

TAHOE FUND

Tahoe City, California

FINANCIAL STATEMENTS

AND

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

March 31, 2017 (reviewed) and 2016 (audited)

TAHOE FUND
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McCLINTOCK ACCOUNTANCY CORPORATION

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Tahoe Fund

We have reviewed the accompanying statements of Tahoe Fund (a nonprofit organization), which comprise the statement of financial position as of March 31, 2017, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Corporation management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Accountants' Conclusion on the Financial Statements

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

The financial statements for the year ended March 31, 2016 were audited by us, and we expressed an unmodified opinion on them in our report dated June 28, 2016, but we have not performed any auditing procedures since that date. Information for the year ended March 31, 2016 is presented for comparative purposes only.

McClintock Accountancy Corporation

MCCLINTOCK ACCOUNTANCY CORPORATION
Tahoe City, California
July 17, 2017

TAHOE FUND

Exhibit A

STATEMENTS OF FINANCIAL POSITION
 March 31, 2017 (reviewed) (with comparative totals for 2016 (audited))

(See Independent Accountants' Review Report)

	2017			2016
	Unrestricted	Temporarily Restricted	Total	Total
ASSETS				
Cash and cash equivalents (Note 2)	\$ 451,301	\$ 268,430	\$ 719,731	\$ 273,450
Beneficial interests in assets held at community foundations (Note 4)	853,433	1,017,679	1,871,112	1,759,179
Contracts receivable (Note 5)	-0-	-0-	-0-	5,300
Contributions and pledges receivable, net (Note 6)	81,864	309,113	390,977	545,734
Prepaid expenses	3,804	-0-	3,804	6,225
Fixed assets, net (Note 7)	2,413	-0-	2,413	1,200
Total Assets	\$ 1,392,815	\$ 1,595,222	\$ 2,988,037	\$ 2,591,088
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	\$ 20,715	\$ -0-	\$ 20,715	\$ 2,441
Accrued liabilities	37,717	-0-	37,717	210
Funds held for others	9,987	-0-	9,987	30,278
Total Liabilities	68,419	-0-	68,419	32,929
NET ASSETS				
Unrestricted	1,241,629	-0-	1,241,629	920,321
Board designated endowment (Note 8)	82,767	-0-	82,767	74,523
Restricted (Note 9)	-0-	1,595,222	1,595,222	1,563,315
Total Net Assets	1,324,396	1,595,222	2,919,618	2,558,159
Total Liabilities and Net Assets	\$ 1,392,815	\$ 1,595,222	\$ 2,988,037	\$ 2,591,088

The accompanying notes are an integral part of these statements.

TAHOE FUND

Exhibit B

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended March 31, 2017 (reviewed) (with comparative totals for 2016 (audited))

(See Independent Accountants' Review Report)

	2017			2016
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE				
Contributions	\$ 324,627	\$ 848,548	\$ 1,173,175	\$ 911,660
Governmental grants	-0-	72,250	72,250	20,000
Contract income	-0-	-0-	-0-	5,300
Donated goods, services and facilities (Note 11)	24,880	-0-	24,880	18,155
Gross special events revenue	103,975	-0-	103,975	95,586
Less: cost of direct benefits to donors	(78,338)	-0-	(78,338)	(77,489)
Net special events revenue	<u>25,637</u>	<u>-0-</u>	<u>25,637</u>	<u>18,097</u>
Change in value of beneficial interests in assets held by others	111,933	-0-	111,933	(41,888)
Other income	100	-0-	100	285
Net assets released from restrictions :				
satisfaction of time restrictions	360,510	(360,510)	-0-	-0-
satisfaction of purpose restrictions	528,381	(528,381)	-0-	-0-
Total net assets released	<u>888,891</u>	<u>(888,891)</u>	<u>-0-</u>	<u>-0-</u>
Total Revenue (Note 10)	<u>1,376,068</u>	<u>31,907</u>	<u>1,407,975</u>	<u>931,609</u>
EXPENSES				
Program services	754,907	-0-	754,907	250,541
Supporting services				
General and administrative	168,310	-0-	168,310	110,465
Fundraising	123,299	-0-	123,299	136,006
Total supporting services	<u>291,609</u>	<u>-0-</u>	<u>291,609</u>	<u>246,471</u>
Total Expenses	<u>1,046,516</u>	<u>-0-</u>	<u>1,046,516</u>	<u>497,012</u>
Increase in Net Assets	329,552	31,907	361,459	434,597
Net Assets at Beginning of Year	994,844	1,563,315	2,558,159	2,123,562
Net Assets at End of Year	<u>\$ 1,324,396</u>	<u>\$ 1,595,222</u>	<u>\$ 2,919,618</u>	<u>\$ 2,558,159</u>

The accompanying notes are an integral part of these statements.

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Exhibit C

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended March 31, 2017 (reviewed) (with comparative totals for 2016 (audited))

(See Independent Accountants' Review Report)

	2017				2016
	Program Services	Supporting Services		Total	Total
	Program & Facilities	General and Administrative	Fund Raising		
Expenses					
Salaries, wages and related	\$ 161,312	\$ 54,546	\$ 44,162	\$ 260,020	\$ 256,865
Contracted services					
consulting	6,400	1,500	16,000	23,900	-0-
project expenses	123,016	-0-	20	123,036	53,076
marketing and promotion	16	4,076	21,403	25,495	19,538
accounting	-0-	25,937	-0-	25,937	20,724
community outreach	11,100	1,000	209	12,309	12,068
database management	-0-	9,990	-0-	9,990	2,180
marketing - plates program	-0-	-0-	-0-	-0-	1,400
other contract services	-0-	6,660	-0-	6,660	228
Grants	437,357	-0-	-0-	437,357	27,470
Unfulfilled pledges	-0-	13,200	-0-	13,200	20,500
Event expense	565	1,265	6,297	8,127	14,963
Occupancy	7,255	9,673	7,255	24,183	17,800
Bank and merchant card fees	-0-	6,259	-0-	6,259	4,230
Other expenses	445	6,124	54	6,623	7,002
Printing, copying, and publications	6,554	2,465	14,737	23,756	8,018
Volunteer and donor appreciation	-0-	-0-	4,207	4,207	7,839
Travel	242	7,840	42	8,124	7,082
Dues and subscriptions	-0-	1,613	4,504	6,117	3,626
Insurance	-0-	3,679	-0-	3,679	3,133
Supplies	425	6,551	230	7,206	2,187
Telephone and internet	-0-	3,072	-0-	3,072	3,449
Postage and shipping	-0-	1,468	2,629	4,097	2,526
Advertising and promotion	-0-	500	1,550	2,050	500
Depreciation expense	220	892	-0-	1,112	608
	<u>\$ 754,907</u>	<u>\$ 168,310</u>	<u>\$ 123,299</u>	<u>\$ 1,046,516</u>	<u>\$ 497,012</u>

The accompanying notes are an integral part of these statements.

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Exhibit D

STATEMENTS OF CASH FLOWS

For the Year Ended March 31, 2017 (with comparative totals for 2016)

(See Independent Accountants' Review Report)

	<u>2017</u>	<u>2016</u>
	<u>Total</u>	<u>Total</u>
Cash Flows from Operating Activities:		
Increase in Net Assets	\$ 361,459	434,597
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation expense	892	608
Bad debt expense	5,700	-0-
Change in receivables	146,646	(113,063)
Amortization of discount on promises to give	9,754	(1,678)
Change in beneficial interests in assets held by others	(111,934)	41,888
Change in prepaid expenses and other assets	379	(4,361)
Change in payables	18,275	(2,029)
Change in accrued liabilities and funds held for others	17,215	9,748
Total Adjustments	<u>86,927</u>	<u>(68,887)</u>
Net Cash Provided by Operating Activities	<u>448,386</u>	<u>365,710</u>
Cash Flows from Investing Activities:		
Transfer of funds to community foundations	-0-	(258,633)
Acquisition of property, furniture and equipment	<u>(2,105)</u>	<u>-0-</u>
Net Cash Used by Investing Activities	<u>(2,105)</u>	<u>(258,633)</u>
Net Increase in Cash and Cash Equivalents	446,281	107,077
Cash and Cash Equivalents, Beginning of the Year	<u>273,450</u>	<u>166,373</u>
Cash and Cash Equivalents, End of the Year	<u>\$ 719,731</u>	<u>\$ 273,450</u>

The accompanying notes are an integral part of these statements.

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2017 (reviewed) and 2016 (audited)

(See Independent Accountants' Review Report)

1. Form of Organization

Tahoe Fund was incorporated in April 2010 as a non-profit corporation in the States of Nevada and California. The purpose of Tahoe Fund is to build broad support and funding for environmental projects and programs around the Lake Tahoe Basin with an emphasis on recreation, conservation and education. Tahoe Fund is funded primarily by contributions from individuals, businesses, and foundations.

2. Summary of Significant Accounting Policies

Basis of Accounting and Financial Statement Presentation

The financial statements of Tahoe Fund have been prepared on the accrual basis of accounting. Additionally, information regarding its financial position and activities are classified according to three classes of net assets based upon the existence or absence of donor-imposed restrictions, as follows:

Unrestricted net assets are resources currently available for various programs and administration of Tahoe Fund, board designated funds, or invested in property and equipment.

Temporarily restricted net assets consist of donor restricted contributions. Amounts restricted by the donor for a particular purpose or time period are reported as temporarily restricted revenue when received and such unexpended amounts are reported as temporarily restricted net assets at year end.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as "net assets released from restrictions."

Restrictions on gifts of fixed assets or contributions restricted for the purchase of fixed assets expire when the asset is placed in service, unless otherwise stipulated by the donor.

Permanently restricted net assets consist of donor-restricted contributions which are required to be held in perpetuity. Income from the assets held is available for either general operations or specific purposes, in accordance with donor stipulations. Tahoe Fund has no permanently restricted net assets.

Contributions

Contributions are recorded at fair value when an unconditional commitment is received from the donor. Contributions received with donor stipulations that limit their use are recorded as restricted support. Conditional contributions are recognized when the conditions are substantially met.

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NOTES TO FINANCIAL STATEMENTS March 31, 2017 (reviewed) and 2016 (audited)

(See Independent Accountants' Review Report)

Donated Goods, Facilities, and Services

Donations of goods and facilities (which may include securities, equipment, and use of office space) are recorded at fair value at the date of the gift and reported as unrestricted gifts unless the donor has stipulated how long the asset must be used or has restricted the item(s) for a specific purpose.

Many individuals volunteer their time and perform a variety of tasks that assist Tahoe Fund. Contributions of services are recognized at fair value if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing these skills and would typically need to be purchased if not provided by donation.

Functional Expenses

Expenses are charged to program, administrative, or fundraising based on a combination of specific identification and allocation by management. Functional expenses are determined as follows:

Program service expenses are the direct and indirect costs related to providing the Fund's programs, that is, the costs of the activities for which purpose the Fund exists.

Supporting services expenses are expenses for activities not directly related to the purpose for which the Fund exists. Supporting services are categorized below.

General and administrative expenses relate to the overall direction of the Fund and include expenses for activities of the governing board, business management, general recordkeeping, budgeting, disseminating information to inform the public about the Fund's stewardship of contributions, making announcements about appointments and producing the annual report. General and administrative expenses include all other management and administrative expenses except for direct conduct of program services or fund-raising activities.

Fund-raising expenses are costs of all activities that constitute an appeal for financial support, that is, costs incurred to induce others to contribute money, time, materials, or facilities to the Fund. Fundraising expenses include expenses such as costs of personnel, professional consultants, rent, printing, postage, direct mail lists, direct contact solicitations and unsolicited merchandise sent to encourage contributions.

The fundraising expenses of the organization are much higher on a percentage basis of total expenses than most non-profit organizations because the mission of the organization is to raise funds for projects that restore and enhance Lake Tahoe.

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NOTES TO FINANCIAL STATEMENTS March 31, 2017 (reviewed) and 2016 (audited)

(See Independent Accountants' Review Report)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported and disclosed. Actual results could differ from those estimates.

Liquidity Presentation

In order to provide information about liquidity, assets have been sequenced according to their nearness to conversion to cash and liabilities have been sequenced according to the nearness of their maturity and resulting use of cash.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is created when an account's collectability is uncertain. Tahoe Fund estimates doubtful accounts based on factors related to the specific payer's ability to pay and current economic trends. The allowance for doubtful accounts is \$8,700 and \$3,000 for March 31, 2017 and 2016, respectively.

Cash and Cash Equivalents

For the purposes of the statement of cash flow, cash is defined as highly liquid investments with remaining maturities of three months or less at the time of purchase.

Fair Value Measurements

Fair value is a market-based measurement not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For others, market transactions or information might not be available. However, the objective of a fair value measurement in both cases is the same - to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs, as defined by generally accepted accounting principles (GAAP), is used.

Level 1 Inputs	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
Level 2 Inputs	Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
Level 3 Inputs	Unobservable inputs for the assets or liabilities (that is, inputs supported by little or no market activity).

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NOTES TO FINANCIAL STATEMENTS March 31, 2017 (reviewed) and 2016 (audited)

(See Independent Accountants' Review Report)

The carrying amounts of financial instruments, including cash, accounts receivable and accounts payable approximate their fair value due to the short term maturities of these instruments.

Fixed Assets

Property, furniture, equipment and related costs are capitalized individually at \$1,000 and above and stated at cost; the fair market value of donated fixed assets are similarly capitalized.

Depreciation is computed on the straight-line basis over the useful lives of the assets. When items are disposed of, the cost and accumulated depreciation are eliminated from the records of account.

Funds Held for Others

Funds held for others are monies received from organizations participating in the Green Bucks program (a contribution program with area resorts, hotels and restaurants) which are to be paid out to the Truckee River Watershed Council, another recipient of Green Bucks program contributions.

Income Taxes

Tahoe Fund is exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3), and a similar exemption for California purposes. Tahoe Fund is not classified as a private foundation. Unrelated business income, if any, is taxed at regular corporate tax rates.

Management believes Tahoe Fund has met the requirements to maintain its tax-exempt status and has no income subject to unrelated business income tax, therefore, no provision for taxes has been provided in these financial statements. Tahoe Fund's Federal tax returns for the past three years and State tax returns for the last four years are subject to examination by tax authorities.

Comparative Financial Information and Reclassifications

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended March 31, 2016 from which the summarized information was derived.

Certain amounts in the 2016 financial statements have been reclassified to conform to the presentation in the 2017 financial statements. The reclassifications have no impact on the financial position or results of operations for 2016.

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NOTES TO FINANCIAL STATEMENTS March 31, 2017 (reviewed) and 2016 (audited)

(See Independent Accountants' Review Report)

3. Concentrations of Credit Risk

Tahoe Fund maintains an account at a local bank. The balance in this account may, at times, exceed federally insured limits.

Tahoe Fund has a beneficial interest in assets held by others (Note 4). The funds are held at local community foundations and invested in equities, bonds and other alternative investments which fluctuate with market conditions. Tahoe Fund has evaluated the guidelines established by the foundations relative to diversification and maturities that target certain safety and liquidity measures and believe that, although the value of these assets are subject to fluctuations on a year-to-year basis, the investment policies of the foundations are prudent for long-term growth.

Tahoe Fund minimizes credit risk by periodically evaluating the credit quality of its financial institutions and foundations. Additionally, no material losses have been experienced on any such accounts and management believes Tahoe Fund is not exposed to any significant credit risk.

4. Beneficial Interest in Assets Held at Community Foundations

During the years ended March 31, 2017 and 2016, Tahoe Fund transferred \$-0- and \$258,633, respectively, to local community foundations for investment management with Tahoe Fund as the beneficiary. The funds consisted of restricted project funds, a board designated endowment (Note 8), and operating reserves. Distributions from the accounts will be made at the written request of Tahoe Fund and in accordance with the policies of the community foundations.

Tahoe Fund granted variance power to the Foundations. Variance power protects funds from obsolescence. Should the purposes for which the non-profit fund was created become obsolete, incapable of fulfillment or inconsistent with the charitable needs of the community served, it is the Community Foundation's Board of Directors responsibility, after contacting and being advised by the non-profit, to revise the charitable intent of remaining funds to use for a purpose as similar as possible to those set forth in the non-profit fund agreement.

At March 31, 2017 and 2016, the funds have the following values and are reported in the statement of financial position at fair value as a beneficial interest in assets held by others:

	2017	2016
Parasol Foundation	\$ 1,856,072	\$ 1,745,762
Tahoe Truckee Community Foundation	15,040	13,417
	<u>\$ 1,871,112</u>	<u>\$ 1,759,179</u>

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2017 (reviewed) and 2016 (audited)

(See Independent Accountants' Review Report)

The beneficial interest is valued at the proportional share of pooled funds as reported to Tahoe Fund by the foundations and is included within level 3 of the fair value hierarchy (Note 2). As required by generally accepted accounting principles, net assets associated with these funds are classified and reported based on the existence or absence of donor-imposed restrictions.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2017	\$ -0-	\$ -0-	\$ 1,871,112	\$ 1,871,112
2016	\$ -0-	\$ -0-	\$ 1,759,179	\$ 1,759,179

The following table provides a summary of changes in fair value of Tahoe Fund's Level 3 financial assets for the year ended March 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Beginning Balance	\$ 1,759,179	\$ 1,542,434
Additions	-0-	258,633
Change in beneficial interest	111,933	(41,888)
Ending Balance	<u>\$ 1,871,112</u>	<u>\$ 1,759,179</u>

The following schedule summarizes the change in beneficial interest and its classification in the statements of activities for the years ended March 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Interest and dividends	\$ 29,323	\$ 25,696
Realized gain	6,915	10,897
Unrealized gain (loss)	93,749	(62,531)
Investment fees	(18,054)	(15,950)
Total	<u>\$ 111,933</u>	<u>\$ (41,888)</u>

5. Contracts Receivable

Contracts receivable represent amounts owed for reimbursement of contract related expenses. It may include both billed and un-billed receivables. Tahoe Fund does not receive interest on old balances. Receivables are stated at the amount management expects to collect from outstanding balances.

6. Contributions Receivable

Contributions, including promises to give, are recognized at their estimated fair value, on a nonrecurring basis, at the time the contribution or promise is made. Fair value is determined by calculating the net present value of estimated future cash flows. The

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2017 (reviewed) and 2016 (audited)

(See Independent Accountants' Review Report)

discount rate used in determining the net present value of contributions receivable was 4% and 3.25% at March 31, 2017 and 2016, respectively. The receivables are included within level 3 of the fair value hierarchy because determination of the net present value of future cash flows is based on little or no market data and requires management to develop their own assumptions.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2017	\$ -0-	\$ -0-	\$ 390,977	\$ 390,977
2016	\$ -0-	\$ -0-	\$ 545,734	\$ 545,734

Contributions receivable consist of the following:

	<u>2017</u>	<u>2016</u>
Less than 1 year	\$ 91,562	\$ 413,134
1-5 years	325,270	143,000
Total contributions receivable	416,832	556,134
Less: unamortized discount	(17,155)	(7,400)
Less: allowance for doubtful accounts	(8,700)	(3,000)
	<u>\$ 390,977</u>	<u>\$ 545,734</u>

7. Property, Furniture and Equipment

Property, furniture and equipment consist of the following:

	<u>2017</u>	<u>2016</u>
Equipment	\$ 5,365	\$ 3,040
Less: accumulated depreciation	(2,952)	(1,840)
	<u>\$ 2,413</u>	<u>\$ 1,200</u>

8. Board Designated Endowment

During the nine months ended March 31, 2015, Tahoe Fund established an endowment fund from its unrestricted net assets (quasi-endowment) to support the operating expenses of Tahoe Fund. The Organization's goal is to build the fund to \$1,000,000 with re-investment earnings and future restricted and unrestricted donations. Appropriations will not be made from the endowment until this goal is met.

The funds are held at local community foundations (Note 4) in long term funds that are expected to provide an average annual rate of return sufficient to preserve the capital of the

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NOTES TO FINANCIAL STATEMENTS March 31, 2017 (reviewed) and 2016 (audited)

(See Independent Accountants' Review Report)

fund while providing an annual stream of funding sufficient to support the endowments' purposes.

	Unrestricted	
	2017	2016
Beginning of year	\$ 74,523	\$ 78,818
Contributions	-0-	-0-
Investment income	1,200	1,894
Unrealized gain (loss)	7,044	(6,189)
End of year	\$ 82,767	\$ 74,523

9. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	2017	2016
Bikeways	\$ 1,128,314	\$ 1,029,212
AIS General	20,000	50,045
Conservation	476	1,102
Environmental Venture Trust	102,447	-0-
Tahoe Greenway project	11,739	-0-
Recreation & other	3,050	300
Take Care	1,477	3,172
Time restricted pledges	327,719	479,484
	\$ 1,595,222	\$ 1,563,315

Interest income generated by temporarily restricted funds is available for appropriation by the Board of Directors.

10. Sources of Revenue

For the years ended March 31, 2017 and 2016, all sources of revenue were individually 9% or less of current revenue and not considered by management to be individually significant to overall operations.

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NOTES TO FINANCIAL STATEMENTS March 31, 2017 (reviewed) and 2016 (audited)

(See Independent Accountants' Review Report)

11. Donated Goods, Services and Facilities

The following amounts are recognized in the financial statements:

	2017	2016	
Use of facilities/meeting rooms	\$ 8,016	\$ 6,179	Administrative
Use of facilities/meeting rooms	6,012	5,340	Fundraising
Use of facilities/meeting rooms	6,012	5,340	Program
Database subscriptions	4,500	1,296	Fundraising
Total	\$ 24,540	\$ 18,155	

Tahoe Fund has an annual grant from the Parasol Foundation for office and meeting space. The Parasol Foundation contributes 70% of the market value for furnished office space and Tahoe Fund pays the remaining 30%. Additionally, the Parasol Foundation provides meeting space and storage. The value of facilities donated by the Parasol Foundation for the year ended March 31, 2017 was \$6,352 for office space, \$13,463 for meeting space, and \$225 for storage space for a total of \$20,040. The amounts for the year ended March 31, 2016 was \$3,771 for office space, \$12,788 for meeting space, and \$300 for storage space for a total of \$16,859. These amounts were allocated by functional expense as noted above.

12. Related Parties

For the years ended March 31, 2017 and 2016, marketing and website services were provided by an entity owned by the spouse of a board member. During 2016, Tahoe Fund provided services to this same company for management and execution of the CTC plates contract.

For the year ended March 31, 2017, the related expense for the services received was \$13,248 and \$150 was owed. The related revenue for services provided was \$-0-. The contract ended during 2017.

For the year ended March 31, 2016, the related expense for the services received was \$9,868 and \$-0- was owed. The related revenue for services provided was \$5,300, all of which is a receivable.

13. Commitments

Tahoe Fund entered into a services agreement for assistance with mission planning for a Tahoe environmental/science/visitor center work plan. The term of the contract is from February 20 - July 15, 2016 and provides for the payment of four (4) \$20,000 installments, payable as work progresses, for a total fee of \$80,000. Cancellation of the contract is allowable in the event of material breach of contract or delay, insolvency of either party, or

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NOTES TO FINANCIAL STATEMENTS March 31, 2017 (reviewed) and 2016 (audited)

(See Independent Accountants' Review Report)

acts of God beyond the reasonable control of the service provider. As of March 31, 2017 and 2016, \$- and \$60,000 remained on the contract, respectively. Tahoe Fund secured a grant from the California Tahoe Conservancy to support this effort.

14. Subsequent Events

Subsequent events have been evaluated through July 17, 2017, the date that the statements were available for issuance.