

**HUNTER COLLEGE HIGH SCHOOL
ALUMNAE/ ASSOCIATION, INC.**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

**JUNE 30, 2015 AND 2014
(Unaudited)**

HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Hunter College High School Alumnae/i Association, Inc.

We have reviewed the accompanying statements of financial position of Hunter College High School Alumnae/i Association, Inc. (a not-for-profit corporation) as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the reviews in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Lutz + Carr, LLP

New York, New York
May 6, 2016

HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2015 AND 2014
(Unaudited)

	<u>2015</u>	<u>2014</u>
Assets		
Cash (Note 5)	\$194,984	\$179,702
Unconditional promises to give, unrestricted (Notes 1b and 3)	17,656	26,184
Prepaid expenses and other current assets	5,077	17,479
Property and equipment, at cost (net of accumulated depreciation) (Notes 1c and 4)	<u>13,309</u>	<u>3,692</u>
Total Assets	<u><u>\$231,026</u></u>	<u><u>\$227,057</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>\$ 6,175</u>	<u>\$ 8,316</u>
Net Assets		
Unrestricted	207,636	198,901
Temporarily restricted (Note 2)	<u>17,215</u>	<u>19,840</u>
Total Net Assets	<u><u>224,851</u></u>	<u><u>218,741</u></u>
Total Liabilities and Net Assets	<u><u>\$231,026</u></u>	<u><u>\$227,057</u></u>

See accompanying notes and independent accountants' review report.

HUNTER COLLEGE HIGH SCHOOL ALUMNAE/II ASSOCIATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2015 AND 2014
(Unaudited)

	<u>2015</u>	<u>2014</u>
Changes in Unrestricted Net Assets		
Revenues and Other Support		
Contributions (Note 1b)	\$375,559	\$341,921
Membership dues	50,254	83,472
Other income	2,015	1,866
	<u>427,828</u>	<u>427,259</u>
Net assets released from restriction		
Satisfaction of program restrictions	<u>2,625</u>	<u>-</u>
Total Revenues and Other Support	<u>430,453</u>	<u>427,259</u>
Expenses		
Program Services		
Grants	95,878	151,038
Other program expenses	203,912	130,966
Total Program Services	<u>299,790</u>	<u>282,004</u>
Supporting Services		
Management and general	89,947	125,166
Fundraising	31,981	42,311
Total Supporting Services	<u>121,928</u>	<u>167,477</u>
Total Expenses	<u>421,718</u>	<u>449,481</u>
Increase (Decrease) in Unrestricted Net Assets	<u>8,735</u>	<u>(22,222)</u>
Changes in Temporarily Restricted Net Assets		
Contributions	-	19,840
Net assets released from restrictions	<u>(2,625)</u>	<u>-</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>(2,625)</u>	<u>19,840</u>
Increase (decrease) in net assets	6,110	(2,382)
Net assets, beginning of year	<u>218,741</u>	<u>221,123</u>
Net Assets, End of Year	<u><u>\$224,851</u></u>	<u><u>\$218,741</u></u>

See accompanying notes and independent accountants' review report.

HUNTER COLLEGE HIGH SCHOOL ALUMNAE/ ASSOCIATION, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2015 AND 2014
(Unaudited)

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 6,110	\$ (2,382)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	7,442	2,442
(Increase) decrease in:		
Unconditional promises to give	8,528	(26,184)
Prepaid expenses and other assets	12,402	(12,162)
Increase (decrease) in accounts payables and accrued expenses	<u>(2,141)</u>	<u>7,939</u>
Net Cash Provided (Used) By Operating Activities	32,341	(30,347)
 Cash Flows from Investing Activities		
Purchase of property and equipment	<u>(17,059)</u>	<u>-</u>
Net increase (decrease) in cash	15,282	(30,347)
Cash, beginning of year	<u>179,702</u>	<u>210,049</u>
 Cash, End of Year	 <u><u>\$194,984</u></u>	 <u><u>\$179,702</u></u>

See accompanying notes and independent accountants' review report.

HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2015 AND 2014
(Unaudited)****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

The Hunter College High School Alumnae/i Association, Inc. (the "Association") is a not-for-profit corporation organized in the State of New York on May 12, 1997. The Association's mission is to organize alumnae and alumni in furtherance of the Hunter College High School (the "School") activities. It accomplishes this goal through the establishment of scholarships, fellowships, other student aid programs and sponsorship of various academic and cultural activities in cooperation with the school. In addition, it serves as an advocate for the school and it creates and sustains a social and professional network for Alumnae/i of the high school.

b - Unconditional Promises to Give and Contributions

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions are recognized when the donor makes a promise to give to the Association, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

c - Property and Equipment

Property and equipment are recorded at cost and are being depreciated using the straight-line method over the estimated useful life of the asset.

d - Financial Statement Presentation

The Association presents information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

e - 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.

HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014
(Unaudited)

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

f - Tax Status

Hunter College High School Alumnae/i Association, Inc. is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Association has been designated by the Internal Revenue Service as an organization which is not a private foundation.

g - Subsequent Events

The Association has evaluated subsequent events through May 6, 2016, the date that the financial statements are considered available to be issued.

Note 2 - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for future programs and periods.

Note 3 - Unconditional Promises to Give

Unconditional promises to give are due within one year. Uncollectible promises to give are expected to be insignificant.

Note 4 - Property and Equipment

Property and equipment consist of the following:

	<u>Life</u>	<u>2015</u>	<u>2014</u>
Computer equipment	5 years	\$ 5,108	\$ 5,108
Website	3 years	4,121	-
Software	3 years	<u>23,350</u>	<u>10,412</u>
		32,579	15,520
Less: Accumulated depreciation		<u>(19,270)</u>	<u>(11,828)</u>
		<u>\$13,309</u>	<u>\$ 3,692</u>

Depreciation expense for the years ended June 30, 2015 and 2014 was \$7,442 and \$2,442 respectively.

HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2015 AND 2014
(Unaudited)****Note 5 - Concentration of Credit Risk**

The Association maintains its cash in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation and other agencies.

Note 6 - Donated Services and Use of Facilities

The Hunter College has allocated a small office to the Association for operational use at no charge. In addition, in an effort to minimize the cost of operations, the Association is managed primarily through the services of volunteers. These services include, but are not limited to, business and financial management, event planning, and coordinating, alumnae/i tracking and updates and newsletter publishing and distribution. These financial statements do not reflect or estimate the income and expense related to the donated services and use of facilities because they do not meet the criteria needed to record their values under generally accepted accounting principles.

Note 7 - Functional Allocation of Expenses

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

SUPPLEMENTARY INFORMATION



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**INDEPENDENT ACCOUNTANTS' REVIEW REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
Hunter College High School Alumnae/i Association, Inc.

Our report on our reviews of the basic financial statements of Hunter College High School Alumnae/i Association, Inc. for 2015 and 2014 appears on page 1. Those reviews were made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information included in the accompanying Schedule of Functional Expenses for the year ended June 30, 2015 with comparative totals for 2014 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the reviews of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

Lutz + Carr, LLP

New York, New York
May 6, 2016

HUNTER COLLEGE HIGH SCHOOL ALUMNAE/II ASSOCIATION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE TOTALS FOR 2014
(Unaudited)

	Program Services	Supporting Services			2015	2014
		Management and General	Fundraising	Total	Total Expenses	Total Expenses
Salaries, payroll taxes and fringe benefits	\$ 65,000	\$ 26,037	\$ 30,000	\$ 56,037	\$121,037	\$152,800
Program grants	95,878	-	-	-	95,878	151,038
Printing and reproduction	39,437	3,404	283	3,687	43,124	52,395
Consulting fees	49,038	1,269	-	1,269	50,307	-
Accounting and bookkeeping	-	9,482	-	9,482	9,482	19,399
Events	41,885	-	-	-	41,885	15,095
Travel	134	66	22	88	222	1,871
Postage and delivery	5,635	7,177	-	7,177	12,812	18,200
Supplies and materials	287	26,433	-	26,433	26,720	26,978
Bank and credit card fees	-	7,031	-	7,031	7,031	5,106
Insurance	-	3,077	-	3,077	3,077	1,583
Miscellaneous	-	2,701	-	2,701	2,701	2,574
Total expenses before depreciation	297,294	86,677	30,305	116,982	414,276	447,039
Depreciation	2,496	3,270	1,676	4,946	7,442	2,442
Total Expenses 2015	<u>\$299,790</u>	<u>\$ 89,947</u>	<u>\$ 31,981</u>	<u>\$ 121,928</u>	<u>\$421,718</u>	
Total Expenses 2014	<u>\$282,004</u>	<u>\$ 125,166</u>	<u>\$ 42,311</u>	<u>\$ 167,477</u>		<u>\$449,481</u>

See independent accountants' review report on supplementary information.