

**Ellensburg School District Education Foundation
Financial Statements
December 31, 2019 and 2018**

Ellensburg School District Education Foundation

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December 31, 2019 and 2018

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Grebb Johnson Reed & Wachsmith, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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Board of Directors
Ellensburg School District Education Foundation
Ellensburg, WA

Management is responsible for the accompanying financial statements of Ellensburg School District Education Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019 and 2018, and the related statements of activity for the periods ended December 31, 2019 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in Schedule D is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Ellensburg School District Education Foundation.

Grebb Johnson Reed & Wachsmith, LLP

January 07, 2020

Ellensburg School District Education Foundation
Statement of Financial Position

December 31, 2019 and 2018

ASSETS

	12/31/19	12/31/18
Assets		
General Checking - Bank of the West	\$ 27,755	\$ 35,480
Storms Payment Account - Cashmere Valley Bank	16,775	0
Edward Jones Accounts		
Bettas Memorial Scholarship - Investment Account	56,726	50,272
Bettas Memorial Scholarship - Earnings Account	1,862	2,001
Wahle Memorial Scholarship	31,198	26,178
Lillquist Memorial Scholarship	50,783	42,864
Smithson Memorial Scholarship - Investment Account	94,369	0
Smithson Memorial Scholarship - Earnings Account	1,099	0
Storms Memorial Scholarship - Investment	918,611	815,428
Storms Memorial Scholarship - Earnings Account	28,720	19,152
Education Trust	12,406	8,903
General Account - CD	20,513	20,285
General Account - Investment	27,844	23,896
	<u>1,288,662</u>	<u>1,044,459</u>
Total Assets	\$ 1,288,662	\$ 1,044,459

NET ASSETS

Net Assets, restricted	\$ 1,245,011	\$ 1,015,319
Net Assets, unrestricted	43,651	29,140
Total Net Assets	\$ 1,288,662	\$ 1,044,459

**Ellensburg School District Education Foundation
Statement of Activity - Unrestricted Funds**

For the Month and Year Ended December 31, 2019

	1 Month Ended December 31, 2019	12 Months Ended December 31, 2019	Annual Budget 2019
Cash Receipts			
Benevity Community Impact	\$ 0	\$ 850	\$ 500
Combined Fund Drive	0	43	50
Donations - General	0	3,300	750
Fall Solicitation Letter	1,000	1,025	1,000
Tile Sales	200	400	500
Liability Insurance	0	1,650	1,320
Sponsorships - KC Youth Awards Donation	0	200	0
Memorial - Mickey Clark	0	440	0
Super Bowl Warm Up	1,250	22,404	17,450
Total Cash Receipts	<u>2,450</u>	<u>30,312</u>	<u>21,570</u>
Cash Disbursements			
Advertising & Promotion	0	0	50
Awards & Recognition	0	129	300
Bank Fees	0	15	0
Benevity Community Impact	0	750	0
Brochures	0	0	750
Donations - General	0	0	500
Dues & Subscriptions	150	360	225
EHS Charity Policy	0	233	0
Financial Services - GJRW	0	0	400
Grant Writing	0	0	180
IRS - 990	1,250	1,750	500
Liability Insurance Expense	0	970	950
Mini-Grants (other than restricted accounts)	4,759	5,497	16,000
Postage/PO Box	0	244	300
Printing/Copying	14	573	375
Refunds	0	150	0
Scholarship Fair	0	0	50
Secretary of State	10	90	50
Sponsorships: KC Youth Awards	0	210	0
Supplies	32	604	250
Super Bowl Warm Up Fundraiser	0	4,646	5,000
Website	0	187	500
Miscellaneous	0	25	0
Interfund Transfer to Restricted	1,250	3,550	0
Total Cash Disbursements	<u>7,465</u>	<u>19,983</u>	<u>26,380</u>
Excess of Receipts over (Disbursements)	<u>(5,015)</u>	<u>10,329</u>	<u>\$ (4,810)</u>
Investment Income (Expenses)			
Interest Income	0	220	
Dividends	175	715	
Capital Gains Dividends	134	134	
Gain/Loss - Realized	0	2,629	
Gain/Loss - Unrealized	128	762	
Investment Fees	(24)	(279)	
Total Investment Income (Expenses)	<u>413</u>	<u>4,181</u>	
Change in Unrestricted Funds	<u>\$ (4,602)</u>	14,510	
Net Assets at Beginning of Year		<u>29,140</u>	
Net Assets at End of Period		<u>\$ 43,651</u>	

See accountants' report and selected information

Ellensburg School District Education Foundation
Statement of Activity - Restricted Funds

For the Month and Year Ended December 31, 2019

	1 Month Ended December 31, 2019	12 Months Ended December 31, 2019
Cash Receipts		
Donation - Caring Cupboard	\$ 50	\$ 2,150
Donation - Class of 1962 Scholarship	150	150
Donation - Thorp Scholarship	0	6,000
Donation - MacLennan Scholarship	0	1,000
Donation - Smithson Scholarship	0	96,241
Donation - Lillquist Scholarship	0	250
Donation - Wahle Scholarship	3,500	3,500
Interfund Transfer from Unrestricted	1,250	3,550
	<u>4,950</u>	<u>112,841</u>
Total Cash Receipts		
Cash Disbursements		
2015 Literacy	0	2,185
Audrey Wedin Scholarship	0	2,000
Bobby Bettas Scholarship	0	2,000
Caring Cupboard	990	5,142
Fred Mundy Art Education	0	6,148
Jim & Kay Martin Scholarship	0	900
Larry Mayberry Memorial	194	194
Lillquist Scholarship	0	1,000
Louise Strange Memorial	0	3,525
Margaret MacLennan Scholarship	0	1,000
Mt. Stuart Robotics	0	265
Smithson Scholarship	0	4,000
Storms Scholarship	0	2,375
Supplies - Restricted	0	93
Thorp Scholarship	0	6,000
Wahle Scholarship	0	750
	<u>1,184</u>	<u>37,577</u>
Total Cash Disbursements		
Excess of Receipts over (Disbursements)		
	<u>3,766</u>	<u>75,264</u>
Investment Income (Expenses)		
Interest Income - Restricted	38	617
Dividends - Restricted	7,116	27,694
Capital Gains Dividends - Restricted	7,151	7,225
Gain/Loss - Realized Restricted	5,416	104,142
Gain/Loss - Unrealized Restricted	(1,518)	25,165
Investment Fees - Restricted	(952)	(10,415)
	<u>17,251</u>	<u>154,428</u>
Total Investment Income (Expenses)		
Change in Restricted Funds		
	<u>\$ 21,017</u>	229,692
Net Assets at Beginning of Year		
		<u>1,015,319</u>
Net Assets at End of Period		
		<u>\$ 1,245,011</u>

Ellensburg School District Education Foundation

Selected Information - Substantially All Disclosures Required by Accounting Principles Generally Accepted in the United States of America Are Not Included

Note 1 - Organization and Summary of Significant Accounting Policies**Organization**

Ellensburg School District Education Foundation, was incorporated January 9, 2002, under the laws of the State of Washington as a non-profit corporation to seek to develop supportive community and private sector relationships within the Ellensburg School District #401.

Recognition of Donor Restricted Contributions

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Contribution

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Investments

Investments are carried at fair market value.

Estimates

In preparing the financial statements, management is required to make certain estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from those estimates.

Income Tax Status

Ellensburg School District Education Foundation is exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code, except for income, if any, derived from an unrelated business.

Contributed Services

Ellensburg School District Education Foundation receives a substantial amount of services donated by individuals in carrying out its programs. In accordance with requirements of SFAS No. 116, no amounts have been reflected in the financial statements for those services.

Date of Management's Review

Management has evaluated subsequent events through January 7, 2020, the date on which the financial statements were available to be issued.

**Ellensburg School District Education Foundation
Supplemental Summary of Restricted Funds**

For the Years Ended December 31, 2019 and 2018

	December 31, 2019	December 31, 2018
Restricted Funds		
Annual Fundraiser 2013 Technology	\$ 1,905	\$ 1,905
Annual Fundraiser 2015 Literacy	3,972	6,157
Caring Cupboard	9,526	12,519
Education Trust	12,406	8,903
Fred Mundy Art Education Fund	1,096	7,244
Morgan Performing Arts Center	1,631	1,631
Mt Stuart Outdoor Nature Study Area	930	930
Mt Stuart Robotics	0	265
Recovery School	45	45
Memorials		
Larry Mayberry Memorial	504	698
Louise Strange Memorial	6,923	10,448
Scholarships		
Audrey Wedin Scholarship	1,000	3,000
Bobby Beltas Memorial Scholarship	58,588	52,273
Class of 1962 Scholarship	2,430	2,280
Jim & Kay Martin Scholarship	0	900
Lilliquist Memorial Scholarship	50,783	42,864
MacLennan Scholarship	0	0
Peltomaa Scholarship	2,500	2,500
Smithson Memorial Scholarship	95,468	0
Storms Memorial Scholarship	964,106	834,580
Thorp Scholarship	0	0
Wahle Memorial Scholarship	31,198	26,178
	<u>31,198</u>	<u>26,178</u>
Net Assets, Restricted	<u>\$ 1,245,011</u>	<u>\$ 1,015,319</u>