MISSOURI RETIRED TEACHERS FOUNDATION

Annual Report 2019

Submitted to the Members of the Missouri Retired Teachers Foundation,

Missouri Retired Teachers Association, and Corporate Sponsors

3030 DuPont Circle, Jefferson City, MO 65109

573-634-4300

Honoring the past and giving to the future

Letter from the Foundation Board President

Dear MRTA Members, Corporate Sponsors, and Donors:

The Missouri Retired Teachers Foundation (MRTF) is a tax exempt 501(c)(3) charitable corporation devoted to raising funds to carry out certain charitable, educational, scientific, and literary purposes of the Missouri Retired Teachers Association and Public School Personnel (MRTA). Since being approved by the MRTA Board of Directors, the Internal Revenue Service and the Missouri Department of Revenue, the Foundation has had as its motto, "Honoring the Past and Giving to the Future."

The Foundation is very young, established in 2001. The Foundation, partnering with MRTA, embarked on a major building campaign to provide a permanent office building/classroom for the Foundation and MRTA. Many fundraisers were organized to accomplish this goal. Some of them included selling patio bricks, entryway floor tiles, wall tiles, quilt raffles, Branson raffle tickets, mailing labels, silent auctions, year end ask letters, and cumulative donor recognition levels. The MRTA/MRTF Office Facility was completed in 2009. The Ribbon Cutting Ceremony was held on September 21, 2009. The facility was completely paid for in 2012. In addition, the Foundation has given thousands of dollars in Scholarships and Classroom Grants over the years.

A special fundraising activity took place in 2014. The Board of Directors voted in September of 2013 to launch a special fundraising campaign to install an elevator in the Office Facility. The campaign lasted into the middle of 2014. Total cost of the project was $107,000. The money was raised and the elevator was installed in May of 2014. No money had to be borrowed. The addition of the elevator will help MRTA meet the mobility needs of our membership statewide. The lower level Classroom Area of the Office Facility can be used more and more in the future.

The Foundation continues to maintain three major fundraising activities. They include the Raffle, Silent Auction, and the Year-End-Ask letters. Total income for the Foundation in 2019 was $160,355. Expenses for 2019 amounted to $117,417. The main focus of fundraising in 2019 was directed toward the Classroom Grant Program. Some donations were also earmarked for the Endowment Fund, the Building Fund and General Revenue. MRTA donated $21,000 representing $1 for every budgeted dues paying member. Many MRTA members donated their meeting travel reimbursement expenses. The remainder of the donations came from hundreds of folks who gave so generously to promote the Mission of the Missouri Retired Teachers Foundation.

The CLASSROOM GRANT PROGRAM continued to be the emphasis for our fundraising activity after the Elevator Campaign. The Number of grants awarded has increased significantly the last several years (2011-14 grants, 2012-14 grants, 2013-42 grants, 2014-42 grants, 2015-56 grants, 2016-70 grants, 2017-84 grants, 2018-101 grants, and 2019-103.) In 2019, funds were available for seven grants for each of the 14 MRTA Regions which is a total of 98 grants and five special grants were given. Each grant was for the amount of $500.

As President of the Missouri Retired Teachers Foundation, I wish to extend my most sincere gratitude for everyone who has made donations since 2001. By giving, you leave a legacy and create a memory that will not fade. THANK YOU SO VERY MUCH.

Respectfully submitted,

Karen Miller

Karen Miller, MRTF President

Honoring the past and giving to the future

2019 Missouri Retired Teachers Foundation Board of Directors

Board Members	Term Expiring
Karen Miller, President, Ozark, MO	2020
John Poston, Vice President, Bonne Terre, MO	2021
Jenifer Young, Secretary, Clever, MO	2021
Jim Kreider, Treasurer, Jefferson City, MO	Ongoing
Ken Dillner, St. Louis, MO	2020
Veronica Hambacker, Salem, MO	2020
John Moyer, Kennett, MO	2020
Jan Powers, Warrensburg, MO	2020
Fred Price, Lee's Summit, MO	2021
Mary Ridge, Sturgeon, MO	2020
Margaret Smith, Troy, MO	2021
Marlin Kinman, Ravenwood, MO	2020
Ruby Vincent, Aurora, MO	2020
Arleta Godwin, Montrose, MO	2020
Deborah Ingram, Bowling Green, MO	2021

Missouri Retired Teachers Foundation Board of Directors

The affairs of the corporation shall be managed by its Board of Directors. The number of directors of the Corporation shall be fifteen provided, however, that the number of directors may at any time and from time to time be increased to any number not more than seventeen and decreased to any number not less than eleven by the adoption of a resolution by an affirmative vote of a majority of the Board of Directors.

Seven of the directors shall consist of the following: (a) the Executive Director of the MRTA; (b) two retired teachers; (c) two retired non-certificated employees and (d) two retired administrators. The initial special directors shall be appointed by the President of MRTA and approved by the Board. The terms shall be staggered and one person from b, c, and d shall be appointed for two years and one person from (b), (c), and (d) shall be appointed for one year.

As terms expire or resignations are received, one-half of all new directors for regular and special positions will be appointed respectively on an alternating basis by each of the MRTA and MRTF Boards. Appointments must be made in a timely manner as terms expire or resignations are received.

Complete information regarding the appointment of Foundation Board members may be found in the MRTF by-laws which are available through the MRTF Office.

Honoring the past and giving to the future

Committed to Excellence

The Missouri Retired Teachers Foundation (MRTF) is a tax-exempt 501 (c)(3) not-for-profit corporation devoted to raising funds to carry out certain charitable, educational, scientific, and literary purposes of the Missouri Retired Teachers Association and Public Personnel (MRTA) which include the following:

- To foster a spirit of respect, loyalty and enthusiasm to the retirees.
- To fund activities and service projects which advance the cause of public education and the teaching profession in Missouri.
- To award scholarships to students enrolled in teacher education programs, and grants to active teachers to enhance their classroom instructions.
- To perform other humanitarian endeavors consistent with the Foundation's Bylaws and Articles of Incorporation.

Areas of Interest 2019

Scholarships and Classroom Grants - The scholarship and classroom grant program advances and enhances the status of the teaching profession in Missouri. Past scholarships were awarded to active teachers or to students officially enrolled in a teacher education program and who were committed to teaching in Missouri Schools. In recent years, charitable focus has been with providing assistance to active teachers with classroom grants.

As funding to schools continues to be cut, the demand for classroom supplies and the support for classroom projects continue to increase. Classroom grant money is used by active classroom teachers to fund classroom projects. These grants have become more competitive as more schools learn about the grant program. It is just one way the Foundation can make an impact on the education of Missouri students and assist classroom teachers.

Endowment - The Endowment Fund was created in 2010 to provide opportunity for donors to leave a legacy. The principal will never be spent. In 2012, the Foundation Board of Directors voted to open an investment account with Community Foundation of the Ozarks (CFO). CFO is a not-for-profit foundation devoted in part to providing a vehicle in which smaller foundations may pool their funds to improve their return on investments. "By giving, you leave a legacy; you create a memory that will not fade."

Building Fund - The Foundation Board of Directors successfully raised funds to construct an office facility to carry out the mission of the Foundation and Association. In 2012 the mortgage was retired for the new office classroom facility. Board action in 2013 marked the beginning of fundraising activities to install an elevator within the Office Facility. Installation of the elevator was completed in, and paid in full, late May 2014. Now that the elevator campaign is complete, the Board has elected to start replenishing this fund for future major repairs or renovations.

General Fund - Nonearmarked contributions are used to pay operating expenses and to fund activities and service projects of the Foundation.

Honoring the past and giving to the future

Gifts to the Missouri Retired Teachers Foundation

The Missouri Retired Teachers Foundation was created in 2001 by the Executive Board of the Missouri Retired Teachers Association as a not-for-profit organization incorporated under the State of Missouri and approved by the Internal Revenue Service as a 501 (c)(3) public charity. As such, contributions and gifts to the Foundation from individuals, from associations and other organizations are tax deductible from both income and estate taxes.

Ways to give...

- Designation of PSRS $5,000 death benefit to MRTF
- Naming MRTF in will or trust
- Tithe (10%) on Missouri Public Pension Exemption
- Create an individual or family Endowment to MRTF
- Donate to MRTF Endowment Fund
- Annual Fundraising Campaigns
    - MRTF Raffle
    - Silent Auction at the MRTA Annual Meeting
    - Year End Ask Letter Campaign
- Donate anytime safely and securely on-line at our website www.mortf.org

2019 Fundraising Activities

During 2019, income for the Foundation totaled $160,355. Fundraising was focused on one major area of raising money for the Classroom Grant Fund.

Donations to the Scholarship/Grant Fund totaled $95,144 while Building/Maintenance Donations reached $6,303. Donations were also earmarked for the Endowment Fund and General Revenue.

Fundraising activities included three major fundraising campaigns bringing in $86,202 in donations. The MRTF Raffle brought in $48,190 in donations from over 1,300 donors. The *Silent Auction* held at the MRTA Annual Meeting in September raised $11,134. The third major fundraiser was the *Year End Ask Campaign.* Letters which were mailed to past donors and brought in $26,878 in donations from over 375 donors.

The Foundation was the beneficiary of one $5,000 death benefit from the Public School Retirement System. The Missouri Retired Teachers Association (MRTA) donated $21,000 representing $1 for every budgeted dues paying member. MRTA Members also donated $6,433 of their meeting travel reimbursement expenses to the Foundation. Miscellaneous donations made up the balance of the donations for 2019. Thank you to the more than 1,500 persons who gave so generously to promote the Mission of the Missouri Retired Teachers Foundation.

Honoring the past and giving to the future

Scholarship and Classroom Grant Awards

Since the inception of the Scholarships and Grant programs, the Foundation has received 485 scholarship applications. Fifty-six persons have been awarded $1,000 scholarships totaling $56,000. Likewise, the Foundation has received 2,392 applications for classroom grants, 563 of which have resulted in classroom grants totaling $287,000.

Classroom grant money is used by active classroom teachers to fund classroom projects. As funding to schools continues to be cut, the demand for classroom supplies and classroom projects continues to increase. These grants have become more competitive as more schools learn about the grant program. It is just one way the Foundation can make an impact on the education of Missouri students and encourage classroom teachers. The Classroom Grant Program has been the Foundations main focus the last few years.

Ninety-eight recipients were selected by a committee to receive $500 classroom grants in 2019 and five special grants were given.

The 2018-2019 classroom grant selection committee included 14 Missouri Retired Teachers Association (MRTA) Regional Vice Presidents and their Regional Committees. This committee reviewed 411 applications. Of these, seven grant winners were selected from each of the 14 MRTA regions plus the five special grant winners.

They need YOU now more than ever. Tax deductible donations to the Missouri Retired Teachers Foundation will be acknowledged.

Missouri Retired Teachers Foundation
3030 DuPont Circle
Jefferson City, MO 65109

Name_____ Email Address_____

Address_____ City_____ State_____ Zip_____

Enclosed is my tax deductible donation to MRTF: $25_____ $50_____ Other $_____

I wish for my donation to go to the following: Classroom Grant Fund _____ Endowment Fund_____ Building Maintenance/Improvement Fund_____

Please make checks payable to: MRTF

To donate by credit card please choose type: Visa_____ MasterCard _____ Discover _____ American Express _____

Card Number _____-_____-_____-_____ Exp. Date_____/_____

Authorizing Signature_____ Name on Card (Please Print) _____

Mail to: MRTF 3030 Dupont Circle, Jefferson City, MO 65109

Honoring the past and giving to the future

Classroom Grant Awards

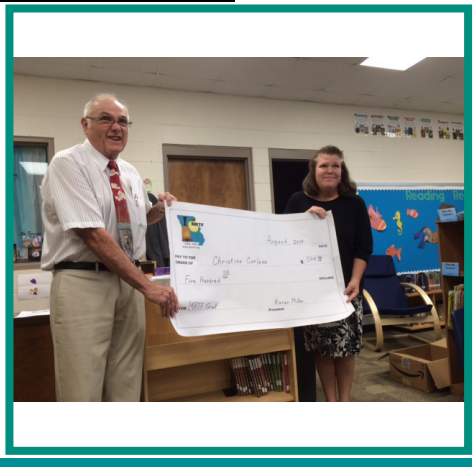
2019 MRTF Classroom Grants			
First Name	**Last Name**	**School District**	**City**
Aaron	Crosby	Spokane	Highlandville
Amanda	Almany	Rolla	Rolla
Amy	Perry	Hillsboro R-III	Hillsboro
Angela	Montgrain	Northwest R-I	High Ridge
Anna	Parsons	Appleton City R-II	Appleton City
Brandy	Lembke	Fayette R-III	Fayette
Brittany	Brackman	Fulton 58	Fulton
Brooke	Hindes	Pierce City R-VI	Pierce City
Brooke	Callan	Pattonville	Maryland Heights
Carissa	Petrey	Clearwater R-I	Piedmont
Caroline	Collins	Seymour R-II	Seymour
Cassie	Peterein	Jefferson R-VIII	Festus
Charla	Shrable	Thayer R-II	Thayer
Chris	Barchesky	Lincoln R-III	Troy
Christina	Brands	Portageville	Portageville
Christine	Curless	Oak Grove	Oak Grove
Christine	Ruder	Rolla	Rolla
Christopher S	Lynn	Middle Grove C-I	Madison
Claire	Winkeler	Grandview	Hillsboro
Crystal	Charles	Pierce City R-VI	Pierce City
Darlene	Small	Sparta R-III	Sparta
Diane	Venancio	Hermitage R-IV	Hermitage
Elizabeth	Stotlemeyer	Monett R-I	Monett
Ellen	Duckworth	Chillicothe	Chillicothe
Ellen	Gott	Chillicothe	Chillicothe
Erin	Gunter	Hallsville R-IV	Hallsville
Frank	Caldwell	Palmyra R-I	Palmyra
Gina	Thomas	Fulton 58	Fulton
Hallie	Conrad	Jackson R-II	Jackson
Heather	Schroder	East Buchanan C-I	Gower
Heather	Beach	New Franklin R-I	New Franklin
Heather	Allen	Doniphan R-I	Doniphan
Hilary	Skinner	Tri-Co R-7	Jamesport
Jacqueline	Rother	Mound City R-II	Mound City
Jahanbakhsh	Golzy	Fayette R-III	Fayette
Jaime	Williams	North Shelby	Shelbyville
Jason	Kesselring	St. Louis	St. Louis

Classroom Grant Awards

2019 MRTF Classroom Grants			
First Name	**Last Name**	**School District**	**City**
Jeff	Rives	Raymore-Peculiar	Peculiar
Jenni	Scott	Hardin-Central C-2	Hardin
Jennifer	Huff	Wellsville-Middletown R-I	Wellsville
Jennifer	Hawkins	St. Clair R-XIII	St. Clair
Jennifer	Hubert	Billings	Billings
Jessica	Sweiger	Maysville R-I	Maysville
Jessica	Wood	Blue Springs	Blue Springs
Joyce	Haeffner	Osage R-II	Linn
Julie	Howe	Adair R-I	Novinger
Julie	Icenhower	St. Louis	St. Louis
Kassi	Maurer	Maries Co R-II	Belle
Katie	Schork	Raymore-Peculiar	Peculiar
Katie	Dunne	Southern Boone	Ashland
Katie	Henke	Lincoln R-III	Troy
Kayla	Loyd	El Dorado Springs	El Dorado Springs
Kim	Fish	King City R-I	King City
Kristi	Moses	Bunker R-III	Bunker
Lara	Shaw	Warrensburg R-VI	Warrensburg
Laura	Goodwin	Raymore-Peculiar	Peculiar
Linnet	Husi	University City	St. Louis
Lisa	Whitaker	Joplin	Joplin
Lisa	Roth	Pattonville	St. Ann
Lyda	McMurray	Blue Springs	Blue Springs
Lyndsay	Carroll	Fairview	West Plains
Mariah	DeLong	Pattonville	Maryland Heights
Marla	Kemp	Greenfield	Greenfield
Marla	Ries	Boncl R-X	Louisiana
Marsha	Payton	Westran R-I	Huntsville
Marta	Nangle	Hollister	Hollister
Megan	Bond	Lesterville R-IV	Lesterville
Melinda	Young	Raymore-Peculiar	Peculiar
Melissa	Skibinski	Troy R-III	Troy
Michael	Dorsey	University City	University City
Michael	Bowers	North St. Francois	Bonne Terre
Michelle	Ray	Tina-Avalon R-II	Tina
Miki	Geisendorfer	Lewis Co C-I	Lewistown
Nancy	Coffer	El Dorado Springs	El Dorado Springs
Nathan	Martin	Bunker R-III	Bunker
Nicole	Bentley	Harrisburg R-VIII	Harrisburg

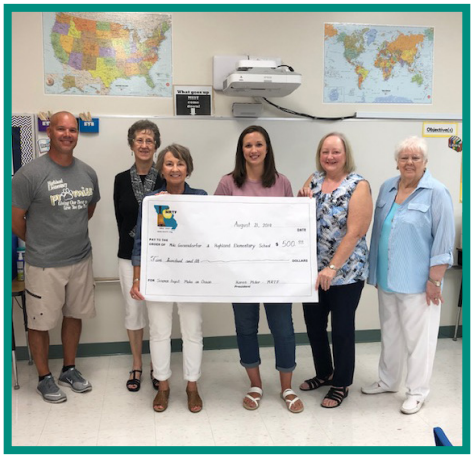
Classroom Grant Awards

2019 MRTF Classroom Grants			
First Name	**Last Name**	**School District**	**City**
Pamela	Davis	Poplar Bluff R-I	Poplar Bluff
Pat	Riggins	Clearwater R-I	Piedmont
Rebecca	Stone	Livingston R-III	Chula
Ruth	Hunter	Verona	Verona
Ryan	Kaden	Schuyler R-I	Queen City
Samantha	Slinkman	Osage R-II	Linn
Sandy	Halbrook	Clinton	Clinton
Sarah	Boyer	Rockwood	Ballwin
Sarah	Studie	Rockwood	Ballwin
Sarah	Yates	Parkway	Ballwin
Shannon D	Wilkerson	Warren R-III	Warrenton
Stacy	Elfrink	Jackson R-II	Jackson
Stephanie	Harris	Troy R-III	Troy
Susan	Bowling	Aurora R-8	Aurora
Tania	Driskill	Bolivar	Bolivar
Tara	Britton	Brunswick R-2	Brunswick
Taylor	Mislevich	Eldon R-I	Eldon
Tiffany	Gray	Mansfield	Mansfield
Tim	Tucker	Lebanon R-III	Lebanon
Toni	Randall	Morgan Co R-II	Versailles
Tracy	Porter	Clinton	Plattsburg
Tracy	Thomas	North St. Francois	Desloge
Tricia	Moore	Troy R-III	Troy
Tyler	Lappe	Oak Ridge R-VI	Oak Ridge
Valerie	Collom	Raymore-Peculiar	Raymore
Wendy	Eberhardt	Green City R-I	Green City
Wendy	Rhodes	Bolivar	Bolivar



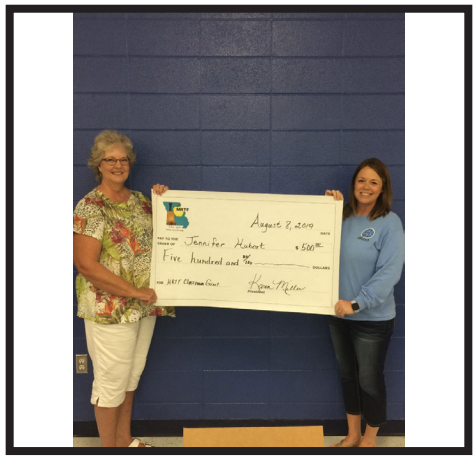
Honoring the past and giving to the future

Classroom Grant Awards



Honoring the past and giving to the future

Classroom Grant Awards



Honoring the past and giving to the future

Acknowledgement Levels of Giving

The Foundation Board has established a uniform system that recognizes all contributors. Every effort has been made to ensure accuracy; however, if your name has been omitted, misspelled or misplaced, please accept the Foundation and staff's sincere apologies and notify the MRTF Office in order that the donor files can be corrected. Gift Categories for individuals, MRTA local units and regions, and corporations are as follows:

Gift Categories	
• Legacy	$5,000 and Higher
• Founder	$2,500 to $4,999
• Benefactor	$1,000 to $2,499
• Shareholder	$500 to $999
• Partner	$200 to $499
• Friend	$1 to $199

All contributors are acknowledged and a note of appreciation sent upon receipt of a contribution to the Foundation. In past Annual Reports of the Foundation, all contributions were listed individually by Gift Category for the current year. As the number of donors has increased over the years, we have come to a time where printing the donors' names for all giving categories is not feasible. We do not wish to imply that donors have become so many that they have lost importance. However, in order to keep the cost of Annual Report printing to a minimum, the names will be printed in this publication of those persons whose 2019 donations are greater than $200. For those donors in the Friend giving category for 2019 ($1 to $199) we applaud each. 624 Friends gave an average of $46.03 during 2019. The Foundation Board also wishes to recognize <u>all</u> contributors who have reached the Legacy Level.

Donors are also acknowledged on the "Wall of Honor" in the Foundation Lobby of the MRTA-MRTF Office Facility. In order to earn a tile on the Wall of Honor, a donor must have reached a cumulative giving level of $500 - the Shareholder Category. Purchases of bricks and floor tiles not included. The goal of the Wall of Honor is two-fold: to give recognition to those donors for their past generosity and to encourage donors to continue in their giving by progressing through the ranks of the Gift Categories and moving their tiles up the giving categories on the Wall of Honor.

Carrying out certain charitable, educational, literary and scientific purposes of the Missouri Retired Teachers Association.

Honoring the past and giving to the future

Acknowledgement Levels of Giving

Donors are encouraged to continue their giving until they reach the Legacy Level ($5,000 or greater). Once there, they are recognized with a plaque on the *Promises Kept* wall arrangement. To date, 67 donors have reached the Legacy giving level.

In addition to Promises Kept, there is a second Legacy recognition arrangement available to donors - *Promises Made*. Persons who have notified the Foundation Office that they have named the Missouri Retired Teachers Foundation as the beneficiary of their PSRS $5,000 death benefit are recognized with a plaque on the *Promises Made* arrangement.

By giving you leave a legacy, you create a memory that will not fade

Honoring the past and giving to the future

Legacy Donors

The Foundation wishes to recognize all Legacy Level donors since the inception of the Foundation. Listed below are the Legacy Level donors, who through their generosity, have given $5,000 or more.

Legacy Donors	
Alyse Stoll	John & Anne Moyer
Anheuser Busch	John & Carolyn Taylor
Anna & Glenn Branson	John & Judith Pohl
Anna Daniels	John & Veronica Hambacker
AQR Capital Management LLC	Josephine Williams
Arleta & Phil Godwin	Juanita Jackson
Aronson+Johnson+Ortiz, LP	Kittie Blankenship
Artio Global Investors	Laura Barr
Betty Beal	Lee Monroe
Bill Howell	Lena Ellis
Boone County RT & PA	Leonard & Sherie Marek
Bridgewater Associates, LP	Lois Eason
Charles Newman	Lyle Hensley
CIM GROUP, LLC DE	Maggie Elder
Cole Co Area RTA	Marion Brooks
Culah Nixon	Marjorie Brown-Yokley
Danny & Barbara Self	Marjorie Cooper
Darleen Barnes	Mark & Vicki Hargens
Dorcas Mohr	Mary Fullerton
Dorothy Schulze	Mary Ridge
Dr Richard Reney	Mary Walsh
Drury Hotels	Mary Wyss
Earl & Joyce Parke	Missouri Retired Teachers Association
Elizabeth Carter	Naomi Williams
Enterprise Rent-A-Car Foundation	Neva Johnson
Eve McNew	Richard Flanagan
Forrest T Jones & Company	Rosemary Bane
Fred & Irene Price	Ruth Hubert Morris
Ginger Breckenridge	Ruth Lamborn
Gloria McLerran	Walter & Gail Cochran
Helen Gray	Westwood Management Corporation
Ida Huse	William Wasson
Janice Powers	Wilma Sellers
Jim & Debbie Kreider	

2019 Contributions

Legacy Level ($5,000 and above)
Eve McNew
Missouri Retired Teachers Association

Founder Level ($4,999-$2,500)
Darleen Barnes
Maggie Elder

Benefactor Level ($2,499 - $1,000)
AJO, LP
Cleo Willard
Mary L. Ridge
Mr. and Mrs. Joseph Vogt
Phil & Arleta Godwin
Phyllis McElhinney

Shareholder Level ($999-$500)
David Roberts
Idella Warden
Janice Powers
Jill N. Butler
Larry J. Hart
LOV (Lone Oak Valley) Unit
Margaret E. Smith
Margery Kuhler
Mark & Vicki Hargens
Neon Liberty Capital Management
Retired School Admin of Jackson Co
Walter & Gail Cochran

Partner Level ($499-$200)
Ann E. Bachelor
Cole Co Area RTA
David John & Mary Lou Noble
Deborah Hermes
Elinore. E Kent
Foxwood Springs Unit
Franklin & Rachel Haspiel
Gertrude S. Wood
Hear In America Inc
Ina Carol O'neal
Jenifer Young
Joalyn McKenney
John & Anne Moyer
John & Patsy Watt
Karen L. Miller
Kenneth & Beverly Dillner
Kenneth & Kimberly Tongue
Lees Summit Unit of RSP
Lincoln County Area RSP
Linda Behrens
Madison County RSP
Marjorie A. Beck
Marlin & Trudy Riddle
Martha Schatz
Mary A. Cook
Mona & Larry Tyrl
Pattie S. Cravens
Richard L. Anthony
Sue Heimburger
Sunrise Restaurants, LLC
Vicki Orr

This list contains the names of donors, who in 2019, gave monetary donations exceeding $200. All persons whose monetary donations not falling in this category are contained in a binder in the Foundation Lobby. We wish to thank each and every person who gave to the Foundation to support the mission and vision of MRTF.

2019 Contributions

2019 Friend Level Donors
$1 - $199

624 Friend Level Donors contributed a total of $28,724.72 averaging $46.03per Friend Level Donor during 2019. No donation is too small! Thank you.

Cumulative Donations

If you wish to know your cumulative donations since 2001, please call the MRT Foundation Office toll-free at 1-877-366-6782 or you can go online at www.MORTF.org. Your generosity over the years is greatly appreciated.

Office Facility Photographs

Picture of MRTA Building at Night

MRTA Lifetime members Board Room

MRTA/MRTF - Marquee Sign

The Jim Kreider Classroom and Learning Center

Honoring the past and giving to the future

2019 Financial Reports

Missouri Retired Teachers Foundation
Financial Statements
& Independent Accountants' Compilation Report
Modified Cash Basis
December 31, 2019 and 2018

Hauk Kruse & Associates, LLC
Certified Public Accountants
1906 Corona Road, Suite 100
Columbia, Missouri

2019 Financial Reports

Missouri Retired Teachers Foundation
December 31, 2019 and 2018

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2019 Financial Reports

Hauk Kruse & Associates, LLC | Certified Public Accountants

600 Emerson Road, Suite 124 | St. Louis, Missouri 63141 |
www.haukkruse.com

p. 314.993.4285 | f. 314.993.4288

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Missouri Retired Teachers Foundation
Jefferson City, Missouri

Management is responsible for the accompanying financial statements of Missouri Retired Teachers Foundation (a non-profit corporation), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of December 31, 2019, and the related statement of revenues, expenses, and change in net assets - modified cash basis for the years then ended, and the related notes to the financial statements in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information contained in the schedules of functional expenses – modified cash basis and the schedules of cash flows – modified cash basis is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Hauk Kruse & Associates, LLC
Certified Public Accountants
Columbia, Missouri
August 25, 2020

2019 Financial Reports

Missouri Retired Teachers Foundation
Statements of Assets, Liabilities and Net Assets - Modified Cash Basis
December 31, 2019 and 2018

Assets

	2019	2018
Current Assets		
Cash and Cash Equivalents	$ 257,384	$ 203,086
Total Current Assets	257,384	203,086
Property and Equipment		
Land	140,000	140,000
Building	883,080	883,080
Equipment & Furnishings	51,531	51,531
Accumulated Depreciation	(279,316)	(256,673)
Total Property and Equipment	795,295	817,938
Other Assets		
Irrevocable Endowment Funds - Donor Designated	17,110	14,857
Endowment Funds - Board Designated	83,133	74,122
Total Other Assets	100,243	88,979
Total Assets	$ 1,152,922	$ 1,110,004

Liabilities and Net Assets

Total Liabilities	$ -	$ -
Net Assets		
Net assets Without Donor Restrictions	1,135,812	1,095,147
Net Assets With Donor Restrictions	17,110	14,857
Total Net Assets	1,152,922	1,110,004
Total Liabilities and Net Assets	$ 1,152,922	$ 1,110,004

See accompanying notes and independent accountants' compilation report

2019 Financial Reports

Missouri Retired Teachers Foundation
Statements of Revenue, Expenses and Changes in Net Assets - Modified Cash Basis
December 31, 2019 and 2018

	2019			2018
	Assets Without Donor Restrictions	Assets With Donor Restrictions	Total	Total
Revenues				
MRTA Donations	$ 21,000	$ -	21,000	$ 20,500
General Donations	25,324	-	25,324	38,467
Building Donations	6,303	-	6,303	4,418
Scholarship Donations	95,144	-	95,144	63,133
Endowment Donations	1,152	-	1,152	24,403
Rental Income	1	-	1	1
Miscellaneous Income	-	-	-	135
Interest Income	1,559	384	1,944	1,390
Realized Gain	7,210	1,972	9,182	1,246
Unrealized Gain	224	61	285	(6,916)
Total Revenues	157,917	29,871	160,335	146,778
Expenses				
Program Services	66,344	165	66,510	84,913
Management & General	50,908	-	50,908	39,830
Fundraising	-	-	-	-
Total Expenses	117,252	165	117,417	124,743
Change in Net Assets	40,665	2,252	42,918	22,036
		-		
Net Assets, Beginning Balance	1,095,147	14,857	1,110,004	1,087,969
Net Assets, Ending Balance	$ 1,135,812	$ 17,110	$ 1,152,922	$ 1,110,004

See accompanying notes and independent accountants' compilation report.

Missouri Retired Teachers Foundation
Notes to Financial Statements - Modified Cash Basis
December 31, 2019

Note 1: Summary of Significant Accounting Policies

Organization
The Missouri Retired Teachers Foundation is a non-profit organization organized in the State of Missouri in 2001. The Foundation is organized to carry out and promote certain charitable, educational, scientific and literary purposes. It will award grants to active teachers for specific classroom projects.

Basis of Accounting
The Foundation uses the modified cash method of reporting income and disbursements. Revenues are recognized upon receipt of the funds and expenditures are recognized upon actual cash disbursement. This is a comprehensive basis of accounting other than generally accepted accounting principles because certain revenues and related assets are recognized when received rather than when earned and certain expenses and related liabilities are recognized when paid rather than when the obligation is incurred.

Cash and Cash Equivalents
The Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Property and Equipment
Property and Equipment are carried at cost. Depreciation is calculated using MACRS over the estimated useful lives of 39 years for the building and 5 to 7 years for equipment and furnishings.

Estimates
The preparation of financial statements requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition
All contributions are considered available for the Foundation's general purpose programs unless specifically restricted by the donor. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increases unrestricted net assets.

Note 2: Property and Equipment

Property and equipment are summarized as follows:

	2019	2018
Land	$ 140,000	$ 140,000
Building	883,080	883,080
Equpment and Furnishings	51,531	51,531
Less accumulated depreciation	(279,316)	(256,673)
Net value	$ 795,295	$ 817,938

As of December 31, 2019 and 2018, the depreciation expense was $22,643 and $22,643, respectively.

Missouri Retired Teachers Foundation
Notes to Financial Statements - Modified Cash Basis
December 31, 2019

Note 3: Income Tax

The Missouri Retired Teachers Foundation is recognized by the Internal Revenue Service as a non-taxable organization under Section 501(c)(3) of the Internal Revenue Code. Donations to the Foundation are deductible under Section 170 of the Code and expenditures are to be used only for educational and charitable purposes.

The Foundation adopted the accounting standard, Accounting for Uncertainty in Income Taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. For the year ended December 31, 2019, the Foundation has no material uncertain tax positions to be accounted for in the financial statements under the new rules. The Foundation recognizes interest and penalties, if any, related to unrecognized tax benefits in interest expense.

The federal and state income tax returns of the Foundation for 2019, 2018, and 2017 are subject to examination by the respective taxing authorities, generally for three years after they were filed.

Note 4: Concentration of Credit Risk

The Foundation maintains its cash balances in two financial institution located in Jefferson City, Missouri. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At December 31, 2019 and 2018, all balances were insured.

Note 5: Restricted Net Assets

Restricted net assets represent donations for which the donors designated for scholarships and donations that are to be held for investment in the endowment account. At December 31, 2019 and 2018, restricted net assets were $17,110 and $14,857, respectively.

Note 6: Related Party

The Missouri Retired Teachers Association & Public School Personnel is an affiliate of the Missouri Retired Teachers Foundation. The Missouri Retired Teachers Association & Public School Personnel's executive director also serves as the Missouri Retired Teachers Foundation's board treasurer. Also, both organizations have the same employees and participate in certain general and administrative expenses. These salaries and other general and administrative expenses are allocated to the organizations either on a percentage basis or based on actual usage.

The Missouri Retired Teachers Foundation benefits retired teachers, specifically teachers that are members of the Missouri Retired Teachers Association & Public School Personnel.

Missouri Retired Teachers Foundation
Notes to Financial Statements - Modified Cash Basis
December 31, 2019

Note 7: Lease Agreement with Missouri Retired Teachers Association & Public School Personnel

The Missouri Retired Teachers Foundation provides office space throughout the year to the Missouri Retired Teachers Association & Public School Personnel at $1 per year. No amount has been recorded in the accompanying financial statements for the fair value of the office space, as the value has been estimated to be nominal.

Note 8: New Accounting Pronouncement

On August 18, 2016, the FASB issued ASU 2016-14, Not-for- Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. Missouri Retired Teachers Foundation has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the comparative period presented. The new standards change the following aspects of the financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The financial statements include a new disclosure about liquidity and availability of resources

Net Asset Class	As Originally Presented	After Adoption of ASU 2016-14
Unrestricted	$1,050,668	$ -
Temporarily Restricted	85,144	-
Permanently Restricted	17,110	-
Net Assets Without Donor Restrictions	-	1,050,668
Net Assets With Donor Restrictions	-	102,254
Total 2019 Net Assets	$1,152,922	$1,152,922

Net Asset Class	As Originally Presented	After Adoption of ASU 2016-14
Unrestricted	$1,039,460	$ -
Temporarily Restricted	55,680	-
Permanently Restricted	14,865	-
Net Assets Without Donor Restrictions	-	1,039,467
Net Assets With Donor Restrictions	-	70,537
Total 2018 Net Assets	$1,110,004	$1,110,004

Missouri Retired Teachers Foundation
Notes to Financial Statements - Modified Cash Basis
December 31, 2019

Note 9: Endowment Fund

Donor-designated endowment donations are reported as assets with donor restrictions and earnings from the endowment may be designated by the donor or used to promote the programs of the Organization.

The composition of net assets by type of endowment fund at December 31, 2019 and 2018, were:

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds		$ 17,110	$ 17,110
Board-designated endowment funds	83,133	-	83,133
Total endowment funds	$ 83,133	$ 17,110	$ 100,243

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	$ -	$ 14,857	$ 14,857
Board-designated endowment funds	74,122	-	74,122
Total endowment funds	$ 74,122	$ 14,857	$ 88,979

Changes in endowment net assets for the years ended December 31, 2019 and 2018, were:

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 74,072	$ 14,857	$ 88,929
Investment return			
Interest	1,405	384	1,789
Realized gain	7,210	1,972	9,182
Unrealized gain	224	61	285
Administration fees	(605)	(165)	(770)
Withdrawals	-	-	-
Contributions	828	-	828
Endowment net assets, end of year	$ 83,133	$ 17,110	$ 100,243

Missouri Retired Teachers Foundation
Notes to Financial Statements - Modified Cash Basis
December 31, 2019

Note 9: Endowment Fund (Continuing)

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ 54,775	$ 15,955	$ 70,730
Investment return			
Interest	1,260	281	1,541
Realized gain	1,246	280	1,526
Unrealized gain	(6,916)	(1,501)	(8,417)
Administration fees	(696)	(158)	(854)
Withdrawals	-	-	-
Contributions	24,403	-	24,403
Endowment net assets, end of year	$ 74,072	$ 14,857	$ 88,929

Note 10: Subsequent Events

Subsequent events have been evaluated through August 25, 2020, which was the date the financial statements were issued.

2019 Financial Reports

Missouri Retired Teachers Foundation
Schedule of Functional Expenses - Modified Cash Basis
December 31, 2019

	Program Services	Management & General	Fundraising	Totals
Depreciation	$ -	$ 22,643	$ -	$ 22,643
Endowment Expenses	-	770	-	770
Insurance Expense	-	3,004	-	3,004
Meetings	1,909	-	-	1,909
Office Expense	-	628	-	628
Part-Time Employees	-	10,615	-	10,615
Payroll Processing Fees	-	824	-	824
Payroll Taxes	-	812	-	812
Postage	2,259	-	-	2,259
Presidents Expenses	-	-	-	-
Printing	7,797	-	-	7,797
Professional Fees	-	1,200	-	1,200
Scholarships	54,545	-	-	54,545
Miscellaneous	-	10,412	-	10,412
Supplies Expense	-	-	-	-
Total Expenses	$ 66,510	$ 50,908	$ -	$ 117,417

See independent accountants' compilation report.

2019 Financial Reports

Missouri Retired Teachers Foundation
Schedule of Functional Expenses - Modified Cash Basis
December 31, 2018

	Program Services	Management & General	Fundraising	Totals
Depreciation	$ -	$ 22,643	$ -	$ 22,643
Endowment Expenses	-	696	-	696
Insurance Expense	-	3,004	-	3,004
Meetings	1,797	-	-	1,797
Office Expense	-	503	-	503
Part-Time Employees	-	9,676	-	9,676
Payroll Processing Fees	-	786	-	786
Payroll Taxes	-	740	-	740
Postage	1,798	-	-	1,798
Presidents Expenses	-	-	-	-
Printing	31,318	-	-	31,318
Professional Fees	-	1,195	-	1,195
Scholarships	50,000	-	-	50,000
Miscellaneous	-	587	-	587
Supplies Expense	-	-	-	-
Total Expenses	$ 84,913	$ 39,830	$ -	$ 124,743

See independent accountants' compilation report.

2019 Financial Reports

Missouri Retired Teachers Foundation
Schedules of Cash Flows - Modified Cash Basis
December 31, 2019 and 2018

	2019	2018
Cash Flows from Operating Activities:		
Increase in Net Assets	$ 42,918	22,036
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	22,643	22,643
Net Cash Provided by Operating Activities	65,561	44,679
Cash Flows from Investing Activities:		
Transfers (to)/from Endowment Fund	(11,263)	(19,341)
Net Cash (Used) by Investing Activities	(11,263)	(19,341)
Cash Flows from Financing Activities:		
Payments for Property and Equipment	-	-
Net Cash (Used) by Financing Activities	-	-
Net Increase in Cash and Cash Equivalents	54,298	25,339
Beginning Cash and Cash Equivalents	203,086	177,748
Ending Cash and Cash Equivalents	$ 257,384	203,086
Supplemental Disclosure:		
Interest Paid	$ -	$ -
Income Taxes Paid	$ -	$ -

See independent accountants' compilation report.

MISSOURI RETIRED TEACHERS FOUNDATION

MRTF

Honoring the past and giving to the future