

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, 2019, 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, 2019 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.


August 8, 2019
Roy, Utah

OGDEN SCHOOL FOUNDATION
Statement of Financial Position
June 30, 2019

ASSETS

	<u>2019</u>
Current assets:	
Cash and cash equivalents	\$ 894,860
Total current assets	<u>894,860</u>
Fixed assets; at cost:	
Furniture and equipment	9,796
Less accumulated depreciation	<u>(9,796)</u>
Net fixed assets	<u>-</u>
Other assets:	
Investments	<u>3,045,060</u>
Total other assets	<u>3,045,060</u>
Total assets	<u><u>\$ 3,939,920</u></u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 90,979
Credit cards payable	<u>1,369</u>
Total current liabilities	<u>92,348</u>
Net assets:	
Without donor restrictions	1,154,607
With donor restrictions	<u>2,692,965</u>
Total net assets	<u>3,847,572</u>
Total liabilities and net assets	<u><u>\$ 3,939,920</u></u>

See accompanying notes and auditor's report.

OGDEN SCHOOL FOUNDATION
Statement of Activities
Year Ended June 30, 2019

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions			
Contributions - cash	\$ 59,839	\$ 731,595	\$ 791,434
Contributions - in kind	372,636	-	372,636
Contributions - special events	455,510	-	455,510
Investment return, net	196,173	-	196,173
Net assets released from restrictions	250,529	(250,529)	-
Total support and revenue	1,334,687	481,066	1,815,753
Expenses:			
Costs of direct benefits to donors	153,851	-	153,851
Program expense	1,102,261	-	1,102,261
Supporting activities:			
Management and general	33,387	-	33,387
Fund raising	108,291	-	108,291
Total expenses	1,397,790	-	1,397,790
Change in net assets	(63,103)	481,066	417,963
Net assets, beginning	1,217,710	2,211,899	3,429,609
Net assets, ending	\$ 1,154,607	\$ 2,692,965	\$ 3,847,572

See accompanying notes and auditor's report.

OGDEN SCHOOL FOUNDATION
Statement of Functional Expenses
June 30, 2019

	Costs of direct Benefits to Donors	Program Activities	Supporting Activities			Total
			Management and General	Fundraising		
Costs of direct benefits to donors	\$ 153,851	\$ -	\$ -	\$ -	\$	153,851
Advertising and promotion		20,228				20,228
Awards - educators		13,482				13,482
Bank charges			6,396	60		6,456
Conferences and training			3,271			3,271
Depreciation and amortization			191			191
Fieldtrips and transportation		46,886		1,077		47,963
Guest lecturer and professional fees		21,367		66,338		87,705
Meals and entertainment		17,924				17,924
Other			179			179
Postage			441			441
Printing and publications		10,797				10,797
Scholarships		19,650				19,650
Supplies, equipment and technology		743,893	2,316	296		746,505
Telephone			536			536
Wages and benefits		208,034	20,057	40,520		268,611
Total functional expenses	\$ 153,851	\$ 1,102,261	\$ 33,387	\$ 108,291	\$	1,397,790

See accompanying notes and auditors' report.

OGDEN SCHOOL FOUNDATION
Statements of Cash Flows
Year Ended June 30, 2019

	<u>2019</u>
Cash flows from operating activities:	
Change in net assets	\$ 417,963
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:	
Depreciation	191
Unrealized (gain) loss on investments	(65,276)
Change in accounts payable	89,904
Change in credit cards payable	<u>(1,447)</u>
Total adjustments	<u>23,372</u>
Net cash provided (used) by operating activities	<u>441,335</u>
Cash flows from investing activities:	
Sale of investments	1,253,002
Purchase of investments	<u>(1,417,147)</u>
Net cash provided (used) by investing activities	<u>(164,145)</u>
Net increase (decrease) in cash	<u>277,190</u>
Cash balance, beginning	<u>617,670</u>
Cash balance, ending	<u><u>\$ 894,860</u></u>

Non cash transactions:

In-kind contributions and expenses for 2019 were \$372,636