

INDEPENDENT AUDITOR'S REPORT

The Board of Directors Ogden School Foundation

We have audited the accompanying financial statements of the Ogden School Foundation (a nonprofit organization) which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Managements 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.

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 of 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 financial position of the Ogden School Foundation as of June 30, 2016 and 2015, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

 Roy & Company, P.C.

August 9, 2016
Roy, Utah

OGDEN SCHOOL FOUNDATION
Statements of Financial Position
June 30, 2016 and 2015

ASSETS

	2016	2015
Current assets:		
Cash and cash equivalents	\$ 126,875	\$ 124,827
Pledges receivable, net of allowance and discount	-	30,000
Total current assets	126,875	154,827
Fixed assets; at cost:		
Furniture and equipment	9,796	10,817
Less accumulated depreciation	(7,899)	(7,384)
Net fixed assets	1,897	3,433
Other assets:		
Investments	2,834,835	2,861,054
Total other assets	2,834,835	2,861,054
Total assets	\$ 2,963,607	\$ 3,019,314

LIABILITIES AND NET ASSETS

Current liabilities:		
Credit cards payable	\$ 174	\$ 517
Total current liabilities	174	517
Net assets:		
Unrestricted	857,929	955,147
Temporarily restricted	476,714	361,994
Permanently restricted	1,628,790	1,701,656
Total net assets	2,963,433	3,018,797
Total liabilities and net assets	\$ 2,963,607	\$ 3,019,314

See accompanying notes and auditor's report.

OGDEN SCHOOL FOUNDATION
Statements of Activities
Years Ended June 30, 2016 and 2015

	2016			2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Support and revenue:							
Contributions	\$ 276,204	\$ 1,321,514	\$ 5,524	\$ 1,603,242	\$ 260,156	\$ 987,921	\$ 10,560
Contributions - in kind	262,774	129,000	3,686	395,460	249,103	91,396	-
Sales - annual campaign	81,961	-	-	81,961	58,885	-	-
Investment earnings and net unrealized and realized gains on investments	(7,273)	(3,218)	(13,809)	(24,300)	37,651	-	69,337
Net assets released from restrictions	1,400,843	(1,332,576)	(68,267)	-	1,593,357	(1,518,660)	(74,697)
Total support and revenue	2,014,509	114,720	(72,866)	2,056,363	2,199,152	(439,343)	5,200
Expenses:							
Program expense	2,027,887	-	-	2,027,887	2,145,799	-	-
Management and general	39,172	-	-	39,172	40,582	-	-
Fund raising	44,668	-	-	44,668	41,707	-	-
Total expenses	2,111,727	-	-	2,111,727	2,228,088	-	-
Change in net assets	(97,218)	114,720	(72,866)	(55,364)	(28,936)	(439,343)	5,200
Net assets, beginning	955,147	361,994	1,701,656	3,018,797	984,083	801,337	1,696,456
Net assets, ending	\$ 857,929	\$ 476,714	\$ 1,628,790	\$ 2,963,433	\$ 955,147	\$ 361,994	\$ 1,701,656

See accompanying notes and auditor's report.