

COMMUNITY FOUNDATION FOR OAK PARK
FINANCIAL STATEMENTS
For the Year Ended December 31, 2000

June 1, 2001

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
COMMUNITY FOUNDATION FOR OAK PARK

I have audited the accompanying statement of assets, liabilities, and net assets – cash basis of Community Foundation for Oak Park (a non profit organization) as of December 31, 2000, and the related statement of support, revenue, and expenses – cash basis for the year then ended. These financial statements are the responsibility of the Foundation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit 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. I believe that my audit provides a reasonable basis for my opinion.

As described, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Community Foundation for Oak Park as of December 31, 2000, and its support, revenue, and expenses for the year ended on the basis of accounting described in Note 1.

[Signed original hardcopy is in the Community Foundation's files.]

Patricia L. Maki
Certified Public Accountant

COMMUNITY FOUNDATION FOR OAK PARK
Statements of Assets, Liabilities, and Net Assets – Cash Basis
For the Year Ended December 31, 2000

ASSETS

CURRENT ASSETS

Cash-Unrestricted	\$ 21,924
Cash-Restricted	<u>228,088</u>

TOTAL ASSETS	<u>\$ 250,012</u>
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LIABILITIES AND NET ASSETS

LIABILITIES	\$ -0-
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NET ASSETS

Unrestricted and available for use	21,924
Temporarily restricted	222,292
Permanently restricted	<u>5,796</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 250,012</u>
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See accompanying notes and auditor's report.

COMMUNITY FOUNDATION FOR OAK PARK
Statement of Support, Revenue, and Expenses – Cash Basis
For the Year Ended December 31, 2000

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
SUPPORT AND REVENUE				
Support				
Donations	\$ -0-	\$ 78,706	\$ -0-	\$ 78,706
Revenue				
Memberships	-0-	37,394	-0-	37,394
Sales – net of direct expenses of \$107,503	-0-	35,227	-0-	35,227
Fundraising – Net of Direct expenses of \$45,310	-0-	87,403	-0-	87,403
Investment Income	<u>499</u>	<u>529</u>	<u>(185)</u>	<u>843</u>
	499	239,259	(185)	239,573
Net Assets released from restrictions:				
Satisfaction of program restrictions	<u>222,639</u>	<u>(222,639)</u>	<u>-0-</u>	<u>-0-</u>
TOTAL SUPPORT AND REVENUE	<u>223,138</u>	<u>16,620</u>	<u>(185)</u>	<u>239,573</u>
EXPENSES				
Program				
Grants	127,609	-0-	-0-	127,609
Grad night	66,294	-0-	-0-	66,294
Newsletter, printing	3,360	-0-	-0-	3,360
Other program	<u>15,601</u>	<u>-0-</u>	<u>-0-</u>	<u>15,601</u>
	212,864			212,864
Management and general				
Administrative expenses	4,458	-0-	-0-	4,458
Contract services	6,435	-0-	-0-	6,435
Insurance	<u>583</u>	<u>-0-</u>	<u>-0-</u>	<u>583</u>
TOTAL EXPENSES	<u>224,340</u>	<u>-0-</u>	<u>-0-</u>	<u>224,340</u>
Change in Net Assets	(1,202)	16,620	(185)	15,233
NET ASSETS BEGINNING OF YEAR	<u>23,126</u>	<u>205,672</u>	<u>5,981</u>	<u>234,779</u>
NET ASSETS END OF YEAR	<u>\$ 21,924</u>	<u>\$ 222,292</u>	<u>\$ 5,796</u>	<u>\$ 250,012</u>

See accompanying notes and auditor's report.

COMMUNITY FOUNDATION FOR OAK PARK
Notes to Financial Statements
For the Year Ended December 31, 2000

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities: Community Foundation for Oak Park (CFOP) was formed in California in 1979. The purpose of CFOP is to improve and protect the social welfare of the residents of Oak Park with special emphasis on the cultural, educational and recreational needs of the youth of the community.

Basis of Presentation: The Association's policy is to prepare its financial statements on the basis of cash receipts and disbursements which is a comprehensive basis of accounting other than generally accepted accounting principles; consequently, revenue and the related assets are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets: Portion of net assets over which the governing board has discretionary control for general operations of the Foundation. The only limits on unrestricted net assets are limits resulting from contractual agreements.

Temporarily Restricted Net Assets: Portion of net assets resulting from contributions, pledges and other inflows of assets whose use by the Foundation is limited by donor-imposed restrictions that expire by the passage of time. When the purpose restrictions are accomplished, the temporarily restricted net assets are reclassified to unrestricted net assets.

Permanently Restricted Net Assets: Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

Estimates: The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

COMMUNITY FOUNDATION FOR OAK PARK
Notes to Financial Statements
For the Year Ended December 31, 2000

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES cont.

Income Taxes: The Association has been granted tax exempt status by the Internal Revenue Service under Section 501(c)(3) and the California Franchise Tax Board under Section 23701d.

Functional Allocation of Expenses: The costs of providing the Associations various program and management and general services have been summarized on a functional basis in the statement of support, revenue and expenses.

NOTE 2. INVESTMENT INCOME

The Foundation's investments consist of cash in an investment account with the California Community Foundation (CCF), a pooled investment operated by the CCF for non-profit organizations. CFOP pays a annual fee based on an annual rate of not more than 5% of the amount of earnings.

Cash accounts and investment income consisted of the following for the year ended December 31, 2000:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Cash basis	\$ 22,620	\$220,624	\$ 5,925	\$249,169
Dividends and Interest	459	2,481	101	3,041
Bank service charges	(134)	(253)	-	(387)
Administrative expenses allowed	<u>(1,021)</u>	<u>(560)</u>	<u>(230)</u>	<u>(1,811)</u>
Adjusted cash end of year	<u>\$ 21,924</u>	<u>\$222,292</u>	<u>\$ 5,796</u>	<u>\$250,012</u>

NOTE 3. RESTRICTED ASSETS

Permanently restricted assets consist of the following at December 31:

Judy Colford Memorial Fund	\$ 3,009
Sydney Ross Fund	<u>2,787</u>
	<u>\$ 5,796</u>

COMMUNITY FOUNDATION FOR OAK PARK
Notes to Financial Statements
For the Year Ended December 31, 2000

Temporarily restricted net assets are available for the following purposes at December 31:

Craig D. Hastings Memorial Fund	\$ 1,365
Pat Chunco Memorial Fund	2,925
Civic Association	3,939
Community Center	3,948
Emergency Response	679
Oak Tree	131
High School Booster Club	89,650
Outstanding Professional Employment Network (OPEN) Fund	1,016
High School Grad Night	4,168
High School Parent Faculty	24,305
Middle School Parent Faculty	52,496
Library	1,978
Performing Arts Booster Club	9,833
Theater Building	<u>25,859</u>
	<u>\$ 222,292</u>

Contributions: Contributions are recorded as made. All contributions are available for unrestricted use unless specifically restricted by donor.

NOTE 4. CONTRIBUTED SERVICES

The Foundation uses the services of clerical, policy making, and program volunteers without charge. The hours were not recognized as revenues or expenses as it is not practicable to place a value on them.

NOTE 5. CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its cash balances with several commercial banks. The accounts exceeded the amounts guaranteed by the Federal Deposit Insurance Corporation (FDIC) in individual banks by \$58,000 at December 31, 2000.