

**Camden Schools Foundation**  
**Financial Statements for the Year Ended**  
**December 31, 2020 and**  
**Independent Auditor's Report**

# **Ditmars, Perazza & Co.**

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## **Independent Auditor's Report**

To the Board of Directors of  
Camden Schools Foundation:

October 19, 2021

### **Report on Financial Statements**

We have audited the accompanying financial statements of the Camden Schools Foundation which comprise of the statement of assets, and net assets arising from cash transactions as of December 31, 2020 and the related statements of support, revenue and expenses and changes in net assets and of functional expenses arising from cash transactions 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 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 the 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 of America. 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 organization'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 organization'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 arising from cash transactions of the Camden Schools Foundation. as of December 31, 2020 and its support, revenue and expenses arising from cash transactions during the year then ended in accordance with the cash basis of accounting 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 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.



Ditmars, Perazza & Co.

**Camden Schools Foundation**  
**Statement of Assets and Net Assets - Cash Basis**  
**For the Year Ended December 31, 2020**

	<b>Total</b>
<b>ASSETS:</b>	
Cash in the bank - TD bank	\$ 73,026
Cash in the bank - TD bank - fundraising	12,006
<b>TOTAL ASSETS</b>	<b>\$ 85,032</b>
 <b>NET ASSETS:</b>	
Without donor restrictions	\$ 85,032
With donor restrictions	-
<b>Total Net Assets</b>	<b>85,032</b>
<b>TOTAL NET ASSETS</b>	<b>\$ 85,032</b>

*The accompanying footnotes are an integral part of the financial statements.*

**Camden Schools Foundation**  
**Statement of Support, Revenue, Expenses and Changes in Net Assets - Cash Basis**  
**For the Year Ended December 31, 2020**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Grants and Donations:			
Subaru Foundation		\$ 9,900	\$ 9,900
Krupnick Foundation		15,000	15,000
Other Donations	\$ -		-
Special Events Revenue			
Hall of Fame Dinner	45,100		45,100
Golf Tournament	74,543		74,543
Convocation	-		-
Net assets released from restrictions	24,900	(24,900)	-
Total Revenues	144,543	-	144,543
<b>EXPENSES:</b>			
Program Services	122,071		122,071
Administrative	14,505		14,505
Fund Raising	33,772		33,772
Total Expenses	170,348	-	170,348
CHANGE IN NET ASSETS	(25,805)	-	(25,805)
NET ASSETS, BEGINNING	110,837		110,837
NET ASSETS, ENDING	\$ 85,032	\$ -	\$ 85,032

*The accompanying footnotes are an integral part of the financial statements.*

**Camden Schools Foundation**  
**Statement of Functional Expenses - Cash Basis**  
**For the Year Ended December 31, 2020**

	Program Expenses	Administrative Expenses	Fund Raising Expenses	Total
Scholarships	\$ 89,000			\$ 89,000
Insurance		\$ 1,384		1,384
Video				-
Web Expenses	1,000			1,000
Meetings	937			937
Independent contractor - administrator	2,198	9,894	\$ 9,894	21,986
Grants and donations	26,985			26,985
Dues and subscriptions	375			375
Other expenses	1,576	52		1,628
Audit fee		3,175		3,175
Events				-
Hall of Fame Dinner			12,006	12,006
Golf Tournament			11,872	11,872
Convocation				-
<b>Total Expenses</b>	<b>\$ 122,071</b>	<b>\$ 14,505</b>	<b>\$ 33,772</b>	<b>\$ 170,348</b>

*The accompanying footnotes are an integral part of the financial statements.*

**Camden Schools Foundation  
Notes to the Financial Statements  
For the Year Ended December 31, 2020**

**1. Nature of Activities and Summary of Significant Accounting Policies**

**Nature of Activities**

The Camden Schools Foundation (the Foundation) is a not-for-profit organization, incorporated in the State of NJ with a mission of raising funds through events and grants to support students and programs in the Camden City public school district.

**Basis of Accounting**

The financial statements of the Foundation have been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis the only asset recognized is cash and no liabilities are recorded. All transactions are recognized as either cash receipts or disbursements, and non-cash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding receivables or payables are not included in the financial statements.

**Basis of Presentation**

During a prior year the Foundation Company adopted the new standards issued in August 2016 relating to the Presentation of Financial Statements of Not-for-Profit entities. These new standards are intended to improve the presentation of financial statements of not-for-profit (NFP) entities. The ASU eliminates the distinction between resources with permanent restrictions and those with temporary restrictions from the face of NFP financial statements by reducing the current three net asset classes (unrestricted, temporarily restricted, and permanently restricted) to two classes (net assets with donor restrictions and net assets without donor restrictions). The ASU will also require additional information to be disclosed about investment return, expense classifications, liquidity and availability of resources, and presentations of operating cash flows.

**Contributions**

The Foundation accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board, in accordance with these standards, contributions received are recorded as net assets with and without donor restrictions, depending on the existence or nature of any donor restrictions.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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. .

### **Functional Expenses**

The Foundation allocates expenses on a functional basis among its program and supporting services. Expenses that can be identified with a specific program or supporting services are charged directly. Other expenses that are common to several functions are allocated based on various statistical bases.

### **Cash and Cash Equivalents**

Cash and cash equivalents consist of two checking accounts.

### **Donated Services**

A substantial number of individuals volunteer their time in the organization's program services and in its fund-raising campaign. No amounts have been reflected in the statements for donated services because they did not meet criteria for recognition under FASB standards.

### **Income Taxes**

The Foundation is a not-for-profit organization that is exempt from income taxes under section 501 (c) (3) of the Internal Revenue Code. Accordingly, no provision for federal taxes has been made. The Foundation is not considered a private foundation.

In June 2006 the Financial Accounting Standards Board issued FIN 48, Accounting for Uncertainty in Income Taxes, which prescribes how an entity should measure, recognize, present and disclose in its financial statements tax positions that an organization has taken or expects to take on its information returns. FIN 48 is effective for years beginning after December 31, 2008 for nonpublic entities.

The Foundation regularly reviews and evaluates its tax positions taken in previously filed information returns with regard to issues affecting its tax exempt status, unrelated business income and related matters. Based on the Squad's evaluation of their positions relating to any relevant matters no tax benefits or liabilities are required to be recognized in accordance with FIN 48.



## **Subsequent Events**

For the purposes of this accounting standard, the Squad has evaluated subsequent events through October 19, 2021.

### **6. Liquidity and Availability**

Financial assets available for general expenditures within one year of the statement of financial position date comprise the following:

Cash and Cash Equivalents – Checking Accounts	\$ 85,032
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Total Financial Assets Available for General Expenditures	\$ 85,032
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The Foundation maintains adequate cash reserves as noted above to have available for the general expenditures that are needed for the next year.

### **7. COVID-19 Pandemic**

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China and has since spread to other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, in mid March 2020 the State of New Jersey ordered the closure of the physical location of every “non-essential” business. The Foundation continued to operate following the guidance offered by the CDC and the State of New Jersey for safe operation.

No adjustments have been made to these financial statements as a result of this uncertainty