

**HUNTERDON CENTRAL SCHOOL
FOUNDATION, INC.**

December 31, 2024



Certified Public Accountants, PC

**HUNTERDON CENTRAL SCHOOL
FOUNDATION, INC.**

December 31, 2024

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Certified Public Accountants, PC
www.bkc-cpa.com

Independent Accountants' Compilation Report

Board of Trustees
Hunterdon Central School Foundation, Inc.
Flemington, New Jersey

Management is responsible for the accompanying financial statements of Hunterdon Central School Foundation, Inc. (a nonprofit organization), which comprise the Statement of Financial Position as of December 31, 2024, and the related Statements of Activities, Functional Expenses, and Cash Flows for the year then ended, and the related Notes to the Financial Statements 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

A handwritten signature in black ink that reads "BKC, CPAs, PC".

BKC, CPAs, PC

May 27, 2025
Flemington, New Jersey

HUNTERDON CENTRAL SCHOOL FOUNDATION, INC.
Statement of Financial Position
December 31, 2024

ASSETS

Current assets	
Cash and cash equivalents	\$ 57,605
Certificates of deposit	105,180
Total assets	<u>\$ 162,785</u>

LIABILITIES AND NET ASSETS

Net Assets	
Without donor restrictions	\$ 48,822
With donor restrictions	113,963
Total net assets	- <u>\$ 162,785</u>

See independent accountants' compilation report and notes to the financial statements.

HUNTERDON CENTRAL SCHOOL FOUNDATION, INC.**Statement of Activities****For the Year Ended December 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue			
Contributions	\$ 250	\$ 15,834	\$ 16,084
Payroll	342	-	342
Net assets released from restrictions	10,000	(10,000)	-
Total support and revenue	10,592	5,834	16,426
Functional expenses			
Program expenses	16,000	-	16,000
Total functional expenses	16,000	-	16,000
Change in net assets from operations	(5,408)	5,834	426
Other income			
Investment income	3,684	-	3,684
Total other income	3,684	-	3,684
Change in net assets	(1,724)	5,834	4,110
Net assets - beginning of year	53,868	104,807	158,675
Net assets - end of year	\$ 52,144	\$ 110,641	\$ 162,785

See independent accountants' compilation report and notes to the financial statements.

HUNTERDON CENTRAL SCHOOL FOUNDATION, INC.

**Statement of Functional Expenses
For the Year Ended December 31, 2024**

	<u>Program Expenses</u>
Scholarships	\$ 10,000
Teacher of the year	1,000
Educational support specialist of the year	1,000
Other teacher appreciation	<u>4,000</u>
Total functional expenses	<u>\$ 16,000</u>

See independent accountants' compilation report and notes to the financial statements.

HUNTERDON CENTRAL SCHOOL FOUNDATION, INC.

Statement of Cash Flows

For the Year Ended December 31, 2024

	<u>2024</u>
Cash flows from operating activities	
Change in net assets	\$ 426
Net cash provided by operating activities	<u>426</u>
 Cash flows from investing activities	
Interest income	<u>3,684</u>
Net cash used in investing activities	<u>3,684</u>
 Net change in cash and cash equivalents	4,110
 Cash and cash equivalents - beginning of year	<u>158,675</u>
Cash and cash equivalents - end of year	<u><u>\$ 162,785</u></u>

See independent accountants' compilation report and notes to the financial statements.

HUNTERDON CENTRAL SCHOOL FOUNDATION, INC.
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies

Nature of activities

The Hunterdon Central School Foundation, Inc (HCSF) is a non-profit Organization under section 501 (c) 3 of the Internal Revenue Code. The Organization seeks to set an example of community involvement and support for American's public schools. HCSF seeks to assist the Hunterdon Central Regional High School (HCRHS) District by securing private sector resources and community support for (1) enhancing the educational experience of the students; (2) preparing students for higher education and the world of work; (3) building student understanding of the American system of private enterprise; and (4) other purposes for which public funding is not available. HCSF is also the custodian of the initial and annual disbursements from the 2009 Upton estate bequest, proceeds from which may only be used towards scholarships.

Basis of accounting

The financial statements were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Income taxes

The Organization has been notified by the Internal Revenue Service that they are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is further classified as public charity Section 509(a)(2) of the Code. The most significant tax positions of the Organization are its assertions that it is exempt from income taxes and its determination that no amounts are subject to unrelated business income tax (UBIT). Income generated by activities that would be considered unrelated to the Organization's mission would be subject to income tax.

The Organization follows the guidance of Accounting Standards Codification (ASC) Topic 740, *Accounting for Income Taxes*, related to uncertain income tax provisions, which prescribes a threshold of more likely than not, for recognition and derecognition of tax positions taken or expected to be taken in a tax return. Management has determined that it is more likely than not, that all tax positions would be sustained upon examination by taxing authorities. Accordingly, no provision for income taxes has been recorded.

The Organization files a Form 990, Return of Organization Exempt From Tax, annually with the Internal Revenue Service, as well as a State equivalent filing. Both filings are subject to audit by the appropriate authority. The Organization returns before the year ended December 31, 2021, are no longer subject to examination by Federal or State authorities due to the statute of limitations.

Use of estimates

The preparation of financial statements under generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and to disclose contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

HUNTERDON CENTRAL SCHOOL FOUNDATION, INC.
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

Cash and cash equivalents

The Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Net asset classifications

Net assets are classified based on the existence or absence of donor-imposed restrictions. Net assets are defined as follows:

- Net assets without donor restrictions - net assets not subject to donor-imposed stipulations, and therefore, are expendable for operating purposes.
- Net assets with donor restrictions - net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or by the passage of time.

Revenue

Revenue is reported as increases in net assets without restrictions when received unless use of the related assets is limited by donor-imposed restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, the net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities as net assets released from restrictions. If a restriction is fulfilled in the same period in which the contribution is received the support is reported as net asset without donor restrictions.

Functional expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and services benefitted. Management and general expenses include those expenses that are not directly identifiable with any specific function but provide for the overall support and direction of the Organization. Allocations are based on specific identification and management estimates.

Donated services

Numerous volunteers donate time and perform a variety of tasks for the Organization, including on-air broadcasting, fundraising campaigns, special events, and management. No amounts have been reflected in the accompanying Statement of Activities because the criteria for recognition under generally accepted accounting principles have not been satisfied.

HUNTERDON CENTRAL SCHOOL FOUNDATION, INC.
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

Concentration of credit risk

The Organization maintains its cash at two financial institutions which are insured by the Federal Deposit Insurance Corporation. At December 31, 2024 there was no uninsured cash.

Note 2 - Availability of financial assets

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use because of donor-imposed restrictions withing one year of the balance sheet date.

Financial assets as of December 31, 2024:

Cash and cash equivalents	\$ 57,605
Certificates of deposits	105,180
Total financial assets	<u>162,785</u>

Less: assets unavailable for general expenditures within one year

Restricted funds	<u>(113,963)</u>
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Financial assets available to meet cash needs for general expenditures within one year

<u>\$ 48,822</u>

Note 3 - Property, plant and equipment

Property, plant and equipment is recorded at cost and was fully depreciated at December 31, 2024 and had a net balance of \$0.

Note 4 - Board designated

The Board of Trustees of the Organization has designated that long-term investments be held in a manner consistent with the standard of prudence prescribed by State law. As a result of this interpretation, the Organization considers the following factors in making a determination to distribute or accumulate long-term asset funds:

- Duration and preservation of the fund
- The purpose of donor restricted funds
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- The resources of the Organization
- The Organization's investment policy

HUNTERDON CENTRAL SCHOOL FOUNDATION, INC.
Notes to the Financial Statements

Note 5 - Subsequent events

The Organization's management has determined that no material events or transactions occurred subsequent to December 31, 2024 and through May 27, 2025, the date of the Organization's financial statement issuance, which require additional disclosure in the Organization's financial statements.