

Indian Prairie Educational Foundation

Financial Statements

Year Ended June 30, 2022



WIPFLI

Independent Auditor's Report

Board of Directors
Indian Prairie Educational Foundation
Aurora, Illinois

Opinion

We have audited the accompanying financial statements of Indian Prairie Educational Foundation (the "Foundation"), a nonprofit organization, which comprise the statement of assets, liabilities, and net assets - cash basis as of June 30, 2022, and the related statements of public support, expenses, and change in net asset - cash basis, and functional expenses - cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets - cash basis of Indian Prairie Educational Foundation as of June 30, 2022, and the changes in its net assets for the year then ended in accordance with the cash basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Indian Prairie Educational Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, which 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Indian Prairie Educational Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Indian Prairie Educational Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.



Wipfli LLP

Lincolnshire, Illinois
December 13, 2022

Indian Prairie Educational Foundation

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

<i>June 30,</i>	2022
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Assets:	
Cash	\$ 170,999
Certificates of deposit	140,453
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Total assets	\$ 311,452
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Liabilities and net assets:	
Net assets:	
Without donor restrictions	\$ 102,056
With donor restrictions	209,396
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Total net assets	\$ 311,452
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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>	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:			
Contributions	\$ 46,993	\$ 93,929	\$ 140,922
Fundraising events, net of direct expenses of \$40,482	81,758	-	81,758
Interest	93	-	93
Net assets released from restrictions	74,590	(74,590)	-
Total support and revenue	203,434	19,339	222,773
Expenses:			
Program	129,573	-	129,573
Management and general	106,544	-	106,544
Total expenses	236,117	-	236,117
Change in net assets	(32,683)	19,339	(13,344)
Net assets at beginning of year	134,739	190,057	324,796
Net assets at end of year	\$ 102,056	\$ 209,396	\$ 311,452

See accompanying notes to financial statements.

Indian Prairie Educational Foundation

Statement of Functional Expenses - Cash Basis

<i>Year Ended June 30,</i>	2022			
	Program	Management and General	Fund Raising	Total
A+ award	\$ 7,329	\$ -	\$ -	\$ 7,329
FAF	9,618	-	-	9,618
Crystal Prism Concert	3,000	-	-	3,000
Inspire	22,149	-	-	22,149
Elevate	3,000	-	-	3,000
eSports	5,849	-	-	5,849
Valley Runway	11,000	-	-	11,000
Communications and marketing	-	2,237	-	2,237
Salary reimbursement	-	88,447	-	88,447
At risk program	8,309	-	-	8,309
Grants	25,000	-	-	25,000
District programs	9,996	-	-	9,996
Scholarships	24,323	-	-	24,323
Office expenses	-	10,188	-	10,188
Database maintenance	-	4,788	-	4,788
Website maintenance	-	805	-	805
Meals and entertainment	-	79	-	79
Fundraising expenses	-	-	40,482	40,482
Total expenses	129,573	106,544	40,482	276,599
Less: fundraising events - direct expenses	-	-	(40,482)	(40,482)
Total	\$ 129,573	\$ 106,544	\$ -	\$ 236,117

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, 2022, the Foundation had net assets with donor restrictions in the amount of \$209,396.

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. The Foundation receives donated services from a variety of unpaid volunteers assisting the Foundation in fundraising events, but no donated services have been recognized as they did not meet the requirements for recognition.

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 December 13, 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>	2022
Cash and cash equivalents	\$ 170,999
Certificates of deposit	140,453
Total financial assets	311,452
Less: net assets with donor restriction	209,396
Total	\$ 102,056

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, 2022, net assets with donor restriction, which have either purpose or time restrictions, consisted of the following:

<i>Year Ended June 30,</i>	2022
Purpose restricted:	
Scholarships	\$ 148,300
A+ Award	18,611
At Risk	27,550
Back on Track	9,936
Career and Workforce	4,999
Total net assets with donor restrictions	\$ 209,396