

THE JOE TORRE SAFE AT HOME FOUNDATION

Financial Statements

For the Years Ended April 30, 2020 and 2019



THE JOE TORRE SAFE AT HOME FOUNDATION
Financial Statements
For the Years Ended April 30, 2020 and 2019

INDEX

	<u>Page</u>
Independent Auditor's Report	1-2
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4-5
Statements of Functional Expenses	6-7
Statements of Cash Flows	8
Notes to Financial Statements	9-19



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Joe Torre Safe at Home Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of The Joe Torre Safe at Home Foundation (the "Foundation"), which comprise the statements of financial position as of April 30, 2020 and 2019, and the related statements of activities, 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.

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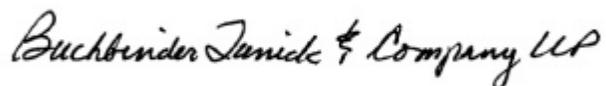
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Joe Torre Safe at Home Foundation as of April 30, 2020 and 2019, and the changes in its net assets, its functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 to the financial statements, in 2020, the Foundation adopted new accounting guidance ASU 2014-9, Revenue for Contracts with Customers (Topic 606) and ASU 2018-08, Not-for-Profit Entities (Topic 958) Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. Our opinion is not modified with respect to that matter.



BUCHBINDER TUNICK & COMPANY LLP

New York, NY
February 25, 2021

THE JOE TORRE SAFE AT HOME FOUNDATION
Statements of Financial Position
April 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,825,880	\$ 2,102,015
Investments at fair value	51,860	-
Contributions receivable	474,095	332,576
Prepaid expenses	<u>112,789</u>	<u>106,705</u>
Total current assets	2,464,624	2,541,296
Property assets, net of accumulated depreciation of \$270,324 and \$258,455 at April 30, 2020 and 2019, respectively	17,253	28,836
Security deposits	<u>3,143</u>	<u>3,143</u>
Total assets	<u>\$ 2,485,020</u>	<u>\$ 2,573,275</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 182,112	\$ 250,560
Annual dinner deposits	-	22,032
Other deferred revenue	<u>358</u>	<u>-</u>
Total current liabilities	182,470	272,592
Deferred rent	<u>46,702</u>	<u>64,610</u>
Total liabilities	<u>229,172</u>	<u>337,202</u>
Net assets:		
Without donor restrictions	2,049,375	2,091,672
With donor restrictions	<u>206,473</u>	<u>144,401</u>
Total net assets	<u>2,255,848</u>	<u>2,236,073</u>
Total liabilities and net assets	<u>\$ 2,485,020</u>	<u>\$ 2,573,275</u>

See notes to financial statements.

THE JOE TORRE SAFE AT HOME FOUNDATION
Statement of Activities
For the year ended April 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions and reimbursement contracts	\$ 2,014,388	\$ 184,697	\$ 2,199,085
Annual dinner revenue	1,389,960	-	1,389,960
Less: direct expense	472,470	-	472,470
Net annual dinner revenue	917,490	-	917,490
Golf event revenue	538,355	-	538,355
Less: direct expense	212,230	-	212,230
Net golf event revenue	326,125	-	326,125
Other event revenue	47,358	-	47,358
Interest and dividend income	11,705	-	11,705
Other income	430	-	430
Contributed services	120,000	-	120,000
Net assets released from purpose restrictions	122,625	(122,625)	-
Total revenue and support	3,560,121	62,072	3,622,193
Expenses:			
Program services	2,643,863	-	2,643,863
Supporting activities:			
Management and general	492,592	-	492,592
Fundraising	465,963	-	465,963
Total expenses	3,602,418	-	3,602,418
Change in net assets	(42,297)	62,072	19,775
Net assets:			
Beginning of year	2,091,672	144,401	2,236,073
End of year	\$ 2,049,375	\$ 206,473	\$ 2,255,848

See notes to financial statements.

THE JOE TORRE SAFE AT HOME FOUNDATION
Statement of Activities
For the year ended April 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions and reimbursement contracts	\$ 1,206,164	\$ 111,000	\$ 1,317,164
Annual dinner revenue	1,447,398	-	1,447,398
Less: direct expense	526,810	-	526,810
Net annual dinner revenue	920,588	-	920,588
Golf event revenue	430,040	-	430,040
Less: direct expense	195,021	-	195,021
Net golf event revenue	235,019	-	235,019
LA event revenue	414,665	-	414,665
Less: direct expense	192,696	-	192,696
Net LA event revenue	221,969	-	221,969
Other event revenue	(3,395)	-	(3,395)
Interest and dividend income	6,281	-	6,281
Contributed services	133,121	-	133,121
Net assets released from purpose restrictions	201,570	(201,570)	-
Total revenue and support	2,921,317	(90,570)	2,830,747
Expenses:			
Program services	2,350,643	-	2,350,643
Supporting activities:			
Management and general	467,134	-	467,134
Fundraising	501,320	-	501,320
Total expenses	3,319,097	-	3,319,097
Change in net assets	(397,780)	(90,570)	(488,350)
Net assets:			
Beginning of year	2,489,452	234,971	2,724,423
End of year	\$ 2,091,672	\$ 144,401	\$ 2,236,073

See notes to financial statements.

THE JOE TORRE SAFE AT HOME FOUNDATION
Statement of Functional Expenses
For the year ended April 30, 2020

	Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Salaries	\$ 1,164,791	\$ 178,101	\$ 279,154	\$ 1,622,046
Payroll taxes	91,946	14,059	22,036	128,041
Employee benefits	183,643	28,080	44,012	255,735
Program expenses	652,565	-	-	652,565
Rent	156,204	23,884	37,436	217,524
Telephone	18,319	2,801	4,390	25,510
Stationery, printing and postage	4,449	680	1,066	6,195
Insurance	-	33,645	-	33,645
Professional fees	109,909	34,178	21,756	165,843
Educational outreach	133,353	-	-	133,353
Depreciation	8,523	1,303	2,043	11,869
Subscriptions	8,703	1,331	2,086	12,120
Travel and entertainment	12,112	3,950	4,326	20,388
Credit card charges	-	-	22,701	22,701
Technical support	47,988	7,337	11,501	66,826
Website	197	121	1,195	1,513
Office supplies	4,456	681	1,068	6,205
Bad debt expense	-	155,300	-	155,300
Miscellaneous	46,705	7,141	11,193	65,039
Total expenses	\$ 2,643,863	\$ 492,592	\$ 465,963	\$ 3,602,418

See notes to financial statements.

THE JOE TORRE SAFE AT HOME FOUNDATION
Statement of Functional Expenses
For the year ended April 30, 2019

	Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Salaries	\$ 1,084,227	\$ 239,040	\$ 320,747	\$ 1,644,014
Payroll taxes	86,470	19,064	25,580	131,114
Employee benefits	149,259	32,908	44,155	226,322
Program expenses	587,757	-	-	587,757
Rent	147,569	32,535	43,655	223,759
Telephone	17,335	3,822	5,128	26,285
Stationery, printing and postage	1,968	434	582	2,984
Insurance	-	27,995	-	27,995
Professional fees	22,500	30,195	10,748	63,443
Educational outreach	122,672	-	-	122,672
Depreciation	11,386	2,511	3,368	17,265
Subscriptions	10,559	2,328	3,124	16,011
Travel and entertainment	27,443	5,772	1,339	34,554
Credit card charges	-	-	17,663	17,663
Technical support	35,745	7,881	10,574	54,200
Website	225	112	1,188	1,525
Office supplies	3,315	730	981	5,026
Bad debt expense	-	52,500	-	52,500
Miscellaneous	42,213	9,307	12,488	64,008
Total expenses	\$ 2,350,643	\$ 467,134	\$ 501,320	\$ 3,319,097

See notes to financial statements.

THE JOE TORRE SAFE AT HOME FOUNDATION
Statements of Cash Flows
For the years ended April 30, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 19,775	\$ (488,350)
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
Depreciation	11,869	17,265
Unrealized net (gain) in fair value of investments	(1,828)	-
(Increase) decrease in operating assets:		
Contributions receivable	(141,519)	40,549
Prepaid expenses	(6,084)	(41,368)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(68,448)	8,496
Annual dinner deposits	(22,032)	(28,968)
Other deferred revenue	358	-
Deferred rent	(17,908)	2,819
	(225,817)	(489,557)
Net cash (used in) operating activities		
Cash flows from investing activities:		
(Purchase of) fixed assets	(286)	(887)
(Purchase) of investments	(50,032)	-
	(50,318)	(887)
Net cash (used in) investing activities		
Net (decrease) in cash and cash equivalents	(276,135)	(490,444)
Cash and cash equivalents:		
Beginning of year	2,102,015	2,592,459
End of year	\$ 1,825,880	\$ 2,102,015

See notes to financial statements.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements
April 30, 2020 and 2019

Note 1 - Nature of Operations

The Joe Torre Safe at Home Foundation (the "Foundation") was founded by Joseph P. Torre and incorporated in the State of Missouri as a nonprofit corporation on May 15, 2002. The Foundation's mission is to develop educational programs to end the cycle of domestic violence and save lives. The Foundation is classified as a public charity under the provisions of Section 509(a)(1) of the Internal Revenue Code (the "IRC") and is exempt from federal income taxes under Section 501(c)(3) of the IRC.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting.

Basis of Presentation

The Foundation's net assets and revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Foundation and changes therein are classified and reported as follows:

Net assets without donor restrictions – net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – net assets subject to donor-imposed stipulations. These stipulations may be met either by actions of the Foundation or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained permanently.

Revenue is reported as increases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions. Contributions whose restrictions are met in the year of contribution are reported as net assets without donor restrictions.

Reimbursement contracts are received from various governmental entities to provide counseling services, totaling \$1,011,944 and \$625,932 for the years ended April 30, 2020 and 2019, respectively.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance 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 contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents. At April 30, 2020 and 2019, cash equivalents primarily consist of money market funds.

Investment Valuation and Income Recognition

The Foundation's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions Receivable

The Foundation carries its contributions receivable at cost, less an allowance for doubtful accounts as needed. The Foundation evaluates its contributions receivable on a periodic basis and establishes an allowance for doubtful accounts, when deemed necessary, based on its history of past write-offs and collections and current credit conditions. The Foundation considers contributions at April 30, 2020 and 2019 to be fully collectible; accordingly, no allowance for doubtful accounts is required.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Fixed Assets

Depreciation of fixed assets is provided on the straight-line method over the estimated useful lives of the assets:

<u>Assets</u>	<u>Useful Life</u>
Computer software	3 years
Computer equipment	5 years
Furniture and equipment	7 years
Leasehold improvements	Shorter of estimated useful life or remaining length of lease

Deferred Rent

Deferred rent is recognized when the straight-line of rental payments exceeds the cash payments made by the Foundation for rent expense.

Contributed Services

Contributed services are recognized if the services received: (a) created or enhanced a nonfinancial asset, or (b) required specialized skills that were provided by individuals possessing those skills, and that would typically need to be purchased if not provided by donation.

The Foundation recognizes contributed services from several firms primarily for design and advertising services that were utilized in operations during the years ended April 30, 2020 and 2019. These contributed services have been recorded at their approximate fair value. Contributed services for the years ended April 30, 2020 and 2019 totaled approximately \$120,000 and \$133,121, respectively.

Program Expenses

Program expenses, consisting of facility establishment, educational outreach, and public information, are reported as an expense and a liability of the Foundation when approved by the Foundation's Board of Directors.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Income Taxes

The Foundation files an annual Form 990, *Return of Organization Exempt from Income Tax*, with the Internal Revenue Service (the "IRS"). At April 30, 2020, the Foundation's Form 990s for the years 2019 through 2020 remain eligible for examination by the IRS.

Functional Expenses

In the accompanying statements of activities, expenses have been reported by their functional classification, a method of grouping expenses according to the purpose for which they were incurred. The primary functional classifications are program services and supporting activities. Program services are the activities that result in services being provided to members that fulfill the purposes or mission for which the organization exists. Supporting activities are all activities of an organization other than program services.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries, payroll taxes, and employee benefits	Time and effort
Rent	Time and effort
Telephone	Time and effort
Stationery, printing, and postage	Time and effort
Program expenses	Purpose of expenditure
Insurance	Purpose of expenditure
Professional fees	Purpose of expenditure
Educational outreach	Purpose of expenditure
Subscriptions	Time and effort
Travel and entertainment	Purpose of expenditure
Credit card charges	Purpose of expenditure
Technical support	Time and effort
Website	Purpose of expenditure
Office supplies	Time and effort
Bad debt expense	Purpose of expenditure
Miscellaneous	Time and effort
Depreciation	Time and effort

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2020 and 2019

Note 2 - Summary of Significant Accounting Policies (Continued)

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers* (Topic 606). The update clarifies revenue recognition principles and creates a common revenue standard between US GAAP and IFRS. An entity that enters into contracts with customers to transfer goods or services must follow a five-step process in order to properly recognize revenue.

In June 2018, the Financial Accounting Standards Board (“FASB”) issued ASU 2018-08, *Not-for-Profit Entities* (Topic 958) *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The update provides guidance on distinguishing between contributions (nonreciprocal transactions) and exchange (reciprocal) transactions. It also systematizes the evaluation of the presence of conditions or donor-imposed restrictions on contributions.

The Foundation has adjusted the presentation of these statements accordingly. The ASUs have been applied retrospectively to all periods presented.

Subsequent Events

The Foundation has evaluated subsequent events and transactions through February 25, 2021, the date that the financial statements were available to be issued.

Note 3 - Risks and Uncertainties

Investment Risk

The Foundation invests in various mutual funds. Mutual funds are subject to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain mutual funds, it is at least reasonably possible that changes in market conditions in the near term could materially affect the value of investments reported in the financial statements.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2020 and 2019

Note 3 - Risks and Uncertainties (Continued)

Concentrations of Credit Risk

Financial instruments that subject the Foundation to concentrations of credit risk include cash and cash equivalents and contributions receivable. The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk with respect to the cash balances.

Revenue and receivables consist of government grants and pledges from individuals, corporations, and foundations. In connection with annual fundraising activities, pledges from two donors in 2020 and one donor in 2019 represented 65% and 36%, respectively, of the total accounts receivable.

Note 4 - Property Assets

Property assets, stated at cost at April 30, 2020 and 2019, consist of the following:

	<u>2020</u>	<u>2019</u>
Furniture and equipment	\$ 39,280	\$ 38,994
Computer software and licenses	107,603	107,603
Leasehold improvements	33,667	33,667
Computer equipment	<u>107,027</u>	<u>107,027</u>
	287,577	287,291
Less: accumulated depreciation	<u>(270,324)</u>	<u>(258,455)</u>
Property assets, net	<u>\$ 17,253</u>	<u>\$ 28,836</u>

Depreciation expense amounted to \$11,869 and \$17,265 for the years ended April 30, 2020 and 2019, respectively.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2020 and 2019

Note 5 - Fair Value Measurements

Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification* (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. It defines fair value as an exit price, which is the price that would be received for an asset or paid to transfer a liability in the Foundation’s principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date.

The fair value hierarchy generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity’s own assumptions based on market data and the entity’s judgments about the assumptions that market participants would use in pricing the asset or liability, and are to be developed based on the best information available in the circumstances.

The Foundation determines the fair market value of its investments in securities based on the established fair value definition and hierarchy levels. The three levels within the hierarchy that may be used to measure fair value are:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.

The lowest level of input that is a significant component of the fair value measurements determines the placement of the entire fair value measurement in the hierarchy. The Foundation’s assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

The following is a description of the valuation methods used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2020.

Mutual funds:

Mutual funds are valued at the net asset value of the shares held by the Foundation at year end. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Foundation are managed by American Funds and Capital Group and are deemed to be actively traded.

The preceding valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level, the Foundation's assets that were accounted for at fair value on a recurring basis as of April 30, 2020:

Investments in securities:

	<u>Total Fair Value</u>	<u>Quoted Prices (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments at fair value:				
Mutual funds:				
Bond funds	\$ 20,080	\$ 20,080	\$ -	\$ -
Equity funds	<u>31,780</u>	<u>31,780</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 51,860</u>	<u>\$ 51,860</u>	<u>\$ -</u>	<u>\$ -</u>

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2020 and 2019

Note 5 - Fair Value Measurements (Continued)

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended April 30, 2020 and 2019, there were no significant transfers in or out of Levels 1, 2 or 3.

Note 6 - Deferred Income

The Foundation hosts fundraising events to which tickets may be sold in advance. These annual dinner deposits and marathon reservations totaled \$358 and \$22,032 in 2020 and 2019, respectively.

Note 7 - Net Assets with Donor Restrictions

Net assets with donor restrictions at April 30, 2020 and 2019 are being held in cash and are available for the following purposes:

	<u>2020</u>	<u>2019</u>
Specific purpose:		
Operation of programs at:		
Cincinnati, OH YWCA	\$ 103,276	\$ 144,401
HOSTOS, BASE, and MS217, New York, NY	<u>103,197</u>	<u>-</u>
Total net assets with donor restrictions	<u>\$ 206,473</u>	<u>\$ 144,401</u>

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2020 and 2019

Note 8 - Commitment

The Foundation leases office space in New York, New York and Los Angeles, California. The leases expire in October 2022, and October 2021, respectively. Minimum future rental payments under the present, non-cancellable operating leases are as follows:

<u>Years Ending</u> <u>April 30,</u>	<u>Amount</u>
2021	\$ 180,544
2022	227,432
2023	224,296
2024	<u>114,704</u>
Total	<u>\$ 746,976</u>

Total rent expense charged to operations was \$217,524 and \$223,759 for the years ended April 30, 2020 and 2019, respectively.

Note 9 - Retirement Plan

The Foundation sponsors a defined contribution 403(b) plan (the "Plan") covering all eligible employees of the Foundation. The Foundation makes annual contributions to the Plan equal to a percentage determined by the Foundation prior to the end of each year. For the years ended April 30, 2020 and 2019, the Foundation contributed \$66,470 and \$60,321, respectively, to the Plan.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2020 and 2019

Note 10 - Availability and Liquidity

Financial assets consist of the following at April 30, 2020 and 2019:

	2020	2019
Financial assets at year end:		
Cash and cash equivalents	\$ 1,825,880	\$ 2,102,015
Investments	51,860	-
Contributions receivable	474,095	332,576
Total financial assets	2,351,835	2,434,591
Less amounts not available to be used within one year:		
Net assets with donor restrictions	206,473	144,401
Less net assets with purpose restrictions to be met in less than a year	(206,473)	(144,401)
	-	-
Financial assets available to meet general expenditures over the next twelve months	\$ 2,351,835	\$ 2,434,591

The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$901,000). As part of its liquidity plan, excess cash is maintained in interest-bearing bank accounts at an FDIC insured institution.

Note 11 - Subsequent Events

The Foundation applied for the Paycheck Protection Program Loan ("PPP") to assist in paying its employees and certain other qualifying expenses during the COVID-19 crisis. On May 1, 2020, the Foundation received \$390,180 of loan proceeds from Chase Bank. On February 17, 2021, the Foundation received a second PPP loan in the amount of \$389,517, also from Chase Bank. The Foundation intends to apply for forgiveness of the loans, on the basis that it used the proceeds for eligible expenses, which will be subject to government approval which cannot be assured.