

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, 2020, 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, 2020 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, PC

Roy, Utah
August 20, 2020

OGDEN SCHOOL FOUNDATION

Statement of Financial Position

June 30, 2020

ASSETS

Current assets:

Cash and cash equivalents	\$ 505,106
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Total current assets	<u>505,106</u>
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Fixed assets; at cost:

Furniture and equipment	13,623
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Less accumulated depreciation	<u>(8,642)</u>
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Net fixed assets	<u>4,981</u>
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Other assets:

Investments	<u>3,815,436</u>
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Total other assets	<u>3,815,436</u>
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Total assets	<u><u>\$ 4,325,523</u></u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$ 11,710
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Credit cards payable	<u>9,274</u>
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Total current liabilities	<u>20,984</u>
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Net assets:

Without donor restrictions	1,321,033
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With donor restrictions	<u>2,983,506</u>
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Total net assets	<u>4,304,539</u>
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Total liabilities and net assets	<u><u>\$ 4,325,523</u></u>
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See accompanying notes and auditor's report.

OGDEN SCHOOL FOUNDATION

Statement of Activities Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions			
Contributions - cash	\$ 25,852	\$ 864,182	\$ 890,034
Contributions - in kind	360,869	-	360,869
Contributions - special events	458,459	-	458,459
Investment return, net	167,491	-	167,491
Net assets released from restrictions	573,641	(573,641)	-
Total support and revenue	1,586,312	290,541	1,876,853
Expenses:			
Costs of direct benefits to donors	127,046	-	127,046
Program expense	1,151,816	-	1,151,816
Supporting activities:			
Management and general	34,026	-	34,026
Fund raising	106,998	-	106,998
Total expenses	1,419,886	-	1,419,886
Change in net assets	166,426	290,541	456,967
Net assets, beginning	1,154,607	2,692,965	3,847,572
Net assets, ending	\$ 1,321,033	\$ 2,983,506	\$ 4,304,539

See accompanying notes and auditor's report.

OGDEN SCHOOL FOUNDATION
Statement of Functional Expenses
For the Year Ended June 30, 2020

	<u>Supporting Activities</u>			
	<u>Costs of direct Benefits to Donors</u>	<u>Program Activities</u>	<u>Management and General</u>	<u>Fundraising</u>
				<u>Total</u>
Costs of direct benefits to donors	\$ 127,046	\$ -	\$ -	\$ 127,046
Advertising and promotion		17,128		17,128
Awards - educators		12,513		12,513
Bank charges		60	6,213	6,273
Conferences and training		1,960	-	1,960
Depreciation and amortization			879	879
Fieldtrips and transportation		30,976		30,976
Guest lecturer and professional fees		57,379		122,705
Meals and entertainment		16,656		16,656
Other			1,254	1,254
Postage		535	-	535
Printing and publications		6,294		6,294
Scholarships		18,557		18,557
Supplies, equipment and technology		757,961	1,651	759,612
Telephone			320	320
Wages and benefits		231,797	23,709	297,178
				41,672
Total functional expenses	\$ 127,046	\$ 1,151,816	\$ 34,026	\$ 1,419,886

See accompanying notes and auditors' report.

OGDEN SCHOOL FOUNDATION

Statements of Cash Flows

Year Ended June 30, 2020

Cash flows from operating activities:

Change in net assets	\$	456,967
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Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:

Depreciation		879
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Unrealized (gain) loss on investments		(75,159)
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Change in accounts payable		(79,269)
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Change in credit cards payable		7,905
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Total adjustments		<u>(145,644)</u>
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Net cash provided (used) by operating activities		<u>311,323</u>
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Cash flows from investing activities:

Purchase of fixed assets		(5,860)
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Sale of investments		1,236,145
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Purchase of investments		<u>(1,931,362)</u>
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Net cash provided (used) by investing activities		<u>(701,077)</u>
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Net increase (decrease) in cash		<u>(389,754)</u>
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Cash balance, beginning		<u>894,860</u>
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Cash balance, ending	\$	<u><u>505,106</u></u>
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Non cash transactions:

In-kind contributions and expenses for 2020 were \$360,869