

NEW TRIER EDUCATIONAL FOUNDATION

FINANCIAL STATEMENTS

JUNE 30, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
New Trier Educational Foundation

We have audited the accompanying financial statements of New Trier Educational Foundation (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets—cash basis as of June 30, 2019 and 2018, and the related statement of support, revenue, and expenses—cash basis for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note 1; this includes determining that the 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 Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of New Trier Educational Foundation as of June 30, 2019 and 2018, and its support, revenue, and expenses for the year then ended in accordance with the cash basis of accounting as described in Note 1.

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 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.


M. P. Krugman & Co.

Northfield, IL
October 16, 2019

**NEW TRIER EDUCATIONAL FOUNDATION
COMPARATIVE STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2019 & JUNE 30, 2018**

ASSETS

	6/30/19	6/30/18
Cash and Cash Equivalents		
BMO Harris Bank	\$ 53.081	\$ 53.059
BMO Harris Bank-CD	20.015	20.005
North Shore Community Bank-Operating	45.001	99.855
North Shore Community Bank-Endowment	24.897	20.587
North Shore Community Bank-Restricted	51.230	43.224
William Blair Money Market	<u>15.677</u>	<u>15.378</u>
Total Cash & Cash Equivalents	<u>209.901</u>	<u>252.108</u>
 Fixed Assets		
Furniture & Equipment	1.200	1.200
Less: Accumulated Depreciation	<u>(1.200)</u>	<u>(1.200)</u>
Total Fixed Assets	<u>-0-</u>	<u>-0-</u>
Total Assets	<u>\$ 209.901</u>	<u>\$ 252.108</u>

LIABILITIES

VISA Credit Card	\$ <u>17</u>	\$ <u>-0-</u>
Total Liabilities	17	-0-

NET ASSETS

Temporarily Restricted	\$ 76.127	\$ 63.811
Unrestricted	<u>133.757</u>	<u>188.297</u>
Total Net Assets	<u>209.884</u>	<u>252.108</u>
Total Liabilities and Net Assets	<u>\$ 209.901</u>	<u>\$ 252.108</u>

See accompanying notes to these financial statements

**NEW TRIER EDUCATIONAL FOUNDATION
COMPARATIVE STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2019 & JUNE 30, 2018**

CASH RECEIPTS:

	Year Ended 6/30/19	Year Ended 6/30/18
Miscellaneous Public Donations	\$ 287,145	\$ 227,476
Raise the Stage Campaign-Restricted	-0-	6,375
Other Restricted Donations	26,690	34,980
Raffle & Miscellaneous Income	3,605	20,680
Other Events Income	-0-	9,190
Commemorative Brick Sales	-0-	650
Interest & Dividends	<u>397</u>	<u>211</u>
Total Cash Receipts	317,837	299,562

DISBURSEMENTS:

Grants & Awards	\$ 78,505	\$ 66,614
Restricted Grants	16,700	10,069
Benefit Expenses	41,168	61,355
Director's Fee	64,429	76,915
Payroll Taxes & Fees	5,813	-0-
Consultants	52,655	28,227
Legal & Professional Fees	4,678	5,583
Postage & Other Operating Expenses	14,417	10,474
Printing & Reproduction	6,944	8,542
Dues & Subscriptions	5,468	2,260
Program Expenses	65,239	11,257
Campaign Programs	-0-	8,576
Marketing	577	2,919
Miscellaneous	-0-	6,005
Bank & Credit Card Fees	<u>3,468</u>	<u>3,451</u>
Total Expenses	<u>360,061</u>	<u>302,247</u>
Increase (Decrease) in Net Assets	(42,224)	(2,685)
Net Assets at Beginning of Year	<u>252,108</u>	<u>254,793</u>
Net Assets At End of Year	<u>\$ 209,884</u>	<u>\$ 252,108</u>

See accompanying notes to these financial statements

**NEW TRIER EDUCATIONAL FOUNDATION
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 & JUNE 30, 2018**

	Year Ended 06/30/19	Year Ended 06/30/18
Increase in Net Asset	\$ (42,224)	\$ (2,685)
Adjustment to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation adjustment	-0-	-0-
Cash flows from investing activities:		
Visa Credit Card	<u>17</u>	<u>-0-</u>
Net Cash flows from investing activities	17	-0-
Net increase (decrease) in cash & cash equivalents	(42,207)	(2,685)
Beginning Cash & Cash Equivalents	<u>252,108</u>	<u>254,793</u>
Ending Cash & Cash Equivalents	<u>\$ 209,901</u>	<u>\$ 252,108</u>

See accompanying notes to these financial statements

NEW TRIER EDUCATIONAL FOUNDATION NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The New Trier Educational Foundation provides supplemental services. The services include the grants, awards for student achievements and assistance for students in need. Additionally, sponsors social and educational functions for students and faculty.

Contributed Services

During the year ended June 30, 2019, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. Many individuals volunteer their time in order to coordinate and promote the various functions and projects.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Organization has evaluated subsequent events for potential recognition and/or disclosures through October 16th, the date the financial statements were available to be issued.

Property and Equipment

It is the Organization's policy to capitalize property and equipment over \$1,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions 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 contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line and double declining balance methods.

**NEW TRIER EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS**

Financial Statement Presentation

The accompanying financial statements have been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only assets recognized are cash, and fixed assets. No accrued expenses are recognized. Liabilities are recognized to the extent of any loans. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding dues and obligations for assessments unpaid at the date of the financial statements are not included in the financial statements.

Contributions

According to current accounting principles, contributions received are recorded as either restricted or unrestricted depending on the existence or nature of any donor restrictions. The Organization has had fund raising activities.

Income Taxes

The organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Investments

The Organization does not hold any investments other than cash and cash equivalents. Any donated securities are sold when they are received.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Investments

The assets of the organization reported on the accompanying financial statements are either cash or cash equivalents. Investments would be reported at cost which is consistent with the cash basis of accounting.

**NEW TRIER EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 2- PROGRAM SERVICES AND CONTRIBUTIONS

The following is a schedule of services and contributions provided by the organization:

Grants	\$ 78,505
Special Education	16,700
Programs	<u>65,239</u>
Total Services and Contributions	<u>\$ 160,444</u>

NOTE 3 - RESTRICTED FUNDS

Restricted funds in the amount of \$12,316 were increased during the fiscal year for the special education and other programs at New Trier H. S.

NOTE 4 - SURPLUS FUNDS

Surplus funds will be used for future programs, grants and student assistance programs.