

TORREY PINES HIGH SCHOOL FOUNDATION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Directors and Members
Torrey Pines High School Foundation

Report on the Financial Statements

I have audited the accompanying financial statements of Torrey Pines High School Foundation, 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 the 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

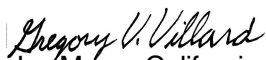
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Torrey Pines High School Foundation as of June 30, 2020, the changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.


La Mesa, California
January 11, 2021

TORREY PINES HIGH SCHOOL FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2020

ASSETS

	Without Donor Restrictions	With Donor Restrictions	Total
Current Assets:			
Cash & Cash Equivalents	\$ 285,342	\$ 1,036,639	\$ 1,321,981
Accounts Receivables	-	1,950	1,950
Prepaid Expenses	-	11,806	11,806
Total Current Assets	<u>285,342</u>	<u>1,050,395</u>	<u>1,335,737</u>
Noncurrent Assets			
Endowments-Investments	-	172,188	172,188
Total Noncurrent Assets	<u>-</u>	<u>172,188</u>	<u>172,188</u>
 Total Assets	 <u>\$ 285,342</u>	 <u>\$ 1,222,583</u>	 <u>\$ 1,507,925</u>

LIABILITIES AND NET ASSETS

Current Liabilities:			
Accounts Payable and Accrued Expenses	\$ -	\$ 19,608	\$ 19,608
Credit Cards Payable	-	2,594	2,594
Deferred Revenue	-	53,015	53,015
Accrued Payroll Liabilities	<u>15,766</u>	<u>-</u>	<u>15,766</u>
Total Current Liabilities	<u>15,766</u>	<u>75,217</u>	<u>90,983</u>
Total Liabilities	15,766	75,217	90,983
Net Assets			
Without Donor Restrictions	269,576	-	269,576
With Donor Restrictions	<u>-</u>	<u>1,147,366</u>	<u>1,147,366</u>
Total Net Assets	<u>269,576</u>	<u>1,147,366</u>	<u>1,416,942</u>
 Total Liabilities and Net Assets	 <u>\$ 285,342</u>	 <u>\$ 1,222,583</u>	 <u>\$ 1,507,925</u>

See accompanying notes and independent auditor's report.

TORREY PINES HIGH SCHOOL FOUNDATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
SUPPORT AND REVENUE			
Booster Program Contributions	\$ -	\$ 1,249,674	\$ 1,249,674
Special Events & Fundraising	296,281	372,432	668,713
Other Earned Revenue	78,873	-	78,873
In-Kind Contributions	20,358	31,924	52,282
Dividends & Interest	15,752	-	15,752
Net Investment Return	2,249	390	2,639
Net Assets Released From Restrictions	<u>1,382,919</u>	<u>(1,382,919)</u>	<u>-</u>
 Total Support Revenue and Gains	 <u>1,796,432</u>	 <u>271,501</u>	 <u>2,067,933</u>
 EXPENSES			
Programs Services	1,490,972	-	1,490,972
Supporting Services	<u>284,352</u>	<u>-</u>	<u>284,352</u>
 Total Expenses	 <u>1,775,324</u>	 <u>-</u>	 <u>1,775,324</u>
 Change in Net Assets	 21,108	 271,501	 292,609
 Net Assets			
Beginning of Year	<u>248,468</u>	<u>875,865</u>	<u>1,124,333</u>
End of Year	<u>\$ 269,576</u>	<u>\$ 1,147,366</u>	<u>\$ 1,416,942</u>

See accompanying notes and independent auditor's report.

TORREY PINES HIGH SCHOOL FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Cash Flows from Operating Activities			
Change in Net Assets	\$ 21,108	\$ 271,501	\$ 292,609
Reconciliation to net cash provided by (used in) operating activities:			
(Increase) decrease in operating assets			
Accounts Receivables	1,540	5,540	7,080
Prepaid Expenses	-	31,408	31,408
Net change in endowments	(2,517)	-	(2,517)
Increase (decrease) in operating liabilities			
Accounts Payable	(20,019)	(119,814)	(139,833)
Credit Cards Payable	2,191	(6,796)	(4,605)
Accrued payroll liabilities	(7,423)	-	(7,423)
Deferred revenue	-	(100,301)	(100,301)
Net cash provided by (used in) operating activities	(5,120)	81,538	76,418
Increase (Decrease) in Cash and Cash Equivalents	\$ (5,120)	\$ 81,538	\$ 76,418
Cash and Cash Equivalents			
Beginning of year	290,462	955,101	1,245,563
End of year	\$ 285,342	\$ 1,036,639	\$ 1,321,981

See accompanying notes and independent auditor's report.

TORREY PINES HIGH SCHOOL FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2020

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>
	<u>Booster Programs</u>	<u>Other Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	
Coaches, Instructors & Referees	227,884	-	-	-	227,884
Payroll and Benefits	-	-	152,081	-	152,081
Equipment & Uniforms	410,983	-	-	-	410,983
Travel, Banquets and Events	344,203	-	-	-	344,203
Registration and Tournaments	103,466	-	-	-	103,466
Other Expenses	109,442	-	97,780	34,491	241,713
Gifts & Grants to School For Student Program:	-	242,712	-	-	242,712
In-Kind Expenses	52,282	-	-	-	52,282
	<u>52,282</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,282</u>
Total Expenses	<u>\$ 1,248,260</u>	<u>\$ 242,712</u>	<u>\$ 249,861</u>	<u>\$ 34,491</u>	<u>\$ 1,775,324</u>

See accompanying notes and independent auditor's report.

TORREY PINES HIGH SCHOOL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1. NATURE OF ORGANIZATION

Torrey Pines High School Foundation (The Organization) is a nonprofit charitable California corporation, that was incorporated on September 3, 1993. The purpose of the Organization is to raise funds through donations and special events for the benefit of students at Torrey Pines High School, located in San Diego, California. The money collected assists support programs and improvements not fully funded by the San Dieguito Union School District allocations to the school site. These programs and improvements provide for growth, broadened experiences, and a well-rounded education for students.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Donated Services and In-Kind Contributions

A number of businesses and unpaid volunteers have made significant contributions of time to the Organization's fundraising and operations. Contributed services are recorded at fair value at the date of donation only if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. During the year, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In-Kind contributed goods are recorded at fair value at the time of donation.

Basis of Presentation

These financial statements reflect the financial position, changes in net assets, cash flows, and functional expenses for Torrey Pines High School Foundation as a separate legal entity rather than as a component unit of the San Dieguito Union High School District.

The financial statements of the Organization have been prepared on the accrual basis in accordance with U.S. generally accepted accounting principles, which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases 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.

TORREY PINES HIGH SCHOOL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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 the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restriction, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net asset without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Investments

Investments in all debt securities and equity securities with readily determinable market values are recorded at fair market values in the Statement of Financial Position. Realized and unrealized gains and losses, dividends, and interest less investment expenses are included in the accompanying Statement of Activities and Changes in Net Assets. Fair market value is determined from quoted market prices.

Property and Equipment

Office furniture, fixtures, and equipment have been recorded at cost if purchased or at fair market value at the time of donation. Depreciation is provided over the estimated useful lives of the respective depreciable assets on a straight-line basis.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted for endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

Accounts Receivable

The Organization records accounts receivable for fees charged but were not received by year end. The amounts are expected to be fully collected within 60 days of year end. As a result, no allowance for doubtful accounts has been established.

Prepaid Expenses

Prepaid expenses are recorded for items purchased for a future reporting period, such as marketing or deposits for future events.

TORREY PINES HIGH SCHOOL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Income Tax Status

The Organization has qualified for tax-exempt status under Internal Revenue Code Section 501(c)(3) and California Revenue Code Section 23701(d). The Organization has also been classified by the Internal Revenue Service as an entity that is not a private foundation within the meaning of Section 170(c)(2). Income for certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. No provision for income taxes has been made in the accompanying financial statements since there is no unrelated business activity.

The Organization recognizes the financial statement benefit of tax positions, such as its income tax exempt filing status, only after determining that the relevant tax authority would more likely than not sustain the position following an audit. The Organization is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal and California purposes is generally three and four years, respectively.

Deferred Revenue

Deferred revenue arises when cash is received by the Organization but has not met performance obligations or the funds were stipulated to be used in a future period. In subsequent periods, when the revenue recognition criteria is met and Organization has legal claim to the resources, the liability for deferred revenue is removed from the statement of financial position and revenue is recognized.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees and payments received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification or a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Organization maintains its cash, cash equivalents, and investments, in various financial institutions that, at times, may exceed federally insured limits or include uninsured investments in mutual funds. The Organization's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Organization has not experienced, nor does it anticipate, any losses with respect to such accounts.

Investments are made by diversified investment managers whose performance is monitored by the board of directors of the Organization. Although fair values of investments are subject to fluctuation on a year-to-year basis, the Organization believes that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

TORREY PINES HIGH SCHOOL FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020

NOTE 3. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2020:

Subject to purpose restrictions:	
Booster Programs	\$ 975,153
Endowments:	
Subject to endowment spending and distribution policy	<u>172,212</u>
Total net assets with donor restrictions	<u>\$ 1,147,365</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30, 2020:

Purpose restrictions met	\$1,382,919
Restricted-purpose spending-rate distributions	<u>-</u>
Net assets released from restriction	<u>\$1,382,919</u>

A summary of donor restricted net assets is as follows:

Balance – June 30, 2019	\$ 875,865
Current year net income	<u>271,501</u>
Balance – June 30, 2020	<u>\$1,147,366</u>

NOTE 4. ENDOWMENT

The Rancho Santa Fe Foundation holds two endowment funds, the Torrey Pines High School Foundation Endowment Fund and the President’s Fund. The Torrey Pines High School Foundation has the right to withdraw an amount equal to 5% of the value of the fund for the Torrey Pines High School Foundation Endowment Fund and 10% of the value of the fund, for the President’s Fund. The value of each fund is calculated on the last day of the calendar year, and the Torrey Pines High School Foundation retains the right to withdraw the applicable percentage for the entire subsequent calendar year. Undistributed funds are added to the principal balance of the endowment fund. The Board of Directors elected not to request the available distribution for 2020, and it has therefore been added to the principal and reflected in restricted net assets.

The San Diego Foundation holds two endowment funds, the Torrey Pines High School Foundation Endowment Fund and the Ed Burke Fund. For the Torrey Pines High School Foundation Endowment Fund, the Torrey Pines High School Foundation entered into an agreement on June 8, 2000 to have all earnings reinvested. This agreement can be altered at any time. For the Ed Burke Fund, the cumulative income may be withdrawn at any time to be used for expenses relating to the football program. These funds are reflected in restricted net assets.

TORREY PINES HIGH SCHOOL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

The Board of Directors has interpreted the California Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At June 30, 2020, there were no such donor stipulations. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of initial and subsequent gift amounts, including promises to give net of discount and allowance for doubtful accounts donated to the Endowment and (b) any accumulations to the Endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effects of inflation and deflation
- The expected total return from income and appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

NOTE 5. ENDOWMENT INVESTMENTS

As of June 30, 2020, the Organization had the following endowment net asset composition:

	<u>With Donor Restrictions</u>			
	<u>Organization Endowment Fund at Rancho Santa Fe Foundation</u>	<u>Organization Presidents Fund at Rancho Santa Fe Foundation</u>	<u>Organization Endowment Fund at San Diego Foundation</u>	<u>Organization Ed Burke Fund at San Diego Foundation</u>
Donor-restricted endowment funds				
Original donor restricted gift amount	\$10,000	\$2,500	\$35,276	\$25,000
Donor restricted contributions to fund	34,464	-	-	-
Accumulated investment gains	<u>61,853</u>	<u>345</u>	<u>19,827</u>	<u>3,784</u>
	<u>\$106,317</u>	<u>\$2,845</u>	<u>\$35,276</u>	<u>\$27,774</u>

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Organization has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2020 there were no funds in the endowment considered to be underwater endowments.

TORREY PINES HIGH SCHOOL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

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

	With Donor Restrictions			
	Organization Endowment Fund at Rancho Santa Fe Foundation	Organization Presidents Fund at Rancho Santa Fe Foundation	Organization Endowment Fund at San Diego Foundation	Organization Ed Burke Fund at San Diego Foundation
<u>Year ended June 30, 2020</u>				
Endowment net assets, beginning of year	\$103,065	\$2,830	\$35,017	\$28,782
Contributions	-	-	-	-
Investment return, net	3,252	15	259	138
Distributions pursuant to distribution policy	-	-	-	(1146)
Endowment net assets, end of year	<u>\$106,317</u>	<u>\$2,845</u>	<u>\$35,276</u>	<u>\$27,774</u>

NOTE 6. FAIR VALUE MEASUREMENTS AND DISCLOSURES

The Organization reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets that can be accessed on the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted priced for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

Level 3: Unobservable inputs for the asset. In these situations, the Organization develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Organization's assessment of the quality, risk, or liquidity profile of the asset.

The fair value of the Organization's beneficial interest in assets held by the Rancho Santa Fe Foundation and the San Diego Foundation, professionally managed community foundations, are based on the fair value of fund investments reported by the Organization. These are considered to be level 3 measurements.

TORREY PINES HIGH SCHOOL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

The following table presents assets measured at fair value on a recurring basis at June 30, 2020:

<u>Assets</u>	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	<u>Total</u>
Cash & Cash Equivalent	\$1,321,981	-	-	\$1,321,981
Endowment investments: Beneficial interests in assets held by community foundation				
Rancho Santa Fe Foundation	-	-	109,162	109,162
San Diego Foundation	-	-	63,050	63,050
Total	<u>\$1,321,981</u>	<u>-</u>	<u>\$172,212</u>	<u>\$1,494,193</u>

NOTE 7. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

Cash and Cash Equivalents	\$1,321,951
Prepaid Expenses	11,806
Accounts Receivable	1,950
Endowment Spending-Rate Distributions & Appropriations	<u>8,611</u>
	<u>\$1,344,318</u>

Endowment funds consist of donor-restricted endowments. Income earned on donor-restricted endowments remains restricted for the same purpose, except for annual distributions from the Endowment based on the distribution policy set forth by the Organization's Finance Committee, a subcommittee of the Organization's board of directors. Annual distributions from the Endowment can range from 5-10% of the Endowment per the distribution policy. Donor-restricted endowment funds are not available for general expenditures.

NOTE 8. CORONAVIRUS (COVID-19)

On March 11, 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus (COVID-19) a global pandemic. As a result, economic uncertainties have arisen which may negatively impact the Organization's finances and operations. The Organization's revenues may decrease due to the effects of COVID-19. The ultimate financial impact and duration of these events are unknown at this time.

TORREY PINES HIGH SCHOOL FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2020

NOTE 9. IN-KIND CONTRIBUTIONS AND EXPENSES

The Organization received in-kind contributions consisting of team dinners and use of facilities for fundraising events. Total in-kind contributions and expense for the fiscal year ended June 30, 2020 was \$52,282.

NOTE 10. EXPENSE SUMMARY

Expenses incurred during the year have been classified as follows:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Program Services (Including In-Kind Expenses)	\$263,070	\$1,227,902	\$1,490,972
Supporting Services	<u>192,334</u>	<u>155,018</u>	<u>284,352</u>
Total Expenses	<u>\$392,404</u>	<u>\$1,382,920</u>	<u>\$1,775,324</u>

NOTE 11. DATE OF MANAGEMENT REVIEW

In preparing the financial statement, the Organization has evaluated events and transactions for potential recognition or disclosure through January 11, 2021.