
CANYON CREST ACADEMY FOUNDATION, INC.
(A Not-For-Profit Organization)

REVIEWED FINANCIAL STATEMENTS
June 30, 2013

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CANYON CREST ACADEMY FOUNDATION, INC. (A Not-For-Profit Organization)
REVIEWED FINANCIAL STATEMENTS June 30, 2013

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Canyon Crest Academy Foundation, Inc.
3525 Del Mar Heights Road
Suite 434
San Diego, California 92130

We have reviewed the accompanying statement of financial position of Canyon Crest Academy Foundation, Inc. (a not-for-profit organization) as of June 30, 2013, and the related statements of activities and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Corson Gonzales & Zaslow LLP
Certified Public Accountants

November 4, 2013

Board of Directors Canyon Crest Academy Foundation, Inc. 3525 Del Mar Heights Road Suite 434 San Diego, California 92130

We have reviewed the accompanying statement of financial position of Canyon Crest Academy Foundation, Inc. (a not-for-profit organization) as of June 30, 2013, and the related statements of activities and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Corson Gonzales & Zaslow LLP Certified Public Accountants

November 4, 2013

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CANYON CREST ACADEMY FOUNDATION, INC.
(A Not-For-Profit Organization)

STATEMENT OF FINANCIAL POSITION
June 30, 2013

ASSETS _____

Current Assets:

Petty cash	\$	200
Cash – checking		245,177
Cash – savings		895
Cash – money market		153,981
Pledges receivable		<u>4,609</u>
Total current assets		<u>404,862</u>

Property & Equipment

Furniture & equipment		4,143
Software		<u>1,320</u>
		5,463
Less accumulated depreciation		<u>(5,463)</u>
Property & equipment, net		<u>-</u>

Other Assets

Organization cost		500
Less accumulated amortization		<u>(500)</u>
Other assets, net		<u>-</u>

Total Assets 404,862

LIABILITIES AND NET ASSETS _____

Current Liabilities:

Accounts payable		65,924
Payroll taxes payable		2,426
Deferred revenue		<u>12,000</u>
Total current liabilities		<u>80,350</u>

Net Assets:

Unrestricted		128,198
Temporarily restricted		<u>196,314</u>
Total net assets		<u>324,512</u>

Total Liabilities and Net Assets \$ 404,862

The accompanying notes are an integral part of these financial statements.
See independent accountants' review report.

CANYON CREST ACADEMY FOUNDATION, INC. (A Not-For-Profit Organization)

STATEMENT OF FINANCIAL POSITION June 30, 2013

ASSETS _____

Current Assets:

Petty cash \$ 200 Cash checking 245,177 Cash savings 895 Cash - money market 153,981 Pledges
receivable 4,609 Total current assets 404,862

Property & Equipment

Furniture & equipment 4,143 Other Less Software Property Assets
accumulated & equipment, depreciation COPY

net

1,320 5,463 (5,463)

Organization cost 500 Less accumulated amortization (500) Other assets, net

Total Assets 404862

LIABILITIES AND NET ASSETS ____

Current Liabilities:

Accounts payable 65,924 Payroll taxes payable 2,426 Deferred revenue 12,000 Total current liabilities
80,350

Net Assets:

Unrestricted 128,198 Temporarily restricted 196,314 Total net assets 324,512

Total Liabilities and Net Assets \$ 404862

The accompanying notes are an integral part of these financial statements. See independent accountants' review report.

CANYON CREST ACADEMY FOUNDATION, INC.
(A Not-For-Profit Organization)

STATEMENT OF ACTIVITIES
Year Ended June 30, 2013

	Unrestricted	Temporarily Restricted	Total
Revenue:			
Public support			
Individual contributions	\$ 66,638	\$ 484,497	\$ 551,135
Corporate contributions	2,778	4,595	7,373
Matching gifts	6,444	24,581	31,025
Grants	9,584	32,275	41,859
Other	13,202	2,351	15,553
Total public support	98,646	548,299	646,945
Special events	66,924	975	67,899
Earned revenue			
SAT prep fees	1,710	5,131	6,841
Farmer's market	10,717	-	10,717
Camp revenue	22,117	16,604	38,721
Miscellaneous fund raising	1,283	31,965	33,248
Interest	16	-	16
Total earned revenue	35,843	53,700	89,543
Other revenue			
Grad night	48,338	-	48,338
Other	-	738	738
Total other revenue	48,338	738	49,076
Total revenue	249,751	603,712	853,463
Expenses:			
Academics	42,466	33,730	76,196
Athletics	158	307,717	307,875
Camp expenses	21,064	-	21,064
Counseling, college career center	54,778	6,606	61,384
Envision	23,933	120,178	144,111
Fund raising	8,600	478	9,078
Grad night	60,624	-	60,624
Management and general	11,101	11,400	22,501
Other	4,034	3,214	7,248
Salaries and related expenses	13,576	42,994	56,570
Spring event	32,942	-	32,942
Technology	44,057	4,300	48,357
Total expenses	317,333	530,617	847,950
Change in net assets	(67,582)	73,095	5,513
Net assets:			
Balance, beginning of year	198,541	121,941	320,482
Board designated change	(2,761)	1,278	(1,483)
Balance, end of year	\$ 128,198	\$ 196,314	\$ 324,512

The accompanying notes are an integral part of these financial statements.
See independent accountants' review report.

STATEMENT OF ACTIVITIES Year Ended June 30, 2013

Temporarily Unrestricted Restricted Total Revenue: Public support

Individual contributions \$ 66,638 \$ 484,497 \$ 551,135 Corporate contributions 2,778 4,595 7,373 Matching gifts 6,444 24,581
31,025 Grants 9,584 32,275 41,859 Other 13,202 15,553 Total public support 646,945

Special events 66,924 67,899

Earned revenue

SAT prep fees 1,710 5,131 6,841 Farmer's market 10,717 10,717

Other revenue

Total :tvfiscellaneous Grad Interest Camp night earned revenue revenue fund raising COPY

22,117 48,338 35,843 1,283 16

16,604 31,965 53,700

38,721 33,248

48,338 Other 738

Total other revenue 48,338 738 49,076 Total revenue 249,751 603,712 853,463

Expenses:

Academics 42,466 33,730 76,196 Athletics 158 307,717 307,875 Camp expenses 21,064 21,064 Counseling, college career
center 54,778 6,606 61,384 Envision 23,933 120,178 144,111 Fund raising 8,600 478 9,078 Grad night 60,624 60,624
Management and general 11,101 11,400 22,501 Other 4,034 3,214 7,248 Salaries and related expenses 13,576 42,994 56,570
Spring event 32,942 32,942 Technology 48,357 Total expenses 847,950 Change in net assets 67,582 73,095 5,513 Net assets:

Balance, beginning of year 198,541 320,482 Board designated change Balance, end of year 1

(2,761 1~8 128

The accompanying notes are an integral part of these financial statements. See independent accountants' review report.

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CANYON CREST ACADEMY FOUNDATION, INC.
(A Not-For-Profit Organization)

STATEMENT OF CASH FLOWS
Year Ended June 30, 2013

Cash Flows from Operating Activities:

Change in net assets	\$ 5,513
Adjustments to reconcile change in net assets to cash provided by operating activities:	
Board designated changes in net assets	(1,483)
Pledges receivables	576
Accounts payable	64,424
Payroll taxes payable	2,426
Deferred revenue	<u>12,000</u>
	<u>83,456</u>

Cash Flows from Investing Activities

Cash Flows from Financing Activities:

Net change in cash	83,456
Cash balance, June 30, 2012	<u>316,797</u>
Cash balance, June 30, 2013	<u>\$ 400,253</u>

Supplementary Information:

Cash used for payment of interest	\$ _____
Cash used for income taxes	\$ _____

The accompanying notes are an integral part of these financial statements.
See independent accountants' review report.

STATEMENT OF CASH FLOWS Year Ended June 30, 2013

Cash Flows from Operating Activities:

Change in net assets

Adjustments to reconcile change in net assets to cash provided by operating activities:

Board designated changes in net assets Pledges receivables Accounts payable Payroll taxes payable
Deferred revenue

Cash Flows from Investing Activities

Cash Flows from Financing Activities:

Net change in cash Cash balance, June 30, 2012 Cash balance, June 30, 2013

Supplementary Information:

Cash used for payment of interest

Cash used for income taxes

\$ 5,513

1,483) 576 64,424 2,426 12,000 COPY

83,456

83,456 316,797 \$ 400,253

\$

\$

The accompanying notes are an integral part of these financial statements. See independent accountants' review report.

CANYON CREST ACADEMY FOUNDATION, INC.
(A Not-For-Profit Organization)

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2013

	<u>Program Services</u>	<u>Management & General</u>	<u>Fund Raising</u>	<u>Total</u>
Expenses:				
Academics	\$ 76,196	\$ -	\$ -	\$ 76,196
Athletics	307,875	-	-	307,875
Camp expenses	21,064	-	-	21,064
Counseling, college career center	61,384	-	-	61,384
Envision	144,111	-	-	144,111
Fund raising	-	-	9,078	9,078
Grad night	60,624	-	-	60,624
Management and general	11,400	11,101	-	22,501
Other	7,248	-	-	7,248
Salaries and related expenses	42,994	13,576	-	56,570
Spring event	32,942	-	-	32,942
Technology	48,357	-	-	48,357
Total expenses	<u>\$ 814,195</u>	<u>\$ 24,677</u>	<u>\$ 9,078</u>	<u>\$ 847,950</u>

The accompanying notes are an integral part of these financial statements.
See independent accountants' review report.

STATEMENT OF FUNCTIONAL EXPENSES Year Ended June 30,2013

Program Management & Fund

General Raising

Expenses:

Academics \$ 76,196 \$ \$ 76,196 Athletics 307,875 307,875 Camp expenses 21,064 21,064 Counseling, college
career center 61,384 61,384 Envision 144,111 144,111 Fund raising 9,078 9,078 Grad night 60,624 60,624
Management and general 11,400 11,101 22,501 Other 7,248 7,248

Technology Total Salaries Spring expenses event and related expenses COPY

42,994 32,942 13,576 56,570 32,942

\$ 2018

The accompanying notes are an integral part of these financial statements. See independent accountants' review
report.

CANYON CREST ACADEMY FOUNDATION, INC.
(A Not-For-Profit Organization)

NOTES TO FINANCIAL STATEMENTS
June 30, 2013

Note 1 – Nature of Activities and Significant Accounting Policies

Nature of Activities – Canyon Crest Academy Foundation, Inc. (“CCA”) was incorporated in California on March 10, 2004, and was approved as a tax exempt organization by the Internal Revenue Service under Code section 501(c)(3) on August 24, 2004. The mission of the foundation is to partner with students, parents, and staff to facilitate community involvement and provide financial support for CCA education programs & priorities. The Foundation solicits funds from businesses, parents, and the community for school programs, including academics, arts, athletics, and technology.

Contributed Services – During the year ended June 30, 2013, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization, but these services do not meet the criteria for recognition as contributed services.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Financial Statement Presentation – The Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At June 30, 2013 temporarily restricted net assets were \$196,314. See Note 2 – Restrictions on Net Assets.

Income Taxes – The Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and corresponding sections of the California Revenue and Taxation Code. There was no unrelated business taxable income during the year ended June 30, 2013.

Cash and Cash Equivalents – For the purpose of the statement of cash flows, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

See independent accountants’ review report.

NOTES TO FINANCIAL STATEMENTS June 30,2013

Note 1- Nature of Activities and Significant Accounting Policies

Nature of Activities - Canyon Crest Academy Foundation, Inc. ("CCA") was incorporated in California on March 10,2004, and was approved as a tax exempt organization by the Internal Revenue Service under Code section 501 (c) (3) on August 24,2004. The mission of the foundation is to partner with students, parents, and staff to facilitate community involvement and provide financial support for CCA education programs & priorities. The Foundation solicits funds from businesses, parents, and the community for school programs, including academics, arts, athletics, and technology.

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Estimates principles amounts services. recorded. assist the - and Organization, requires In The disclosures. addition, preparation management many but Accordingly, COPY

of these individuals financial to services make actual statements volunteer estimates do not results meet their and in could conformity the assumptions time criteria differ and perform with from for that recognition generally those affect a variety estimates.

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accounting

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CANYON CREST ACADEMY FOUNDATION, INC.
(A Not-For-Profit Organization)

NOTES TO FINANCIAL STATEMENTS
June 30, 2013

Note 2 – Restrictions on Net Assets

Temporarily restricted net assets are restricted by the donor, granting agency or the Board of Directors for specific programs or purposes within the Organization. Once the funds have been used as specified, the temporarily restricted net assets are released from restrictions. When restrictions on contributions are satisfied in the same period as the receipt of the contribution, the Organization reports both the revenue and related expense in unrestricted net assets.

A summary of temporarily restricted net assets is as follows:

Balance, June 30, 2012	\$	121,941
Current year net income		73,095
Current year adjustments including		
Prior year corrections		2,761
Board approved expenditures		
for "dollars for scholars"	(1,483)	1,278
Balance, June 30, 2013	\$	<u>196,314</u>

Note 3 – Functional Expenses

Functional expenses are allocated to programs based upon estimates of time determined by management. The statement of functional expenses is being presented for informational purposes.

Note 4 – Subsequent Events

The accompanying financial statements for the year ended June 30, 2013, were completed on November 4, 2013. Management believes there were no significant or material events occurring subsequent to June 30, 2013, requiring disclosure in these notes to the financial statements.

See independent accountants' review report.

NOTES TO FINANCIAL STATEMENTS June 30, 2013

Note 2 - Restrictions on Net Assets

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A summary of temporarily restricted net assets is as follows:

Balance, June 30, 2012 \$ 121,941 Balance, Board Current Current Prior for "dollars approved June year year adjustments 30, 2013

net corrections for income expenditures

scholars"

COPY including

2,761

)

73,095

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