

Sharmayne Sikora

Certified Public Accountant

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

I am pleased to confirm my acceptance and understanding of the services I am to provide for the fiscal year ended August 31, 2020.

You have requested that I prepare the financial statements of Fresno Free College Foundation, which comprise the annual statement of assets, liabilities, and equity- cash basis as of August 31, 2020, and the related statements of revenues, expenses, and retained earnings cash for the fiscal year ended August 31, 2020, and perform a compilation engagement with respect to those financial statements.

I will assist your bookkeeper in adjusting the books of accounts with the objective that he will be able to prepare a working trial balance from which the financial statements can be prepared. Your bookkeeper will provide me with a detailed trial balance and any supporting schedules I require.

My Responsibilities

The objective of this engagement is to –

1. prepare financial statements in accordance with the cash basis of accounting based on information provided by you, and
2. apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the cash basis of accounting.

I will conduct my compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with applicable professional standards, including AICPA's *Code of Professional Conduct* and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

I am not required to, and will not, verify the accuracy or completeness of the information you will provide to me for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, I will not express an opinion, a conclusion, nor provide any assurance on the financial statements.

My engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the Company or noncompliance with laws and regulations.

I, in my sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that my role is to prepare financial statements in accordance with the cash basis of accounting and assist you in the presentation of the financial statements in accordance with the cash basis of accounting. You have the following overall responsibilities that are fundamental to my undertaking the engagement in accordance with SSARS:

1. The selection of the cash basis of accounting as the financial reporting framework to be applied in the preparation of the financial statements.
2. The preparation and fair presentation of financial statements in accordance with the cash basis of accounting and the inclusion of all informative disclosures that are appropriate for the cash basis of accounting. This includes-
 - a. A description of the cash basis of accounting, including a summary of significant accounting policies, and how the basis of accounting differs from accounting principles generally accepted in the United States of America, the effects of which need not be quantified.
 - b. Informative disclosures similar to those required by accounting principles generally accepted in the United State of America.
3. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that the Organization complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to me for the engagement.
7. To provide me with –
 - access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - additional information that I may request from you for the purpose of the compilation engagement.
 - unrestricted access to persons within the Organization of whom I determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee my bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

My Report

As a part of my engagement, I will issue a report that will state that I did not audit or review the financial statements and that, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. If, for any reason, I am unable to complete the compilation of your financial statements, I will not issue a report on such statements as a result of this engagement.

My report will disclose that 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.

You agree to include my accountant's compilation report in any document containing financial statements that indicates I have performed a compilation engagement on such financial statements and, prior to inclusion of the report, to obtain my permission to do so.


Other Relevant Information

Sharmayne Sikora, CPA is responsible for supervising the engagement and signing the compilation report or authorizing another individual to sign it.

You agree to hold me harmless and to release, indemnify, and defend me from any liability or costs, including attorney's fees, resulting from management's knowing misrepresentations to me.

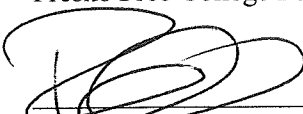
I appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let me know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign the enclosed copy, and return it to me.

Sincerely,



Sharmayne Sikora, CPA

Acknowledged:
Fresno Free College Foundation



Signature

Exec DIR 6/22/21

Title Date

FRESNO FREE COLLEGE FOUNDATION
Fresno, CA

FINANCIAL STATEMENTS
(Cash Basis)

including
SUPPLEMENTARY INFORMATION

with

ACCOUNTANT'S COMPILATION REPORT

AUGUST 31, 2020

Sharmayne Sikora

Certified Public Accountant

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Fresno, CA 93720

Phone: 559/291-2700

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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, 2020, and the related statement of revenues, expenses, and other 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

June 15, 2021

Fresno Free College Foundation
Statement of Assets, Liabilities, and Net Assets - Cash Basis
August 31, 2020

ASSETS

Cash and Cash Equivalents	
Cash - Foundation Accounts	\$ 60,906.51
Equipment Net of Accumulated Depreciation	<u>6,791.55</u>
TOTAL ASSETS	\$ <u><u>67,698.06</u></u>

LIABILITIES & NET ASSETS

Liabilities	
Payroll Taxes Payable	\$ 1,537.94
Net Assets	
Unrestricted Funds	<u>66,160.12</u>
TOTAL LIABILITIES & NET ASSETS	\$ <u><u>67,698.06</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, 2020

Revenues, Gains, and Other Support		
Banquet	\$	13,674.00
Contributions		28,496.02
Dividends		36.66
Grants		2,500.00
Merchandise Sales		254.00
News Stringer		450.00
Other Income		1,527.17
PPP Loan		12,794.00
Subscriptions & Membership		<u>122,641.13</u>
Total Revenues, Gains, and Other Support		<u>182,372.98</u>
Expenses		
Advertising		891.00
Bank Charges		1,126.78
Banquet Expenses		4,986.14
Depreciation		1,520.00
Events		67.44
Grants/ Donations		1,188.25
Insurance		5,179.00
Miscellaneous		0.00
New Stringer Expense		4,802.95
Outside Services		220.00
Office Supplies		3,818.82
Personnel Costs:		
Health Insurance	\$	12,401.67
Payroll Taxes		5,092.82
Salaries & Wages		63,644.70
Workers Compensation Insurance		<u>514.06</u>
Total Personnel Costs		81,653.25
Postage & Shipping		1,842.22
Printing		318.60
Professional Fees & Memberships		9,499.36
Rent		19,091.86
Repairs		104.00
Royalties		7,363.00
Broadcast Satellite Services		1,163.12
Security		428.02
Supplies		6,505.40
Telephone		12,792.08
Travel & Lodging		145.00
Utilities		<u>13,009.27</u>
Total Expenses		<u>177,715.56</u>
Change in Net Assets		4,657.42
Net Assets at Beginning of Year		61,502.70
Net Assets at End of Year	\$	<u><u>66,160.12</u></u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

FRESNO FREE COLLEGE FOUNDATION
Fresno, CA

SUPPLEMENTARY INFORMATION - EXHIBITS I - VI
(Cash Basis)

August 31, 2020

Fresno Free College Foundation
Statement of Changes in Net Assets by Fund - Cash Basis
For the Year Ended August 31, 2020

EXHIBIT I

	Unrestricted Net Assets at Aug 31, 2019	Increases	Decreases	Unrestricted Net Assets at Aug 31, 2020
Ananda	29,067.15	\$ 0.00	\$ 0.00	\$ 29,067.15
* Central CA Museum of Arts	(170.68)	170.68	0.00	0.00
G25	-	916.00	(1,188.25)	(272.25)
General Fund	(13,286.01)	42,916.37	(29,736.04)	(105.68)
KFCF	45,338.35	138,480.91	(146,919.61)	36,899.65
* Partners in Focus	0.30	0.00	(0.30)	0.00
Sleeping Bag Project	<u>553.59</u>	<u>60.00</u>	<u>(42.34)</u>	<u>571.25</u>
Totals	<u>\$ 61,502.70</u>	<u>\$ 182,543.96</u>	<u>\$ (177,886.54)</u>	<u>\$ 66,160.12</u>

* Central CA Museum of Arts Beginning Net Assets of (\$170.68) and Partners in Focus Beginning Net Assets of \$0.30 has been transferred to the General Fund Net Assets as of September 1, 2019.

Fresno Free College Foundation
Statement of Revenue, Expenses,
and Changes in Net Assets - Cash Basis
Ananda Fund
For the Year Ended August 31, 2020

EXHIBIT II

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

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT

Fresno Free College Foundation

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

G25-Fund

For the Year Ended August 31, 2020

EXHIBIT III

Revenues, Gains, and Other Support	
Other Income	\$ <u>916.00</u>
Total Revenues, Gains, and Other Support	<u>916.00</u>
Expenses	
Donations	<u>1,188.25</u>
Total Expenses	\$ <u>1,188.25</u>
Changes in Net Assets	<u><u>(272.25)</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, 2020

EXHIBIT IV

Revenues, Gains, and Other Support		
Banquet		13,674.00
Contributions		25,865.50
Dividends		36.66
Membership		250.00
Other Income		531.11
PPP Loan		2,558.80
		<u>42,916.07</u>
Total Revenues, Gains, and Other Support		<u>42,916.07</u>
Expenses		
Banquet		4,986.14
Depreciation Expense		304.00
Insurance		497.00
Office Supplies		527.69
Personnel Costs:		
Health Insurance	\$ 2,480.29	
Payroll Tax	1,018.57	
Salaries & Wages	12,728.92	
Workers Compensation Insurance	102.81	
Total Personnel Costs		<u>16,330.59</u>
Postage		260.51
Printing		318.60
Professional Fees & Memberships		656.00
Rent		1,624.80
Repairs		35.00
Security		85.60
Supplies		418.71
Telephone		1,694.45
Utilities		1,826.27
		<u>29,565.36</u>
Total Expenses		<u>29,565.36</u>
Change in Net Assets	\$	<u>13,350.71</u>

Fresno Free College Foundation

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

KFCF Fund

For the Year Ended August 31, 2020

EXHIBIT V

Revenues, Gains, and Other Support	
Contributions	\$ 2,630.52
Grants	2,500.00
Merchandise Sales	254.00
News Stringer	450.00
Other Income	20.06
PPP Loan	10,235.20
Subscriptions	122,391.13
Total Revenues, Gains, and Other Support	<u>138,480.91</u>
Expenses	
Advertising	891.00
Bank Charges	1,126.78
Depreciation	1,216.00
Events	67.44
Grants	0.00
Insurance	4,682.00
Miscellaneous	0.00
News Stringer Expense	4,802.95
Office Supplies	3,248.79
Outside Services	220.00
Personnel Costs:	
Health Insurance	\$ 9,921.38
Payroll Tax	4,074.25
Salaries & Wages	50,915.78
Workers Compensation Insurance	411.25
Total Personnel Costs	<u>65,322.66</u>
Postage	1,581.71
Printing	0.00
Professional Fees & Memberships	8,843.36
Rent	17,467.06
Repairs	69.00
Royalties	7,363.00
Broadcast Satellite Services	1,163.12
Security	342.42
Supplies	6,086.69
Telephone	11,097.63
Travel	145.00
Utilities	11,183.00
Total Expenses	<u>146,919.61</u>
Change in Net Assets	\$ <u><u>(8,438.70)</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, 2020

EXHIBIT VI

Revenues, Gains, and Other Support	
Other Income	\$ <u>60.00</u>
Total Revenues, Gains, and Other Support	<u>60.00</u>
Expenses	
Supplies	<u>42.34</u>
Total Expenses	<u>42.34</u>
Changes in Net Assets	\$ <u><u>17.66</u></u>

SEE ACCOMPANYING ACCOUNTANT'S COMPILATION REPORT