

TAHOE FUND

Incline Village, Nevada

FINANCIAL STATEMENTS

AND

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

March 31, 2019 (reviewed) and 2018 (audited)

TAHOE FUND
TABLE OF CONTENTS

	Page
	INDEPENDENT ACCOUNTANTS' REVIEW REPORT 1-2
Exhibit A	STATEMENTS OF FINANCIAL POSITION 3
Exhibit B	STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS 4
Exhibit C	STATEMENTS OF FUNCTIONAL EXPENSES 5
Exhibit D	STATEMENTS OF CASH FLOWS 6
	NOTES TO FINANCIAL STATEMENTS 7-16

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Tahoe Fund

We have reviewed the accompanying financial statements of Tahoe Fund (a nonprofit organization), which comprise the statement of financial position as of March 31, 2019, 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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.

Association'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 the financial statements that are free of material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

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 accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

The financial statements for the year ended March 31, 2018 were audited by us and we expressed an unmodified opinion on them in report dated September 5, 2018. We have not performed any auditing procedures since that date.

MCCLINTOCK ACCOUNTANCY CORPORATION
Tahoe City, California
September 4, 2019

TAHOE FUND

Exhibit A

STATEMENTS OF FINANCIAL POSITION

March 31, 2019 (reviewed) (with comparative totals for 2018 (audited))

(See Independent Accountants' Review Report)

	2019			2018
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash and cash equivalents (Note 2)	\$ 610,775	\$ 213,569	\$ 824,344	\$ 655,786
Beneficial interests in assets held at local community foundations (Note 4)	1,605,477	797,015	2,402,492	2,215,622
Contributions and pledges receivable, net (Note 5)	122,972	425,254	548,226	600,193
Prepaid expenses	4,182	-0-	4,182	4,118
Fixed assets, net (Note 6)	946	-0-	946	1,631
Total Assets	<u>\$ 2,344,352</u>	<u>\$ 1,435,838</u>	<u>\$ 3,780,190</u>	<u>\$ 3,477,350</u>
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	\$ 17,024	\$ -0-	\$ 17,024	\$ 30,002
Accrued liabilities	9,780	-0-	9,780	462
Funds held for others	11,037	-0-	11,037	24,181
Total Liabilities	<u>37,841</u>	<u>-0-</u>	<u>37,841</u>	<u>54,645</u>
NET ASSETS				
Without Donor Restrictions	381,034	-0-	381,034	542,173
Without Donor Restrictions - Board designated (Note 7)	1,925,477	-0-	1,925,477	1,169,393
With Donor Restrictions (Note 9)	-0-	1,435,838	1,435,838	1,711,139
Total Net Assets	<u>2,306,511</u>	<u>1,435,838</u>	<u>3,742,349</u>	<u>3,422,705</u>
Total Liabilities and Net Assets	<u>\$ 2,344,352</u>	<u>\$ 1,435,838</u>	<u>\$ 3,780,190</u>	<u>\$ 3,477,350</u>

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, 2019 (reviewed) (with comparative totals for 2018 (audited))

(See Independent Accountants' Review Report)

	2019			2018
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE				
Contributions	\$ 545,875	\$ 594,242	\$ 1,140,117	\$ 1,228,760
Governmental grants	-0-	82,797	82,797	3,000
Contract income	18,359	-0-	18,359	3,425
Donated goods, services and facilities (Note 11)	26,792	-0-	26,792	25,091
Gross special events revenue	123,520	-0-	123,520	115,744
Less: Cost of events	(66,016)	-0-	(66,016)	(84,205)
Net special events revenue	57,504	-0-	57,504	31,539
Change in value of beneficial interests in assets held at local community foundations	89,084	-0-	89,084	115,959
Other income	325	-0-	325	200
Net assets released from restrictions:				
satisfaction of time restrictions	420,514	(420,514)	-0-	-0-
satisfaction of purpose restrictions	531,826	(531,826)	-0-	-0-
Total net assets released	952,340	(952,340)	-0-	-0-
Total Revenue (Note 10)	1,690,279	(275,301)	1,414,978	1,407,974
EXPENSES				
Program services	784,212	-0-	784,212	600,731
Supporting services				
General and administrative	159,035	-0-	159,035	137,896
Fundraising	152,087	-0-	152,087	166,260
Total supporting services	311,123	-0-	311,123	304,156
Total Expenses	1,095,334	-0-	1,095,334	904,887
Increase (Decrease) in Net Assets	594,945	(275,301)	319,644	503,087
Net Assets at Beginning of Year	1,711,566	1,711,139	3,422,705	2,919,618
Net Assets at End of Year	<u>\$ 2,306,511</u>	<u>\$ 1,435,838</u>	<u>\$ 3,742,349</u>	<u>\$ 3,422,705</u>

The accompanying notes are an integral part of these statements.

-4-

TAHOE FUND

Exhibit C

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended March 31, 2019 (reviewed) (with comparative totals for 2018 (audited))

(See Independent Accountants' Review Report)

	2019				2018
	Program Services	Supporting Services		Total	Total
	Program & Facilities	General and Administrative	Fund Raising		
Expenses					
Salaries, wages and related	\$ 159,688	\$ 37,585	\$ 59,471	\$ 256,744	\$ 222,348
Contracted services					
consulting	14,635	8,256	-0-	22,891	30,507
project expenses	42,064	-0-	-0-	42,064	21,749
marketing and promotion	5,302	16,991	29,355	51,648	53,395
accounting	-0-	30,435	-0-	30,435	20,182
community outreach	43,500	-0-	-0-	43,500	12,000
other contract services	-0-	4,718	5,941	10,659	4,050
Grants	483,370	-0-	-0-	483,370	416,012
Unfulfilled pledges	-0-	750	-0-	750	8,000
Events	6,394	-0-	13,931	20,325	15,543
Occupancy	7,266	10,388	7,266	24,920	24,220
Bank and merchant card fees	-0-	11,313	-0-	11,313	6,818
Other expenses	695	8,400	-0-	9,095	7,115
Printing, copying, and publications	3,740	2,750	15,779	22,269	8,959
Volunteer and donor appreciation	-0-	46	8,270	8,316	11,528
Travel	-0-	9,733	120	9,853	7,133
Dues and subscriptions	-0-	2,810	4,640	7,450	5,664
Insurance	-0-	2,964	-0-	2,964	3,688
Computer, software and supplies	6,757	5,815	-0-	12,572	6,073
Telephone and internet	-0-	4,154	-0-	4,154	2,859
Postage and shipping	-0-	1,462	2,071	3,533	3,810
Advertising and promotion	10,581	-0-	5,243	15,824	12,452
Depreciation expense	220	465	-0-	685	782
	<u>\$ 784,212</u>	<u>\$ 159,035</u>	<u>\$ 152,087</u>	<u>\$ 1,095,334</u>	<u>\$ 904,887</u>

The accompanying notes are an integral part of these statements.

-5-

TAHOE FUND

Exhibit D

STATEMENTS OF CASH FLOWS

For the Years Ended March 31, 2019 (reviewed) and 2018 (audited)

(See Independent Accountants' Review Report)

	<u>2019</u>	<u>2018</u>
	<u>Total</u>	<u>Total</u>
Cash Flows from Operating Activities:		
Increase in Net Assets	\$ 319,644	\$ 503,087
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Depreciation expense	685	782
Bad debt expense	3,750	8,000
Change in receivables	42,822	(234,688)
Amortization of discount on promises to give	5,395	17,474
Change in beneficial interests in assets at local community foundations	(186,872)	(344,510)
Change in prepaid expenses and other assets	(64)	(314)
Change in payables	(3,658)	9,286
Change in accrued liabilities and funds held for others	(13,144)	(23,062)
Total Adjustments	<u>(151,086)</u>	<u>(567,032)</u>
Net Cash Provided (Used) by Operating Activities	<u>168,558</u>	<u>(63,945)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	168,558	(63,945)
Cash and Cash Equivalents, Beginning of the Year	655,786	719,731
Cash and Cash Equivalents, End of the Year	<u>\$ 824,344</u>	<u>\$ 655,786</u>

The accompanying notes are an integral part of these statements.

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2019 (reviewed) and 2018 (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 lake clarity, sustainable recreation, forest health, transportation and stewardship. 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 two classes of net assets based upon the existence or absence of donor-imposed restrictions, as follows:

Net Assets Without Donor Restrictions are resources currently available for various programs and administration of Tahoe Fund, board designated funds, or invested in property and equipment.

Net Assets With Donor Restrictions consist of donor restricted contributions. Amounts restricted by the donor for a particular purpose or time period are reported as revenue with donor restrictions when received and such unexpended amounts are reported as net assets with donor restrictions at year end.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions 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.

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 support with donor restrictions. 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 gifts without

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2019 (reviewed) and 2018 (audited)

(See Independent Accountants' Review Report)

donor restrictions 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

Tahoe Fund's expenses are recorded into the functional expense categories of program and facilities, general and administrative, and fund raising based on a combination of direct identification and, when significant, allocation.

To the extent possible, expenses are recorded in the functional category that receives the most benefit. Expenses requiring allocation are allocated based on a reasonable basis that is consistently applied. Wages and benefits are allocated on the basis of estimates for time and effort. Occupancy expenses are allocated based on a combination of square footage and an estimate of time and effort of the employees that occupy the square footage of each office. Insignificant indirect expenses, such as, office supplies and telephone are recorded as general and administrative.

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, 2019 and 2018, the allowance for doubtful accounts was \$3,750 and \$3,000, 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.

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2019 (reviewed) and 2018 (audited)

(See Independent Accountants' Review Report)

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.

Fixed Assets

Property, furniture, equipment and related costs are capitalized individually at \$1,000 and above and stated at cost.

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

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2019 (reviewed) and 2018 (audited)

(See Independent Accountants' Review Report)

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.

New accounting pronouncements

In 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, Presentation of Financial Statements of Not-for-Profit Entities. Tahoe Fund adopted the provisions of this new standard during the year ended March 31, 2019. In addition to changes in terminology used to describe categories of net assets, new disclosures were added regarding liquidity and the availability of resources (Note 8), board designated funds (Note 7), and disclosures related to functional allocation of expenses were expanded (Note 2).

As a result of the new accounting pronouncement mentioned above, the accompanying summarized information from the March 31, 2018 financial statements has been restated to conform to the March 31, 2019 presentation and disclosure requirements of ASU 2016-14. As a result, net assets without donor restrictions was decreased by \$1,079,250 and net assets without donor restrictions - board designated was increased by the same amount for March 31, 2018. The reclassification has no impact on the financial position or results of operations for 2018.

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 at local community foundations (Note 4). The funds are held at Parasol Foundation and Tahoe Truckee Community Foundation (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 local community 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 local community foundations are prudent for long-term growth.

Tahoe Fund minimizes credit risk by periodically evaluating the credit quality of its financial institutions and local community foundations. Additionally, no material losses have been

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2019 (reviewed) and 2018 (audited)

(See Independent Accountants' Review Report)

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 Local Community Foundations

During the years ended March 31, 2019 and 2018, Tahoe Fund transferred \$307,786 and \$438,550, 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 can be made at any time at the written request of Tahoe Fund and in accordance with the policies of the local community foundations. During the year ended March 31, 2019, \$210,000 was distributed from the local community foundations account for program expenses.

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

At March 31, 2019 and 2018, 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:

	2019	2018
Parasol Foundation	\$ 2,386,361	\$ 2,199,540
Tahoe Truckee Community Foundation	16,131	16,082
	\$ 2,402,492	\$ 2,215,622

The beneficial interest is valued at the proportional share of pooled funds as reported to Tahoe Fund by the local community foundations and is included within Level 3 of the fair value hierarchy (Note 2). As of March 31, 2019, the local community foundation's investments are composed approximately of 35% domestic equities and equity funds, 20% international equity funds, 25% bonds and treasury funds, and 20% alternate investment/hedge funds. 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
2019	\$ -0-	\$ -0-	\$ 2,402,492	\$ 2,402,492
2018	\$ -0-	\$ -0-	\$ 2,215,622	\$ 2,215,622

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2019 (reviewed) and 2018 (audited)

(See Independent Accountants' Review Report)

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:

	2019	2018
Beginning Balance	\$ 2,215,622	\$ 1,871,112
Additions	307,786	438,550
Distributions	(210,000)	(210,000)
Change in beneficial interest	89,084	115,960
Ending Balance	\$ 2,402,492	\$ 2,215,622

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, 2019 and 2018. 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
2019	\$ -0-	\$ -0-	\$ 548,226	\$ 548,226
2018	\$ -0-	\$ -0-	\$ 600,193	\$ 600,193

Contributions receivable consist of the following:

	2019	2018
Less than 1 year	\$ 126,722	\$ 103,439
1-5 years	454,487	534,383
Total contributions receivable	581,209	637,822
Less: unamortized discount	(29,233)	(34,629)
Less: allowance for doubtful accounts	(3,750)	(3,000)
	\$ 548,226	\$ 600,193

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2019 (reviewed) and 2018 (audited)

(See Independent Accountants' Review Report)

6. Property, Furniture and Equipment

Property, furniture and equipment consist of the following:

	2019	2018
Equipment	\$ 3,425	\$ 5,365
Less: accumulated depreciation	(2,479)	(3,734)
	\$ 946	\$ 1,631

7. Board Designated

During 2015, Tahoe Fund established an endowment fund from its unrestricted net assets, known as a 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	
	2019	2018
Beginning of year	\$ 90,146	\$ 82,767
Contributions	250,000	-0-
Investment income	8,867	2,624
Unrealized gain (loss)	(3,945)	4,755
End of year	\$ 345,077	\$ 90,146

The board of directors has also restricted funds for a particular purpose or project. Board designations consist of the following at March 31:

	2019	2018
Designated for particular purpose or project	\$ 645,670	\$ 294,636
Operating reserves	934,730	784,611
Board designated endowment	345,077	90,146
	\$ 1,925,477	\$ 1,169,393

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2019 (reviewed) and 2018 (audited)

(See Independent Accountants' Review Report)

8. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes:

	<u>2019</u>	<u>2018</u>
Bikeways	\$ 765,616	\$ 1,035,261
Conservation	20,125	20,045
Environmental Venture Trust	98,417	98,317
Forest Health	14,715	9,780
Recreation & other	111,711	14,862
Time restricted pledges	425,254	532,874
	<u>\$ 1,435,838</u>	<u>\$ 1,711,139</u>

Interest income generated by funds with donor restrictions is available for appropriation by the Board of Directors.

9. Liquidity and Availability of Resources

Tahoe Fund's goal is to cover general expenditures through donations received without donor restrictions. This is done through various fundraising campaigns, such as the Green Bucks program, Stewardship circle (a 3 year annual commitment), and general donations from individuals and foundations. Although largely waived in recent years, 10% of donations received with donor restrictions are also available for general expenditures.

Tahoe Fund also has a policy to maintain an operating reserve adequate to cover 24 months of general expenditures, approximately \$900k, and operates with a balanced budget. As part of its liquidity plan, excess cash is invested in a combination of intermediate and short-term investments.

General expenditures include all recurring, predictable expenses such as salaries and benefits, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes project expenses.

Project expenses have largely been covered by donations received with donor restrictions. However, board designated and other donations received without donor restrictions are also used.

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2019 (reviewed) and 2018 (audited)

(See Independent Accountants' Review Report)

At March 31, 2019, the following financial assets were available to meet general expenditures over the next twelve months:

Financial Assets at Year End

Cash	\$	824,344
Beneficial Interests		2,402,492
Contributions Receivable, net		548,226
Total financial assets		3,775,062

Adjustments:

Less: Net assets with donor restrictions (See Note 8)		(1,435,838)
Plus: Time restrictions to be met during fiscal year ending March 31, 2020		341,487
Less: Board Designated (See Note 7)		(1,925,477)
Plus: Board Designated for Operating Reserves		934,730
		(2,085,098)
Financial Assets Available	\$	1,689,964

10. Sources of Revenue

For the years ended March 31, 2019 and 2018, all sources of revenue were individually 9% or less of total 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:

	2019	2018	
Use of facilities/meeting rooms	\$ 8,517	\$ 8,237	Administrative
Use of facilities/meeting rooms	6,388	6,177	Fundraising
Use of facilities/meeting rooms	6,387	6,177	Program
Database subscriptions	4,500	4,500	Fundraising
Consulting services	1,000	-0-	Administrative
Total	\$ 26,792	\$ 25,091	

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, 2019 was \$8,469 for office space, \$12,013 for meeting space, and

TAHOE FUND

NOTES TO FINANCIAL STATEMENTS March 31, 2019 (reviewed) and 2018 (audited)

(See Independent Accountants' Review Report)

\$810 for storage space for a total of \$21,292. 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. These amounts were allocated by functional expense as noted above.

12. Related Parties

For the years ended March 31, 2019 and 2018, marketing and website services were provided by an entity owned by the spouse of a board member. For the year ended March 31, 2019, the related expense for the services was \$19,114 and as of March 31, 2019, \$2,184 was payable. For the year ended March 31, 2018, the related expense for the services was \$7,371 and as of March 31, 2018, \$183 was payable.

13. Subsequent Events

Subsequent events have been evaluated through September 4, 2019, the date that the statements were available for issuance.