

TAHOE FUND

Tahoe City, California

FINANCIAL STATEMENTS

AND

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

March 31, 2015 and June 30, 2014

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 statement of financial position of the Tahoe Fund (a nonprofit organization) as of March 31, 2015, and the related statements of activities, functional expenses and cash flows for the nine months then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization 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 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.

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.

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.

The financial statements for the year ended June 30, 2014, were audited by us, and we expressed an unmodified opinion on them in our report dated January 12, 2015, but we have not performed any auditing procedures since that date. Information for the year ended June 30, 2014, is presented for comparative purposes only.

*McClintock Accountancy Corporation*

MCCLINTOCK ACCOUNTANCY CORPORATION  
Tahoe City, California  
August 3, 2015

## TAHOE FUND

Exhibit A

**STATEMENTS OF FINANCIAL POSITION**  
 March 31, 2015 (with comparative totals for June 30, 2014)

(See Independent Accountants' Review Report)

	2015			2014
	Unrestricted	Temporarily Restricted	Total	Total
<b>ASSETS</b>				
Cash and cash equivalents (Note 3)	\$ 101,533	\$ 64,840	\$ 166,373	\$ 671,799
Beneficial interests in assets held at community foundations (Note 4)	597,675	944,759	1,542,434	-0-
Contracts receivable (Note 5)	4,286	-0-	4,286	18,946
Contributions and pledges receivable, net (Note 6)	50,776	381,231	432,007	119,966
Prepaid expenses	1,864	-0-	1,864	3,900
Fixed assets, net (Note 7)	1,808	-0-	1,808	1,164
Total Assets	\$ 757,942	\$ 1,390,830	\$ 2,148,772	\$ 815,775
<b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 4,470	\$ -0-	\$ 4,470	\$ 21,899
Grants payable	-0-	-0-	-0-	83,380
Advance payments	-0-	-0-	-0-	19,150
Accrued payroll	1,194	-0-	1,194	1,096
Funds held for others	19,546	-0-	19,546	11,964
Total Liabilities	25,210	-0-	25,210	137,489
<b>NET ASSETS</b>				
Unrestricted	653,914	-0-	653,914	551,970
Board designated endowment (Note 8)	78,818	-0-	78,818	-0-
Restricted (Note 9)	-0-	1,390,830	1,390,830	126,316
Total Net Assets	732,732	1,390,830	2,123,562	678,286
Total Liabilities and Net Assets	\$ 757,942	\$ 1,390,830	\$ 2,148,772	\$ 815,775

The accompanying notes are an integral part of these statements.

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## TAHOE FUND

Exhibit B

## STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Nine Months Ended March 31, 2015 (with comparative totals for the year ended June 30, 2014)

(See Independent Accountants' Review Report)

	2015			2014
	Unrestricted	Temporarily Restricted	Total	Total
<b>REVENUE</b>				
General contributions	\$ 355,746	\$ 1,418,576	\$ 1,774,322	\$ 683,492
Governmental grants	-0-	-0-	-0-	750
Contract income - Tahoe license plates program	55,405	-0-	55,405	96,915
Donated goods and services (Note 11)	20,028	10,000	30,028	18,683
Gross special events revenue	86,380	-0-	86,380	82,600
Less: cost of direct benefits to Donors	(57,139)	-0-	(57,139)	(57,975)
Net special events revenue	<u>29,241</u>	<u>-0-</u>	<u>29,241</u>	<u>24,625</u>
Change in value of beneficial interests in assets held by others	(904)	-0-	(904)	13
Other income	847	-0-	847	1,510
Net assets released from restrictions :				
satisfaction of time restrictions	72,811	(72,811)	-0-	-0-
satisfaction of purpose restrictions	91,251	(91,251)	-0-	-0-
	<u>164,062</u>	<u>(164,062)</u>	<u>-0-</u>	<u>-0-</u>
Total Revenue (Note 10)	<u>624,425</u>	<u>1,264,514</u>	<u>1,888,939</u>	<u>825,988</u>
<b>EXPENSES</b>				
Program services	215,364	-0-	215,364	280,086
	<u>215,364</u>	<u>-0-</u>	<u>215,364</u>	<u>280,086</u>
Supporting services				
General and administrative	109,072	-0-	109,072	112,573
Fundraising	119,227	-0-	119,227	133,478
	<u>228,299</u>	<u>-0-</u>	<u>228,299</u>	<u>246,051</u>
Total Expenses	<u>443,663</u>	<u>-0-</u>	<u>443,663</u>	<u>526,137</u>
Increase in Net Assets	180,762	1,264,514	1,445,276	299,851
Net Assets at Beginning of Year	551,970	126,316	678,286	378,435
Net Assets at End of Year	<u>\$ 732,732</u>	<u>\$ 1,390,830</u>	<u>\$ 2,123,562</u>	<u>\$ 678,286</u>

The accompanying notes are an integral part of these statements.

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## TAHOE FUND

Exhibit C

## STATEMENTS OF FUNCTIONAL EXPENSES

For the Nine Months Ended March 31, 2015 (with comparative totals for the year ended June 30, 2014)

(See Independent Accountants' Review Report)

	2015				2014
	Program	Supporting Services			Total
	Services	General and	Fund	Total	
	Program & Facilities	Administrative	Raising		
Expenses					
Salaries, wages and benefits	\$ 52,985	\$ 40,376	\$ 62,414	\$ 155,775	\$ 171,060
Contracted services					
marketing-Tahoe license plates					
program	46,103	-0-	-0-	46,103	81,873
Take Care project expenses	27,890	-0-	-0-	27,890	3,702
marketing	33	5,764	20,202	25,999	21,603
accounting	-0-	23,079	-0-	23,079	25,431
community outreach	9,000	-0-	-0-	9,000	11,000
database management	-0-	2,400	-0-	2,400	2,607
other contract services	-0-	-0-	-0-	-0-	1,484
Grant expense	61,329	-0-	-0-	61,329	132,797
Event expense	13,804	-0-	9,650	23,454	15,121
Occupancy	3,980	5,307	3,980	13,267	15,798
Bank and merchant card fees	-0-	9,640	-0-	9,640	3,276
Other expenses	20	3,729	5,500	9,249	5,038
Printing, copying, and publications	-0-	2,357	6,445	8,802	7,832
Volunteer and donor appreciation	-0-	431	6,695	7,126	465
Travel and meetings	55	5,324	287	5,666	8,276
Dues and subscriptions	-0-	4,385	-0-	4,385	5,677
Advertising and promotion	-0-	-0-	3,759	3,759	3,863
Insurance	-0-	2,496	-0-	2,496	2,800
Supplies	-0-	1,472	26	1,498	1,647
Telephone and internet	-0-	1,108	-0-	1,108	1,467
Postage and shipping	-0-	838	269	1,107	2,491
Licenses and fees	-0-	75	-0-	75	441
Depreciation expense	165	291	-0-	456	388
	<u>\$ 215,364</u>	<u>\$ 109,072</u>	<u>\$ 119,227</u>	<u>\$ 443,663</u>	<u>\$ 526,137</u>

The accompanying notes are an integral part of these statements.

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## TAHOE FUND

Exhibit D

## STATEMENTS OF CASH FLOWS

For the Nine Months Ended March 31, 2015 (with comparative totals for the year ended June 30, 2014)

(See Independent Accountants' Review Report)

	2015		2014	
	Unrestricted	Temporarily Restricted	Total	Total
Cash Flows from Operating Activities:				
Increase in Net Assets	\$ 180,762	\$ 1,264,514	\$ 1,445,276	299,851
Adjustments to reconcile increase in net assets to net cash provided by operating activities:				
Depreciation expense	456	-0-	456	388
Change in receivables	(23,616)	(280,625)	(304,241)	41,082
Amortization of discount on promises to give	-0-	6,860	6,860	(465)
Change in beneficial interests in assets held by others	904	-0-	904	-0-
Change in prepaid expenses and other assets	2,036	-0-	2,036	2,983
Change in payables	(100,809)	-0-	(100,809)	81,073
Change in advance payments	(19,150)	-0-	(19,150)	19,150
Change in accrued liabilities	7,680	-0-	7,680	12,561
Total Adjustments	<u>(132,499)</u>	<u>(273,765)</u>	<u>(406,264)</u>	<u>156,772</u>
Net Cash Provided by Operating Activities	<u>48,263</u>	<u>990,749</u>	<u>1,039,012</u>	<u>456,623</u>
Cash Flows from Investing Activities:				
Transfer of funds to community foundations	(598,579)	(944,759)	(1,543,338)	-0-
Acquisition of property, furniture and equipment	<u>(1,100)</u>	<u>-0-</u>	<u>(1,100)</u>	<u>-0-</u>
Net Cash Used by Investing Activities	<u>(599,679)</u>	<u>(944,759)</u>	<u>(1,544,438)</u>	<u>-0-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(551,416)	45,990	(505,426)	456,623
Cash and Cash Equivalents, Beginning of the Year	652,949	18,850	671,799	215,176
Cash and Cash Equivalents, End of the Year	<u>\$ 101,533</u>	<u>\$ 64,840</u>	<u>\$ 166,373</u>	<u>\$ 671,799</u>

The accompanying notes are an integral part of these statements.

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# TAHOE FUND

## NOTES TO FINANCIAL STATEMENTS

March 31, 2015 and June 30, 2014

(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.

### 2. Summary of Significant Accounting Policies

#### Change in Year End

Effective the fiscal year beginning July 1, 2014, the organization changed from a fiscal year end of June 30 to March 31. This change was made to better reflect the organization's business cycle. A nine month fiscal period, July 1, 2014 - March 31, 2015, is reported in these financials.

#### 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.

# TAHOE FUND

## NOTES TO FINANCIAL STATEMENTS

March 31, 2015 and June 30, 2014

(See Independent Accountants' Review Report)

### 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.

### 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.

# TAHOE FUND

## NOTES TO FINANCIAL STATEMENTS

March 31, 2015 and June 30, 2014

(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. No allowance was established at March 31, 2015 and June 30, 2014 as management believes all amounts shown as receivable are collectible.

### 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).

# TAHOE FUND

## NOTES TO FINANCIAL STATEMENTS

March 31, 2015 and June 30, 2014

(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.

### Advance Payments

Advance payments are monies received in advance for dinner tickets and sponsorships. These receipts are recognized in special event income when the annual dinner occurs.

### 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. 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 is no longer subject to U.S federal and state examinations for the years ended June 30, 2012 and June 30, 2011, respectively, or prior.

### Comparative Financial Information

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 June 30, 2014 from which the summarized information was derived.

# TAHOE FUND

## NOTES TO FINANCIAL STATEMENTS

March 31, 2015 and June 30, 2014

(See Independent Accountants' Review Report)

### Reclassifications

Certain amounts in the 2014 financial statements have been reclassified to conform to the presentation in the 2015 financial statements. The reclassifications have no impact on the financial position or results of operations for 2014.

### 3. Concentrations of Credit Risk

Tahoe Fund maintains accounts at a local bank and, until February 2015, at local community foundations in money market funds. The balances in these accounts 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 nine months ended March 31, 2015, Tahoe Fund transferred \$1,543,338 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.

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS

March 31, 2015 and June 30, 2014

(See Independent Accountants' Review Report)

At March 31, 2015, 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:

Parasol Foundation	\$	1,528,523
Tahoe Truckee Community Foundation		13,911
		1,542,434
		\$ 1,542,434

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.

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 discount rate used in determining the net present value of contributions receivable was 3.25% at March 31, 2015 and June 30, 2014. 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.

Contributions receivable consist of the following:

	2015	2014
Less than 1 year	\$ 239,150	\$ 84,310
1-5 years	201,935	37,875
Total contributions receivable	441,085	122,185
Less: unamortized discount	(9,078)	(2,219)
	\$ 432,007	\$ 119,966

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS

March 31, 2015 and June 30, 2014

(See Independent Accountants' Review Report)

7. Property, Furniture and Equipment

Property, furniture and equipment consist of the following:

	2015	2014
Equipment	\$ 3,040	\$ 1,940
Less: accumulated depreciation	(1,232)	(776)
	\$ 1,808	\$ 1,164

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

	Unrestricted
Beginning of year	\$ -0-
Contributions	79,068
Change in beneficial interest	(250)
Appropriations	-0-
End of year	\$ 78,818

9. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	2015	2014
Bikeways	\$ 944,759	\$ 6,193
AIS General	50,000	-0-
Conservation	476	476
Recreation & other	300	157
Watercraft inspection	-0-	11,000
Environmental stewardship	-0-	1,024
Time restricted pledges	395,295	107,466
	\$ 1,390,830	\$ 126,316

# TAHOE FUND

## NOTES TO FINANCIAL STATEMENTS

March 31, 2015 and June 30, 2014

(See Independent Accountants' Review Report)

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

### 10. Sources of Revenue

For the nine months ended March 31, 2015, all sources of revenue were individually 7% or less of current revenue and not considered by management to be individually significant to overall operations.

For the fiscal year ended June 30, 2014, Tahoe Fund received approximately 11% (\$96,945) of its operational funding from a contract with the California Tahoe Conservancy. All other sources of revenue for the year ended June 30, 2014 were individually 6% or less of current revenue and not considered by management to be individually significant to overall operations.

### 11. Donated Goods, Services and Facilities

The following amounts are recognized in the financial statements:

	2015	2014	
Use of facilities/meeting rooms	\$ 4,661	\$ 5,674	Administrative
Use of facilities/meeting rooms	3,496	5,674	Fundraising
Use of facilities/meeting rooms	3,496	2,835	Program
Database subscriptions	3,375	4,500	Fundraising
Wine	5,000	-0-	Special events
Wine	10,000	-0-	Pledge receivable
<b>Total</b>	<b>\$ 30,028</b>	<b>\$ 18,683</b>	

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 nine months ended March 31, 2015 was \$2,828 for office space, \$8,600 for meeting space, and \$225 for storage space for a total of \$11,653. The amounts for the year ended June 30, 2014 was \$3,770 for office space, \$10,413 for meeting space, and \$0 for storage space for a total of \$14,183. These amounts were allocated by functional expense as noted above.

## TAHOE FUND

### NOTES TO FINANCIAL STATEMENTS

March 31, 2015 and June 30, 2014

(See Independent Accountants' Review Report)

#### 12. Related Parties

For the nine months ended March 31, 2015 and the year ended June 30, 2014, marketing and website services were provided by an entity owned by the spouse of a board member. For the nine months ended March 31, 2015, Tahoe Fund provided services to this same company for management and execution of the CTC plates contract.

For the nine months ended March 31, 2015, the related expense for the services received was \$63,225 and \$628 was owed. The related revenue for services provided was \$4,285, all of which is a receivable.

For the fiscal year ended June 30, 2014, the related expense for services received was \$55,357 and \$7,888 was owed.

#### 13. Subsequent Events

Subsequent events have been evaluated through August 3, 2015, the date that the statements were available for issuance.