

THE COMPLETE PLAYER CHARITY

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
JUNE 30, 2023**

THE COMPLETE PLAYER CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

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Independent Accountant's Review Report

To the Board of Directors of
The Complete Player Charity
640 Ravenwood Drive
Glen Burnie, Maryland 21060

We have reviewed the accompanying financial statements of The Complete Player Charity (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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'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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The Complete Player Charity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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 accordance with accounting principles generally accepted in the United States of America.

Platform CPAs, LLP

Annapolis, Maryland
January 5, 2024

THE COMPLETE PLAYER CHARITY
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023

ASSETS

Current Assets:		
Cash and Cash Equivalents	\$	232,556
Investments		<u>170,592</u>
Total Current Assets		403,148
Property and Equipment, Net of Accumulated Depreciation of \$13,972		<u>73,665</u>
Total Assets	\$	<u><u>476,813</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts Payable and Accrued Expenses	\$	12,788
Note Payable, Current Portion		<u>4,900</u>
Total Current Liabilities		17,688
NonCurrent Liabilities:		
Note Payable		<u>13,110</u>
Total Liabilities		30,798
Net Assets:		
Without Donor Restriction		<u>446,015</u>
Total Net Assets		<u>446,015</u>
Total Liabilities and Net Assets	\$	<u><u>476,813</u></u>

See independent accountant's review report and accompanying notes to financial statements.

THE COMPLETE PLAYER CHARITY
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023

REVENUE AND SUPPORT	
Contributions	\$ 119,215
Program Revenue	214,267
Special Event Revenue	78,896
Grant Revenue	90,750
Interest Revenue	3,140
Other Revenue	<u>532</u>
Total Revenue and Support	506,800
INVESTMENT ACTIVITY, NET	<u>592</u>
Total Revenue, Support and Investment Activity	507,392
EXPENSES	
Program	254,740
Fundraising	43,696
Management and Administrative	<u>12,824</u>
Total Expenses	<u>311,260</u>
Change in Net Assets	196,132
Net Assets at Beginning of Year	<u>249,883</u>
Net Assets at End of Year	<u><u>\$ 446,015</u></u>

See independent accountant's review report and accompanying notes to financial statements.

THE COMPLETE PLAYER CHARITY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Program Services</u>	<u>Fundraising</u>	<u>Management and Administration</u>	<u>Total Expenses</u>
Salaries and Payroll Taxes	\$ 141,590	\$ 12,998	\$ 5,199	\$ 159,787
Accounting	-	-	1,413	1,413
Marketing and Promotion	7,766	-	-	7,766
Bank Charges	-	-	1,078	1,078
Depreciation	8,949	-	1,150	10,099
Events	-	30,368	-	30,368
Insurance	7,134	-	822	7,956
Interest	-	-	993	993
Miscellaneous	-	-	775	775
Office Expenses	800	-	1,251	2,051
Program Activities	84,819	-	-	84,819
Travel	651	-	84	735
Telephone	1,604	147	59	1,810
Website	1,427	183	-	1,610
Total Expenses	<u>\$ 254,740</u>	<u>\$ 43,696</u>	<u>\$ 12,824</u>	<u>\$ 311,260</u>

See independent accountant's review report and accompanying notes to financial statements.

THE COMPLETE PLAYER CHARITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ 196,132
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation Expense	10,099
Net Unrealized Gain on Investments	(592)
Changes in Assets and Liabilities	
Increase (Decrease) in Liabilities:	
Accounts Payable and Accrued Expenses	<u>11,247</u>
Total Adjustments	<u>20,754</u>
Net Cash Flow - Operating Activities	216,886
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Vehicle	(49,357)
Purchase of Investments	<u>(170,000)</u>
Net Cash Flow - Investing Activities	(219,357)
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal Amount Paid on Note Payable	<u>(4,696)</u>
Net Cash Flow - Financing Activities	<u>(4,696)</u>
Net Change in Cash and Cash Equivalents	(7,167)
Cash and Cash Equivalents at Beginning of Year	<u>239,723</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 232,556</u></u>

See independent accountant's review report and accompanying notes to financial statements.

THE COMPLETE PLAYER CHARITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The Complete Player (TCP) Charity, is a youth development and educational nonprofit organization that serves low/moderate income families in northern Anne Arundel County, Maryland.

Program Information

TCP's programs include the following:

Leaders in STEAM – TCP's Leaders in STEAM camps are full-day programs that engage campers in project based activities that provide them the opportunity learn and develop leadership skills, enhance their STEM education, improve math skills and make real-world meaning of math, develop and enhance social, emotional and cognitive skills, gain financial literacy knowledge, gain hands-on experiences with business professionals to learn about jobs, and serve their local community.

Young Leader – TCP's Young Leaders is a seven month transformative mentoring program that provides middle-school students with a collaborative environment that engages them in a project-based curriculum. This program results in student-led community projects, business plan presentations, and increases in each student's social, emotional, and cognitive skills and competencies.

Sports & STEAM – TCP's Sports & STEAM camps are full-day programs that engage campers in a variety of sport games and various activities that provide them the opportunity to learn and develop TCP H.I.A.C.S character traits, enhance their art, creativity, and engineering skills, improve math skills and make real-world meaning of math, develop and enhance social, emotional and cognitive skills, gain hands-on environmental science experiences, and serve their local community.

Academic & Emotional Mentoring - To combat the education disparity and poor proficiency levels in northern Anne Arundel County schools, TCP Mentors assist identified students during math and reading class and conduct "Lunch Bunches" with students where they are able to get additional academic support. To help combat the emotional trauma many students are facing due to poor living conditions and a poverty stricken community, TCP provides Mentors to meet students where they are, provide a safe place to communicate, an ear to listen, and encouragement to get them through their tough situation.

THE COMPLETE PLAYER CHARITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The 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).

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis on accounting. The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

- Net Assets Without Donor Restriction – Net assets without donor restrictions include undesignated funds that are available for the support of the Organization’s activities and not subject to donor-imposed restrictions.
- Net Assets With Donor Restriction – Net assets with donor restrictions result from the unconditional contributions whose use is limited by donor-imposed stipulations that are fulfilled and removed by actions of the Organization pursuant to these stipulations.

When contributions are received and the restrictions met within the same fiscal year, the amounts are reported as net assets without donor restriction.

All of the net assets of The Complete Player Charity are without restriction at June 30, 2023.

Income Tax Status

TCP is a tax-exempt organization as defined in Section 501(c)3 of the Internal Revenue Code. TCP’s informational tax filings are subject to audit by the Internal Revenue Service, generally for three years after filing.

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 certain reported amounts and disclosures. Actual results could differ from those estimates.

THE COMPLETE PLAYER CHARITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For financial statement purposes, the Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents.

The Organization maintains cash and cash equivalents with commercial banks. At times, certain balances held within these accounts may not be fully guaranteed or insured by the U.S. federal government. The uninsured portions of cash and money market accounts are backed solely by the assets of the underlying institution. As such, the failure of an underlying institution could result in financial loss to the Organization.

Investments

Investments are stated at aggregate fair value. Publicly traded securities are valued at the last reported sales price on the last business day of the year. The difference between the total fair value at the beginning and end of the year, including investments bought and sold during the year, is included in the statement of activities and changes in net assets. All purchases and sales of investments are recorded on a trade-date basis. Any unsettled transactions are recorded either as a receivable or a liability on the statements of financial position.

Financial assets and liabilities valued using level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. For certain long-term debt, the fair value was based on present value techniques using inputs derived principally or corroborated from market data. Financial assets and liabilities using level 3 inputs were primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over useful lives that range from three to seven years. Assets having a useful life greater than one year are capitalized.

THE COMPLETE PLAYER CHARITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

TCP accounts for contributions in accordance with the requirements of FASB Accounting Standards Update (ASU) 2018-08 Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. Under the guidelines of FASB ASU 2018-08, contributions received are recorded as support with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions.

TCP recognizes contributions and grants when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been substantially met. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected based on a market rate of return.

TCP recognizes program services revenue as earned when the related performance obligations have been met.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of functional expenses. The statement of functional expenses present expenses by function and natural classification. Expenses directly attributable to a specific functional area have been reported as an expense of that function. Salaries and other allocable costs have been allocated among the functional areas based upon management's best estimates of the proportion of these costs applicable to each program.

Advertising

Advertising costs are expensed as incurred.

Subsequent Events

TCP has evaluated events through January 5, 2024, the date the financial statements were available to be issued, and determined that there were no subsequent events or transactions subsequent to June 30, 2023 that would require adjustment to or disclosure in the financial statements.

THE COMPLETE PLAYER CHARITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 2 - INVESTMENTS

The following table presents the Organization's fair value hierarchy for assets and liabilities measured at fair value on a recurring basis as of June 30, 2023:

	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
US I Bonds	\$ -	\$ 20,592	\$ -	\$ 20,592
US Treasury Bills	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Total Investments	<u>\$ -</u>	<u>\$ 170,592</u>	<u>\$ -</u>	<u>\$ 170,592</u>

NOTE 3 – LIQUIDITY

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date:

Financial Assets, at Year-End:	
Cash and Cash Equivalents - Unrestricted	\$ 232,556
Investments	<u>170,592</u>
Total Financial Assets, at Year-End	403,148
Less: Net Assets with Donor Restrictions	<u>-</u>
Financial Assets to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 403,148</u>

As a part of TCP's liquidity management, it has a policy to manage its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

THE COMPLETE PLAYER CHARITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 4 – NOTES PAYABLE

Notes Payable consists of the following at June 30, 2023:

SECU Loan, interest at 4.00%, monthly principal and interest payments of \$461, matures December 2026. \$ 18,010

Principal payments for the next five years and thereafter for the year ending June 30, 2023 are as follows:

2024	\$	4,900
2025		5,100
2026		5,308
2027		<u>2,702</u>
Total	\$	<u><u>18,010</u></u>

Interest expense on all obligations for the year ended June 30, 2023 amounted to \$993.