
DAVID A. PAIGE FOUNDATION

**INDEPENDENT ACCOUNTANT'S COMPILATION
REPORT AND FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2021



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Board of Directors
David A. Paige Foundation
Tucson, Arizona

Management is responsible for the accompanying financial statements of David A. Paige Foundation (a not-for-profit foundation), which comprise the statement of financial position as of December 31, 2021, the related statement of activities, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

A statement of functional expenses for the year ended December 31, 2021, has not been presented. 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 operations.

Regier Carr & Monroe, L.L.P.

November 30, 2022
Tucson, Arizona

DAVID A. PAIGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION

December 31, 2021

ASSETS

CURRENT ASSETS

Cash and cash equivalents	<u>\$ 18,805</u>
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Total current assets	<u>18,805</u>
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Total assets	<u><u>\$ 18,805</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Other current liabilities	<u>\$ -</u>
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NET ASSETS

.	<u>18,805</u>
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Total liabilities and net assets	<u><u>\$ 18,805</u></u>
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See Accountant's Compilation Report
The Notes to Financial Statements are an integral part of these statements

DAVID A. PAIGE FOUNDATION
STATEMENTS OF ACTIVITIES
For the Year Ended December 31, 2021

REVENUES

Donations	\$ 28,013
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Total revenues	28,013
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GENERAL AND ADMINISTRATIVE EXPENSES

Program services	10,250
Miscellaneous	708
Office expense	1,449
Professional fees	250
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Total expenses	12,657
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Increase in net assets 15,356

NET ASSETS, BEGINNING OF YEAR 3,449

NET ASSETS, END OF YEAR \$ 18,805

See Accountant's Compilation Report
The Notes to Financial Statements are an integral part of these statements

**DAVID A. PAIGE FOUNDATION
STATEMENTS OF CASH FLOWS**

For the Year Ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	<u>\$ 15,356</u>
Net cash provided by operating activities	<u>15,356</u>
Net increase in cash and equivalents	15,356
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,449</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 18,805</u></u>

*See Accountant's Compilation Report
The Notes to Financial Statements are an integral part of these statements*

DAVID A. PAIGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The David A. Paige Foundation. (the “Foundation”) was organized in 2020. It is an Arizona-based foundation that support students pursuing legal education and training in Arizona and is primarily funded by donations from individuals and community foundations. The Foundation funds grants, subsidies, scholarships, and other financial assistance directly related to this purpose.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting, and accordingly, reflect all significant assets and liabilities.

Basis of Presentation

The financial statements of the Foundation are presented in accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ACS”) 958-205, *Not-for-Profit Entities, Presentation of Financial Statements*.

Net assets are presented in two classifications, as follows:

- Net assets with donor restrictions – restrictions may be either time or purpose related.
- Net assets without donor restrictions – not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation’ management and the board of directors.

The Foundation had no net assets with donor restrictions as of December 31, 2021.

Revenue Recognition

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as donor restricted support. However, if a restriction is fulfilled in the same period in which the contribution is received, the Foundation reports the support as unrestricted.

(continued)

See Accountant’s Compilation Report

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

For the purpose of reporting cash and cash equivalents, cash and cash equivalents include petty cash and cash in banks. At times, the Foundation may maintain cash balances at financial institutions in excess of federally insured limits. At December 31, 2021, none of the Foundation's cash on deposit was uninsured.

Use of Estimates in the Preparation of the Financial Statements

The preparation of the financial statements in conformity with generally accepted accounting principles 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 the reported amounts of support, revenue and expense during the reporting period. Actual results could differ from those estimates.

Income Taxes

Based on information supplied to the Internal Revenue Service, the Foundation is exempt from federal income tax under Section 501(c)(3), of the Internal Revenue Code. Accordingly, no provision for income taxes is made in the financial statements.

The Foundation adopted a standard under the generally accepted accounting principles. The interpretation set a "more likely than not" criterion for recognizing the tax benefits of uncertain tax positions; it established a measurement criteria for tax benefits; and it established certain new disclosure requirements. No cumulative effect adjustment was required at the date of adoption of the standard. The Foundation believes that their income tax filing positions and deductions will be sustained upon examination and, accordingly, have not recorded any reserves or related accruals for interest and penalties for uncertain income tax positions pursuant to generally accepted accounting principles. Income tax related interest and penalties, if any, are reported in general and administrative expenses when incurred. The accompanying financial statements do not include any interest or penalties related to income taxes. No income tax examinations are currently underway or anticipated. The statute of limitations is three year for federal income tax purposes.

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See Accountant's Compilation Report

2. AVAILABILITY AND LIQUIDITY

The Foundation's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are as follows:

Cash and cash equivalents	<u>\$ 18,805</u>
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3. SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 30, 2022, the date the financial statements were available to be issued.

See Accountant's Compilation Report