



2023 Annual Report



A Note from Larry Potter, President Acorn Scholarship Fund



I am proud to report that the first year of the Acorn Scholarship Fund has been a success!
Some of the highlights and accomplishments I want to acknowledge:

- In July, we awarded 18 scholarships to Cypress employees, assisting them as they pursue their educational goals. And, in November, we awarded an additional eight scholarships. The scholarships ranged in value up to \$5,000. In total, these scholarships are making a real difference in the lives of 26 of our employees.
- The 26 scholarships awarded were only made possible because of the generosity of Cypress members who provided funds of nearly \$150,000. I and the Acorn Board are so grateful for this wonderful support. Also, two members have included Acorn in their estate plan; their legacy gift will help ensure we can award scholarships for many years in the future.
- The Acorn Board also organized itself this year. We applied for and obtained our 501 (c) (3) designation as a non-profit organization. We created a Board of Directors and five committees, including an Investment Committee. There are more than two dozen Cypress members who are volunteering their time and talent to do the work of the Board and these committees.
- The celebration held in July honored our recipients for the Fall Term of 2023. Attending were donors, recipients with their family and friends. It was a happy and joyful event that we intend to repeat each year.
- We have joined with Great Decisions to institute a speaker series – another way to fulfill our mission of supporting education and learning. In October Dr. Lester of NC State spoke on the topic of artificial intelligence. Additional speakers will be sponsored in 2024 for a series entitled “The Future Of _____.”

Finally, this Annual Report is honoring the two commitments we have made to all Cypress members:

- to be careful stewards of the funds entrusted in us by donors, and
- to be transparent in how these monies are used.

I encourage you to read through the financial report as well as the additional information provided about our scholarship recipients and future plans. And if you have any questions you would like to discuss about the Fund, please contact me at larryandbarbie@gmail.com or 760.574.5101.

Thank you again for your interest and support,

A handwritten signature in cursive script that reads "Larry Potter". The ink is dark and the signature is written in a fluid, personal style.

Acorn Donations Are Making a Difference...



Christopher Medina Vasquez

Chris is a US DACA resident and, therefore, not eligible for US supported higher education aid. He aspires to become an art professor, teaching future generations. Chris' Acorn Scholarship is supporting his studies at NC State.



Tyasia Gray

The Acorn Mentoring team assisted Tyasia to redirect her goals to a fully accredited Dental Assistant vocation program at Wake Tech. This decision saved her money and permitted her to receive an Acorn Scholarship.



Zach Westbrook

...and the Donations are Appreciated.

"I'm not sure I can put into words how much it means to me that the residents of the Cypress cared enough about us to raise the money for scholarships to be awarded. This is an amazing benefit and I want to thank each and every person that donated to this awesome cause."

SCHOLARSHIP RECIPIENTS – Fall Term, 2023

In June of 2023 a total of 18 scholarships were awarded to Cypress associates who began their coursework in the Fall of 2023. Eleven of our recipients are focused on a vocational course of study which is typically two years. There are seven recipients who are seeking either a bachelor's or master's degree. All of these recipients are employed in the Food and Beverage area or work in Rosewood. Their tenure of employment with Cypress ranges from seven months to 6 ½ years. Seven are working full time and eleven recipients work part time.

What follows is a list of the recipients for the Fall Term:

La'Nija Askew – working on a Bachelor's Degree in Exercise Science at Shaw University.

Marla Brannan – seeking a Master's Degree in Public Health at UNC Gillings School of Global Public Health.

Jancy Chevres-Sanchez – attending Wake Tech Community College with a goal to obtain an Associate in Applied Science degree in Radiography.

Karla Gonzalez-Hernandez – seeking an Associate in Applied Science degree in Human Services Technology from Wake Tech Community College.

Tyasia Gray – working on her diploma in Dental Assisting at Wake Tech.

Kyree Matthews – working on an Associate in arts degree at Wake Tech.

Christopher Medina Vasquez – seeking a Bachelor's Degree in Art and Design from NC State University.

Shayla Moore – working on an AAS degree from Wake Tech in Medical Sonography.

Montavia Oates – seeking a Bachelor's degree in Healthcare Management from American Intercontinental University.

Lucia Ohle – attends Appalachian State University with a goal of obtaining a Bachelor's Degree in Women, Gender and Sexuality Studies

Matthew Plazas - working on a Bachelors' Degree in Business from NC State University.

Jamielee Radriguez – seeking a Master's Degree in Clinical Mental Health Counseling at Colorado Christian University.

Michael Torres – working on an Associate in Applied Science degree at Wake Tech in Business Administration

Michael Touray - working on an AAS degree in Radiography at Wake Tech.

Enyioha Ukachi – completing prerequisites at Wake Tech with a goal to obtain a nursing degree.

Cameron Walker – attending Pitt Community College in the school of Business Management.

Zachary Westbrook – seeking a Bachelor’s degree and certification in Cyber Security from East Coast Polytechnic Institute.

Tiffany Wilson - attending Nash Community College with a goal of obtaining an Associate Degree in Nursing.

SCHOLARSHIP RECIPIENTS – Spring Term, 2024

In November of 2023 a total of eight scholarships were awarded to Cypress associates who will begin their coursework in the Spring of 2024. Five of the recipients are focused on a vocational course of study; three of the recipients are pursuing either a Bachelor’s or Master’s degree. All of these recipients are employed in the Food and Beverage area or work in Rosewood. One began employment at Cypress in 2009; most have been employed at Cypress since 2022. Seven associates are employed part time; one is employed full time.

What follows is a list of the recipients for the Winter/Spring term:

Damian Bronson— completing an HVAC Certificate from Durham Technical Community College.

Ugonma Eze – working on a Bachelor of Science in Nursing degree at Chamberlain University.

Kebba Jawara – seeking an Associate in Applied Science (AAS) degree in Mechanical Engineering Technology from Wake Tech Community College.

Isiah Knight – working on a Simulation and Game Design: Programming Certificate from Wake Tech Community College.

Brandon Peredes-Arellano – seeking an AAS degree in Engineering from Wake Tech Community College.

Desiree Rouse – working on a Clinical Medical Assistant Certificate from Stepful.

Candace (Candy) Tuck – working on a Master of Science in Nursing (MSN), with a concentration in Patient Safety and Quality, at Fayetteville State University.

Victoria Williams – seeking a Bachelor’s Degree in Marketing from William Peace University.

Acorn Scholarship Fund
Statement of Financial Position
FY2023

Assets	
Current Assets	
Cash in bank - operating	\$ 3,411.56
Savings & short-term investments	\$ 117,258.40
Total assets	\$ 120,669.96
Liabilities	
VISA credit card	\$ -
Total liabilities	\$ -
Equity	
Unrestricted fund	\$ 12,343.30
Net revenue	\$ 108,326.66
Total equity	\$ 120,669.96
Total liabilities and equity	\$ 120,669.96

Notes to Financial Statements

The Fund uses cash basis accounting.

The financial statements are for a shortened fiscal year running from January 1, 2023, to August 31, 2023. In 2023 the board voted to change the Fund’s fiscal year from the calendar year to one starting on September 1 and ending on August 31. This revised year matches the funding and budgeting cycle of the Fund better than the calendar year.

Fund reserves are invested according to the directions of the Investment Committee. Reserves are currently invested in treasury bonds, certificates of deposit, and money market funds.

Donations in the statement of functional expenses are for the fiscal year starting January 1, 2023. They do not include \$12,000 raised in December, 2022. The total donations for the fundraising cycle are \$147,217.

In July, 2023, the Fund awarded \$57,000 in scholarships for two terms, the Fall term, 2023, and Spring term, 2024. Because of the cash basis accounting, the financial statements reflect only payments made to educational institutions in July and August of 2023. An additional \$31,797 is due to be paid for the Spring term.

Acorn Scholarship Fund
Statement of Activities

FY2023

	Scholarship Program	Management & General	Fundraising	Total
Revenue				
Individual/small business contributions	\$ 122,717.24			\$ 122,717.24
Corporate contributions	\$ 12,500.00			\$ 12,500.00
Total revenue from direct contributions	\$ 135,217.24			\$ 135,217.24
Investment income		\$ 2,135.61		\$ 2,135.61
Total revenue	\$ 135,217.24	\$ 2,135.61	\$ -	\$ 137,352.85
Expenditures				
Awards & grants - individuals	\$ 25,203.00			\$ 25,203.00
Supplies		\$ 51.48	\$ 296.15	\$ 347.63
Postage & shipping		\$ 79.20		\$ 79.20
Mailing services		\$ 300.00		\$ 300.00
Outside computer services		\$ 764.39	\$ 73.00	\$ 837.39
Other expenses			\$ 1,425.11	\$ 1,425.11
Bank fees		\$ 251.33		\$ 251.33
Credit card fees		\$ 582.53		\$ 582.53
Total expenses other than grants	\$ -	\$ 2,028.93	\$ 1,794.26	\$ 3,823.19
Total expenditures	\$ 25,203.00	\$ 2,028.93	\$ 1,794.26	\$ 29,026.19
Net revenue	\$ 110,014.24	\$ 106.68	\$ (1,794.26)	\$ 108,326.66
Expenses as a percent of total revenue	18%	1%	1%	21%

MANAGEMENT NOTES

A Note on Financial Reporting. The fiscal year for Acorn Scholarship Fund begins on September 1 and concludes on August 31. In this annual report the financial data reported on pages 6 and 7 includes all donations and expenses through August 31, 2023. However, donations have continued to be obtained and scholarship awards to recipients have continued to be given.

We have received \$147,217 in donations since December 1, 2022 through August 31, 2023.

We have awarded a total of \$77,000 in scholarships as of November 15, some of which has been paid in 2023 and the remaining paid in 2024.

\$70,000 will fund a reserve account which will ensure consistency in scholarship amounts that are awarded even if the Fund is experiencing some challenging years.

The Investment Committee advises the Board on how to invest the reserve funds to provide income and financial security.

Scholarship Payments. Scholarship awards are given for a full year of study. Half of the amount awarded is paid in the first term; the remaining half is paid if/when the employee continues to the second term. All payments are made directly to the educational institution; payments are made for the purpose of tuition costs only.

Multiple Ways to Donate. The Acorn Fund has multiple ways to share your generosity. These include:

Contribute by check or credit card.

Donate stock.

Make a qualified charitable distribution from a 401K or IRA.

Estate or legacy giving. Fay and Nadine Tolman included Acorn in their estate gifts to charities.

And there are now several opportunities to donate to Acorn in remembrance of a loved one:

Create a remembrance page on the Acorn website.

Make a donation to remember a friend or loved one who has passed

Make a donation as a birthday wish to a friend or loved one

All donations to the Acorn Fund are tax deductible.

