

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 statement of financial position as of June 30, 2018, and the related statement of activities, functional expenses, and cash flows 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 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, 2018 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 of program activity 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.

Litz & Company, P.C.

September 20, 2018
Roy, Utah

OGDEN SCHOOL FOUNDATION
Statement of Financial Position
June 30, 2018

ASSETS

	<u>2018</u>
Current assets:	
Cash and cash equivalents	\$ 617,870
Total current assets	<u>617,870</u>
Fixed assets; at cost:	
Furniture and equipment	9,796
Less accumulated depreciation	<u>(9,605)</u>
Net fixed assets	<u>191</u>
Other assets:	
Investments	<u>2,815,439</u>
Total other assets	<u>2,815,439</u>
Total assets	<u>\$ 3,433,500</u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 1,075
Credit cards payable	<u>2,816</u>
Total current liabilities	<u>3,891</u>
Net assets:	
Without donor restrictions	1,217,710
With donor restrictions	<u>2,211,899</u>
Total net assets	<u>3,429,609</u>
Total liabilities and net assets	<u>\$ 3,433,500</u>

See accompanying notes and auditor's report.

OGDEN SCHOOL FOUNDATION

Statement of Activities

Year Ended June 30, 2018

	2018		Total
	Without Donor Restrictions	With Donor Restrictions	
Support and revenue:			
Contributions			
Contributions - cash	\$ 4,067	\$ 423,792	\$ 427,859
Contributions - in kind	252,338	-	252,338
Contributions - special events	506,128	-	506,128
Investment return, net	236,892	-	236,892
Net assets released from restrictions	440,536	(440,536)	-
 Total support and revenue	 <u>1,439,961</u>	 <u>(16,744)</u>	 <u>1,423,217</u>
Expenses:			
Costs of direct benefits to donors	91,066	-	91,066
Program expense	922,428	-	922,428
Supporting activities:			
Management and general	35,669	-	35,669
Fund raising	49,641	-	49,641
 Total expenses	 <u>1,098,804</u>	 <u>-</u>	 <u>1,098,804</u>
 Change in net assets	 341,157	 (16,744)	 324,413
Net assets, beginning	<u>876,553</u>	<u>2,228,643</u>	<u>3,105,196</u>
Net assets, ending	<u>\$ 1,217,710</u>	<u>\$ 2,211,899</u>	<u>\$ 3,429,609</u>

See accompanying notes and auditor's report.

OGDEN SCHOOL FOUNDATION
Statement of Functional Expenses
June 30, 2018

	<u>Supporting Activities</u>				<u>Total</u>
	<u>Costs of direct Benefits to Donors</u>	<u>Program Activities</u>	<u>Management and General</u>	<u>Fundrasing</u>	
Costs of direct benefits to donors	\$ 91,066	\$ -	\$ -	\$ -	\$ 91,066
Advertising and promotion		19,957			19,957
Awards - educators		10,852			10,852
Bank charges			5,359	890	6,249
Conferences and training			1,075		1,075
Depreciation and amortization			714		714
Fieldtrips and transporation		30,091			30,091
Guest lecturer and professional fees		14,616		20,225	34,841
Meals and entertainment		11,758	79		11,837
Other			1,244		1,244
Postage			100		100
Printing and publications		6,127		20	6,147
Scholarships		11,353			11,353
Supplies, equipment and technology		636,581	5,942		642,523
Telephone			891		891
Wages and benefits		181,093	20,265	28,506	229,864
Total functional expenses	\$ 91,066	\$ 922,428	\$ 35,669	\$ 49,641	\$ 1,098,804

See accompanying notes and auditors' report.

OGDEN SCHOOL FOUNDATION
Statements of Cash Flows
Year Ended June 30, 2018

	2018
Cash flows from operating activities:	
Change in net assets	\$ 324,413
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:	
Depreciation	714
Unrealized (gain) loss on investments	(142,431)
Change in accounts payable	(10,993)
Change in credit cards payable	2,657
Total adjustments	(150,053)
Net cash provided (used) by operating activities	174,360
Cash flows from investing activities:	
Sale of investments	188,397
Purchase of investments	(273,540)
Net cash provided (used) by investing activities	(85,143)
Net increase (decrease) in cash	89,217
Cash balance, beginning	528,453
Cash balance, ending	\$ 617,670

Non cash transactions:

In-kind contributions and expenses for 2018 were \$252,338