristics providing broad exposure to global debt markets. The Multi-Strategy Bond Fund is invested principally in, but not limited to, obligations of or guaranteed by the U.S. government and its agencies, debt securities rated Baa or better by Moody’s or BBB or better by Standard and Poor’s, and obligations of or guaranteed by national or state banks or bank holding companies which are rated A or better by Fitch Investors Services. Redemption provisions vary by fund but are typically either monthly or quarterly. However, the funds have the ability to impose a suspension or postponement of redemptions on the payment of a portion of redemption proceeds until the annual audited financial statements of the funds are distributed. In some cases, the funds may also limit redemptions to month-end or quarter-end, and require 10 to 60 days advance written notice. There are no unfunded commitments related to these investments.

The Foundation's investments are measured at fair value using the net asset value per share (or its equivalent) are practical expedient and, therefore, have not been classified in the fair value hierarchy.

(4) Endowments

The Foundation’s donor restricted net assets at August 31, 2020 and 2019 consisted of donor-restricted endowment funds that have been established for scholarships. As required by professional standards, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Explicit donor stipulations define amounts that may be expended for each of the Foundation’s endowments. As a result, the Foundation classifies as donor restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations (decrements)

**Lee College Foundation, Inc.**

Notes to Financial Statements  
(Continued)

(4) Endowments (continued)

to the permanent endowment made in accordance with the direction of the applicable donor gift instrument.

The Foundation has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of the endowment assets. Under this policy, the endowment assets must be invested in a conservative manner. Earnings are added to the endowment funds until such time as they are released to be expended on scholarships in accordance with the Foundations spending policy.

Following is a summary of the changes to the endowment funds for the years ended August 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
	<u>With Donor Restrictions</u>	<u>With Donor Restrictions</u>
Balance, beginning of year	\$ 12,548,017	12,471,505
Contributions	629,576	765,371
Interest and dividends	19,063	222,787
Net appreciation	1,251,363	239,726
Investment fees	(43,166)	(41,384)
Scholarships, capital facilities assistance, and other assistance awarded	<u>(1,041,657)</u>	<u>(1,109,988)</u>
Balance, end of year	<u>\$ 13,363,196</u>	<u>12,548,017</u>

(5) Contributions Receivable

Contributions receivable at August 31, 2020 and 2019 consisted of receivables due in less than one year. Contributions receivable due in one year or more have been recorded at net realizable value since the difference between net realizable value and fair value (generally determined as the present value of future cash flows) is not material.

(6) Without Donor Restrictions – Board Designated

During 2020, the Foundation received contributions from donors that were not restricted, however, the Board decided to designate the funds for the following purpose:

**Lee College Foundation, Inc.**

Notes to Financial Statements  
(Continued)

(6) Without Donor Restrictions – Board Designated (continued)

	<u>2020</u>	<u>2019</u>
Marjorie Eastwood Estate - use to be determined at a later date	\$ 90,728	-
Kids at College - Scholarship	<u>10,600</u>	<u>-</u>
	<u>\$ 101,328</u>	<u>-</u>

(7) Donor Restricted Net Assets - Purpose Restriction

Donor restricted net assets with a purpose restriction are available for the following specific programs at August 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Scholarships	\$ 453,225	383,165
Facilities	30,000	150,000
Other awards	<u>10,000</u>	<u>20,000</u>
	<u>\$ 493,225</u>	<u>553,165</u>

(8) Donor Restricted Net Assets – Perpetual

Donor restricted net assets at August 31, 2020 and 2019 consists of various endowment funds to be held in perpetuity, the income of which is available to be spent in accordance with the Foundation's spending policy as described in Note 1. Income generated from these funds are recorded as donor restricted net assets until released to be spent on scholarships.

(9) Net Investment Return

Net investment return is comprised of the following for the year ended August 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 158,833	234,979
Net investment gains	1,119,295	239,726
Investment fees	<u>(43,166)</u>	<u>(41,384)</u>
	<u>\$ 1,234,962</u>	<u>433,321</u>



**Lee College Foundation, Inc.**

Notes to Financial Statements  
(Continued)

(10) In-Kind Contributions

The District provides administrative personnel and general office services to the Foundation at no cost. These services, substantially all of which are related to management and general activities, are reflected in the accompanying financial statements at the cost recognized by the District for the personnel providing those services. Below is a summary of these contributions for the year ended August 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Salaries and benefits	\$ 156,126	174,985
General office expense	5,000	5,000
Rent and utilities	<u>5,850</u>	<u>5,850</u>
	<u>\$ 166,976</u>	<u>185,835</u>

(11) Concentrations of Credit and Market Risk

Financial instruments that potentially expose the Foundation to significant concentrations of credit and market risk consist primarily of cash and investments.

At August 31, 2020 and 2019, and throughout the years ended August 31, 2020 and 2019, the Foundation's cash accounts exceed the federally insured limits. In addition, excess cash funds are invested in an overnight sweep account (the Fidelity Government Fund) which is not covered by federal or SIPC insurance.

Investment diversification can subject the Foundation to risk arising from such factors as interest rate fluctuations, credit deterioration, market fluctuations and changes in regulatory and political policy which can result in actual losses or inadequate investment returns.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which have resulted in significant volatility in the investment markets, resulting in a decline in the value of the Foundation's investments. The duration of these uncertainties and the ultimate financial statement effects cannot be reasonably estimated at this time.

Management believes the Foundation's investments do not represent significant concentrations of market risk, and the possibility of significant adverse impact upon the financial condition of the Foundation arising from such risk is remote.

**Lee College Foundation, Inc.**Notes to Financial Statements  
(Continued)(12) Subsequent Events

The Foundation has evaluated subsequent events from the date of the statements of financial position through November 24, 2020, the date at which the financial statements were available to be issued, and determined there are no items to disclose.