

Indian Prairie Educational Foundation

Financial Statements

Year Ended June 30, 2021



WIPFLI

Independent Auditor's Report

Board of Directors
Indian Prairie Educational Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of Indian Prairie Educational Foundation (the "Foundation"), which comprise the statement of assets, liabilities, and net assets - cash basis as of June 30, 2021, and the related statements of public support, expenses, and change in net assets - cash basis, and functional expenses - cash basis, 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 the cash basis of accounting as described in Note 1; this includes 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 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 assets, liabilities, and net assets of Indian Prairie Educational Foundation as of June 30, 2021, and its public support, expenses, and changes in net assets for the year then ended in accordance with the cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States. Our opinion is not modified with respect to this matter.

Wipfli LLP

June 23, 2022
Lincolnshire, Illinois

Indian Prairie Educational Foundation

Statement of Assets, Liabilities, and Net Assets - Cash Basis

<i>June 30,</i>	2021
Assets:	
Cash	\$ 176,576
Certificates of deposit	148,220
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Total assets	\$ 324,796
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Liabilities and net assets:	
Net assets:	
Without donor restrictions	\$ 134,739
With donor restrictions	190,057
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Total net assets	\$ 324,796
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See accompanying notes to financial statements.

Indian Prairie Educational Foundation

Statement of Public Support, Expenses, and Change in Net Assets - Cash Basis

<i>Year Ended June 30,</i>	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:			
Contributions	\$ 98,938	\$ 166,670	\$ 265,608
Fundraising events, net of direct expenses of \$29,567	41,587	-	41,587
Interest	1,525	-	1,525
Contributions - Covid relief	49,522	-	49,522
Net assets released from restrictions	175,879	(175,879)	-
Total support and revenue	367,451	(9,209)	358,242
Expenses:			
Program	237,548	-	237,548
Management and general	96,230	-	96,230
Total expenses	333,778	-	333,778
Change in net assets	33,673	(9,209)	24,464
Net assets at beginning of year	101,066	199,266	300,332
Net assets at end of year	\$ 134,739	\$ 190,057	\$ 324,796

See accompanying notes to financial statements.

Indian Prairie Educational Foundation

Statement of Functional Expenses - Cash Basis

<i>Year Ended June 30,</i>	2021			
	Program	Management and General	Fund Raising	Total
A+ award	\$ 4,415	\$ -	\$ -	\$ 4,415
FAF	27,874	-	-	27,874
Crystal Prism Concert	3,000	-	-	3,000
Event investment - Other	-	-	-	-
Communications and marketing	-	2,002	-	2,002
Salary reimbursement	-	81,211	-	81,211
At risk program	29,976	-	-	29,976
Grants	2,713	-	-	2,713
District programs	157,400	-	-	157,400
Scholarships	12,170	-	-	12,170
Office expenses	-	6,516	-	6,516
Database maintenance	-	4,788	-	4,788
Website maintenance	-	1,688	-	1,688
Meals and entertainment	-	25	-	25
Total	\$ 237,548	\$ 96,230	\$ -	\$ 333,778

See accompanying notes to financial statements.

Indian Prairie Educational Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Operations

Indian Prairie Educational Foundation (the "Foundation") was founded in 1988 for the benefit of students attending District 204. The objectives are to enhance student development, encourage excellence through creative teaching, and to support District 204 curriculum - particularly the arts, technology and sciences.

Cash Basis of Accounting

The accompanying financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, revenues and the related assets are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligations are incurred.

Basis of Presentation

Financial statement presentation follows the cash basis of accounting for financial presentation of not-for-profit organizations. Such method provides the Foundation is required to report information regarding its financial position and activities according to two classes of net assets. A definition and description of each class follows:

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions: Net assets subject to donor- or certain grantor-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, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

As of June 30, 2021, the Foundation had net assets with donor restrictions in the amount of \$190,057.

Certificates of Deposit

Certificates of deposit are carried at cost plus accrued interest.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Indian Prairie Educational Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Contribution Revenue

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Foundation.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of public support, expenses, and change in net assets - cash basis and functional expenses - cash basis. Accordingly, certain costs have been allocated among the programs and supporting services provided in a direct functional method.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is currently not liable for Federal income tax. The Foundation is also exempt from state income taxes.

Indian Prairie Educational Foundation

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through June 23, 2022, which is the date the financial statements were available to be issued.

Note 2: Liquidity and Availability of Financial Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

<i>Year Ended June 30,</i>		2021
Cash and cash equivalents	\$	176,576
Certificates of deposit		148,220
Total financial assets		324,796
Less: net assets with donor restriction		190,057
Total	\$	134,739

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

Note 3: Net Assets with Donor Restriction

At June 30, 2021, net assets with donor restriction, which have either purpose or time restrictions, consisted of the following:

<i>Year Ended June 30,</i>		2021
Purpose restricted:		
Scholarships	\$	156,802
A+ Award		13,940
STEM Robotics		2,287
At Risk		17,028
Total net assets with donor restrictions	\$	190,057

Indian Prairie Educational Foundation

Notes to Financial Statements

Note 4: Donated Services

No amounts have been reflected in the statements for donated services. However, a number of volunteers have donated significant amounts of their time in the Foundation's fundraising events.

Note 5: Business Conditions

Beginning in March 2020, the United States economy began suffering adverse effects from the COVID 19 Virus Crisis ("CV19 Crisis"). As of the date of issuance of the financial statements, the Foundation's operations have suffered some adverse impact from the CV19 Crisis; however, the Foundation continues to monitor the situation. The future of impact of the CV19 Crisis on the Foundation cannot be reasonably estimated at this time.