

**WESTERN SPRINGS FOUNDATION  
FOR EDUCATIONAL EXCELLENCE**

**Financial Statements  
June 30, 2010**

**Together With Auditors' Report**

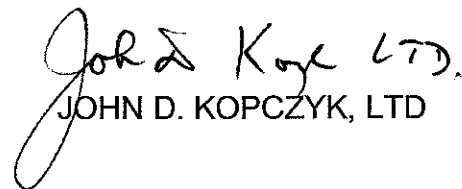
## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Western Springs Foundation for Educational Excellence  
Western Springs, Illinois

We have audited the accompanying statement of financial position of Western Springs Foundation for Educational Excellence as of June 30, 2010 and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of management. 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Western Springs Foundation for Educational Excellence as of June 30, 2010 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

  
JOHN D. KOPCZYK, LTD

Chicago, Illinois  
October 8, 2010

**WESTERN SPRINGS FOUNDATION FOR EDUCATIONAL EXCELLENCE**

**STATEMENT OF FINANCIAL POSITION**

**JUNE 30, 2010**

**ASSETS**

Cash	\$ 172,691
Prepaid Expense	<u>3,750</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 176,441</u></b>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Grants Payable	\$ <u>3,465</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 3,465</u></b>

**NET ASSETS**

Unrestricted	\$ 172,976
Temporarily Restricted	0
Permanently Restricted	<u>0</u>
<b>TOTAL NET ASSETS</b>	<b><u>\$ 172,976</u></b>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 176,441</u></b>
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The accompanying notes are an integral part of these statements.

**WESTERN SPRINGS FOUNDATION FOR EDUCATIONAL EXCELLENCE**

**STATEMENT OF ACTIVITIES - UNRESTRICTED**

**YEAR ENDED JUNE 30, 2010**

**REVENUES**

Contributions	\$	20,918
Dinner Dance and Fundraising Events (Net of Expenses of \$68,329)		111,368
Interest and Dividend Income		<u>94</u>

**TOTAL REVENUES** **\$ 132,380**

**EXPENSES**

Program Services	\$	46,488
Management and General		<u>1,915</u>

**TOTAL EXPENSES** **\$ 48,403**

**CHANGE IN NET ASSETS** **\$ 83,977**

Net Assets Beginning of Year 88,999

Net Assets End of Year \$ 172,976

The accompanying notes are an integral part of these statements.

**WESTERN SPRINGS FOUNDATION FOR EDUCATIONAL EXCELLENCE**

**STATEMENT OF FUNCTIONAL EXPENSES - UNRESTRICTED**

**FOR THE YEAR ENDED JUNE 30, 2010**

	<u>Program Services</u>	<u>Management And General</u>	<u>Total</u>
<b>EXPENSES</b>			
Accounting	\$ 0	\$ 1,025	\$ 1,025
Administration Fees	878	877	1,755
Grants	45,597	0	45,597
Postage	<u>13</u>	<u>13</u>	<u>26</u>
<b>TOTAL EXPENSES</b>	<u>\$ 46,488</u>	<u>\$ 1,915</u>	<u>\$ 48,403</u>

The accompanying notes are an integral part of these statements.

WESTERN SPRINGS FOUNDATION FOR EDUCATIONAL EXCELLENCE

STATEMENT OF CHANGES IN CASH FLOWS

For the Year Ended June 30, 2010

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in Net Assets	\$ 83,977
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Prepaid Expense	<3,750>
Grants Payable	<u>3,464</u>
Net Cash Provided <Used> by Operating Activities	<u>\$ 83,691</u>

**CASH PROVIDED <USED> BY INVESTING ACTIVITIES:**

Sale <Purchase> of Investments	<u>\$ 82,488</u>
Net Cash Provided <Used> by Investing Activities	<u>\$ 82,488</u>
Net Increase <Decrease> in Cash	\$ 166,179
Cash Balance – Beginning of Year	<u>6,512</u>
Cash Balance – End of Year	<u>\$ 172,691</u>

The accompanying notes are an integral part of these statements.

# WESTERN SPRINGS FOUNDATION FOR EDUCATIONAL EXCELLENCE

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1. NATURE OF ACTIVITIES

The Western Springs Foundation for Educational Excellence was organized on June 1, 1992 to acquire and distribute resources for programs that enhance the educational experience of Western Springs District 101 students.

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

#### Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles for not for profit organizations.

#### Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

#### Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Subsequent Events

The financial statements were available to be issued on October 8, 2010 with subsequent events being evaluated through this date.

# WESTERN SPRINGS FOUNDATION FOR EDUCATIONAL EXCELLENCE

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

#### Income Tax Status

Western Springs Foundation for Educational Excellence is a not-for-profit organization that is operating as exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code except for unrelated business income. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(vi). There was no unrelated business income nor unrecognized tax benefits for the year ending June 30, 2010. Each of the Foundation's prior three years remain subject to examination by the Internal Revenue Service.

#### Cash Equivalents

Cash equivalents consist of short-term, highly liquid investments which are readily convertible into cash.

#### Donated Services and Materials

A substantial number of volunteers have donated significant amounts of their time to the organization's programs and supporting services, but no amounts have been recorded for the value of their services, in accordance with provisions of Accounting Standards Codification.

### NOTE 3. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

There were no temporarily or permanently restricted net assets or activity for 2010.

### NOTE 4. CASH

Cash in banks at June 30, 2010 is insured through federal deposit insurance to \$250,000, all excess deposits are uninsured and uncollateralized. The amount of cash in banks in excess of federal insurance limits at June 30, 2010 was \$0.