COLLEGE FOR KIDS, INC.

D/B/A
TAKE STOCK IN CHILDREN PALM BEACH COUNTY

Financial Statements

June 30, 2020

Robbins and Moroney, P.A.
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
College for Kids, Inc. d/b/a Take Stock in Children Palm Beach County

We have audited the accompanying financial statements of College for Kids, Inc. d/b/a Take Stock in Children Palm Beach County (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020 and the related statements of activities, cash flows and functional expenses for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 upon 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.

INDEPENDENT AUDITOR'S REPORT
(continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of College for Kids, Inc. d/b/a Take Stock in Children Palm Beach County as of June 30, 2020 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 2, 2020, on our consideration of College for Kids, Inc. d/b/a Take Stock in Children Palm Beach County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering College for Kids, Inc. d/b/a Take Stock in Children Palm Beach County's internal control over financial reporting and compliance.

ROBBINS and MORONEY, P.A.
Certified Public Accountants

Robbins and Moroney, P.A.

Fort Lauderdale, Florida
October 2, 2020

COLLEGE FOR KIDS, INC.
D/B/A TAKE STOCK IN CHILDREN PALM BEACH COUNTY

Statement of Financial Position
June 30, 2020

Assets		
Current Assets		
Cash and Cash Equivalents	$	1,406,082
Investments		280,802
Grants and Pledges Receivable		146,262
Prepaid Expenses		22,462
Total Current Assets		1,855,608
Non-Current Assets		
Prepaid Tuition		4,135,670
Deposits		2,500
Property and Equipment		9,716
Beneficial Interest in Assets Held by Community Foundation		27,319
Total Non Current Assets		4,175,205
Total Assets	$	6,030,813
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	$	15,915
Refundable Advance		39,770
Tuition Payable		3,151
Total Current Liabilities		58,836
Total Liabilities		58,836
Net Assets		
Without Donor Restrictions		5,456,328
With Donor Restrictions		515,649
Total Net Assets		5,971,977
Total Liabilities and Net Assets	$	6,030,813

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

COLLEGE FOR KIDS, INC.
D/B/A TAKE STOCK IN CHILDREN PALM BEACH COUNTY

Statement of Activities
For the Year Ended June 30, 2020

Net Assets Without Donor Restrictions	
Public Support and Revenues	
Grants and Contributions	$ 874,468
Federal Program Grants	135,830
Fundraising Events Income	489,137
Less: Costs of Direct Benefits to Donors	(145,181)
Investment Income	12,123
Miscellaneous	3,192
Contributed Services and Facility	354,144
Net Assets Released from Restrictions	358,563
Total Public Support and Revenues	2,082,276
Expenses	
Program Services	1,057,363
General and Administrative	193,160
Fundraising	167,921
Total Expenses	1,418,444
Change in Net Assets Without Donor Restrictions	663,832
Net Assets With Donor Restrictions	
Contributions	493,846
Net Assets Released from Restrictions	(358,563)
Change in Net Assets With Donor Restrictions	135,283
Change in Net Assets	799,115
Net Assets, Beginning of Year	5,172,862
Net Assets, End of Year	$ 5,971,977

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

COLLEGE FOR KIDS, INC.
D/B/A TAKE STOCK IN CHILDREN PALM BEACH COUNTY

Statement of Cash Flows
For the Year Ended June 30, 2020

Cash Flows from Operating Activities		
Change in Net Assets	$	799,115
Adjustments to Reconcile Change in Net Assets to Net Cash from Operating Activities		
Bad Debts		20,000
Depreciation		1,264
Change in Fair Value of Investments		1,347
Change in Beneficial Interest in Assets Held by Community Foundation		(850)
Change in Present Value Discount for Prepaid Tuition		(181,857)
Changes in Assets and Liabilities:		
Decrease in Grants and Pledges Receivable		54,159
Decrease in Prepaid Expenses		24,356
Increase in Prepaid Tuition		(227,451)
Decrease in Accounts Payable		(3,980)
Increase in Refundable Advance		39,770
Decrease in Tuition Payable		(3,500)
Net Cash Flows from Operating Activities		522,373
Cash Flows from Investing Activities		
Purchase of Investments		(8,929)
Purchase of Property and Equipment		(9,439)
Net Cash Flows from Investing Activities		(18,368)
Net Change in Cash and Cash Equivalents		504,005
Cash and Cash Equivalents, Beginning of Year		902,077
Cash and Cash Equivalents, End of Year	$	1,406,082

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

COLLEGE FOR KIDS, INC.
D/B/A TAKE STOCK IN CHILDREN PALM BEACH COUNTY

Statement of Functional Expenses
For the Year Ended June 30, 2020

	Program Services	General and Administrative	Fundraising	Total
Payroll and Benefits	$ 523,397	$ 107,830	$ 129,746	$ 760,973
Scholarships	218,840	-	-	218,840
Mentor Management	183,993	-	-	183,993
Occupancy	45,995	12,266	3,066	61,327
Fundraising Events	-	-	29,365	29,365
Telephone and Communication	16,529	2,679	3,223	22,431
Bad Debts	-	20,000	-	20,000
Office	5,230	11,660	728	17,618
Student Advocacy	17,094	-	-	17,094
Travel	12,034	2,411	481	14,926
Contractors and Consultants	8,624	4,293	135	13,052
Professional Fees	-	12,500	-	12,500
Insurance	7,361	3,198	237	10,796
Outreach and Promotion	32	10,073	282	10,387
Student Supplies	9,833	-	-	9,833
Postage and Printing	7,295	1,564	466	9,325
Licenses and Fees	-	2,338	51	2,389
Dues and Subscriptions	158	2,095	78	2,331
Depreciation	948	253	63	1,264
	$ 1,057,363	$ 193,160	$ 167,921	$ 1,418,444

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

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization: College for Kids, Inc., d/b/a Take Stock in Children of Palm Beach ("TSIC") is a Florida non-profit corporation organized to promote personal worth, self-responsibility and academic success for deserving children from low-income families by providing a unique set of resources including mentors, scholarships, long-term support, student advocacy and a guaranteed educational opportunity.

Basis of Accounting: TSIC's financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Date of Management's Review: In preparing the financial statements, TSIC has evaluated events and transactions for the potential recognition or disclosure through October 2, 2020, the date that the financial statements were available to be issued.

Cash and Cash Equivalents: For purposes of the statement of cash flows, TSIC considers demand deposit bank accounts with an original maturity of three months or less to be cash equivalents.

Grants and Pledges Receivable: Grants and pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to grants and accounts receivable. At June 30, 2020, there was no valuation allowance for uncollectible amounts because management considered all grants receivable to be fully collectible. Changes in the valuation allowance have not been material to the financial statements.

Investments: Investments are stated at fair value. Fair value is defined as 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.

Property and Equipment: TSIC records property and equipment additions of $1,000 or more at cost. Depreciation is computed on the straight-line basis over the expected useful lives of the assets. Maintenance expenses are charged to expense as incurred.

Functional Allocation of Expenses: The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Certain costs have been allocated among the programs and supporting services benefited.

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes: As a non-profit corporation, qualified under Section 501(c)(3) of the Internal Revenue Code, TSIC is exempt from corporate income taxation on income related to its exempt function. Therefore, no provision for income taxes has been made in the accompanying financial statements.

The Organization has not incurred any interest or penalties on its income tax returns.

The Organization's returns are subject to possible examination by the taxing authorities. For federal income tax purposes, the tax returns remain open for possible examination for a period of three years after the respective filing deadlines of those returns.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments: Cash equivalents, grants and pledges receivable, prepaid expenses, accounts payable, refundable advances, and tuition payable are reflected in the financial statements at cost, which approximates fair value because of their short-term nature.

Contributed Services and Facility: Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received. Contributed facility is also recorded at their fair value in the period received.

Prepaid Tuition: TSIC participates in the Florida Prepaid College Foundation (the "Foundation") "STARS" Scholarship Project (Stanley Tate Project "Scholarship Tuition for At-Risk Students") whereby TSIC purchases scholarship plans and pays 50% of the scholarship plan contract price. The Foundation provides the remaining 50% of the contract price as a match. The scholarship plans are assigned by TSIC to eligible students, defined as designated beneficiaries, who meet the standards specified in TSIC's scholarship program. These scholarships are assets of TSIC until such time that designated beneficiaries have exhausted tuition credit hours or expire. TSIC maintains an accounting for tuition credit hours and recognizes the tuition expense based on credit hours used by the designated beneficiaries. The amounts recognized by TSIC as assets and expenses are based on its 50% share of the scholarship plan contract price as adjusted to reflect the fair value of the unused tuition credits determined by the Foundation at June 30, 2020. In the event of cancellation or termination of scholarship plans, TSIC is entitled to a credit from the Foundation based on TSIC's share of the value of the unused tuition credit hours available.

1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Scholarship Expense: Scholarship expense is based upon TSIC scholarships credit hours used by the designated beneficiaries net of the change in fair value of the unused tuition credits.

Scholarship expense for the year ended June 30, 2020 is as follows:

Scholarships	$	538,292
Tuition Refund		(336,667)
Change in Fair Value of Florida Prepaid Tuition Credits		17,215
	$	218,840

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

New Accounting Pronouncement: In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenues from Contracts with Customers*. This update affected the revenue recognition of entities that enter into either (1) certain contracts to transfer goods or services to customers or (2) certain contracts for the transfer of nonfinancial assets. This update indicates that an entity should recognize revenue in an amount that reflects the consideration the entity expects to be entitled to in exchange for the good or services transferred by the entity. This update is to be applied to the beginning of the year of implementation or retrospectively and is effective for annual periods beginning after December 31, 2018. TSIC has analyzed the provisions of ASU No. 2014-09, *Revenues from Contracts with Customers* and has concluded that no changes to the accompanying financial statements are necessary to conform with the new standard.

2. LIQUIDITY AND RESERVES

TSIC has a policy to manage its liquidity and reserves following three guiding principles: operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The following table reflects TSIC financial assets as of June 30, 2020, reduced by amounts not available for general expenditures within one year.

Cash and Cash Equivalents	$ 1,406,082
Investments	280,802
Grants and Pledges Receivable	146,262
Beneficial Interest in Assets Held by Community Foundation	27,319
Total Financial Assets at June 30, 2020	1,860,465
Less Amounts Not Available to be Used Within One Year:	
Net Assets With Donor Restrictions	515,649
Beneficial Interest in Assets Held by Community Foundation	27,319
Less Net Assets With Purpose Restrictions to be Met in Less Than One Year	(369,362)
	173,606
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 1,686,859

3. PROPERTY AND EQUIPMENT

At June 30, 2020, property and equipment consisted of:

Furniture and Equipment	$ 28,713
Less: Accumulated Depreciation	(18,997)
	$ 9,716

4. BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION

TSIC established a board designated endowment fund (the "Fund") with the Community Foundation for Palm Beach and Martin Counties (the "Foundation") by transferring funds without donor restrictions to the Foundation. The Fund held by the Foundation is reported as Beneficial Interest in Assets Held by Community Foundation on the statement of financial position. The Fund is carried at fair value as determined by the Foundation. At June 30, 2020, the amount recorded as Beneficial Interest in Assets Held by Community Foundation was $27,319. Control over the administration, investment and distribution of the Fund is exercised exclusively by the Foundation. All funds transferred to the Foundation are irrevocable.

4. BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FOUNDATION (continued)

The transfer of funds without restrictions to the Foundation met a requirement to receive a $25,000 matching grant. The funds comprising the matching grant are assets of the Foundation and are controlled and maintained by the Foundation. The matching grant funds and any future donor advised contributions received directly by the Foundation are reported separately from the Fund and is not included in the Beneficial Interest in Assets Held by the Foundation assets.

The Foundation invests the endowment funds in accordance with its normal investment guidelines and are adjusted for the results of the investment performance in accordance with the procedures adopted by the Foundation. It is the general policy of the Foundation to make distributions from the funds in accordance with the spending policy adopted by the Foundation, which may change from time to time. There were no distributions from the endowment funds during the year ended June 30, 2020.

Changes in the endowment net assets for the year ended June 30, 2020, are as follows:

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total Endowment Net Assets
Board Designated			
Beginning of Year	$ 26,469	$	$ 26,469
Change in Fair Value	850		850
Endowment Net Assets End of Year	$ 27,319	$	$ 27,319

5. REFUNDABLE ADVANCE

On March 29, 2020, following the passage of the CARES Act, the Small Business Administration provided small business owners and non-profit organizations impacted by COVID-19 the opportunity to obtain financial assistance. TSIC has applied for, and received $167,600 from the CARES Act's Paycheck Protection Program (PPP) during the year ended June 30, 2020. TSIC records the PPP funds in accordance with FASB ASC 958-605 as a conditional contribution. The PPP requires recipients to use the funds principally for payroll and other qualified expenses in order for the funds to be recognized as revenue.

During the year ended June 30, 2020, TSIC has recognized $125,830 of PPP assistance as revenue and is reported in the statement of activities as Federal Program Grants. The portion of the financial assistance not recognized as revenue is reported in the statement of financial position as Refundable Advance. At June 30, 2020, Refundable Advance was $39,770.

Management intends to incur additional qualified PPP expenses in the year ended June 30, 2021 in order to recognize the Refundable Advance as revenue and avoid the potential for repayment of the funds received.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

Mentoring and Support	$ 510,649
Special Event	5,000
	$ 515,649

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors as follows:

Scholarships and Mentoring	$ 335,063
Special Event	23,500
	$ 358,563

7. CONCENTRATIONS OF CREDIT RISK

Financial instruments which potentially subject TSIC to concentrations of credit risk consist primarily of cash equivalents, investments, and unsecured receivables. TSIC's ability to collect these receivables is dependent upon economic conditions and the financial condition of its customers. TSIC has not experienced significant losses related to receivables. Management believes no additional credit risk is inherent in TSIC's grants and pledges receivable.

At June 30, 2020, TSIC had approximately $280,000 invested in mutual funds with a major financial institution. Although the market value of investments is subject to fluctuations on a year-to-year basis, management believes the investment policy is prudent for the long-term welfare of TSIC. Due to the diversity and composition of its investments, management feels it is not exposed to any significant credit risk on these accounts.

At June 30, 2020, TSIC had approximately $1,406,000 in cash, of which $858,300 was in excess of the federally insured limits.

During March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, could be severely impacted for months or beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

8. COMMITMENTS AND CONTINGENCIES

Leases: TSIC leases its office facility under an operating lease expiring in July 2021. TSIC also leases office equipment under an operating lease expiring in December 2021. Rental expense for the operating leases totaled $35,567 for the year ended June 30, 2020.

Future minimum lease payments are as follows:

Year Ending June 30,	2021	$	36,484
	2022		5,142
		$	41,626

9. CONTRIBUTED SERVICES AND FACILITIES

The value of contributed services and facilities included in the financial statements for the year ended June 30, 2020 is as follows:

Revenue		
Scholarships	$	164,898
Mentoring		155,096
Professional Services		10,000
Rent		24,150
	$	354,144
Expenses		
Program Services	$	344,306
General and Administrative		8,630
Fundraising		1,208
	$	354,144

10. RETIREMENT PLAN

TSIC has established a Simple IRA Plan for all eligible employees. Participation in the plan by the employee is voluntary. TSIC is required to make a matching contribution equal to the employee's elective salary deferral up to a limit of 3% of the employee's compensation. The retirement plan expense was $16,068 for the year ended June 30, 2020.

11. FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820 ("ASC 820"), 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 issues or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

11. FAIR VALUE MEASUREMENTS (continued)

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that TSIC has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value on a recurring basis:

Investments: Investments are comprised of mutual funds and are valued at the net asset value of shares held at year end reported on the active market on which the mutual funds are traded.

Prepaid Tuition: The value is determined by the number of prepaid tuition credit hours purchased less the prepaid credit hours used, adjusted for the present value of the prepaid tuition credit hours as calculated by the Florida Prepaid College Foundation taking into consideration the type of scholarship purchased, the credit hours available and the expected matriculation date of the student.

Beneficial Interest in Community Foundation: The value of the beneficial interest in the community foundation's investments is determined by the investment fund manager of the organization holding the assets. The composition of the assets held by the community foundation are invested pursuant to its governing instruments and valued accordingly.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while TSIC believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

11. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the TSIC's asset at fair value as of June 30, 2020:

	Total	Level 1	Level 2	Level 3
Investments	$ 280,802	$ 280,802	$	$
Prepaid Tuition	4,135,670			4,135,670
Beneficial Interest in Community Foundation	27,319			27,319
	$ 4,443,791	$ 280,802	$	$ 4,162,989

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the TSIC's Level 3 asset for the year ended June 30, 2020:

	Prepaid Tuition	Beneficial Interest in Community Foundation
Balance, Beginning of Year	$ 3,726,362	$ 26,469
Prepaid Tuition Credits Purchased	799,418	
Tuition Credits Used	(372,895)	
Change in Present Value Discount	(17,215)	
Unrealized Gain Relating to Instruments Still Held at the Reporting Date		850
Balance, End of Year	$ 4,135,670	$ 27,319

The change in net assets without donor restrictions reported on the statement of activities includes the following changes in the fair value of TSIC's Level 3 assets:

Public Support and Revenue	
Investment Income	$ 850
Expenses	
Program Services	
Tuition Credit Used	372,895
Tuition Credit Refund	(336,667)
Change in Present Value Discount	17,215
	$ 53,443

For the year ended June 30, 2020, investment income was comprised of the following:

Interest and Dividends	$ 13,470
Change in Fair Value of Investments	(1,347)
	$ 12,123

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

Board of Directors
College for Kids, Inc. d/b/a Take Stock in Children Palm Beach County

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller of the United States, the financial statements of College for Kids, Inc. d/b/a Take Stock in Children Palm Beach County ("TSIC"), (a nonprofit organization), which comprise the statement of financial position as of June 30, 2020 and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 2, 2020.

Internal Control over Financial Reporting

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

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

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

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

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

Compliance and Other Matters

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

Purpose of this Report

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

ROBBINS and MORONEY, P.A.
Certified Public Accountants

Robbins and Moroney, P.A.

Fort Lauderdale, Florida
October 2, 2020