TAHOE FUND

Tahoe City, California

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITORS' REPORT

March 31, 2026 and 2025

TAHOE FUND

TABLE OF CONTENTS

		Page
	INDEPENDENT AUDITORS' 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

McClintock
ACCOUNTANCY CORPORATION

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Tahoe Fund

Opinion

We have audited the accompanying financial statements of Tahoe Fund (a nonprofit organization), which comprise the statement of financial position as of March 31, 2026, 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.

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, 2026, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tahoe Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tahoe Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the

aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit 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 Tahoe Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tahoe Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Tahoe Fund's 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 10, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.



MCCLINTOCK ACCOUNTANCY CORPORATION
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October 22, 2026

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Exhibit A

STATEMENTS OF FINANCIAL POSITION
March 31, 2026 (with comparative totals for 2025)

	2026			2025
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash and cash equivalents	$ 3,269,096	$ 1,057,790	$ 4,326,886	$ 7,106,152
Beneficial interests in assets held at local community foundations	23,096	-0-	23,096	20,317
Investments (Note 4)	7,178,568	4,628,620	11,807,188	5,814,758
Contributions and pledges receivable, net (Note 6)	213,220	1,766,733	1,979,953	1,844,092
Accrued interest receivable	29,455	352	29,807	18,615
Programmatic investments (Note 5)	50,000	50,000	100,000	50,000
Prepaid expenses	28,270	-0-	28,270	46,719
Total Assets	$ 10,791,705	$ 7,503,495	$ 18,295,200	$ 14,900,652
LIABILITIES AND NET ASSETS				
LIABILITIES				
Accounts payable	$ 371,885	$ -0-	$ 371,885	$ 106,364
Payroll liabilities	8,921	-0-	8,921	32,669
Funds held for others	-0-	-0-	-0-	905
Total Liabilities	380,806	-0-	380,806	139,938
NET ASSETS				
Without Donor Restrictions	1,646,738	-0-	1,646,738	2,049,778
Without Donor Restrictions - Board designated (Note 9)	8,764,161	-0-	8,764,161	6,177,753
With Donor Restrictions (Note 10)	-0-	7,503,495	7,503,495	6,533,183
Total Net Assets	10,410,899	7,503,495	17,914,394	14,760,714
Total Liabilities and Net Assets	$ 10,791,705	$ 7,503,495	$ 18,295,200	$ 14,900,652

The accompanying notes are an integral part of these statements.

Exhibit B

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended March 31, 2026 (with comparative totals for 2025)

	2026			2025
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUE				
Contributions	$ 2,199,465	$ 3,389,201	$ 5,588,666	$ 4,716,616
Governmental grants	-0-	66,500	66,500	98,527
Contract income	3,000	-0-	3,000	6,000
Donated goods, services and facilities (Note 13)	61,879	30,698	92,577	34,404
Gross special events revenue	140,050	-0-	140,050	129,600
Less: Cost of events	(193,626)	-0-	(193,626)	(163,799)
Net special events revenue	(53,576)	-0-	(53,576)	(34,199)
Change in value of beneficial interest in assets held at local community foundations	2,779	-0-	2,779	614,490
Dividend and interest income	390,759	7,815	398,574	153,998
Realized and unrealized gain/(loss)	1,110,507	40,971	1,151,478	(40,536)
Net assets released from restrictions:				
Satisfaction of time restrictions	1,171,487	(1,171,487)	-0-	-0-
Satisfaction of purpose restrictions	1,393,387	(1,393,387)	-0-	-0-
Total net assets released	2,564,874	(2,564,874)	-0-	-0-
Total Revenue (Note 12)	6,279,687	970,312	7,249,999	5,549,299
EXPENSES				
Program services	3,234,308	-0-	3,234,308	2,415,348
Supporting services				
General and administrative	420,660	-0-	420,660	380,892
Fundraising	441,351	-0-	441,351	308,482
Total supporting services	862,011	-0-	862,011	689,374
Total Expenses	4,096,319	-0-	4,096,319	3,104,722
Increase in Net Assets	2,183,368	970,312	3,153,680	2,444,578
Net Assets at Beginning of Year	8,227,531	6,533,183	14,760,714	12,316,136
Net Assets at End of Year	$ 10,410,899	$ 7,503,495	$ 17,914,394	$ 14,760,714

The accompanying notes are an integral part of these statements.

Exhibit C

STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended March 31, 2026 (with comparative totals for 2025)

	2026				2025
	Program Services	Supporting Services			
	Program & Facilities	General and Administrative	Fund Raising	Total	Total
Expenses					
Salaries, wages and related	$ 714,561	$ 143,736	$ 247,331	$ 1,105,628	$ 833,777
Contracted services					
Consulting	130,793	4,000	55,331	190,124	221,221
Design services	21,170	-0-	-0-	21,170	80,890
Marketing	1,652	33,276	40,766	75,694	78,113
Accounting	-0-	75,866	-0-	75,866	47,315
Community outreach	6,750	-0-	-0-	6,750	9,000
Other contract services	94,342	24,598	-0-	118,940	51,489
Grants	2,151,603	-0-	-0-	2,151,603	1,384,026
Unfulfilled pledges	-0-	-0-	26,500	26,500	22,200
Events	8,569	-0-	350	8,919	65,757
Occupancy	17,120	11,165	8,932	37,217	36,680
Bank and merchant card fees	-0-	37,954	-0-	37,954	35,930
Other expenses	4,910	11,102	8,169	24,181	19,393
Printing, copying, and publications	9,776	5,141	17,572	32,489	30,025
Travel	5,354	16,950	1,924	24,228	18,525
Dues and subscriptions	-0-	11,616	569	12,185	11,043
Insurance	-0-	9,959	-0-	9,959	8,515
Supplies, computer and software	29,570	32,003	22,320	83,893	53,695
Postage and shipping	-0-	3,294	11,587	14,881	10,695
Advertising	38,138	-0-	-0-	38,138	86,433
	$ 3,234,308	$ 420,660	$ 441,351	$ 4,096,319	$ 3,104,722

The accompanying notes are an integral part of these statements.

Exhibit D

STATEMENTS OF CASH FLOWS
For the Years Ended March 31, 2026 and 2025

	2026	2025
	Total	Total
Cash Flows from Operating Activities:		
Increase in Net Assets	$ 3,153,680	$ 2,444,578
Adjustments to reconcile increase in net assets to net cash		
Unfulfilled pledges	26,500	22,200
Contributions to endowments	(1,734,050)	(24,380)
Change in receivables	(166,844)	(409,025)
Amortization of discount on promises to give	4,131	(67,109)
Unrealized (gain)/loss	(1,027,438)	40,465
Change in beneficial interests in assets at local community foundations	2,779	(684,578)
Change in prepaid expenses and other assets	(42,391)	(26,176)
Change in payables	265,520	35,543
Change in accrued liabilities and funds held for others	(24,653)	8,551
Total Adjustments	(2,696,446)	(1,104,509)
Net Cash Provided by Operating Activities	457,234	1,340,069
Cash Flows from Investing Activities:		
Distribution from beneficial interests	-0-	9,616,374
Purchase of investment securities	(14,442,726)	(5,855,223)
Proceeds from sale of investments	9,464,361	-0-
Maturity of certificates of deposit	-0-	900,000
Net Cash Provided (Used) by Investing Activities	(4,978,365)	4,661,151
Cash Flows from Financing Activities:		
Contributions restricted for:		
Investment in Trails Endowment (Note 7)	24,300	16,780
Investment in Tahoe Fund Endowment (Note 8)	1,709,750	7,600
	1,734,050	24,380
Other financing activities:		
Interest and dividends restricted for reinvestment	7,815	6,483
Net Cash Provided from Financing Activities	1,741,865	30,863
Net Increase (Decrease) in Cash and Cash Equivalents	(2,779,266)	6,032,083
Cash and Cash Equivalents, Beginning of the Year	7,106,152	1,074,069
Cash and Cash Equivalents, End of the Year	$ 4,326,886	$ 7,106,152

The accompanying notes are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS
March 31, 2026 and 2025

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 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, computer and software expenses 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 Unfulfilled Pledges

An allowance for unfulfilled pledges is created when a pledge's collectability is uncertain. Tahoe Fund estimates unfulfilled pledges based on factors related to the specific payer's ability to pay and current economic trends. As of March 31, 2026 and 2025, the allowance for unfulfilled pledges was $-0-.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents are defined as highly liquid investments with original maturities of three months or less at the time of purchase. However, cash and cash equivalents held within endowment funds or designated by the Board for long-term purposes are classified as investments and reported separately as cash invested for long-term purposes.

Investments

Investments are comprised of mutual funds, equity securities, and cash invested for long-term purposes and are carried at fair value for the years ended March 31, 2026 and 2025.

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 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 $5,000 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.

Advertising
Advertising costs are expensed in full when the advertising first appears.

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 has processes presently in place to ensure maintenance of its tax-exempt status; to identify and report unrelated business income; to determine the filing and tax obligations for which there is nexus; and to identify and evaluate other matters that may be considered tax positions. Tahoe Fund has evaluated their tax positions and related income tax contingencies and do not believe that any material uncertain tax positions exist that require recognition of disclosure in the financial statements.

Reclassifications
Certain amounts in the 2025 financial statements have been reclassified to conform to the presentation in the 2026 financial statements. The reclassifications have no impact on the financial position or results of operations for 2025.

3. Concentrations of Credit Risk

Tahoe Fund maintains accounts at local banks. The balance in these accounts may, at times, exceed federally insured limits.

Other funds are held with an investment firm and invested in mutual funds and equities which also fluctuate with market conditions. Tahoe Fund has evaluated the investment guidelines of the investment firm relative to diversification and maturities that target certain safety and liquidity measures and believes that, although the value of these assets is subject to year-to-year fluctuations, the investment policies in place are prudent for long-term growth.

Tahoe Fund minimizes credit risk by periodically evaluating the credit quality of its financial institutions. 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. Investments

Investments are carried at estimated fair value and consist of the following at March 31:

	2026	2025
Cash invested for long-term purposes	$ 594,803	$ 1,166,961
Mutual funds	4,397,014	1,529,249
Equity securities	6,815,371	3,118,548
Ending Value of Balance	$ 11,807,188	$ 5,814,758

The following table sets forth the estimated fair value of Tahoe Fund's investments measured at fair value on a recurring basis as of March 31:

	2026			
	Level 1	Level 2	Level 3	Total
Investments				
Cash invested for long-term purposes	$ 594,803	$ -0-	$ -0-	$ 594,803
Mutual funds	4,397,014			4,397,014
Equity securities	6,815,371	-0-	-0-	6,815,371
	$11,807,188	$ -0-	$ -0-	$11,807,188

	2025			
	Level 1	Level 2	Level 3	Total
Investments				
Cash invested for long-term purposes	$ 1,166,961	$ -0-	$ -0-	$ 1,166,961
Mutual funds	1,529,249			1,529,249
Equity securities	3,118,548	-0-	-0-	3,118,548
	$ 5,814,758	$ -0-	$ -0-	$ 5,814,758

5. Programmatic Investments

The primary purpose of a programmatic investment is to further the tax-exempt objectives of the organization with the production of income or appreciation of the asset not being a significant purpose. Tahoe Fund invests in these types of investments as opportunities present themselves.

During the fiscal year ended March 2023, Tahoe Fund made its first programmatic investment in a company that is automating forest thinning. During the fiscal year ended March 2026, Tahoe Fund expanded its programmatic investing with another company that is also automating forest thinning. Both of these investments align programmatically with Tahoe Fund's priority to increase the pace and scale of forest restoration to reduce the threat of catastrophic wildfires. As the companies that Tahoe Fund supports are startups, the stock owned is currently restricted with no active market, and there is no readily determinable fair value (Level 3 investment). Additionally, Tahoe Fund has no controlling interest nor the ability to exercise significant influence with either investment.

Tahoe Fund has chosen the measurement alternative to value the investment at cost minus impairment, if any (ASU 321-10-35-2). The companies are just starting and thus far, there have been no indicators of impairment, such as: change in the management team, adverse conditions in the industry, changes in the technological environment, or change in business prospects. As such, the current value of the investments has been measured accordingly at $50,000 each, the price initially paid.

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 Wall Street Journal prime rate is the discount rate used in determining the net present value of contributions receivable and was 6.75% and 7.5% at March 31, 2026 and 2025, 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.

	Level 1	Level 2	Level 3	Total
2026	$ -0-	$ -0-	$ 1,979,953	$ 1,979,953
2025	$ -0-	$ -0-	$ 1,844,091	$ 1,844,091

Contributions receivable consists of the following at March 31:

	2026	2025
Less than 1 year	$ 311,403	$ 307,464
1-5 years	1,756,733	1,620,678
Total contributions receivable	2,068,136	1,928,142
Less: unamortized discount	(88,183)	(84,051)
	$ 1,979,953	$ 1,844,091

7. Trails Endowment

During 2020, Tahoe Fund received a donation with a donor restriction to setup a trails endowment fund to support trail improvements around the Tahoe region. At times, Tahoe Fund also contributes board designated funds into the endowment. Tahoe Fund's goal is to grow the fund to $3,000,000 over time. Earnings from this fund are available for use immediately to support the endowment's purpose.

The funds are invested 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.

	2026		
	With Donor Restrictions	Board Designated	Total
Beginning of year	$ 296,033	$ 845,211	$ 1,141,244
Contributions	24,300	-0-	24,300
Distributions	(8,948)	(29,572)	(38,520)
Investment income	6,984	20,434	27,418
Unrealized gain	37,955	129,774	167,729
End of year	$ 356,324	$ 965,847	$ 1,322,171

	2025		
	With Donor Restrictions	Board Designated	Total
Beginning of year	$ 262,549	$ 797,319	$ 1,059,868
Contributions	16,780	-0-	16,780
Distributions	(7,595)	(27,061)	(34,656)
Investment income	23,404	73,340	96,744
Unrealized gain	895	1,613	2,508
End of year	$ 296,033	$ 845,211	$ 1,141,244

8. Tahoe Fund Endowment

During 2015, Tahoe Fund established an endowment fund from its net assets without donor restrictions, known as a quasi-endowment, to support the operating expenses of Tahoe Fund. The plan currently is to re-invest earnings and future donations with and without donor restrictions to grow the endowment before appropriations are made.

The funds are invested (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.

	2026		
	With Donor Restrictions	Board Designated	Total
Beginning of year	$ 17,899	$ 1,783,511	$ 1,801,410
Contributions	9,750	1,700,000	1,709,750
Investment income	288	17,459	17,747
Unrealized gain (loss)	3,558	375,584	379,142
End of year	$ 31,495	$ 3,876,554	$ 3,908,049

	2025		
	With Donor Restrictions	Board Designated	Total
Beginning of year	$ 9,068	$ 1,646,842	$ 1,655,910
Contributions	7,600	-0-	7,600
Investment income	1,203	150,928	152,131
Unrealized gain (loss)	28	(14,260)	(14,231)
End of year	$ 17,899	$ 1,783,510	$ 1,801,410

9. Board Designated

The board of directors established funds for future projects and priorities consistent with the strategic plan.

Board designations consist of the following at March 31:

	2026	2025
Particular purpose or project	$ 2,438,717	$ 2,089,369
Operating reserves	1,483,043	1,459,663
Tahoe Fund Endowment (Note 8)	3,876,554	1,783,510
Trails Endowment (Note 7)	965,847	845,211
	$ 8,764,161	$ 6,177,753

10. Net Assets With Donor Restrictions

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

	2026	2025
Bikeways	$ 3,104,303	$ 3,035,052
Conservation	1,185,563	534,156
Environmental Venture Trust	2,850	88,864
Forest Health	195,705	216,930
Recreation & Other	674,624	576,648
Trails Endowment (Note 7)	356,324	296,033
Tahoe Fund Endowment (Note 8)	31,495	17,899
Stewardship	195,898	214,174
Time restricted pledges	1,756,733	1,553,427
	$ 7,503,495	$ 6,533,183

Earnings generated by funds with donor restrictions is available for appropriation by the Board of Directors with the exception of earnings generated by the Trails and Tahoe Fund Endowment funds with donor restrictions.

11. 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 historically waived, 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 12 months of general expenditures, approximately $1,400,000, 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. At the discretion of the board of directors, amounts that are board designated can be reallocated and used to meet general expenditures as needed.

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

Financial Assets at Year End	2026	2025
Cash and cash equivalents	$4,326,886	$7,106,152
Beneficial Interests	23,096	20,317
Investments	11,807,188	5,814,758
Contributions Receivable, net	1,979,953	1,844,091
Accrued Interest Receivable	29,807	18,615
Total financial assets	18,166,930	14,803,933
Adjustments:		
Less: Net assets with donor restrictions (Note 10)	(7,503,495)	(6,533,183)
Plus: Time restrictions to be met during fiscal year	1,132,416	1,017,478
Less: Board Designated (Note 9)	(8,764,161)	(6,177,753)
Plus: Board Designated for Operating Reserves	1,483,043	1,459,663
	(13,652,197)	(10,233,795)
Financial Assets Available	$4,514,733	$4,570,138

12. Sources of Revenue

For the years ended March 31, 2026 and 2025, all sources of revenue were individually 9% or less of current revenue and not considered by management to be individually significant to overall operations.

13. Donated Goods, Services and Facilities

The following amounts are recognized in the financial statements for the year ending March 31:

	2026	2025	
Use of facilities/meeting rooms	$ 10,137	$ 9,922	Administrative
Use of facilities/meeting rooms	7,602	7,441	Fundraising
Use of facilities/meeting rooms	7,602	7,441	Program
Database subscriptions	10,800	9,600	Fundraising
Stock donations	56,436	-0-	
Total	$ 92,577	$ 34,404	

Tahoe Fund has an annual grant from the Tahoe Community Foundation for office and meeting space. The Tahoe Community Foundation contributes 70% of the market value for furnished office space and Tahoe Fund pays the remaining 30%. Additionally, the Tahoe Community Foundation provides meeting space and storage. The value of facilities donated by the Tahoe Community Foundation for the year ended March 31, 2026 was $16,069 for office space, $8,462 for meeting space, and $810 for storage space for a total of $25,341. March 31, 2025 was $16,069 for office space, $7,925 for meeting space, and $810 for storage space for a total of $24,804. These amounts were allocated by functional expense as noted above.

14. Subsequent Events

Subsequent events have been evaluated by management through October 22, 2026 the date that the statements were available for issuance, and no events material to the financial statements were identified.