



# SAN MARINO SCHOOLS FOUNDATION

FOR THE YEARS ENDED JUNE 30, 2019 AND 2018 FINANCIAL STATEMENTS

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on YOU



**SAN MARINO SCHOOLS FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
JUNE 30, 2019 AND 2018**

SAN MARINO SCHOOLS FOUNDATION

JUNE 30, 2019 AND 2018

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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, 2019 and 2018, 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.



CPAs AND ADVISORS

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, 2019 and 2018, 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.

*Lowe, Soll & Loughard, LLP*

Brea, California  
December 4, 2019

**SAN MARINO SCHOOLS FOUNDATION**

**STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,214,909	\$ 5,777,909
Prepaid expenses	4,031	4,031
<b>Total Current Assets</b>	<b>1,218,940</b>	<b>5,781,940</b>
Beneficial interest in assets held by California Community Foundation	3,919,453	3,583,405
Equipment, net	5,340	6,870
<b>Total Assets</b>	<b>\$ 5,143,733</b>	<b>\$ 9,372,215</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 18,410	\$ 7,500
<b>Total Current Liabilities</b>	<b>18,410</b>	<b>7,500</b>
<b>Total Liabilities</b>	<b>18,410</b>	<b>7,500</b>
Net assets:		
Without donor restrictions	3,597,282	3,624,146
With donor restrictions	1,528,041	5,740,569
<b>Total Net Assets</b>	<b>5,125,323</b>	<b>9,364,715</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 5,143,733</b>	<b>\$ 9,372,215</b>

**SAN MARINO SCHOOLS FOUNDATION**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues, Gains and Other Support:</b>			
Revenues and gains:			
Donations	\$ 2,157,064	\$ 227,990	\$ 2,385,054
Contributed office space	18,000	-	18,000
Investment income	215,337	-	215,337
Total revenues and gains	<u>2,390,401</u>	<u>227,990</u>	<u>2,618,391</u>
Net assets released from restrictions	<u>4,440,518</u>	<u>(4,440,518)</u>	<u>-</u>
<b>Total Revenue, Gains and Other Support</b>	<b><u>6,830,919</u></b>	<b><u>(4,212,528)</u></b>	<b><u>2,618,391</u></b>
<b>Expenses:</b>			
Program services expenses	6,571,104	-	6,571,104
Management and general	158,697	-	158,697
Fundraising	127,982	-	<b>127,982</b>
<b>Total Expenses</b>	<b><u>6,857,783</u></b>	<b><u>-</u></b>	<b><u>6,857,783</u></b>
Changes in Net Assets	(26,864)	(4,212,528)	(4,239,392)
Net Assets, Beginning of Year	<u>3,624,146</u>	<u>5,740,569</u>	<u>9,364,715</u>
<b>Net Assets, End of Year</b>	<b><u>\$ 3,597,282</u></b>	<b><u>\$ 1,528,041</u></b>	<b><u>\$ 5,125,323</u></b>

**SAN MARINO SCHOOLS FOUNDATION**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
<b>Revenues, Gains and Other Support:</b>			
Revenues and gains:			
Donations	\$ 2,505,886	\$ 634,554	\$ 3,140,440
Contributed office space	15,000	-	15,000
Investment income	269,245	-	269,245
Total revenues and gains	<u>2,790,131</u>	<u>634,554</u>	<u>3,424,685</u>
<b>Expenses:</b>			
Program services expenses	1,146,639	-	1,146,639
Fundraising and administration	434,643	-	434,643
<b>Total Expenses</b>	<u><b>1,581,282</b></u>	<u><b>-</b></u>	<u><b>1,581,282</b></u>
Changes in Net Assets	1,208,849	634,554	1,843,403
Net Assets, Beginning of Year	<u>2,415,297</u>	<u>5,106,015</u>	<u>7,521,312</u>
<b>Net Assets, End of Year</b>	<u><b>\$ 3,624,146</b></u>	<u><b>\$ 5,740,569</b></u>	<u><b>\$ 9,364,715</b></u>



SAN MARINO SCHOOLS FOUNDATION

COMPARATIVE SCHEDULES OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	2019			2018			
	Program Service	Management and General	Fundraising	Total	Program Service	Fundraising/ Administration	Total
<b>Expenses and Losses:</b>							
Accounting and auditing	\$ -	\$ 9,675	\$ -	\$ 9,675	\$ -	\$ 9,375	\$ 9,375
Advertising	-	-	6,195	6,195	-	48,426	48,426
Catering	-	-	3,478	3,478	-	547	547
Software and office equipment	3,323	2,907	2,077	8,307	-	10,184	10,184
Consulting Services	30,376	-	-	30,376	-	42,503	42,503
Entertainment	-	-	-	-	-	877	877
Events	-	18,060	-	18,060	-	34,716	34,716
Insurance	-	8,457	-	8,457	-	3,879	3,879
Marketing	2,369	-	21,324	23,693	-	18,327	18,327
Office rental (In-kind)	3,600	8,100	6,300	18,000	-	15,000	15,000
Postage	501	2,885	2,885	6,271	-	4,505	4,505
Printing	1,330	15,968	15,968	33,266	-	39,363	39,363
Salaries and benefits	39,630	89,168	69,353	198,151	-	150,851	150,851
Service charges	41,394	845	-	42,239	-	52,645	52,645
Subscriptions and training	-	1,717	-	1,717	-	1,078	1,078
Supplies	-	803	312	1,115	-	1,850	1,850
Miscellaneous expenses	547	112	90	749	-	517	517
Foundation week	42	-	-	42	-	-	-
Donations to SMUSD:							
Elementary VAPA program	24,234	-	-	24,234	-	-	-
High school designated funds	35,000	-	-	35,000	-	-	-
Barth Athletic Center	4,388,758	-	-	4,388,758	-	-	-
General use	2,000,000	-	-	2,000,000	1,146,639	-	1,146,639
	<u>\$ 6,571,104</u>	<u>\$ 158,697</u>	<u>\$ 127,982</u>	<u>\$ 6,857,783</u>	<u>\$ 1,146,639</u>	<u>\$ 434,643</u>	<u>\$ 1,581,282</u>

**SAN MARINO SCHOOLS FOUNDATION**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ (4,239,392)	\$ 1,843,403
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	1,530	784
Net unrealized/realized gain on investments	(201,023)	-
Changes in assets and liabilities:		
(Increase) decrease in pledges receivable	-	12,400
(Increase) decrease in beneficial interest in assets held by California Community Foundation	(135,025)	(259,596)
Increase (decrease) in accounts payable	10,910	4,248
Increase (decrease) in accrued liabilities	-	(9,700)
Increase (decrease) in payable to SMUSD	-	(1,000,000)
<b>Total Adjustments</b>	<u><b>(323,608)</b></u>	<u><b>(1,251,864)</b></u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><b>(4,563,000)</b></u>	<u><b>591,539</b></u>
<b>Cash flows from capital and related financing activities:</b>		
Acquisition and construction of capital assets	-	(7,654)
Net cash provided (used) by investing activities	-	(7,654)
Net Increase in Cash and Investments	(4,563,000)	583,885
Cash and Cash Equivalents at Beginning of Year	5,777,909	5,194,024
<b>Cash and Cash Equivalents at End of Year</b>	<u><u><b>\$ 1,214,909</b></u></u>	<u><u><b>\$ 5,777,909</b></u></u>

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

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**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.

**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**

Cash investments purchased with maturities of less than three months at the date they are acquired are considered cash equivalents.

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.

**Beneficial Interest in Assets held by the California Community Foundation**

The Foundation's total endowment is \$3,919,453. This 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 (see Note 7).

**Property and Equipment and Depreciation**

Acquisitions of property and equipment of \$5,000 or more are capitalized. The Foundation's property and equipment, consisting principally of computers and furniture, are recorded at cost and depreciated using the straight-line method over the five-year estimated useful life of the assets.

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

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**Note 1: Nature of Organization and Significant Accounting Policies (Continued)**

**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:

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**Revenue and Revenue Recognition**

Revenue is recognized when earned. Contributions are recognized when cash or other assets is 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, 2019 and 2018, 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 and \$15,000 for the years ended June 30, 2019 and 2018, respectively.

**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.

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

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**Note 1: Nature of Organization and Significant Accounting Policies (Continued)**

**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.

**Beneficial Interest in Assets Held by California Community Foundation**

Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") 958-205-45 *Donor Restricted Endowment Fund* requires net asset classifications of funds subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), and enhanced disclosures for all endowment funds.

The Foundation has interpreted the law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added.

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.

**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 reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on total previously reported net assets balances, however the classifications of the net assets have been adjusted according to the new accounting pronouncement as explained below.

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

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**Note 1: Nature of Organization and Significant Accounting Policies (Continued)**

**Recent Accounting Pronouncements**

In August 2016, the Financial Accounting Standards Board (“FASB”) issued ASU 2016-14, *Not-for-Profit Entities* (Topic 958), *Presentation of Financial Statements of Not-for-Profit Entities*, which revises the not-for-profit financial reporting model. ASU 2016-14 provides for additional disclosure requirements and modifies net asset reporting. The Foundation adopted the new guidance effective July 1, 2018 and applied the changes retrospectively. Implementation of this guidance resulted in a change in presentation of net assets and additional disclosures surrounding the Foundation’s liquidity and availability of financial assets.

In June 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which amends the accounting guidance related to (1) evaluating whether transactions should be accounted for as contributions or exchange transactions, and (2) determining whether a contribution is conditional. For resource providers, the ASU is effective for annual periods beginning after December 15, 2019, with early adoption permissible. The Foundation does not believe the adoption of this ASU will have a material impact on its financial statements.

**Note 2: 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 \$3.6 million for 2019 and 2018.

**Note 3: Donations to SMUSD**

Traditionally, the Board commits to an annual pledge to SMUSD. The pledge was \$2,000,000 and \$1,000,000 for the year ended June 30, 2019 and 2018, respectively. In the past the Foundation would fund to SMUSD the greater of the annual pledge or the net proceeds from each year’s Annual Campaign (defined as total Annual Campaign receipts less total Foundation operating expenses incurred during the same corresponding fiscal year). Currently the Foundation disburses funds to SMUSD through a grant-making process. The Annual Campaign pledge supports additional teaching positions to keep class size smaller than the standard required in the state of California. Excess amounts over the Annual Campaign pledge can be considered for other district programs. Authorized distributions to SMUSD, including any net proceeds in excess of the annual pledge, are paid by the Foundation to SMUSD after the district submits a grant application, the Foundation’s grant committee reviews and recommends a position, and the Foundation’s Board of Trustees adopts the committee’s recommendations. The committee authorized disbursements to SMUSD of \$2,000,000 and \$1,000,000 during the years ended June 30, 2019 and 2018 which were disbursed during the year. The Foundation disbursed additional amounts from net assets without donor restrictions of \$0 and \$146,639 for the years ended June 30, 2019 and 2018, respectively.

**Note 4: Concentrations**

The two largest donors’ annual contributions comprised 13% of the Foundation’s total contribution revenue for the year ended June 30, 2018. There was no such concentration existed for the year ended June 30, 2019.

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

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**Note 5: Equipment**

Equipment consisted of the following at June 30, 2019 and 2018:

	2019	2018
Equipment	\$ 16,681	\$ 16,681
Less: Accumulated Depreciation	(11,341)	(9,811)
Equipment, net	<u>\$ 5,340</u>	<u>\$ 6,870</u>

**Note 6: Fair Value Measurement**

The Foundation's beneficial interest in assets held by the California Community Foundation is reported at fair value on a recurring basis. The fair value of the assets is determined by reference to quoted market prices and other relevant information generated by market transactions (Level 1 inputs within the fair value hierarchy) as of June 30, 2019 and 2018.

**Note 7: Endowment**

The Foundation's endowment includes donor restricted funds of \$1,277,275 and \$1,142,250 as of June 30, 2019 and 2018, respectively, and \$2,642,178 and \$2,441,155 without donor restriction as of June 30, 2019 and 2018, respectively, which have been designated for endowment by the Board.

In accordance with an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), the Foundation preserves the fair value of original gifts donated as of the date of the donor restricted endowment fund, and (b) the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the San Marino Schools Foundation Endowment Distribution Policy.

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

The Foundation has a current policy of accumulating funds in the Endowment Fund until the principal amount of two million dollars (\$2,000,000) is reached, after which investment income may be distributed annually from the Endowment Fund to the SMUSD. No amounts have yet been appropriated for distribution from the endowment fund.

**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

**Note 7: Endowment (Continued)**

The changes in endowment net assets for the year ended June 30, 2019 and 2018, are as follows:

	<b>As of June 30, 2019</b>		
	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Endowment net assets, beginning of year	\$ 2,441,155	\$ 1,142,250	\$ 3,583,405
Contributions	-	135,025	135,025
Investment income	22,207	-	22,207
Net appreciation (realized and unrealized)	199,836	-	199,836
Transfer out	(21,020)	-	(21,020)
Endowment net assets, end of year	<u>\$ 2,642,178</u>	<u>\$ 1,277,275</u>	<u>\$ 3,919,453</u>

	<b>As of June 30, 2018</b>		
	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Endowment net assets, beginning of year	\$ 2,181,559	\$ 1,142,250	\$ 3,323,809
Investment income	71,803	-	71,803
Net appreciation (realized and unrealized)	187,793	-	187,793
Endowment net assets, end of year	<u>\$ 2,441,155</u>	<u>\$ 1,142,250</u>	<u>\$ 3,583,405</u>

**Note 8: Net Assets with Donor Restrictions**

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

	<b>2019</b>	<b>2018</b>
Barth Athletic Center	\$ 153,653	\$ 4,436,411
Scholarship (endowment fund)	135,025	-
Beneficial interest in assets held by community foundation	1,142,250	1,142,250
Other programs	97,113	161,908
	<u>\$ 1,528,041</u>	<u>\$ 5,740,569</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.



**SAN MARINO SCHOOLS FOUNDATION**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018**

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**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, 2019 and 2018, the Foundation made nonelective contributions in the amount of 5% of each employee's salary. Total employer contributions for the year ended June 30, 2019 and 2018, were \$6,953 and \$4,315, respectively.

**Note 11: Date of Management Reviews**

The Foundation has evaluated subsequent events through December 4, 2019, the date on which the financial statements were available to be issued.