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

**REVIEWED FINANCIAL STATEMENTS**  
**June 30, 2014**

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

REVIEWED FINANCIAL STATEMENTS  
June 30, 2014

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**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

Board of Directors  
Canyon Crest Academy Foundation, Inc.  
5951 Village Center Loop Road  
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, 2014, 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, with the exception of the matter described in the following paragraph, 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.

The Organization has not presented a statement of functional expenses because management believes it is impracticable to develop the information. Accounting principles generally accepted in the United States of America require that a statement of functional expenses be presented when financial statements purport to present financial position and results of operation.

*Gonzales + Company, Inc.*

September 3, 2015

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

**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2014**

**ASSETS** \_\_\_\_\_

**Current Assets:**

Petty cash	\$ 140
Cash – checking	186,324
Cash – savings	250,924
Cash – money market	153,846
Pledges receivable	6,051
Prepaid Camp expense	<u>4,474</u>
Total current assets	<u>601,759</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** 601,759

**LIABILITIES AND NET ASSETS** \_\_\_\_\_

**Current Liabilities:**

Accounts payable	79,197
Payroll taxes payable	3,253
Deferred revenue	<u>40,375</u>
Total current liabilities	<u>122,825</u>

**Net Assets:**

Unrestricted	197,330
Temporarily restricted	<u>281,604</u>
Total net assets	<u>478,934</u>

**Total Liabilities and Net Assets** \$ 601,759

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, 2014**

	Unrestricted	Temporarily Restricted	Total
<b>Revenue:</b>			
Contributed support	\$ 277,114	\$ 525,713	\$ 802,827
Special events	60,114	148,598	208,712
Program revenue	96,885	97,238	194,123
Interest	44		44
Net assets released from restrictions	686,259	(686,259)	-
Total revenue	1,120,416	85,290	1,205,706
 <b>Expenses:</b>			
Program expenses			
Academics	143,249	-	143,249
Athletics	355,002	-	355,002
Envision	206,818	-	206,818
Grad Night	44,976	-	44,976
Counseling, college career center	52,432	-	52,432
Technology	29,083	-	29,083
Other program expense	83,042	-	83,042
Total program expenses	914,602	-	914,602
Supporting services			
Special events	24,176	-	24,176
General & administrative	34,246	-	34,246
Salaries & related expense	78,260	-	78,260
Total supporting expenses	136,682	-	136,682
Total Expenses	1,051,284	-	1,051,284
Change in net asset	69,132	85,290	154,422
Net assets:			
Balance, beginning of year	128,198	196,314	324,512
Balance, end of year	\$ 197,330	\$ 281,604	\$ 478,934

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**CANYON CREST ACADEMY FOUNDATION, INC.**  
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**STATEMENT OF CASH FLOWS**  
**Year Ended June 30, 2014**

**Cash Flows from Operating Activities:**

Change in net assets	\$ 154,422
Adjustments to reconcile change in net assets to cash provided by operating activities:	
Prepaid Expenses	( 4,474 )
Pledges receivables	( 1,442 )
Accounts payable	13,273
Payroll taxes payable	827
Deferred revenue	28,375
	<u>36,559</u>

**Cash Flows from Investing Activities**

-

**Cash Flows from Financing Activities:**

-

Net change in cash	190,981
Cash balance, June 30, 2013	<u>400,253</u>
Cash balance, June 30, 2014	<u>\$ 591,234</u>

**Supplementary Information:**

Cash used for payment of interest	<u>\$ -</u>
Cash used for income taxes	<u>\$ -</u>

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

**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2014**

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**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, 2014, 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, 2014 temporarily restricted net assets were \$281,604. See Note 2 – Restrictions on Net Assets. The Organization had no permanently restricted net assets during the year ended June 30, 2014.

*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, 2014.

*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.

*Property and Equipment* – Depreciation of equipment is provided over the estimated useful lives of the respective assets using the straight line method. Acquisitions of property and equipment in excess of \$500 are capitalized. Donated equipment is recorded at fair market value at the date of donation. Purchased equipment is recorded at cost.

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**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2014**

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**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 the contribution as unrestricted support in that period.

A summary of temporarily restricted net assets is as follows:

Balance, June 30, 2013	\$ 196,314
Current year net income	96,270
Current year adjustments	<u>( 10,980 )</u>
Balance, June 30, 2014	<u>\$ 281,604</u>

**Note 3 – Concentration of Cash Deposits**

The Organization maintains its cash balances in two financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2014, the organization's uninsured cash balances total \$195,954.

**Note 4 – Subsequent Events**

The accompanying financial statements for the year ended June 30, 2014, were completed on September 3, 2015. Management believes there were no significant or material events occurring subsequent to June 30, 2014, requiring disclosure in these notes to the financial statements.