

FRESNO FREE COLLEGE FOUNDATION
Fresno, CA

FINANCIAL STATEMENTS
(Cash Basis)

including SUPPLEMENTARY INFORMATION

WITH

ACCOUNTANT'S COMPILATION REPORT

August 31, 2016

FRESNO FREE COLLEGE FOUNDATION
Fresno, CA

SUPPLEMENTARY INFORMATION - EXHIBITS I - VI
(Cash Basis)

August 31, 2016

Sharmayne Sikora

Certified Public Accountant

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Fresno Free College Foundation
Fresno, California

Management is responsible for the accompanying financial statements of Fresno Free College Foundation (a non profit corporation), which comprise the statement of assets, liabilities, and net assets - cash basis as of August 31, 2016, and the related statement of revenues, expenses, and changes in net assets – cash basis for the year then ended, and for determining that the cash basis of accounting is an acceptable financial reporting framework. I 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. 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. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The supplementary information contained in Exhibits I - VI 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 my compilation engagement, however, I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

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

Sharmayne Sikora
Certified Public Accountant

January 11, 2017

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Fresno Free College Foundation
Statement of Assets, Liabilities, and Net Assets - Cash Basis
August 31, 2016

ASSETS

Cash and Cash Equivalents	
Cash - Foundation Accounts	\$ 41,142.86
Equipment Net of Accumulated Depreciation	<u>14,188.55</u>
TOTAL ASSETS	\$ <u><u>55,331.41</u></u>

LIABILITIES & NET ASSETS

Liabilities	
Payroll Taxes Payable	\$ 1,759.25
Net Assets	
Unrestricted Funds	<u>53,572.16</u>
TOTAL LIABILITIES & NET ASSETS	\$ <u><u>55,331.41</u></u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

Fresno Free College Foundation
Statement of Revenues, Expenses, and Changes in Net Assets - Cash Basis
Combined Funds
For the Year Ended August 31, 2016

Revenues, Gains, and Other Support		
Banquet	\$	21,474.80
Campaign		9,400.00
Contributions		13,313.87
Dividends		28.16
Events		13,701.65
Exhibition Fees		7,750.00
Interest Income		10.07
Merchandise Sales		524.22
News Stringer		3,196.88
Other Income		14,997.91
Subscriptions & Membership		103,895.18
Total Revenues, Gains, and Other Support		<u>188,292.74</u>
Expenses		
Advertising		360.00
Bank Charges		6,440.51
Banquet Expenses		15,676.87
Curator		4,500.00
Depreciation		5,482.00
Designs		6,469.50
Equipment		4,967.36
Events		7,115.42
Insurance		5,019.00
New Stringer Expense		2,903.75
Personnel Costs:		
Health Insurance	\$	9,208.64
Payroll Taxes		4,405.52
Salaries & Wages		52,896.54
Workers Compensation Insurance		511.82
Total Personnel Costs		<u>67,022.52</u>
Postage & Shipping		2,084.12
Printing		1,380.09
Professional Fees & Memberships		14,153.47
Rent		16,891.03
Repairs		448.02
Broadcast Satellite Services		391.09
Security		428.47
Supplies & Office		8,644.64
Telephone		9,061.19
Travel & Lodging		2,164.64
Utilities		11,661.06
Total Expenses		<u>193,264.75</u>
Change in Net Assets		(4,972.01)
Net Assets at Beginning of Year		58,544.17
Net Assets at End of Year	\$	<u><u>53,572.16</u></u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

Fresno Free College Foundation
Statement of Changes in Net Assets by Fund - Cash Basis
For the Year Ended August 31, 2016

EXHIBIT I

	Unrestricted Net Assets at Aug 31, 2015		Increases		Decreases		Unrestricted Net Assets at Aug 31, 2016
Ananda	35,117.61	\$	643.88	\$	(3,778.93)	\$	31,982.56
Central Ca Museum of Arts	23.84		11,384.67		(11,534.19)		(125.68)
Central Mountain Waters	(5,739.32)		0.00		0.00		(5,739.32)
General Fund	(12,641.14)		35,037.06		(38,018.22)		(15,622.30)
KFCF	41,701.22		140,591.13		(139,549.02)		42,743.33
Partners in Focus	0.30		0.00		0.00		0.30
Sleeping Bag Project	81.66		636.00		(384.39)		333.27
Totals	<u>\$ 58,544.17</u>	\$	<u>188,292.74</u>	\$	<u>(193,264.75)</u>	\$	<u>53,572.16</u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

Fresno Free College Foundation

Statement of Revenue, Expenses, and Changes in Net Assets - Cash Basis

Ananda Fund

For the Year Ended August 31, 2016

EXHIBIT II

Revenues, Gains, and Other Support	
Contributions	\$ 430.00
Dividends	8.57
Interests	10.07
Other Income	<u>195.24</u>
Total Revenues, Gains, and Other Support	<u>643.88</u>
Expenses	
Supplies	<u>3,778.93</u>
Total Expenses	<u>3,778.93</u>
Changes in Net Assets	\$ <u><u>(3,135.05)</u></u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

Fresno Free College Foundation
Statement of Revenue, Expenses,
and Changes in Net Assets - Cash Basis
Central California Museum of Arts Fund
For the Year Ended August 31, 2016

EXHIBIT III

Revenues, Gains, and Other Support	
Contributions	\$ 2,934.67
Exhibition Fees	7,750.00
Other Income	<u>700.00</u>
Total Revenues, Gains, and Other Support	<u>11,384.67</u>
Expenses	
Curator	4,500.00
Designs	6,469.50
Postage/Shipping	47.65
Travel	<u>517.04</u>
Total Expenses	<u>11,534.19</u>
Changes in Net Assets	\$ <u><u>(149.52)</u></u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

Fresno Free College Foundation
Statement of Revenues, Expenses,
and Changes in Net Assets - Cash Basis
General Fund
For the Year Ended August 31, 2016

EXHIBIT IV

Revenues, Gains, and Other Support		
Banquet		21,474.80
Contributions		110.00
Dividends		19.59
Membership		330.00
Other Income		<u>13,102.67</u>
Total Revenues, Gains, and Other Support		<u>35,037.06</u>
Expenses		
Bank Charges		1,279.79
Banquet		15,676.87
Equipment		82.68
Insurance		977.80
Personnel Costs:		
Health Insurance	\$ 1,841.75	
Payroll Tax	979.80	
Salaries & Wages	10,579.38	
Workers Compensation Insurance	<u>102.36</u>	
Total Personnel Costs		13,503.29
Postage		707.61
Printing		154.81
Professional Fees & Memberships		400.00
Rent		1,179.00
Repairs		39.94
Security		85.69
Supplies -Office		469.70
Telephone		1,804.56
Utilities		<u>1,656.48</u>
Total Expenses		<u>38,018.22</u>
Change in Net Assets		\$ <u><u>(2,981.16)</u></u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

Fresno Free College Foundation

Statement of Revenues, Expenses, and Changes in Net Assets - Cash Basis

KFCF Fund

For the Year Ended August 31, 2016

EXHIBIT V

Revenues, Gains, and Other Support		
Campaign	\$	9,400.00
Contributions		9,203.20
Events		13,701.65
Merchandise Sales		524.22
News Stringer		3,196.88
Subscriptions		103,565.18
Other Income		1,000.00
Total Revenues, Gains, and Other Support		<u>140,591.13</u>
Expenses		
Advertising		360.00
Bank Charges		5,160.72
Depreciation		5,482.00
Equipment		4,884.68
Events		7,115.42
Insurance		4,041.20
Merchandise		0.00
News Stringer Expense		2,903.75
Personnel Costs:		
Health Insurance	\$	7,366.89
Payroll Tax		3,425.72
Salaries & Wages		42,317.16
Workers Compensation Insurance		409.46
Total Personnel Costs		<u>53,519.23</u>
Postage		1,328.86
Printing		1,225.28
Professional Fees & Memberships		13,753.47
Rent		15,712.03
Repairs		408.08
Broadcast Satellite Services		391.09
Security		342.78
Supplies		4,011.62
Telephone		7,256.63
Travel		1,647.60
Utilities		10,004.58
Total Expenses		<u>139,549.02</u>
Change in Net Assets	\$	<u>1,042.11</u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

Fresno Free College Foundation
Statement of Revenues, Expenses,
and Other Changes in Net Assets - Cash Basis
Sleeping Bag Project
For the Year Ended August 31, 2016

EXHIBIT VI

Revenues, Gains, and Other Support	
Contributions	\$ <u>636.00</u>
Total Revenues, Gains, and Other Support	<u>636.00</u>
Expenses	
Supplies	<u>384.39</u>
Total Expenses	<u><u>384.39</u></u>
Changes in Net Assets	\$ <u><u>251.61</u></u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

	<u>Excel</u>	<u>QB</u>	<u>Difference</u>
All the income, should match QB	188,292.74	188,292.74	-
All the expenses, should match QB	193,264.75	193,264.75	-