

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

**FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION**

**JUNE 30, 2017 AND 2016  
(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 financial statements of Hunter College High School Alumnae/i Association, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountants' Conclusion**

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 accordance with accounting principles generally accepted in the United States of America.

*Lutz + Carr, LLP*

New York, New York  
April 27, 2018

## HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.

## STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2017 AND 2016  
(Unaudited)

	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
Cash (Note 5)	\$494,541	\$340,503
Unconditional promises to give, unrestricted (Notes 1b and 3)	318	318
Prepaid expenses and other current assets	1,889	1,614
Property and equipment, at cost (net of accumulated depreciation) (Notes 1c and 4)	<u>970</u>	<u>6,916</u>
<b>Total Assets</b>	<u><u>\$497,718</u></u>	<u><u>\$349,351</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	<u>\$ 284</u>	<u>\$ 509</u>
Net Assets		
Unrestricted	488,434	339,342
Temporarily restricted (Note 2)	<u>9,000</u>	<u>9,500</u>
Total Net Assets	<u><u>497,434</u></u>	<u><u>348,842</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$497,718</u></u>	<u><u>\$349,351</u></u>

See accompanying notes and independent accountants' review report.

## HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.

## STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2017 AND 2016  
(Unaudited)

	<u>2017</u>	<u>2016</u>
<b>Changes in Unrestricted Net Assets</b>		
Revenues and Other Support		
Contributions (Note 1b)	\$452,472	\$342,166
Special events	-	159,097
Less: Direct expenses	-	(83,290)
Program income	36,314	-
Membership dues	69,999	63,774
Other income	<u>2,007</u>	<u>5,291</u>
	560,792	487,038
Net assets released from restriction		
Satisfaction of program restrictions	<u>500</u>	<u>17,215</u>
Total Revenues and Other Support	<u>561,292</u>	<u>504,253</u>
Expenses		
Program Services		
Grants	84,675	108,160
Other program expenses	<u>167,988</u>	<u>124,704</u>
Total Program Services	<u>252,663</u>	<u>232,864</u>
Supporting Services		
Management and general	90,846	92,891
Fundraising	<u>68,691</u>	<u>46,792</u>
Total Supporting Services	<u>159,537</u>	<u>139,683</u>
Total Expenses	<u>412,200</u>	<u>372,547</u>
Increase in Unrestricted Net Assets	<u>149,092</u>	<u>131,706</u>
<b>Changes in Temporarily Restricted Net Assets</b>		
Contributions	-	9,500
Net assets released from restrictions	<u>(500)</u>	<u>(17,215)</u>
Decrease in Temporarily Restricted Net Assets	<u>(500)</u>	<u>(7,715)</u>
Increase in net assets	148,592	123,991
Net assets, beginning of year	<u>348,842</u>	<u>224,851</u>
<b>Net Assets, End of Year</b>	<u><u>\$497,434</u></u>	<u><u>\$348,842</u></u>

See accompanying notes and independent accountants' review report.

## HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.

## STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2017 AND 2016  
(Unaudited)

	<u>2017</u>	<u>2016</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$148,592	\$123,991
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	5,946	6,393
(Increase) decrease in:		
Unconditional promises to give	-	17,338
Prepaid expenses and other current assets	(275)	3,463
Decrease in account payables and accrued expenses	<u>(225)</u>	<u>(5,666)</u>
Net Cash Provided By Operating Activities - Net		
Increase in Cash	154,038	145,519
Cash, beginning of year	<u>340,503</u>	<u>194,984</u>
<b>Cash, End of Year</b>	<u><u>\$494,541</u></u>	<u><u>\$340,503</u></u>

See accompanying notes and independent accountants' review report.

**HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2017 AND 2016  
(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, 2017 AND 2016  
(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 and has been designated as an organization which is not a private foundation.

g - Subsequent Events

The Association has evaluated subsequent events through April 27, 2018, 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>2017</u>	<u>2016</u>
Computer equipment	5 years	\$ 1,920	\$ 5,108
Website	3 years	4,121	4,121
Software	3 years	<u>23,350</u>	<u>23,350</u>
		29,391	32,579
Less: Accumulated depreciation		<u>(28,421)</u>	<u>(25,663)</u>
		<u>\$ 970</u>	<u>\$ 6,916</u>

Depreciation expense for the years ended June 30, 2017 and 2016 was \$5,946 and \$6,393 respectively.



**HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2017 AND 2016  
(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. The cash balances may, at times, exceed insured limits.

**Note 6 - Donated Services and Use of Facilities**

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 2017 and 2016 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, 2017 with comparative totals for 2016 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  
April 27, 2018

## HUNTER COLLEGE HIGH SCHOOL ALUMNAE/I ASSOCIATION, INC.

## SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2017 WITH COMPARATIVE TOTALS FOR 2016  
(Unaudited)

	Program Services	Supporting Services			2017	2016 *
		Management and General	Fundraising	Total	Total Expenses	Total Expenses
Salaries, payroll taxes and fringe benefits	\$ 89,107	\$ 35,693	\$ 41,135	\$ 76,828	\$165,935	\$152,730
Program grants	84,675	-	-	-	84,675	108,160
Programs and events	28,596	257	326	583	29,179	-
Printing and reproduction	28,585	348	17,696	18,044	46,629	40,994
Consulting fees	1,557	690	-	690	2,247	238
Website	-	1,375	4,125	5,500	5,500	2,750
Accounting and bookkeeping	-	9,108	-	9,108	9,108	11,299
Travel	1,486	58	34	92	1,578	839
Postage and delivery	8,058	1,856	2,228	4,084	12,142	11,373
Supplies and materials	4,753	31,165	1,627	32,792	37,545	32,467
Insurance	1,583	918	-	918	2,501	2,023
Miscellaneous	1,070	8,099	46	8,145	9,215	3,281
Total expenses before depreciation	249,470	89,567	67,217	156,784	406,254	366,154
Depreciation	3,193	1,279	1,474	2,753	5,946	6,393
Total Expenses 2017	<u>\$252,663</u>	<u>\$ 90,846</u>	<u>\$ 68,691</u>	<u>\$159,537</u>	<u>\$412,200</u>	
Total Expenses 2016	<u>\$232,864</u>	<u>\$ 92,891</u>	<u>\$ 46,792</u>	<u>\$139,683</u>		<u>\$372,547</u>

\* Certain amounts have been reclassified for comparative purposes.

See independent accountants' review report on supplementary information.