

THE JOE TORRE SAFE AT HOME FOUNDATION

Financial Statements

For the Years Ended April 30, 2021 and 2020



THE JOE TORRE SAFE AT HOME FOUNDATION
Financial Statements
For the Years Ended April 30, 2021 and 2020

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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, 2021 and 2020, 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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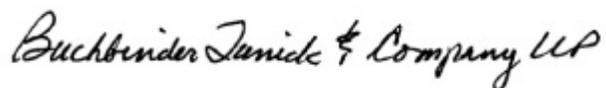
— With offices in New Jersey and Maryland —

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, 2021 and 2020, 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 fiscal year 2021, the Foundation adopted new accounting guidance ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. Our opinion is not modified with respect to that matter.



BUCHBINDER TUNICK & COMPANY LLP

New York, NY
December 8, 2021

THE JOE TORRE SAFE AT HOME FOUNDATION
Statements of Financial Position
April 30, 2021 and 2020

	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,454,528	\$ 1,825,880
Investments at fair value	612,332	51,860
Contributions receivable	427,268	474,095
Prepaid expenses	85,504	112,789
Total current assets	2,579,632	2,464,624
Property assets, net of accumulated depreciation of \$143,353 and \$270,324 at April 30, 2021 and 2020, respectively	27,014	17,253
Security deposits	3,143	3,143
Total assets	\$ 2,609,789	\$ 2,485,020
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 243,514	\$ 182,112
Deferred rent - current	17,655	-
Deferred PPP loan revenue	110,309	-
Other deferred revenue	-	358
Total current liabilities	371,478	182,470
Deferred rent - non-current	71,336	46,702
Total liabilities	442,814	229,172
Net assets:		
Without donor restrictions	2,062,396	2,049,375
With donor restrictions	104,579	206,473
Total net assets	2,166,975	2,255,848
Total liabilities and net assets	\$ 2,609,789	\$ 2,485,020

See notes to financial statements.

THE JOE TORRE SAFE AT HOME FOUNDATION
Statement of Activities
For the year ended April 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support:			
Contributions and reimbursement contracts	\$ 1,980,160	\$ -	\$ 1,980,160
Grants - government	669,388	-	669,388
Total revenue and support	2,649,548	-	2,649,548
Golf event revenue	257,024	-	257,024
Less: direct expense	99,051	-	99,051
Net golf event revenue	157,973	-	157,973
Other event revenue	601,785	-	601,785
Interest and dividend income, net of investent fees of \$5,678	11,854	-	11,854
Other income	1,000	-	1,000
Net gain on sale of investments	3,527	-	3,527
Unrealized net gain in fair value of investments	95,407	-	95,407
Contributed services	120,000	-	120,000
Net assets released from purpose restrictions	101,894	(101,894)	-
Total revenue and support	3,742,988	(101,894)	3,641,094
Expenses:			
Program services	2,955,369	-	2,955,369
Supporting activities:			
Management and general	302,354	-	302,354
Fundraising	472,244	-	472,244
Total expenses	3,729,967	-	3,729,967
Change in net assets	13,021	(101,894)	(88,873)
Net assets:			
Beginning of year	2,049,375	206,473	2,255,848
End of year	\$ 2,062,396	\$ 104,579	\$ 2,166,975

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, net of investent fees of \$26	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 Functional Expenses
For the year ended April 30, 2021

	Program Services	Supporting Activities		Total
		Management and General	Fundraising	
Salaries	\$ 1,453,603	\$ 167,716	\$ 304,238	\$ 1,925,557
Payroll taxes	118,596	13,683	24,822	157,101
Employee benefits	227,828	26,287	47,684	301,799
Program expenses	671,492	-	-	671,492
Rent	165,214	19,062	34,579	218,855
Telephone	20,797	2,400	4,353	27,550
Stationery, printing and postage	1,920	222	402	2,544
Insurance	-	37,472	-	37,472
Professional fees	48,644	21,715	20,160	90,519
Educational outreach	132,825	-	-	132,825
Depreciation	7,681	886	1,607	10,174
Subscriptions	8,320	960	1,741	11,021
Travel and entertainment	490	720	58	1,268
Credit card charges	-	-	12,228	12,228
Technical support	55,897	6,449	11,699	74,045
Website	625	-	-	625
Office supplies	4,667	539	977	6,183
Miscellaneous	36,770	4,243	7,696	48,709
Total expenses	\$ 2,955,369	\$ 302,354	\$ 472,244	\$ 3,729,967

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
Statements of Cash Flows
For the years ended April 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ (88,873)	\$ 19,775
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	10,174	11,869
Net (gain) on sale of investments	(3,527)	-
Unrealized net (gain) in fair value of investments	(95,407)	(1,828)
Decrease (increase) in operating assets:		
Contributions receivable	46,827	(141,519)
Prepaid expenses	27,285	(6,084)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	61,402	(68,448)
Annual dinner deposits	-	(22,032)
Deferred PPP loan revenue	110,309	-
Other deferred revenue	(358)	358
Deferred rent	<u>42,289</u>	<u>(17,908)</u>
Net cash provided by (used in) operating activities	<u>110,121</u>	<u>(225,817)</u>
Cash flows from investing activities:		
(Purchase of) fixed assets	(19,935)	(286)
Proceeds from sale of investments	4,864	-
(Purchase) of investments	<u>(466,402)</u>	<u>(50,032)</u>
Net cash (used in) investing activities	<u>(481,473)</u>	<u>(50,318)</u>
Net (decrease) in cash and cash equivalents	(371,352)	(276,135)
Cash and cash equivalents:		
Beginning of year	<u>1,825,880</u>	<u>2,102,015</u>
End of year	<u>\$ 1,454,528</u>	<u>\$ 1,825,880</u>

See notes to financial statements.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements
April 30, 2021 and 2020

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 \$1,192,293 and \$1,011,944 for the years ended April 30, 2021 and 2020, respectively.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2021 and 2020

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, 2021 and 2020, 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, 2021 and 2020 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, 2021 and 2020

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, 2021 and 2020. These contributed services have been recorded at their approximate fair value. Contributed services for the years ended April 30, 2021 and 2020 totaled approximately \$120,000 and \$120,000, 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, 2021 and 2020

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, 2021, the Foundation's Form 990s for the years 2018 through 2021 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, 2021 and 2020

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 August 2018, the Financial Accounting Standards Board (“FASB”) issued ASU 2018-13, *Fair Value Measurement* (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. The update amends the required disclosures for investments, namely for Level 3 investments and for transfers between levels. The Foundation has adjusted the presentation of these statements accordingly. The ASU has been applied for the year ended April 30, 2021 and retrospectively to all periods presented.

Subsequent Events

The Foundation has evaluated subsequent events and transactions through December 8, 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, 2021 and 2020

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 2021 and 2020 represented 73% and 65%, respectively, of the total accounts receivable. Pledges from two donors in 2021 represented 39% of the total revenues

Note 4 - Property Assets

Property assets, stated at cost at April 30, 2021 and 2020, consist of the following:

	<u>2021</u>	<u>2020</u>
Furniture and equipment	\$ 59,214	\$ 39,280
Computer software and licenses	-	107,603
Leasehold improvements	33,667	33,667
Computer equipment	<u>77,486</u>	<u>107,027</u>
	170,367	287,577
Less: accumulated depreciation	<u>(143,353)</u>	<u>(270,324)</u>
Property assets, net	<u>\$ 27,014</u>	<u>\$ 17,253</u>

Depreciation expense amounted to \$10,174 and \$11,869 for the years ended April 30, 2021 and 2020, respectively.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2021 and 2020

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, 2021 and 2020

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, 2021.

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, 2021:

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	\$ 220,934	\$ 220,934	\$ -	\$ -
Equity funds	<u>391,398</u>	<u>391,398</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 612,332</u>	<u>\$ 612,332</u>	<u>\$ -</u>	<u>\$ -</u>

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2021 and 2020

Note 5 - Fair Value Measurements (Continued)

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>

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 \$-0- and \$358 in 2021 and 2020, respectively.

Note 7 - Net Assets with Donor Restrictions

Net assets with donor restrictions at April 30, 2021 and 2020 are being held in cash and are available for the following purposes:

	<u>2021</u>	<u>2020</u>
Specific purpose:		
Operation of programs at:		
Cincinnati, OH YWCA	\$ 42,256	\$ 103,276
HOSTOS, BASE, and MS217, New York, NY	<u>62,323</u>	<u>103,197</u>
Total net assets with donor restrictions	<u>\$ 104,579</u>	<u>\$ 206,473</u>

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2021 and 2020

Note 8 - PPP Loan

On May 1, 2020, and February 17, 2021, the Foundation entered into a Paycheck Protection Program Term Note (the "PPP Note") with Chase Bank in the amount of \$390,180 and 389,517, respectively. The PPP Note was issued to the Foundation pursuant to the Coronavirus, Aid, Relief, and Economic Security Act's (the "CARES Act") (P.L. 116-136) Paycheck Protection Program (the "Program"). Under the Program, all or a portion of the PPP Note may be forgiven in accordance with the Program requirements. The Foundation has used all of the proceeds of the PPP Note to pay its qualified expenses, as defined in the SBA PPP loan requirements, and substantially met all conditions. Consequently, the Foundation has elected to recognize the entire loan balance as income, as allowed under FASB ASC 958-605, Not-for-Profit (NFP) Entities – Revenue Recognition. Under this ASC, the PPP Note forgiveness is dependent on meeting certain conditions and would be considered a conditional contribution. Conditional contributions are recognized as income when the conditions on which they depend are met.

In April 2021, the Foundation submitted its application for loan forgiveness. On May 5, 2021, the forgiveness of the \$390,180 loan under the Paycheck Protection Program was approved and is shown in the statements of activities as "Grants - government". The unused portion of the second PPP Note, in the amount of \$110,309, is shown on the statements of financial position as "deferred PPP loan revenue".

Note 9 - Commitment

The Foundation leases office space in New York, New York and Los Angeles, California. The leases expire in October 2023, and October 2022, respectively. Minimum future rental payments under the present, non-cancellable operating leases are as follows:

Years Ending April 30,	Amount
2022	\$ 217,818
2023	236,110
2024	114,704
Total	\$ 568,632

Total rent expense charged to operations was \$218,855 and \$217,524 for the years ended April 30, 2021 and 2020, respectively.

THE JOE TORRE SAFE AT HOME FOUNDATION
Notes to Financial Statements (Continued)
April 30, 2021 and 2020

Note 10 - 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, 2021 and 2020, the Foundation contributed \$68,303 and \$66,470, respectively, to the Plan.

Note 11 - Availability and Liquidity

Financial assets consist of the following at April 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 1,454,528	\$ 1,825,880
Investments	612,332	51,860
Contributions receivable	<u>427,268</u>	<u>474,095</u>
Total financial assets	<u>2,494,128</u>	<u>2,351,835</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions	189,373	206,473
Less net assets with purpose restrictions to be met in less than a year	<u>(181,005)</u>	<u>(206,473)</u>
	<u>8,368</u>	<u>-</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,485,760</u>	<u>\$ 2,351,835</u>

The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$932,000). As part of its liquidity plan, excess cash is maintained in interest-bearing bank accounts at an FDIC insured institution.