

Cheryl Rohlf & Associates, Ltd.

Certified Public Accountants

NEW TRIER EDUCATIONAL FOUNDATION

**FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED
JUNE 30, 2025 AND 2024**

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INDEPENDENT AUDITOR'S REPORT

October 29, 2025

To the Board of Directors
New Trier Educational Foundation
Northfield, Illinois

Opinion

We have audited the accompanying financial statements of New Trier Educational Foundation (an Illinois nonprofit organization), which comprise the statements of assets, liabilities and net assets - modified cash basis as of June 30, 2025 and 2024, and the related statements of support, revenues and expenses - modified cash basis and functional expenses - modified cash basis for the fiscal 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 assets, liabilities and net assets - modified cash basis of New Trier Educational Foundation as of June 30, 2025 and 2024 and its support, revenues and expenses for the fiscal years then ended, in accordance with the modified cash basis of accounting as described in Note 2.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Trier Educational Foundation 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 2 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 with respect to this matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2 and for 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.

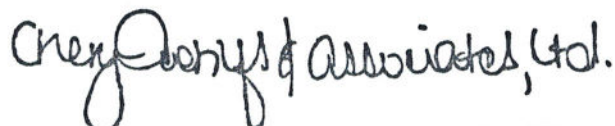
Auditor's Responsibilities for the Audit of the Financial Statements

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 misstatements 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 New Trier Educational Foundation'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 New Trier Educational Foundation'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.



CHERYL ROHLFS & ASSOCIATES, LTD.

Northbrook, Illinois

NEW TRIER EDUCATIONAL FOUNDATION
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 494,649	\$ 462,939
Investments	<u>492,646</u>	<u>306,579</u>
Total Assets	<u>\$ 987,295</u>	<u>\$ 769,518</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Credit Card Liabilities	\$ <u>10,520</u>	\$ <u>1,316</u>
Total Liabilities	<u>10,520</u>	<u>1,316</u>
Net Assets:		
Without Donor Restrictions	552,020	344,045
With Donor Restrictions	<u>424,755</u>	<u>424,157</u>
Total Net Assets	<u>976,775</u>	<u>768,202</u>
Total Liabilities and Net Assets	<u>\$ 987,295</u>	<u>\$ 769,518</u>

See accompanying notes and independent auditor's report.

NEW TRIER EDUCATIONAL FOUNDATION
STATEMENTS OF SUPPORT, REVENUES AND EXPENSES - MODIFIED CASH BASIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Revenues and Gains:		
Contributions	\$ 185,177	\$ 269,291
Investment Income	192,196	401
Miscellaneous Income	<u>3,172</u>	<u>-</u>
Total Cash Revenues and Gains Without Donor Restrictions	380,545	269,692
Net Assets Released, satisfied by payments	<u>3,828,177</u>	<u>127,196</u>
Total Cash Revenues, Gains and Support Without Donor Restrictions	<u>4,208,722</u>	<u>396,888</u>
Cash Expenses:		
Program Services	\$ 3,828,046	\$ 107,969
Supporting Services:		
General and Administrative	54,598	53,824
Development and Fundraising	<u>118,103</u>	<u>147,971</u>
Total Cash Expenses	<u>4,000,747</u>	<u>309,764</u>
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$ 207,975</u>	<u>\$ 87,124</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:		
Donor Restricted Contributions	\$ 3,828,775	\$ 462,298
Net Restricted Assets Released, satisfied by payments	<u>(3,828,177)</u>	<u>(127,196)</u>
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 598</u>	<u>\$ 335,102</u>
INCREASE IN NET ASSETS	\$ 208,573	\$ 422,226
NET ASSETS AT BEGINNING OF YEAR	<u>768,202</u>	<u>345,976</u>
NET ASSETS AT END OF YEAR	<u>\$ 976,775</u>	<u>\$ 768,202</u>

See accompanying notes and independent auditor's report.

NEW TRIER EDUCATIONAL FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024

	Program Services	Supporting Services		2025 Total
		General and Administrative	Development and Fundraising	
Compensation and Related Expenses:				
Salaries	\$ 22,779	\$ 22,779	\$ 68,339	\$ 113,897
Payroll Taxes	1,743	1,743	5,227	8,713
	<u>\$ 24,522</u>	<u>\$ 24,522</u>	<u>\$ 73,566</u>	<u>\$ 122,610</u>
Program Grants and Awards	3,789,416	-	-	3,789,416
Marketing Consultant	5,603	14,007	8,405	28,015
Alumni Achievement Award Dinner Expenses	-	-	15,308	15,308
Information Technology	-	7,269	-	7,269
Office Expenses	-	241	-	241
Printing and Reproduction	-	-	17,058	17,058
Professional Fees	1,390	6,631	-	8,021
Dues and Subscriptions	-	1,008	-	1,008
Travel and Entertainment	2,966	-	-	2,966
Marketing	-	-	1,227	1,227
Insurance	4,149	475	-	4,624
Postage	-	-	2,539	2,539
Bank and Credit Card Fees	-	301	-	301
Miscellaneous	-	144	-	144
Total Expenses	<u>\$ 3,828,046</u>	<u>\$ 54,598</u>	<u>\$ 118,103</u>	<u>\$ 4,000,747</u>

See accompanying notes and independent auditor's report.

NEW TRIER EDUCATIONAL FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024 (CONTINUED)

	Program Services	Supporting Services		2024 Total
		General and Administrative	Development and Fundraising	
Compensation and Related Expenses:				
Salaries	\$ 22,224	\$ 22,224	\$ 66,671	\$ 111,119
Payroll Taxes	1,700	1,700	5,101	8,501
	<u>\$ 23,924</u>	<u>\$ 23,924</u>	<u>\$ 71,772</u>	<u>\$ 119,620</u>
Program Grants and Awards	77,795	-	-	77,795
Marketing Consultant	4,608	11,521	6,913	23,042
Alumni Achievement Award Dinner Expenses	-	-	55,109	55,109
Information Technology	-	5,417	-	5,417
Stewardship Expenses	-	-	2,496	2,496
Office Expenses	-	531	-	531
Printing and Reproduction	-	-	5,401	5,401
Professional Fees	1,344	4,722	-	6,066
Dues and Subscriptions	-	1,051	-	1,051
Travel and Entertainment	264	-	-	264
Insurance	-	475	-	475
Postage	-	-	1,376	1,376
Bank and Credit Card Fees	-	1,706	-	1,706
Miscellaneous	34	4,477	4,904	9,415
Total Expenses	<u>\$ 107,969</u>	<u>\$ 53,824</u>	<u>\$ 147,971</u>	<u>\$ 309,764</u>

See accompanying notes and independent auditor's report.

**NEW TRIER EDUCATIONAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

1. Organization Structure

The New Trier Educational Foundation (Foundation) is an Illinois not-for-profit organization and was founded in 2001 during New Trier High School's centennial celebration. It provides private funding for exceptional educational opportunities and special projects that are not funded, or are not adequately funded, by the District 203 budget. The Foundation is committed to maintain and enhance the quality of the unique New Trier High School educational experience.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Accordingly, revenue is recorded when received rather than when earned and expenses are recorded when paid rather than when the obligation is incurred.

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets with donor restrictions are subject to donor-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, such as those that the donor stipulates that resources be maintained in perpetuity.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

The Foundation's unspent contributions are reported in net assets with donor restrictions if the donor limited their use, as are promised contributions that are not yet due. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Cash and Cash Equivalents

New Trier Educational Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Investments

Investments in equity securities and a certificate of deposit are stated at fair value. Unrealized gains and losses are included in the accompanying statements of support, revenues, and expenses.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue and Revenue Recognition

The Foundation recognizes revenue as it satisfies a performance obligation by transferring control over a product or a service to a customer. Revenue is measured at the transaction price, which is based on the amount of consideration that the Foundation expects to receive in exchange for transferring the promised good or service to the customer. Special event revenues received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively.

Contributions

Contributions are recognized when cash, or other assets, and unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions.

Income Taxes

New Trier Educational Foundation is exempt from Federal and state income taxes under Internal Revenue Code Section 501(c)(3) and similar state provisions. However, income from certain activities not directly related to New Trier Educational Foundation's tax-exempt purpose is subject to taxation as unrelated business income. In addition, New Trier Educational Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

The Foundation files U.S. federal and Illinois state information returns. The federal and state informational tax returns for the fiscal years 2022, 2023 and 2024 can be subject to examinations by tax authorities, generally for three years from the date of filing.

Expense Allocations

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Support, Revenues and Expenses - Modified Cash Basis and detailed in the Statements of Functional Expenses - Modified Cash Basis. Accordingly, certain costs have been allocated between the programs and supporting services based on estimates of time devoted to the functional areas and other direct allocation factors.

Donated Services and Office Space

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals possessing those skills, and would typically need to be purchased by the Foundation. Donated services are recorded at their fair values in the fiscal year received. The Foundation received donated services from New Trier High School personnel that have not been quantified.

The Foundation also utilizes donated office space and software usage provided by New Trier High School at no cost during the fiscal years ended June 30, 2025 and 2024. The fair value of the office space and software usage has not been quantified in these financial statements.

3. Change in Accounting Principles

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The Update increases transparency around contributed nonfinancial assets (also known as “gifts-in-kind”) received by not-for-profit organizations, including transparency on how those assets are used and how they are valued. The Update is effective for nonprofit organizations for annual reporting periods beginning after June 15, 2021.

4. Concentrations of Credit Risk Arising From Cash Deposits In Excess Of Insured Limits

Bank accounts at financial institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2024, the Organization’s cash balances exceeded the insured limits by \$177,709. In 2024, the Organization moved accounts to a financial institution that utilizes its charter banks to spread potential deposit liabilities and lower risks.

5. Investments

The Organization has investments in equity securities of \$492,649 and \$306,579, which are carried at the quoted market values as of June 30, 2025 and 2024, respectively.

6. Fair Value Measurement

Fair values of assets measured on a recurring basis as of June 30, 2025 were as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Equities	\$ 492,646	\$ 492,646	\$ -
	<u>\$ 492,646</u>	<u>\$ 492,646</u>	<u>\$ -</u>

Fair values of assets measured on a recurring basis as of June 30, 2024 were as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Equities	\$ 306,579	\$ 306,579	\$ -
	<u>\$ 306,579</u>	<u>\$ 306,579</u>	<u>\$ -</u>

Fair values for these investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Equities that trade in active markets are valued using quoted market prices and are classified as Level 1. Other investments are valued at closing price on national exchanges if available, or by using pricing models maximizing the use of observable inputs for similar securities and are classified as Level 2.

7. Net Assets With Donor Restrictions

Contributions that are restricted by the donors that have not been satisfied by payments or time restriction have been classified as net assets with donor restrictions. As of June 30, 2025 and 2024, donor restricted net assets included:

	2025	2024
Alumni Data Project	\$ 208,333	\$ 306,579
Innovation Hub	16,886	-
Quasi-Endowment for Professional Development	-	30,500
Integrated Studies	6,148	6,148
Greenhouse	18,993	8,993
Dukes Child Fields	5,677	5,677
Turf/Fields	50,000	-
Endowment Fund	80,000	52,500
Music and Theater	27,004	-
Other	11,714	13,760
Total Net Assets With Donor Restrictions	<u>\$ 424,755</u>	<u>\$ 424,157</u>

8. Liquidity and Availability of Financial Assets

The following are New Trier Educational Foundation's financial assets as of the date of the statement of assets, liabilities and net assets - cash basis, reduced by amounts not available for general use within one year:

Financial Assets at June 30:

	2025	2024
Cash and Cash Equivalents	\$ 494,649	\$ 462,939
Investments	492,646	306,579
Total Financial Assets	<u>\$ 987,295</u>	<u>\$ 769,518</u>
Less: amount not available to be used within one year:		
Net Assets with Donor Restrictions	<u>(424,755)</u>	<u>(424,157)</u>
Financial Assets available to meet general expenditures over the next twelve months	<u>\$ 562,540</u>	<u>\$ 345,361</u>

New Trier Educational Foundation regularly monitors the availability of resources required to meet its operating needs and current and future program commitments. In addition to the financial assets available to meet general expenditures over the next twelve months, the Foundation strives to operate with a balanced budget. The Foundation maintains sufficient reserves to provide reasonable assurance that all commitments will continue to be met, ensuring the sustainability of the Foundation.

9. Endowment Fund

The Foundation's endowment consists of donor-restricted endowment funds of \$80,000, included in net assets with donor restrictions. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Absent explicit donor stipulations to the contrary, the Board of Directors has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds. As a result of this interpretation, the Foundation classifies as endowment restricted net assets (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in endowment restricted net assets is classified as emergency funds donor restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

Investment Return Objectives, Risk Parameters and Strategies. The Foundation has adopted investment and spending policies, approved by the Board of Directors, for the endowment funds. Those policies attempt to provide a predictable stream of funding to the Foundation's programs while also maintaining the purchasing power of those assets over the long-term. Assets are invested in securities, that are intended to result in a consistent inflation-protected rate of return. Investment risk is measured in terms of the investment assets, and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy. The Foundation considered the long-term expected return on its investment assets, the nature and duration of the endowment funds, that the endowment fund must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. The Foundation expects the current spending policy to allow its endowment funds to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of the assets as well as to provide additional real growth through new gifts and investment return.

Endowment net assets composition as of June 30, 2025 and 2024 are as follows:

	2025 Endowment <u>Donor-Restricted</u>	2024 Endowment <u>Donor-Restricted</u>
Net assets, beginning of year	\$ 52,500	\$ -
Contributions	<u>27,500</u>	<u>52,500</u>
Net assets, end of year	<u>\$ 80,000</u>	<u>\$ 52,500</u>

10. Evaluation of Subsequent Events

New Trier Educational Foundation has evaluated subsequent events through October 29, 2025, the date which the financial statements were available to be issued.