

Compilation Report

Jassac Charitable Foundation, Inc.
For the Fiscal Year Ended June 30, 2020



Prepared by
Arnold Knox CPA Advisory

Prepared on
September 21, 2020

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Arnold Knox, LLC

CERTIFIED PUBLIC ACCOUNTANT

Board of Directors
JASSAC Charitable Foundation Incorporated
PO Box 395
Flossmoor IL 60422

Independent Accountant's Compilation Report

Management is responsible for the accompanying financial statements JASSAC Charitable Foundation (a Not-For-Profit-Corporation), which comprise the statements of financial position for the fiscal year ended June 30, 2020 and statements of activities and changes in net assets-accrual basis as of June 30, 2020, statement of cash flows for the year then ended and statement of functional expenses with prior year period comparisons, in accordance with accrual basis of accounting, and for determining that the accrual basis of accounting is an acceptable financial reporting framework. I have also prepared a supplementary schedule of grant liability for the fiscal year ended June 30, 2020, with no assurances offered. I have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax-basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.



South Holland, Illinois

September 21, 2020

Jassac Charitable Foundation, Incorporated
Statement of Financial Position

As of June 30, 2020

Restated

	ASSETS	<u>Total</u>
Current Assets		
Cash and Cash Equivalents-Unrestricted		
Cash	\$	122,766
Savings/Money Market		59,799
Total Current Assets	\$	<u>182,565</u>
Non Current Assets		
Cash and Cash Equivalents-Restricted	\$	74,354
Total Non Current Assets		<u>74,354</u>
Total Current Assets	\$	<u>256,919</u>
TOTAL ASSETS	\$	<u><u>256,919</u></u>

LIABILITIES AND EQUITY

Liabilities		
Current Liabilities	\$	72,761
Total Liabilities	\$	<u>72,761</u>
	NET ASSETS	
Without Donor Restrictions	\$	109,804
With Donor Restrictions		74,354
Total Net Assets	\$	<u>184,158</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u><u>256,919</u></u>

Jassac Charitable Foundation, Inc.
Statement of Activities and Changes in Net Assets
July, 2019 -June, 2020

Restated

	Without Donor Restrictions	Total With Donor Restriction	Total
Revenues			
Individual/Business Donors	\$ 15,989	\$ -	\$ 15,989
Fundraising Contributions	60,661	-	60,661
Programming Contributions	19,514	-	19,514
Administrative Fees	6,754	-	6,754
Other Income	132	-	132
Total Revenue and Support	\$ 103,050	\$ -	\$ 103,050
Expenses			
Program Services	22,431	-	22,431
Supporting Services			
Management & General	7,905	-	7,905
Fundraising-Foundation	8,607	-	8,607
Fundraising-Delta	49,090	-	49,090
Total Support Expenses	65,602	-	65,602
Total Expenses	88,033	-	88,033
Changes in Net Assets from Operations	15,017	-	15,017
Net Assets Beginning of Year	94,787	74,354	169,141
Reconciling Adjustment	-	-	-
Net Assets End Year	\$ 109,804	\$ 74,354	\$ 184,158

Jassac Charitable Foundation, Inc.
Statement of Activities

July, 2019 - June, 2020
Comparative to July, 2018-June, 2019

Restated

	2020	Total 2019 (PY)	Over/(Under)
Revenues			
Interest/Investments Earnings	118	95	23
General Contributions/Donations	5,731	27	5,704
State of Illinois License Plate Program	10,258	-	10,258
Administrative Fee	6,754	8,307	(1,553)
Breakfast with Santa	6,709	9,918	(3,209)
International Awareness	-	10	(10)
Youth Empowerment Conference	8,500	4,893	3,607
Golf Outing	21,355	37,407	(16,051)
Crimson and Cream Pageant	-	56,993	(56,993)
Greek Sisterhood Luncheon	-	23,043	(23,043)
New Year's Eve Gala	-	29,686	(29,686)
Scholarship Luncheon	4,301	4,106	195
Red Run 5K Income	-	2,044	(2,044)
Fashion Show	11,575	13,395	(1,820)
Other Miscellaneous Income	14	407	(393)
Regional Day of Service	4	-	4
Spring Gala	27,731	-	27,731
Total Income	\$ 103,050	\$ 190,331	\$ (87,282)
Expenses			
Bank Fees	\$ 47	\$ 433	\$ (386)
PayPal Fees	39	29	10
State of Illinois Fee	6	25	(19)
Consulting and Auditing	4,355	2,400	1,955
Insurance - D&O	780	-	780
Insurance - Bond	1,188	522	666
Website Hosting	372	471	(99)
Email List Service	-	15	(15)
Software	510	430	80
Postage	151	102	49
Office Supplies and Materials	66	103	(37)
YEC	8,946	4,093	4,853
Board Member Development	-	61	(61)
New Year's Eve Gala	-	29,686	(29,686)
JCFI-To JASSAC	93	85	8
Greek Sisterhood Luncheon Expense	-	23,043	(23,043)
Fashion Show Expenses	8,607	8,278	329
Breakfast w/ Santa-Program	6,709	9,499	(2,790)
Crimson and Cream Pageant	-	56,933	(56,933)
JVA - Scholarship	4,301	3,923	378
JVA - DSTee Time Golf	21,355	37,407	(16,051)
LSS Scholarship-Program	1,600	1,200	400
Regional Day of Service Expense	4	-	4
Spring Gala Expenses	27,731	-	27,731
Red Run Expenses-Foundation	-	3,904	(3,904)
Outreach/Community Service Donations	875	3,625	(2,750)
Other Miscellaneous Expense	\$ 298	\$ 150	\$ 148
Total Expenses	\$ 88,033	\$ 186,416	\$ (98,383)
Changes in Net Position from Operations	\$ 15,017	\$ 3,915	\$ 11,101

Jassac Charitable Foundation, Inc.
Statement of Activities
For the Year Ended June 30, 2020
Comparative to Year End Budget

Restated

	Jul 2019 - Jun 2020	Total Jul 2019 - Jun 2020 Budget	Change Over (Under)
Income			
Planned Giving	\$ -	\$ 3,902	\$ (3,902)
Interest/Investments Earnings	118	95	23
General Contributions/Donations	5,731	27	5,704
State of Illinois License Plate Program	10,258	-	10,258
Administrative Fee	6,754	8,307	(1,553)
Breakfast with Santa	6,709	9,918	(3,209)
International Awareness	-	10	(10)
Youth Empowerment Conference	8,500	4,893	3,607
Golf Outing	21,355	37,407	(16,051)
Crimson and Cream Pageant	-	56,993	(56,993)
Greek Sisterhood Luncheon	-	23,043	(23,043)
New Year's Eve Gala	-	29,686	(29,686)
Scholarship Luncheon	4,301	4,106	195
Red Run 5K Income	-	2,044	(2,044)
Fashion Show	11,575	13,395	(1,820)
Other Miscellaneous Income	14	407	(393)
Regional Day of Service	4	-	4
Spring Gala	27,731	-	27,731
Total Income	\$ 103,050	\$ 194,234	\$ (91,184)
Expenses			
Bank Fees	\$ 47	\$ 71	\$ (24)
PayPal Fees	39	28	11
State of Illinois Fees	6	25	(19)
Chargebacks	-	250	(250)
Office/General Administrative Expenses	-	44	(44)
Consulting and Auditing	4,355	2,400	1,955
Marketing	-	150	(150)
Insurance - Bond	1,968	522	1,446
Website Hosting	372	321	51
Email List Service	-	15	(15)
Software	510	430	80
Postage	151	102	49
Office Supplies and Materials	66	59	8
Board Member Development	-	61	(61)
New Year's Eve Gala Expense Cost	-	29,686	(29,686)
YEC Expenses	8,946	4,093	4,853
JCFI-To JASSAC	93	85	8
Greek Sisterhood Luncheon Expense	-	23,043	(23,043)
Fashion Show Expenses	8,607	8,278	329
Breakfast w/ Santa	6,709	9,499	(2,790)
JVA-Scholarship	4,301	3,923	378
JVA - Crimson and Cream Pageant	-	56,993	(56,993)
JVA - DSTee Time Golf	21,355	37,407	(16,052)
LSS Scholarship	1,600	1,200	400
Regional Day of Service Expense	4	-	4
Spring Gala Expenses	27,730	-	27,730
Red Run Expenses	-	3,904	(3,904)
Outreach/Community Service Donations	875	3,625	(2,750)
Planned Giving Pay Pal Fees	-	54	(54)
Other Miscellaneous Expense	299	150	150
Total Other Expenses	88,033	186,417	(98,384)
Net Income	\$ 15,017	\$ 7,817	\$ 7,199

SEE ACCOUNTANTS COMPILATION REPORT
ARNOLD KNOX CPA ADVISORY SERVICES LLC

Jassac Charitable Foundation, Inc.
Statement of Functional Expenses
July, 2019- June, 2020
Comparative to July, 2018-June 2019

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraiser Foundation</u>	<u>Fundraiser Delta</u>	<u>July 19-June 20 Total</u>	<u>July 18-June 19 Total</u>	<u>Expense Over (Under)</u>
Bank Fees	\$ -	47	\$ -	\$ -	\$ 47	\$ 433	\$ (386)
PayPal Fees	-	39	-	-	39	29	10
Consulting and Auditing	-	4,355	-	-	4,355	2,400	1,955
Insurance - Bond	-	1,968	-	-	1,968	522	1,446
Website Hosting	-	372	-	-	372	486	(114)
Software	-	510	-	-	510	430	80
Postage	-	151	-	-	151	102	49
Office Supplies and Materials	-	66	-	-	66	103	(37)
YEC	8,946	-	-	-	8,946	4,093	4,853
Board Development	-	-	-	-	-	61	(61)
New Years Gala	-	-	-	-	-	29,686	(29,686)
JCFI-To JASSAC	-	93	-	-	93	85	8
Fashion Show Expenses	-	-	8,607	-	8,607	8,278	329
Greek Sisterhood Expense	-	-	-	-	-	23,043	(23,043)
Breakfast w/ Santa	6,709	-	-	-	6,709	9,499	(2,790)
Crimson and Cream Pageant	-	-	-	-	-	56,933	(56,933)
JVA - Scholarship	4,301	-	-	-	4,301	3,923	378
JVA - DSTee Time Golf	-	-	-	21,355	21,355	37,407	(16,051)
LSS Scholarship Program	1,600	-	-	-	1,600	1,200	400
Regional Day of Service Expense	-	-	-	4	4	-	4
Red Run 5K	-	-	-	-	-	3,904	(3,904)
Spring Gala Expenses	-	-	-	27,731	27,731	-	27,731
Outreach Community Service Donations	875	-	-	-	875	3,625	(2,750)
Other Miscellaneous Expense	-	304	-	-	304	175	129
Total Expenses	<u>\$ 22,431</u>	<u>\$ 7,905</u>	<u>\$ 8,607</u>	<u>\$ 49,090</u>	<u>\$ 88,033</u>	<u>\$ 186,416</u>	<u>\$ (98,383)</u>

Restated

Jassac Charitable Foundation, Inc.
Statement of Cash Flows
 July 2019 - June 2020

Restated

	Total
OPERATING ACTIVITIES	
Net Income	\$ 15,017
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Due From Operation Account	8,122
Current Liabilities	13,606
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ 21,727
Net cash provided by operating activities	36,744
Net cash increase for period	\$ 36,744
Cash at beginning of period	220,175
Cash at end of period	\$ 256,919

