

FRESNO FREE COLLEGE FOUNDATION
Fresno, CA

FINANCIAL STATEMENTS
(Cash Basis)

including
SUPPLEMENTARY INFORMATION

with

ACCOUNTANT'S COMPILATION REPORT

AUGUST 31, 2019

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, 2019, 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 8, 2020

Fresno Free College Foundation
Statement of Assets, Liabilities, and Net Assets - Cash Basis
August 31, 2019

ASSETS

Cash and Cash Equivalents

Cash - Foundation Accounts \$ 54,475.75

Equipment Net of Accumulated Depreciation 8,311.55

TOTAL ASSETS \$ 62,787.30

LIABILITIES & NET ASSETS

Liabilities

Payroll Taxes Payable \$ 1,284.60

Net Assets

Unrestricted Funds 61,502.70

TOTAL LIABILITIES & NET ASSETS \$ 62,787.30

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, 2019

Revenues, Gains, and Other Support		
Banquet	\$	14,261.69
Contributions		4,969.69
Dividends		45.67
Events		3,502.52
Grants		3,000.00
Interest Income		0.00
Merchandise Sales		136.00
News Stringer		1,124.00
Other Income		2,006.16
Subscriptions & Membership		167,886.19
Total Revenues, Gains, and Other Support		<u>196,931.92</u>
Expenses		
Advertising		891.00
Bank Charges		924.32
Banquet Expenses		13,185.91
Depreciation		1,520.00
Equipment		4,029.43
Events		152.93
Grants		0.00
Insurance		5,134.00
Miscellaneous		268.18
New Stringer Expense		4,025.00
Office Expense		4,000.00
Personnel Costs:		
Health Insurance	\$	12,444.20
Payroll Taxes		4,343.20
Salaries & Wages		60,133.87
Workers Compensation Insurance		519.84
Total Personnel Costs		<u>77,441.11</u>
Postage & Shipping		1,817.49
Printing		431.62
Professional Fees & Memberships		27,730.15
Rent		19,359.57
Repairs		907.71
Royalties		6,762.80
Broadcast Satellite Services		847.95
Security		428.10
Supplies & Office		6,859.22
Telephone		12,470.08
Travel & Lodging		2,530.58
Utilities		12,780.65
Total Expenses		<u>204,497.80</u>
Change in Net Assets		(7,565.88)
Net Assets at Beginning of Year		69,068.58
Net Assets at End of Year	\$	<u><u>61,502.70</u></u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

FRESNO FREE COLLEGE FOUNDATION
Fresno, CA

SUPPLEMENTARY INFORMATION - EXHIBITS I - VI
(Cash Basis)

August 31, 2019

Fresno Free College Foundation
Statement of Changes in Net Assets by Fund - Cash Basis
For the Year Ended August 31, 2019

EXHIBIT I

	Unrestricted Net Assets at Aug 31, 2018	Increases	Decreases	Unrestricted Net Assets at Aug 31, 2019
Ananda	31,436.15	\$ 0.00	\$ (2,369.00)	\$ 29,067.15
Central Ca Museum of Arts	(170.68)	0.00	0.00	(170.68)
General Fund	(13,212.71)	37,259.67	(37,332.97)	(13,286.01)
KFCF	50,460.76	159,652.25	(164,774.66)	45,338.35
Partners in Focus	0.30	0.00	0.00	0.30
Sleeping Bag Project	554.76	20.00	(21.17)	553.59
Totals	<u>\$ 69,068.58</u>	<u>\$ 196,931.92</u>	<u>\$ (204,497.80)</u>	<u>\$ 61,502.70</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, 2019

EXHIBIT II

Revenues, Gains, and Other Support	
Interest	0.00
Total Revenues, Gains, and Other Support	<u>0.00</u>
Expenses	
Supplies	2,369.00
Total Expenses	<u>2,369.00</u>
Changes in Net Assets	<u>\$ (2,369.00)</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, 2019

EXHIBIT III

Revenues, Gains, and Other Support	
Contributions	\$ 0.00
Exhibition Fees	0.00
Other Income	<u>0.00</u>
Total Revenues, Gains, and Other Support	<u>0.00</u>
Expenses	
Postage/Shipping	<u>0.00</u>
Total Expenses	<u>0.00</u>
Changes in Net Assets	\$ <u><u>0.00</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, 2019

EXHIBIT IV

Revenues, Gains, and Other Support		
Banquet		14,261.69
Contributions		160.00
Dividends		45.67
Membership		22,781.15
Other Income		11.16
Total Revenues, Gains, and Other Support		<u>37,259.67</u>
Expenses		
Bank Charges		67.44
Banquet		13,185.91
Depreciation Expense		304.00
Insurance		488.00
Personnel Costs:		
Health Insurance	\$ 2,488.84	
Payroll Tax	868.63	
Salaries & Wages	12,026.78	
Workers Compensation Insurance	<u>103.97</u>	
Total Personnel Costs		15,488.22
Postage		429.60
Printing		33.94
Professional Fees & Memberships		370.00
Rent		1,634.40
Repairs		100.00
Security		85.64
Supplies -Office		1,575.40
Telephone		1,837.46
Utilities		1,732.96
Total Expenses		<u>37,332.97</u>
Change in Net Assets	\$	<u><u>(73.30)</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, 2019

EXHIBIT V

Revenues, Gains, and Other Support	
Contributions	\$ 4,809.69
Events	3,502.52
Grants	3,000.00
Merchandise Sales	136.00
News Stringer	1,124.00
Subscriptions	145,105.04
Other Income	1,975.00
Total Revenues, Gains, and Other Support	<u>159,652.25</u>
Expenses	
Advertising	891.00
Bank Charges	856.88
Depreciation	1,216.00
Equipment	4,029.43
Events	152.93
Grants	0.00
Insurance	4,646.00
Miscellaneous	268.18
News Stringer Expense	4,025.00
Office Expense	4,000.00
Personnel Costs:	
Health Insurance	\$ 9,955.36
Payroll Tax	3,474.57
Salaries & Wages	48,107.09
Workers Compensation Insurance	415.87
Total Personnel Costs	<u>61,952.89</u>
Postage	1,387.89
Printing	397.68
Professional Fees & Memberships	27,360.15
Rent	17,725.17
Repairs	807.71
Royalties	6,762.80
Broadcast Satellite Services	847.95
Security	342.46
Supplies	2,893.65
Telephone	10,632.62
Travel	2,530.58
Utilities	11,047.69
Total Expenses	<u>164,774.66</u>
Change in Net Assets	\$ <u><u>(5,122.41)</u></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, 2019

EXHIBIT VI

Revenues, Gains, and Other Support	
Other Income	\$ <u>20.00</u>
Total Revenues, Gains, and Other Support	<u>20.00</u>
Expenses	
Supplies	<u>21.17</u>
Total Expenses	<u><u>21.17</u></u>
Changes in Net Assets	\$ <u><u>(1.17)</u></u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT