



February 17, 2025

To the Board of Directors of
The Complete Player Charity

We have audited the financial statements of The Complete Player Charity for the year ended June 30, 2024, and have issued our report thereon dated February 17, 2025. Professional standards require that we provide you the following information related to the audit.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with the modified cash basis of accounting. Our audit of the financial statements does not relieve you or management of your responsibilities.

Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free from material misstatement. As part of our audit, we consider the internal control of The Complete Player Charity. Such considerations are solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control. We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope and Timing of the Audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit involves judgment about the number of transactions to be examined and the areas to be tested.

Our audit includes obtaining an understanding of the Organization and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the Organization. We generally communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We also communicate any internal control related matters that are required to be communicated under professional standards.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by The Complete Player Charity are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2024. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

Management's estimate of the allocation of expenses is based on estimates of time spent by various personnel on program, management and general, and other support activities. We evaluated the key factors and assumptions used to develop the allocation in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated February 17, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Organization’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Non-Audit Services Provided by Audit Firm

In accordance with professional standards, during the fiscal year and currently, all members of our firm were independent with respect to the Organization. During the year under audit, we provided financial statement drafting and return preparation services (IRS Form 990). All other time and expenses incurred by us were in connection with our annual audit.

This information is intended solely for the use of the Board of Directors and management of The Complete Player Charity and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in cursive script that reads "Alta CPA Group, LLC".

Alta CPA Group, LLC

THE COMPLETE PLAYER CHARITY

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
JUNE 30, 2024**

THE COMPLETE PLAYER CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

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Independent Auditor's Report

To the Board of Directors of
The Complete Player Charity

Opinion

We have audited the accompanying financial statements of The Complete Player Charity, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of June 30, 2024; the related statements of revenues and expenses – modified cash basis and functional expenses – modified cash basis; and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of The Complete Player Charity, Inc. as of June 30, 2024, and its revenues and expenses for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Complete Player Charity, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Complete Player Charity, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Complete Player Charity, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Alta CPA Group, LLC

Annapolis, MD
February 17, 2025

THE COMPLETE PLAYER CHARITY
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - MODIFIED CASH BASIS
JUNE 30, 2024

ASSETS

Current Assets:	
Cash and Cash Equivalents	\$ 542,826
Investments	<u>245,592</u>
Total Current Assets	788,418
Property and Equipment, Net of Accumulated Depreciation of \$24,071	<u>63,566</u>
Total Assets	<u>\$ 851,984</u>

LIABILITIES AND NET ASSETS

Current Liabilities:	
Credit Card Liability	\$ 16,769
Note Payable, Current Portion	<u>5,100</u>
Total Current Liabilities	21,869
Non-Current Liabilities:	
Note Payable, Net of Current Portion	<u>8,020</u>
Total Liabilities	29,889
Net Assets:	
With Donor Restrictions	44,517
Without Donor Restrictions	<u>777,578</u>
Total Net Assets	<u>822,095</u>
Total Liabilities and Net Assets	<u>\$ 851,984</u>

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

THE COMPLETE PLAYER CHARITY
STATEMENT OF REVENUES AND EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE			
Contributions	\$ 118,692	\$ -	\$ 118,692
Programs Grant Revenue	489,958	-	489,958
Other Grant Revenue	104,560	44,517	149,077
Gross Special Events Revenue			
Ticket Sales, Sponsorships, and Auction	95,501	-	95,501
Less Cost of Direct Benefits to Donors	(28,140)	-	(28,140)
Net Special Events Revenue	67,361	-	67,361
Investment Income	19,437	-	19,437
Other Revenue	5	-	5
 Total Revenue	 800,013	 44,517	 844,530
EXPENSES			
Program Services	396,056	-	396,056
Management and General	60,675	-	60,675
Fundraising	11,719	-	11,719
 Total Expenses	 468,450	 -	 468,450
 Change in Net Assets	 331,563	 44,517	 376,080
 Net Assets, Beginning of Year	 446,015	 -	 446,015
 Net Assets, End of Year	 \$ 777,578	 \$ 44,517	 \$ 822,095

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

THE COMPLETE PLAYER CHARITY
STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services	Management and General	Fundraising	Cost of Direct Benefits to Donors	Total
EXPENSES					
Payroll Related	\$ 287,294	\$ 20,625	5,625	\$ -	\$ 313,544
Bank Charges	-	1,200	-	-	1,200
Depreciation	-	10,099	-	-	10,099
Insurance	-	8,741	-	-	8,741
Interest	-	642	-	-	642
Marketing and Promotion	2,002	4,468	-	-	6,470
Materials and Meals	60,881	-	-	-	60,881
Meals and Entertainment	-	-	757	28,140	28,140
Membership Fees	-	1,662	-	-	1,662
Miscellaneous	729	-	337	-	729
Networking Events	-	506	-	-	506
Printing and Copying	170	498	-	-	668
Professional Development	1,273	3,771	-	-	5,044
Professional Fees	28,526	5,427	5,000	-	33,953
Taxes and Licenses	-	201	-	-	201
Telephone	-	1,786	-	-	1,786
Travel	4,708	600	-	-	5,308
Venue Rental	10,473	-	-	-	10,473
Website	-	449	-	-	449
Total Expenses by Function	396,056	60,675	11,719	28,140	490,496
Less Expenses Included with Revenues on the Statement of Activities					
Cost of Direct Benefits to Donors	-	-	-	(28,140)	(28,140)
Total Expenses Included in the Expense Section on the Statement of Activities	\$ 396,056	\$ 60,675	11,719	\$ -	\$ 462,356

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

THE COMPLETE PLAYER CHARITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Complete Player Charity (“TCP” or “The Organization”), 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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The Organization's policy is to prepare its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP). Under that basis, certain revenues are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred. Consequently, the Organization has not recognized contributions receivable from donors, or accounts payable to vendors, and their related effects on the change in net assets in the accompanying financial statements. The modified cash basis allows for the accrual of certain items. As a result, these financial statements follow GAAP for the presentation of items such as fixed assets, depreciation, lines of credit, and notes payable.

Basis of Presentation

The financial statements of the Organization have been prepared using the modified cash basis of accounting and, accordingly, reflect revenue when the payments are actually received and expenses when payment is made to the vendor. In addition, depreciation on fixed assets is recorded. Revenue is classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose to achieve the objectives of the Organization.
- Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations intended to be met either by actions of the Organization and/or the passage of time or for which the donor has stipulated that the principal be maintained in perpetuity. As the restrictions are satisfied net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying financial statements as net assets released from restrictions.

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

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 Services, generally for three years after filing.

THE COMPLETE PLAYER CHARITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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.

THE COMPLETE PLAYER CHARITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 are received.

Functional Allocation of 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.

Subsequent Events

TCP has evaluated events through February 17, 2025, the date the financial statements were available to be issued. Except as noted in Note 7, TCP has determined that there were no subsequent events or transactions subsequent to June 30, 2024 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, 2024

NOTE 2 - INVESTMENTS

The following table presents the Organization’s fair value hierarchy for the assets and liabilities measured at fair value on a recurring basis as of June 30, 2024:

	Quoted Market Prices in Active Markets <u>(Level 1)</u>	Other Observable Inputs <u>(Level 2)</u>	Unobservable Inputs <u>(Level 3)</u>	<u>Total</u>
US I Bonds	\$ ---	\$ 20,592	\$ ---	\$ 20,592
US Treasury Bills	<u>---</u>	<u>225,000</u>	<u>---</u>	<u>225,000</u>
Total Investments	\$ <u>---</u>	<u>245,592</u>	<u>---</u>	<u>245,592</u>

NOTE 3 - LIQUIDITY AND AVAILABILITY

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:

Cash and Cash Equivalents – Unrestricted	\$ 542,826
Investments	<u>245,592</u>
Total Financial assets, at Year-End	788,418
Less: Net Assets with Donor Restrictions	<u>(44,517)</u>
Financial Assets to Meet Cash Needs For General Expenditures Within One Year	\$ <u>743,901</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. TCP will use debt when necessary to support cash flow needs.

THE COMPLETE PLAYER CHARITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 4 - NOTES PAYABLE

Notes Payables consist of the following at June 30, 2024:

SECU Loan, interest at 4.00%, monthly principal and interest payments of \$461, matures December 2026, secured by vehicle.	\$ 13,120
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As of June 30, 2024, principal payments for the next five years and thereafter were as follows:

2025	\$ 5,100
2026	5,308
2027	<u>2,712</u>
Total	\$ <u>13,120</u>

Interest expense on all obligations for the year ended June 30, 2024 amounted to \$642.

As mentioned in Note 7, TCP traded in the vehicle to purchase another vehicle in December 2024. At the time of trade-in, the loan obligation was transferred to the dealership.

NOTE 5 - LEASES

The Organization has elected not to record leases with an initial term of 12 months or less on the statement of assets, liabilities, and net assets. Lease expense on such leases is recognized on a straight-line basis over the lease term.

The Organization regularly leases venues to host programming activities. These leases often last only a few days.

During the year ended June 30, 2024, the Organization recognized lease expense associated with its leases as follows:

Lease Cost:	
Short-Term Rent Expense	\$ <u>10,473</u>
Total Lease Cost	\$ <u>10,473</u>

THE COMPLETE PLAYER CHARITY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30, 2024 represent the balances of grants for programs that have not yet been completed. At June 30, 2024, net assets with donor restrictions are available for the following purposes:

<u>Purpose</u>	
City Girls Lead	\$ <u>44,517</u>
Total Purpose-Restricted	<u>44,517</u>
Total Net Assets with Donor Restrictions	\$ <u>44,517</u>

NOTE 7 - SUBSEQUENT EVENTS

In December 2024, the Organization traded in its financed vehicle for another vehicle, financing the difference in purchase price. The new loan is for \$35,156, with a contract date of December 31, 2024, an interest rate of 6.74%, monthly principal and interest payments of \$596, and a maturity date of January 14, 2031. The loan is secured by the vehicle.

Principal payments for the next five years and thereafter commencing at the loan agreement date are as follows:

2025	\$	2,841
2026		5,137
2027		5,494
2028		5,876
2029		6,284
Thereafter		<u>9,524</u>
Total	\$	<u>35,156</u>