

TAHOE FUND

Tahoe City, California

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

March 31, 2018 (audited) and 2017 (reviewed)

TAHOE FUND
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Tahoe Fund

We have audited the accompanying financial statements of Tahoe Fund (a nonprofit organization), which comprise the statement of financial position as of March 31, 2018, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tahoe Fund as of March 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

We previously reviewed Tahoe Fund's 2017 financial statements and in our conclusion dated July 17, 2017, stated that based on our review, we were not aware of any material modifications that should be made to the 2017 financial statements in order for them to be in accordance with accounting principles

generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended March 31, 2017, for it to be consistent with the reviewed financial statements from which it has been derived.

McClintock Accountancy Corporation

MCCLINTOCK ACCOUNTANCY CORPORATION

Tahoe City, California

September 5, 2018

TAHOE FUND

Exhibit A

STATEMENTS OF FINANCIAL POSITION

March 31, 2018 (audited) (with comparative totals for 2017 (reviewed))

	2018			2017
	Unrestricted	Temporarily Restricted	Total	Total
ASSETS				
Cash and cash equivalents (Note 2)	\$ 503,130	\$ 152,656	\$ 655,786	\$ 719,731
Beneficial interests in assets held at community foundations (Note 4)	1,169,393	1,046,229	2,215,622	1,871,112
Contributions and pledges receivable, net (Note 5)	87,939	512,254	600,193	390,977
Prepaid expenses	4,118	-0-	4,118	3,804
Fixed assets, net (Note 6)	1,631	-0-	1,631	2,413
Total Assets	\$ 1,766,211	\$ 1,711,139	\$ 3,477,350	\$ 2,988,037
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	\$ 30,002	\$ -0-	\$ 30,002	\$ 20,715
Accrued liabilities	462	-0-	462	37,717
Funds held for others	24,181	-0-	24,181	9,987
Total Liabilities	54,645	-0-	54,645	68,419
NET ASSETS				
Unrestricted	1,621,420	-0-	1,621,420	1,241,629
Board designated endowment (Note 7)	90,146	-0-	90,146	82,767
Restricted (Note 8)	-0-	1,711,139	1,711,139	1,595,222
Total Net Assets	1,711,566	1,711,139	3,422,705	2,919,618
Total Liabilities and Net Assets	\$ 1,766,211	\$ 1,711,139	\$ 3,477,350	\$ 2,988,037

The accompanying notes are an integral part of these statements.

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Exhibit B

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended March 31, 2018 (audited) (with comparative totals for 2017 (reviewed))

	2018			2017
	Unrestricted	Temporarily Restricted	Total	Total
REVENUE				
Contributions	\$ 506,073	\$ 722,687	\$ 1,228,760	\$ 1,173,175
Governmental grants	-0-	3,000	3,000	72,250
Contract income	3,425	-0-	3,425	-0-
Donated goods, services and facilities (Note 10)	25,091	-0-	25,091	24,880
Gross special events revenue	115,744	-0-	115,744	103,975
Less: Cost of events	(84,205)	-0-	(84,205)	(78,338)
Net special events revenue	31,539	-0-	31,539	25,637
Change in value of beneficial interests in assets held by others	115,959	-0-	115,959	111,933
Other income	200	-0-	200	100
Net assets released from restrictions :				
satisfaction of time restrictions	245,872	(245,872)	-0-	-0-
satisfaction of purpose restrictions	363,898	(363,898)	-0-	-0-
Total net assets released	609,770	(609,770)	-0-	-0-
Total Revenue (Note 9)	1,292,057	115,917	1,407,974	1,407,975
EXPENSES				
Program services	600,731	-0-	600,731	754,907
Supporting services				
General and administrative	137,896	-0-	137,896	168,310
Fundraising	166,260	-0-	166,260	123,299
Total supporting services	304,156	-0-	304,156	291,609
Total Expenses	904,887	-0-	904,887	1,046,516
Increase in Net Assets	387,170	115,917	503,087	361,459
Net Assets at Beginning of Year	1,324,396	1,595,222	2,919,618	2,558,159
Net Assets at End of Year	<u>\$ 1,711,566</u>	<u>\$ 1,711,139</u>	<u>\$ 3,422,705</u>	<u>\$ 2,919,618</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, 2018 (audited) (with comparative totals for 2017 (reviewed))

	2018				2017
	Program Services	Supporting Services		Total	Total
	Program & Facilities	General and Administrative	Fund Raising		
Expenses					
Salaries, wages and related	\$ 135,185	\$ 42,953	\$ 44,210	\$ 222,348	\$ 260,020
Contracted services					
consulting	-0-	14,507	16,000	30,507	23,900
project expenses	21,749	-0-	-0-	21,749	123,036
marketing and promotion	940	1,829	50,625	53,395	25,495
accounting	-0-	20,182	-0-	20,182	25,937
community outreach	12,000	-0-	-0-	12,000	12,309
other contract services	-0-	4,050	-0-	4,050	16,650
Grants	416,012	-0-	-0-	416,012	437,357
Unfulfilled pledges	-0-	8,000	-0-	8,000	13,200
Events	6,721	-0-	8,822	15,543	8,127
Occupancy	7,266	9,688	7,266	24,220	24,183
Bank and merchant card fees	-0-	6,818	-0-	6,818	6,259
Other expenses	-0-	7,032	83	7,115	6,623
Printing, copying, and publications	411	1,416	7,133	8,959	23,756
Volunteer and donor appreciation	-0-	-0-	11,528	11,528	4,207
Travel	152	6,587	394	7,133	8,124
Dues and subscriptions	-0-	1,064	4,600	5,664	6,117
Insurance	-0-	3,688	-0-	3,688	3,679
Computer, software and supplies	-0-	5,932	141	6,073	7,206
Telephone and internet	-0-	2,859	-0-	2,859	3,072
Postage and shipping	75	729	3,006	3,810	4,097
Advertising and promotion	-0-	-0-	12,452	12,452	2,050
Depreciation expense	220	562	-0-	782	1,112
	<u>\$ 600,731</u>	<u>\$ 137,896</u>	<u>\$ 166,260</u>	<u>\$ 904,887</u>	<u>\$ 1,046,516</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, 2018 (audited) (with comparative totals for 2017 (reviewed))

	<u>2018</u>	<u>2017</u>
	<u>Total</u>	<u>Total</u>
Cash Flows from Operating Activities:		
Increase in Net Assets	\$ 503,087	361,459
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Depreciation expense	782	892
Bad debt expense	8,000	5,700
Change in receivables	(234,688)	146,646
Amortization of discount on promises to give	17,474	9,754
Change in beneficial interests in assets held by others	(344,510)	(111,933)
Change in prepaid expenses and other assets	(314)	379
Change in payables	9,286	18,275
Change in accrued liabilities and funds held for others	(23,062)	17,214
Total Adjustments	<u>(567,032)</u>	<u>86,927</u>
Net Cash Provided (Used) by Operating Activities	<u>(63,945)</u>	<u>448,386</u>
Cash Flows from Investing Activities:		
Acquisition of property, furniture and equipment	<u>-0-</u>	<u>(2,105)</u>
Net Cash Used by Investing Activities	<u>-0-</u>	<u>(2,105)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(63,945)	446,281
Cash and Cash Equivalents, Beginning of the Year	<u>719,731</u>	<u>273,450</u>
Cash and Cash Equivalents, End of the Year	<u><u>\$ 655,786</u></u>	<u><u>\$ 719,731</u></u>

The accompanying notes are an integral part of these statements.

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NOTES TO FINANCIAL STATEMENTS March 31, 2018 (audited) and 2017 (reviewed)

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, 2018 (audited) and 2017 (reviewed)

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 Fund can be higher on a percentage basis of total expenses than most non-profit organizations because the mission of the Fund is to raise funds for projects that restore and enhance Lake Tahoe.

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NOTES TO FINANCIAL STATEMENTS March 31, 2018 (audited) and 2017 (reviewed)

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. As of March 31, 2018 and 2017, the allowance for doubtful accounts was \$3,000 and \$8,700, 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).

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.

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NOTES TO FINANCIAL STATEMENTS March 31, 2018 (audited) and 2017 (reviewed)

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 Tahoe Fund's financial statements for the year ended March 31, 2017 from which the summarized information was derived.

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

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2018 (audited) and 2017 (reviewed)

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 Tahoe Fund 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, 2018 and 2017, Tahoe Fund transferred \$438,550 and \$0, 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 7), 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, 2018 and 2017, 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:

	2018	2017
Parasol Foundation	\$ 2,199,540	\$ 1,856,072
Tahoe Truckee Community Foundation	16,082	15,040
	\$ 2,215,622	\$ 1,871,112

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.

	Level 1	Level 2	Level 3	Total
2018	\$ -0-	\$ -0-	\$ 2,215,622	\$ 2,215,622
2017	\$ -0-	\$ -0-	\$ 1,871,112	\$ 1,871,112

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NOTES TO FINANCIAL STATEMENTS March 31, 2018 (audited) and 2017 (reviewed)

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, 2018 and 2017:

	2018	2017
Beginning Balance	\$ 1,871,112	\$ 1,759,179
Additions	438,550	-0-
Distributions	(210,000)	-0-
Change in beneficial interest	115,960	111,933
Ending Balance	\$ 2,215,622	\$ 1,871,112

The following schedule summarizes the change in beneficial interest and its classification in the statements of activities for the years ended March 31, 2018 and 2017:

	2018	2017
Interest and dividends	\$ 40,286	\$ 29,323
Realized gain	33,170	6,915
Unrealized gain	64,395	93,749
Investment fees	(21,891)	(18,054)
Total	\$ 115,960	\$ 111,933

5. 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 4% at March 31, 2018 and 2017. 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.

	Level 1	Level 2	Level 3	Total
2018	\$ -0-	\$ -0-	\$ 600,193	\$ 600,193
2017	\$ -0-	\$ -0-	\$ 390,977	\$ 390,977

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NOTES TO FINANCIAL STATEMENTS
March 31, 2018 (audited) and 2017 (reviewed)

Contributions receivable consist of the following:

	2018	2017
Less than 1 year	\$ 103,439	\$ 91,562
1-5 years	534,383	325,270
Total contributions receivable	637,822	416,832
Less: unamortized discount	(34,629)	(17,155)
Less: allowance for doubtful accounts	(3,000)	(8,700)
	\$ 600,193	\$ 390,977

6. Property, Furniture and Equipment

Property, furniture and equipment consist of the following:

	2018	2017
Equipment	\$ 5,365	\$ 5,365
Less: accumulated depreciation	(3,734)	(2,952)
	\$ 1,631	\$ 2,413

7. Board Designated Endowment

During 2015, Tahoe Fund established an endowment fund from its unrestricted net assets (quasi-endowment) to support the operating expenses of Tahoe Fund. The Tahoe Fund'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	
	2018	2017
Beginning of year	\$ 82,767	\$ 74,523
Contributions	-0-	-0-
Investment income	2,624	1,200
Unrealized gain (loss)	4,755	7,044
End of year	\$ 90,146	\$ 82,767

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NOTES TO FINANCIAL STATEMENTS March 31, 2018 (audited) and 2017 (reviewed)

8. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	2018	2017
Bikeways	\$ 1,023,522	\$ 1,128,314
AIS	20,045	20,000
Conservation	-0-	476
Environmental Venture Trust	98,317	102,447
Tahoe Greenway project	11,739	11,739
UC Davis Sugar Pines	9,780	-0-
Incline Flume	9,510	-0-
Recreation & other	5,352	3,050
Take Care	-0-	1,477
Time restricted pledges	532,874	327,719
	\$ 1,711,139	\$ 1,595,222

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

9. Sources of Revenue

For the years ended March 31, 2018 and 2017, all sources of revenue were individually 9% or less of current revenue and not considered by management to be individually significant to overall operations.

10. Donated Goods, Services and Facilities

The following amounts are recognized in the financial statements:

	2018	2017	
Use of facilities/meeting rooms	\$ 8,237	\$ 8,016	Administrative
Use of facilities/meeting rooms	6,177	6,012	Fundraising
Use of facilities/meeting rooms	6,177	6,012	Program
Database subscriptions	4,500	4,500	Fundraising
Total	\$ 25,091	\$ 24,540	

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, 2018 was \$8,468 for office space, \$11,312 for meeting space, and \$810 for storage space for a total of \$20,591. The amounts for the year ended March 31,

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NOTES TO FINANCIAL STATEMENTS March 31, 2018 (audited) and 2017 (reviewed)

2017 was \$6,352 for office space, \$13,463 for meeting space, and \$225 for storage space for a total of \$20,040. These amounts were allocated by functional expense as noted above.

11. Related Parties

For the years ended March 31, 2018 and 2017, marketing and website services were provided by an entity owned by the spouse of a board member. For the year ended March 31, 2018, the related expense for the services received was \$7,371 and \$183 was owed. For the year ended March 31, 2017, the related expense for the services received was \$13,248 and \$150 was owed.

12. Subsequent Events

Subsequent events have been evaluated through September 5, 2018, the date that the statements were available for issuance.