



SAN MARINO SCHOOLS FOUNDATION
JUNE 30, 2021 AND 2020

FINANCIAL STATEMENTS
& INDEPENDENT
AUDITORS' REPORT

Focused
on YOU



SAN MARINO SCHOOLS FOUNDATION

FINANCIAL STATEMENTS
& INDEPENDENT AUDITORS' REPORT

FOR THE YEARS ENDED
JUNE 30, 2021 AND 2020

SAN MARINO SCHOOLS FOUNDATION

JUNE 30, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

The Board of Trustees of the
San Marino Schools Foundation
San Marino, California

Report on the Financial Statements

We have audited the accompanying financial statements of San Marino Schools Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, statements of functional expenses and cash flows for the years 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 audits. We conducted our audits 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.



The Board of Trustees of the
San Marino Schools Foundation
San Marino, California

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of San Marino Schools Foundation as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Lance, Soll & Lingham, LLP

Brea, California
December 14, 2021

SAN MARINO SCHOOLS FOUNDATION

**STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,138,923	\$ 1,548,698
Prepaid expenses	7,176	4,031
Total Current Assets	1,146,099	1,552,729
Beneficial interest in assets held by California Community Foundation	4,841,081	3,927,240
Equipment and furniture, net	2,278	3,809
Total Assets	\$ 5,989,458	\$ 5,483,778
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 18,650	\$ 46,098
Accrued liability	-	2,297
Total Current Liabilities	18,650	48,395
Total Liabilities	18,650	48,395
Net assets:		
Without donor restrictions		
Undesignated	3,742,776	3,231,765
Designated by board of trustees	1,300,483	1,300,483
	5,043,259	4,532,248
With donor restrictions	927,549	903,135
Total Net Assets	5,970,808	5,435,383
Total Liabilities and Net Assets	\$ 5,989,458	\$ 5,483,778

See Notes to Financial Statements.

SAN MARINO SCHOOLS FOUNDATION

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support:			
Revenues and gains:			
Donations	\$ 2,993,970	\$ 31,380	\$ 3,025,350
Contributed office space (In-kind)	18,000	-	18,000
Net investment return	1,010,145	-	1,010,145
Total Revenues and Gains	4,022,115	31,380	4,053,495
Net assets released from restrictions			
Satisfaction of program restrictions	584,724	(584,724)	-
Total Revenue, Gains and Other Support	4,606,839	(553,344)	4,053,495
Expenses:			
Program services expenses	3,416,063	-	3,416,063
Management and general	53,135	-	53,135
Fundraising	48,872	-	48,872
Total Expenses	3,518,070	-	3,518,070
Changes in Net Assets	1,088,769	(553,344)	535,425
Net Assets, Beginning of Year	3,954,490	1,480,893	5,435,383
Net Assets, End of Year	\$ 5,043,259	\$ 927,549	\$ 5,970,808

See Notes to Financial Statements.

SAN MARINO SCHOOLS FOUNDATION

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support:			
Revenues and gains:			
Donations	\$ 2,879,545	\$ 368,467	\$ 3,248,012
Contributed office space (In-kind)	18,000	-	18,000
Net investment return	5,037	-	5,037
Total Revenues and Gains	2,902,582	368,467	3,271,049
Net assets released from restrictions			
Satisfaction of program restrictions	415,615	(415,615)	-
Total Revenue, Gains and Other Support	3,318,197	(47,148)	3,271,049
Expenses:			
Program services expenses	2,847,596	-	2,847,596
Management and general	65,201	-	65,201
Fundraising	48,192	-	48,192
Total Expenses	2,960,989	-	2,960,989
Changes in Net Assets	357,208	(47,148)	310,060
Net Assets, Beginning of Year	3,597,282	1,528,041	5,125,323
Net Assets, End of Year, Previously Reported	3,954,490	1,480,893	5,435,383
Reclassification	577,758	(577,758)	-
Net Assets, End of Year, Restated	\$ 4,532,248	\$ 903,135	\$ 5,435,383

SAN MARINO SCHOOLS FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021				2020			
	Program Service	Management and General	Fundraising	Total	Program Service	Management and General	Fundraising	Total
Expenses:								
Accounting and auditing	\$ -	\$ 13,885	\$ -	\$ 13,885	\$ -	\$ 11,250	\$ -	\$ 11,250
Advertising	1,352	-	728	2,080	507	-	273	780
Catering	2,887	26	-	2,913	2,703	378	256	3,337
We are San Marino	-	-	-	-	47,368	-	6,585	53,953
Software and office equipment	1,125	-	606	1,731	1,271	-	685	1,956
Events	-	-	-	-	600	-	600	1,200
Insurance	-	3,688	-	3,688	-	6,646	-	6,646
Marketing	26,825	-	23,788	50,613	15,120	-	13,408	28,528
Office rental (In-kind)	14,716	1,839	1,839	18,394	14,400	1,800	1,800	18,000
Postage	55	9	54	118	559	97	559	1,215
Printing	415	416	901	1,732	1,161	1,161	2,516	4,838
Salaries and benefits	166,086	20,761	20,761	207,608	169,314	21,164	21,164	211,642
Service charges	70,242	1,434	-	71,676	17,192	21,808	-	39,000
Subscriptions and training	-	1,400	-	1,400	-	700	-	700
Supplies	195	98	195	488	346	172	346	864
Legal expenses	-	9,775	-	9,775	-	-	-	-
Miscellaneous (income) expenses	(9,619)	(196)	-	(9,815)	1,213	25	-	1,238
Donations to SMUSD:								
Elementary VAPA program	6,216	-	-	6,216	4,644	-	-	4,644
High school designated funds	-	-	-	-	24,675	-	-	24,675
City MG Disbursement	10,216	-	-	10,216	546,523	-	-	546,523
General use	3,125,352	-	-	3,125,352	2,000,000	-	-	2,000,000
Total Expenses:	\$ 3,416,063	\$ 53,135	\$ 48,872	\$ 3,518,070	\$ 2,847,596	\$ 65,201	\$ 48,192	\$ 2,960,989

SAN MARINO SCHOOLS FOUNDATION

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 535,425	\$ 310,060
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,531	1,531
Net unrealized/realized gain on investments	(913,841)	(7,787)
Changes in assets and liabilities:		
Increase (decrease) in prepaid expenses	(3,145)	-
Increase (decrease) in accounts payable	(27,448)	27,688
Increase (decrease) in accrued liabilities	(2,297)	2,297
Total Adjustments	<u>(945,200)</u>	<u>23,729</u>
Net Cash Provided (Used) by Operating Activities	<u>(409,775)</u>	<u>333,789</u>
Net Change in Cash and Cash Equivalents	(409,775)	333,789
Cash and Cash Equivalents at Beginning of Year	1,548,698	1,214,909
Cash and Cash Equivalents at End of Year	<u><u>\$ 1,138,923</u></u>	<u><u>\$ 1,548,698</u></u>

SAN MARINO SCHOOLS FOUNDATION

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021 AND 2020

Note 1: Nature of Organization and Significant Accounting Policies

The San Marino Schools Foundation (the "Foundation") is a not-for-profit corporation that sponsors benefits and solicits funds from the public for the exclusive use of the San Marino Unified School District ("SMUSD"). The Foundation is governed by a Board of Trustees (the "Board"), which is responsible for all activities of the Foundation, including approval of disbursements to SMUSD. Trustees serve a three-year term and receive no compensation for their services.

Note 2: Summary of Significant Accounting Policies

This summary of significant accounting policies of the Foundation is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Foundation's management who is responsible for their integrity and objectivity.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Cash and Cash Equivalents

The Foundation considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for non-restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to long-term purposes are excluded from this definition. There were no cash which are restricted at June 30, 2021 and 2020, respectively.

Concentration of Credit Risk

The Foundation has cash in a financial institution which is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Foundation also has some credit risk through short term cash investments which are placed with a high-quality financial institution that is not insured by the FDIC but is a member of Securities Investor Protection Corporation (SIPC). At various times throughout the year, the Foundation may have cash balances in these financial institutions which exceed the FDIC and other insured limits. The Foundation has not experienced any losses on deposits of cash or cash equivalents.

Endowment Fund and Beneficial Interest in Assets held by the California Community Foundation

The Foundation established an endowment fund that is perpetual in nature and the fund is held by the California Community Foundation (CCF) in their Permanent Pool. CCF will only distribute funds to the Foundation upon the request of the Foundation. The fund is held and invested by the CCF for the Foundation's benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities.

SAN MARINO SCHOOLS FOUNDATION

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

Note 2: Nature of Organization and Significant Accounting Policies (Continued)

Equipment and Depreciation

The Foundation records equipment additions over \$5,000 at cost, or if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of assets. When assets are sold or otherwise disposed of, the cost and related depreciation are removed from the accounts, any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed. The Foundation's property and equipment primarily consists of computers and office furniture which are depreciated over estimated useful lives of five years.

The Foundation reviews the carrying values of equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended June 30, 2021.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

The Foundation reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is completed) in the reporting period in which the revenue is recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. Once a restriction expires, 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.

Revenue and Revenue Recognition

Donations are recognized when cash, securities or other assets are received.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to the Foundation's program services, administration, and fundraising activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. The Foundation records donated professional services at the respective fair values of the services received. No significant services were received during the years ended June 30, 2021 and 2020, respectively.

The Foundation received a donated office space from the San Marino Unified School District. This contribution is recognized as revenue and a corresponding expense in the amount of the estimated fair market value of the contribution. Fair values of donated rent were \$18,000 for the years ended June 30, 2021 and 2020, respectively.

SAN MARINO SCHOOLS FOUNDATION

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

Note 2: Nature of Organization and Significant Accounting Policies (Continued)

Advertising Costs

Advertising costs are expensed as incurred.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Foundation is organized pursuant to the General Nonprofit Corporation Law of the State of California. The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. The Foundation is also exempt from California franchise taxes and certain general county real and personal property taxes.

The Foundation has been classified as an organization that is not a private foundation under IRC Section 509(a) and, as such, contributions to the Foundation qualify for deduction as charitable contributions.

The Corporation's Form 990, *Return of Organization Exempt from Income Tax* are subject to examination by the Internal Revenue Service, generally for three years after they were filed. Similarly, the Corporation's Form 199, *California Exempt Organization Annual Information Return* subject to examination by the Franchise Tax Board, generally for four years after they were filed.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Date of Management's Review

The Foundation has evaluated subsequent events through December 14, 2021, the date on which the financial statements were available to be issued

SAN MARINO SCHOOLS FOUNDATION

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

Note 3: Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, are approximately \$910,891 and \$1,489,005 for 2021 and 2020, respectively.

Note 4: Donations to SMUSD

Annually, SMUSD submits a Grant Request to the Foundation for \$2 million to support approximately 20 teaching positions. The grant is reviewed by the Grants Committee and is then presented to the Board of Trustees for approval. The Foundation launches its Annual Campaign at the start of every school year with the purpose of fundraising to support SMUSD's Grant Request. The approved Grant Request by SMUSD was for \$2 million for the years ended June 30, 2021 and 2020. The Foundation met the Grant Request for both those years through multiple payments throughout each of the school years.

Any remaining amounts raised by the Foundation through the Annual Campaign exceeding the Approved SMUSD annual Grant Request can be considered for other SMUSD programs. SMUSD is required to submit a separate grant request for such programs to the Foundation that goes through the same approval process described above. The Board also approved and disbursed additional amounts from unrestricted net asset of \$42,823 and \$29,319 for the years ended June 30, 2021 and 2020, respectively.

In March 2020, due to additional budget deficits that SMUSD was facing, the Foundation launched a separate fundraising campaign to support and save additional district teaching positions. When launched, the WASM campaign had a goal of raising an additional \$2.3M for SMUSD. As part of the WASM campaign and to entice the community to donate to the WASM campaign, in May 2020 the Board approved a dollar for dollar matching contribution from the Endowment account for WASM Campaign donations received from individuals between May 18 and May 31, 2020. The approved disbursement fell within the guidelines of the Foundation's Disbursement Policy (Note 7). This resulted in matching funds drawn from the Endowment account held and managed by CCF for \$68,110. The WASM campaign was concluded on May 31, 2020 and raised a total of \$1,082,529 (figure excludes \$140,037 raised through the local school PTAs). The Board approved and disbursed the funds to SMUSD in July 2020.

Note 5: Equipment

Equipment consisted of the following at June 30, 2021 and 2020:

	2021	2020
Equipment	\$ 16,681	\$ 16,681
Less: Accumulated Depreciation	(14,403)	(12,872)
Equipment, net	<u>\$ 2,278</u>	<u>\$ 3,809</u>

SAN MARINO SCHOOLS FOUNDATION

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2021 AND 2020

Note 6: Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Foundation's beneficial interest in assets held by the California Community Foundation is reported at fair value in the financial statements and is considered a level 2 measurement.

Note 7: Endowment Fund

The Foundation's endowment fund is held at CCF and consists of donor restricted funds of \$843,422 (original investment of \$699,517 and subsequent donation received for scholarships of \$143,925) and \$1,277,275 as of June 30, 2021 and 2020, respectively, and \$3,997,639 and \$3,083,798 without donor restriction as of June 30, 2021 and 2020, respectively, which have been designated for endowment by the Board.

The Board has interpreted the California Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the Foundation preserves the fair value of original gifts donated as of the date of the donor restricted endowment fund, and the original value of subsequent gifts to the permanent endowment.

The Foundation has adopted investment and distribution policies for endowment assets that attempt to provide acceptable long-term returns and protect the principal from inflation while assuming a moderate level of investment risk as follows:

SAN MARINO SCHOOLS FOUNDATION

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

Note 7: Endowment Fund (Continued)

Investment Policy

To satisfy its long-term objectives, a substantial portion of the endowment assets are invested with the California Community Foundation's Permanent Pool.

Disbursement Policy

The Board reviews the disbursement policy annually. The Foundation's current policy is to accumulate funds in the endowment fund until the balance amount of two million dollars is reached, after which investment income may be distributed annually from the endowment fund to the SMUSD. However, the amount of such a distribution can not exceed four percent (4%) of the average value of the endowment fund based upon the prior four calendar years. In calculating the average, data as of the end of each quarter is used. If the value of the endowment fund falls below the original principal amount that was gifted, there will be no distributions until the sixteen-quarter average value of the endowment fund rises above the original gifted principal amount. Distributions, if any, will be made at the end of each fiscal year.

The changes in endowment net assets for the year ended June 30, 2021 and 2020, are as follows:

	As of June 30, 2021				
	Without Donor Restriction Board			With Donor Restriction	
	Undesignated	Designated	Total	Restriction	Total
Beginning of year	\$ 1,783,315	\$ 1,300,483	\$ 3,083,798	\$ 843,442	\$ 3,927,240
Contributions	4,034	-	4,034	-	4,034
Net investment return	986,155	-	986,155	-	986,155
Transfer out	(76,348)	-	(76,348)	-	(76,348)
End of year	<u>\$ 2,697,156</u>	<u>\$ 1,300,483</u>	<u>\$ 3,997,639</u>	<u>\$ 843,442</u>	<u>\$ 4,841,081</u>
	As of June 30, 2020				
	Without Donor Restriction Board			With Donor Restriction	
	Undesignated	Designated	Total	Restriction	Total
Beginning of year	\$ 2,642,178	\$ -	\$ 2,642,178	\$ 1,277,275	\$ 3,919,453
Contributions	-	-	-	8,900	8,900
Net investment loss	(1,113)	-	(1,113)	-	(1,113)
Transfer out	-	-	-	-	-
End of year					
previously reported	\$ 2,641,065	\$ -	\$ 2,641,065	\$ 1,286,175	\$ 3,927,240
Reclassification	(857,750)	1,300,483	442,733	(442,733)	-
End of year, restated	<u>\$ 1,783,315</u>	<u>\$ 1,300,483</u>	<u>\$ 3,083,798</u>	<u>\$ 843,442</u>	<u>\$ 3,927,240</u>

The Board's policy is that the California Community Foundation Endowment Fund is to maintain a balance of \$2 million. This balance consists of board designated funds of \$1,300,483 and donor restricted contributions of \$699,517. The table above for June 30, 2020 reflects the reclassification to conform with this policy.

SAN MARINO SCHOOLS FOUNDATION

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020**

Note 8: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes. During the year, the Board reviewed the restricted fund held in endowment fund. During the process, the Board determined that some fund which were classified with donor restrictions are not necessary donor restricted fund. Subsequent to the issuance of June 30, 2020 financial statements, \$442,733 of \$1,286,175 beneficial interest in assets held by California Community Foundation, which was previously classified as donor restricted net assets, was reclassified to without donor restricted net assets.

	<u>2021</u>	<u>2020</u> <u>Restated</u>
Scholarship	\$ 143,925	\$ 143,925
Beneficial interest in assets held by California Community Foundation	<u>699,517</u>	<u>699,517</u>
Subtotal - held in endowment fund	<u>843,442</u>	<u>843,442</u>
Other programs	<u>84,107</u>	<u>59,693</u>
	<u>\$ 927,549</u>	<u>\$ 903,135</u>

Note 9: Functional Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Such expenses are allocated on the basis of estimates of time and effort.

Note 10: Employee Benefits

The Foundation sponsors a Simplified Employee Pension Individual Retirement Arrangement (SEP IRA). Under this plan, the employer must make either a (1) matching contribution or (2) nonelective contribution. During the years ended June 30, 2021 and 2020, the Foundation made nonelective contributions of \$5,469 and \$9,386 during the years ended June 30, 2021 and 2020, respectively.