THE TRAVELING SCHOOL

AUDITED FINANCIAL STATEMENTS

June 30, 2022 and 2021

AMATICS
CPA GROUP

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THE TRAVELING SCHOOL

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Traveling School
Bozeman, MT

Opinion

We have audited the accompanying financial statements of The Traveling School (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Traveling School as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Traveling School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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, including omissions, 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.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 Traveling School'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 Traveling School'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.

Amatics CPA Group
Bozeman, Montana
October 25, 2022

THE TRAVELING SCHOOL
STATEMENTS OF FINANCIAL POSITION

ASSETS

	June 30	
	2022	**2021**
CURRENT ASSETS		
Cash and cash equivalents	$ 838,262	$ 927,019
Accounts receivable	5,669	3,125
Other receivables	-	42,499
Prepaid expenses	18,780	28,196
Total current assets	862,711	1,000,839
FIXED ASSETS		
Computers and software	4,061	4,061
Field equipment	1,330	1,330
Office equipment	3,901	3,901
Website	6,000	6,000
Less: accumulated depreciation	(11,993)	(10,012)
Total fixed assets	3,299	5,280
Total assets	$ 866,010	$ 1,006,119

LIABILITIES AND NET ASSETS

	2022	2021
CURRENT LIABILITIES		
Accounts payable	$ 1,654	$ 5,004
Payroll liabilities	12,372	11,113
Accrued leave payable	15,784	16,763
Credit cards payable	7,879	1,582
Deferred tuition revenue	67,242	109,892
Paycheck protection program loan	-	78,029
Current portion note payable	3,633	3,506
Total current liabilities	108,564	225,889
LONG-TERM DEBT		
Note payable, net of current portion	143,426	146,394
NET ASSETS		
Without donor restrictions	583,669	482,985
With donor restrictions	30,351	150,851
Total net assets	614,020	633,836
Total liabilities and net assets	$ 866,010	$ 1,006,119

See notes to financial statements.

THE TRAVELING SCHOOL
STATEMENT OF ACTIVITIES
Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Totals
REVENUE AND SUPPORT			
Tuition fees	$ 652,175	$ -	$ 652,175
Donations	151,437	-	151,437
Grants	134,853	-	134,853
In-kind donations	9,812	-	9,812
Satisfaction of program restrictions	120,500	(120,500)	-
Total revenue and support	1,068,777	(120,500)	948,277
EXPENSES			
Program	739,308	-	739,308
Administration	117,124	-	117,124
Fundraising	112,857	-	112,857
Total expenses	969,289	-	969,289
OTHER INCOME AND EXPENSE			
Other income	1,112	-	1,112
Investment income	84	-	84
Total other income and expense	1,196	-	1,196
CHANGE IN NET ASSETS	100,684	(120,500)	(19,816)
Net assets at beginning of year	482,985	150,851	633,836
NET ASSETS AT END OF YEAR	$ 583,669	$ 30,351	$ 614,020

See notes to financial statements.

THE TRAVELING SCHOOL
STATEMENT OF ACTIVITIES
Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Totals
REVENUE AND SUPPORT			
Tuition fees	$ 855	$ -	$ 855
Donations	85,063	150,851	235,914
Grants	233,616	-	233,616
In-kind donations	4,028	-	4,028
Total revenue and support	323,562	150,851	474,413
EXPENSES			
Program	193,160	-	193,160
Administration	97,657	-	97,657
Fundraising	114,975	-	114,975
Total expenses	405,792	-	405,792
OTHER INCOME AND EXPENSE			
Other income	2,639	-	2,639
Investment income	63	-	63
Total other income and expense	2,702	-	2,702
CHANGE IN NET ASSETS	(79,528)	150,851	71,323
Net assets at beginning of year	562,513	-	562,513
NET ASSETS AT END OF YEAR	$ 482,985	$ 150,851	$ 633,836

See notes to financial statements.

THE TRAVELING SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2022

	Program	Support		
	Education	Administration	Fundraising	Total
Accreditation	$ 1,100	$ -	$ -	$ 1,100
Advertising	8,019	2,268	1,758	12,045
Bank service charges	199	3,617	2,131	5,947
Depreciation	1,981	-	-	1,981
Dues and subscriptions	2,824	2,260	3,450	8,534
Event expenses	665	1,922	432	3,019
Food and lodging	151,765	262	452	152,479
Insurance	14,878	3,932	162	18,972
Office rent	562	248	270	1,080
Park/activity fee	77,455	-	-	77,455
Payroll and related expenses	278,536	85,824	90,598	454,958
Postage and delivery	1,860	197	1,054	3,111
Printing	2,477	259	4,682	7,418
Professional development	825	835	655	2,315
Professional fees	2,568	12,339	3,953	18,860
Recruiting	228	-	-	228
Scholarship	117,000	-	-	117,000
Supplies	23,618	1,392	2,080	27,090
Telephone/internet	3,978	940	1,082	6,000
Travel	48,770	829	98	49,697
Total expenses	$ 739,308	$ 117,124	$ 112,857	$ 969,289

See notes to financial statements.

THE TRAVELING SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2021

	Program	Support		
	Education	Administration	Fundraising	Total
Accreditation	$ 1,070	$ -	$ -	$ 1,070
Advertising	2,825	636	2,005	5,466
Bank service charges	241	44	2,757	3,042
Depreciation	2,004	-	-	2,004
Dues and subscriptions	1,807	1,325	3,762	6,894
Food and lodging	270	1,145	113	1,528
Insurance	599	5,485	329	6,413
Office rent	4,652	1,644	2,150	8,446
Payroll and related expenses	158,896	72,482	87,200	318,578
Postage and delivery	867	317	1,399	2,583
Printing	306	121	5,186	5,613
Professional development	835	1,135	2,350	4,320
Professional fees	6,580	10,087	5,459	22,126
Recruiting	1,276	-	-	1,276
Supplies	5,743	2,310	1,510	9,563
Telephone/internet	2,337	688	619	3,644
Travel	2,575	136	4	2,715
Utilities	277	102	132	511
Total expenses	$ 193,160	$ 97,657	$ 114,975	$ 405,792

See notes to financial statements.

THE TRAVELING SCHOOL
STATEMENTS OF CASH FLOWS

	Years Ended June 30	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from tuition and related fees	$ 606,981	$ 105,205
Receipts from donors and grantors	250,760	258,031
Other cash receipts	1,196	87,202
Payments for salaries and related costs	(447,430)	(312,247)
Payments to vendors	(497,423)	(140,662)
Net cash provided (used) by operating activities	(85,916)	(2,471)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable	-	227,929
Payments on notes payable	(2,841)	-
Net cash provided (used) by financing activities	(2,841)	227,929
NET CHANGE IN CASH AND CASH EQUIVALENTS	(88,757)	225,458
Cash and cash equivalents at beginning of year	927,019	701,561
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 838,262	$ 927,019
NON-CASH TRANSACTIONS		
Paycheck Protection Program loan forgiveness	$ 78,029	$ 84,500

See notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Traveling School was founded on November 1, 2001. The Organization's purpose is to provide formal instruction for teenage girls aged fifteen through eighteen through in-depth, placed based exploration of a US-based or international region for an academic semester. The programs include formal academics, community engagement, outdoor activities and leadership development to foster strong, compassionate female leaders. The Organization's support comes primarily from tuition fees. Some support is received from donations. In 2021, the Organization's revenue was derived mainly from fundraising dollars as well as federal stimulus monies. The Organization is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

As a result of the ongoing COVID-19 pandemic, economic uncertainties continue to negatively impact revenues, net income, and cash flows this past year. In fiscal year 2022, the Organization has been able to resume running programs, but with the lower enrollment of a new domestic program, tuition revenues have decreased and program expenses for a US-based semester have increased significantly. As well, during the economic downturn, fundraising revenue was not on par with projected growth.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Account balances held in financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per bank, per depositor. As of June 30, 2022 and 2021, bank deposits did not exceed federally insured limits. The Organization has not experienced any losses in such accounts.

Income Taxes

The Organization is a not for profit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and therefore has made no provision for federal income taxes in the accompanying financial statements. The Organization's information returns (Form 990) are open to examination by the IRS, generally for three years after they were filed or the due date of the return, whichever is later.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

The Organization capitalizes expenditures for property and equipment in excess of $2,500. Purchased property and equipment are stated at cost. Donations of property and equipment are recorded as support at their estimated fair value at date of gift. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Property and equipment donated with time restriction are reclassified as unrestricted once all time restrictions are met. Absent donor stipulations regarding how long those donated assets are to be placed in service, the Organization records these assets as unrestricted support. Property and equipment are depreciated using the straight-line method over their estimated useful lives ranging from 5 to 7 years. Depreciation expense for the years ended June 30, 2022 and 2021 was $1,981 and $2,004, respectively.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

- *Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Functional Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel and related expenses, occupancy, printing, and supplies, which are allocated on the basis of estimates of time and effort (calculated through full-time equivalent employees).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions and Grants

Contributions and grants are recognized as revenues in the period cash or assets are transferred or pledges are received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at date of receipt.

Grants receivable and unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets 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 stipulations. 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 reclassifications between the applicable classes of net assets. Contributions with donor restrictions that are received and expended in the same period are reported as net assets without donor restrictions.

Tuition Revenues

Tuition revenues are recognized during the semester in which the services are provided. Payment is due prior to the semester of study or can be paid throughout the semester under a payment plan. Amounts received in advance are deferred and recognized during the applicable semester. The Organization uses the direct write-off method for uncollectible receivables. Accounts receivable are reviewed periodically, and those accounts which are considered doubtful are charged off to current year's operating expense. Therefore, management's best estimate for an allowance for doubtful accounts is zero.

Advertising

The Traveling School expenses advertising costs when they are paid.

Donated Services, Materials, and Facilities

The financial statements of the Organization reflect in-kind donations as revenues in the period received and as assets, expenses, or decreases of liabilities depending on the type of benefit received. Donations are measured at estimated fair market values. Donations received with donor restrictions for future periods are reported as an increase in net assets with donor restrictions.

Contributions of services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of New Contributed Nonfinancial Assets Guidance

Effective June 15, 2021, the Organization retroactively adopted Accounting Standards Update (ASU) 2020-07, *Not-for-Profit (Topic 958): Presentation and Disclosures by Not-For-Profit Entities for Contributed Nonfinancial Assets*, which impacts the accounting for revenue and support. The new guidance requires the Organization to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets, and disclose the amount of contributed nonfinancial assets recognized by category. The additional disclosure requires the Organization to disclose the following for each category: qualitative information; the Organization's policy (if any) about monetizing rather than utilizing the contributed nonfinancial asset; description of donor-imposed restrictions; description of valuation techniques and inputs used to arrive at fair value; and the principal market used to arrive at fair value measure if it is in a market in which the recipient not-for-profit is prohibited by donor-imposed restriction from selling or using the contributed nonfinancial assets. Adoption of this standard did not have a significant impact on the financial statements.

2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor restrictions or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	June 30	
	2022	**2021**
Financial assets		
Cash and cash equivalents	$ 838,262	$ 927,019
Accounts receivable	5,669	3,125
Other receivables	-	42,499
Financial assets, at year end	843,931	972,643
Unavailable for general expenditure in one year		
Purpose restriction by donors	(30,351)	(150,851)
Total financial resources available for general expenditure	$ 813,580	$ 821,792

The Organization is substantially supported by tuition revenue. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents and money market funds. The Traveling School strives to maintain three to six months' of operating costs in reserves. This allows the Organization to appropriately respond to emergency or unforeseen situations as well as to maintain operations if a semester was to be canceled. Furthermore, reserve funds allow the Organization to maintain needed cash flow throughout the fiscal year. The Organization typically collects tuition revenue twice a year prior to each semester unless families elect to go on a payment plan. The Organization invests excess cash in accordance with its investment policy to manage investment risk and optimize investment returns within acceptable parameters.

3. RETIREMENT PLAN

The Organization adopted a Savings Incentive Match Plan for Employees (SIMPLE). All hourly and salaried permanent employees who work at least 30 hours per week and are reasonably expected to earn $5,000 or more annually are eligible to enroll in the employer-sponsored SIMPLE IRA retirement plan. According to the plan, the Organization will match each participant's elective salary deferrals, dollar for dollar, up to 3% of each participant's compensation. Participants may direct their investments among the funds offered by the plan. During the years ended June 30, 2022 and 2021, the Organization made matching contribution to the SIMPLE plan of $8,711 and $8,124, respectively.

4. IN-KIND DONATIONS

The fair value of donated goods and services included as contributions in the financial statements for the year ended June 30, 2022, are as follows:

	Program	Administration	Fundraising	Total
Food and lodging	$ 90	$ -	$ 250	$ 340
Professional fees	100	1,000	-	1,100
Supplies	8,047	250	75	8,372
	$ 8,237	$ 1,250	$ 325	$ 9,812

The fair value of donated goods and services included as contributions in the financial statements for the year ended June 30, 2021, are as follows:

	Program	Administration	Fundraising	Total
Professional fees	$ -	$ 1,003	$ 270	$ 1,273
Supplies	2,125	-	630	2,755
	$ 2,125	$ 1,003	$ 900	$ 4,028

Food and Lodging
Contributed food and lodging is valued at estimated fair value based on the retail prices to purchase the items gifted to the Organization.

Professional Fees
Contributed professional fees are valued at estimated fair value based on current rates provided by the professionals gifting their services to the Organization.

Supplies
Contributed supplies are valued at estimated fair value based on the retail cost to purchase similar products.

5. PAYCHECK PROTECTION PROGRAM LOAN

On April 15, 2020, the Organization was granted a loan from First Security Bank (a division of Glacier Bank) in the aggregate amount of $84,500, pursuant to the Paycheck Protection Program (PPP) under the CARES Act. The Organization originally recorded the loan as a refundable advance in the year ended June 30, 2020. The loan was forgiven in fiscal year 2021, at which point the Organization recorded grant revenue in accordance with the guidance for conditional contributions where there is no longer a measurable performance or other barrier and a right to return the loan.

On January 22, 2021, the Organization was granted a loan from the Montana Community Development Corporation (dba MoFi) in the aggregate amount of $78,029, pursuant to the round 2 of the Paycheck Protection Program (PPP) under the CARES Act. The loan matures on January 22, 2026 and bears interest at a rate of 1.00% per annum, payable monthly commencing on November 15, 2021. Funds from the loan may only be used for payroll costs, group health benefits, rent, and utilities. The Organization intends to use the entire loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. The loan is recorded as a refundable advance at June 30, 2021, and the full amount of this loan was forgiven in October 2021 and reported as grant revenue in fiscal year 2022.

6. EMPLOYEE RETENTION CREDIT

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provided an employee retention credit as a refundable tax credit against certain employment taxes. The credit was equal to 50% of qualified wages paid to employees, up to $5,000 per employee, capped at $10,000 of qualified wages through December 31, 2020. The Consolidated Appropriations Act of 2021 and the American Rescue Plan Act of 2021 expanded and extended the credit through December 31, 2021. Under this expansion, the credit is equal to 70% of qualified wages, capped at $10,000 per quarter, through 2021. In fiscal year 2021, the Organization qualified for the credit for the quarters ended March 31, 2021 and June 30, 2021; in fiscal year 2022, the Organization qualified for the credit for the quarter ended September 30, 2021. For the years ended June 30, 2022 and 2021, the Organization recorded grant revenue associated with this credit of $45,329 and $42,499, respectively.

7. NOTE PAYABLE

On July 24, 2020, the Organization was granted an Economic Injury Disaster Loan (EIDL) from the U.S. Small Business Association (SBA) in the amount of $150,000. The loan matures on July 24, 2050 and bears interest at a rate of 2.75% per annum; payable in monthly payments of $641, including principal and interest, commencing on July 24, 2021. The balance of the note payable was $147,059 and $149,900 as of June 30, 2022 and 2021, respectively.

Annual maturities for the years following June 30, 2022, are as follows:

2023	$ 3,633	
2024	3,725	
2025	3,841	
2026	3,950	
2027	4,061	
Thereafter	127,849	
		$ 147,059

8. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions is comprised of the following as of June 30:

	2022	2021
Subject to expenditure for specific purpose:		
Scholarships	$ 30,351	$ 147,351
Gear	-	3,500
	$ 30,351	$ 150,851

9. OFFICE LEASE

The Organization leased office space under a lease agreement originally dated June 1, 2016 with multiple extensions. However, the COVID-19 pandemic prevented the Organization from using this office space, and as a result, employees worked remotely. The Organization subsequently negotiated a six-month amended lease from July 1, 2020 through December 31, 2020 with monthly rent payments of $2,000. Rent paid for the year ended June 30, 2021 was $10,000. The Organization did not renew the lease at the end of December 2020. Currently, employees work remotely, and the Organization now leases a storage unit for $540 every 6 months.

10. SUBSEQUENT EVENTS

Economic Uncertainties
In fiscal year 2023, the Organization plans to run a single domestic semester (fall 2022) with the goal of relaunching its international programming for fiscal year 2024 (fall 2023 and spring 2024 semesters).

Date of Management Evaluation
Management has evaluated subsequent events through October 25, 2022, the date on which the financial statements were available to be issued.