

**FREMONT EDUCATION FOUNDATION
(A Nonprofit Organization)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2009

**TOGETHER WITH ACCOUNTANTS'
COMPILATION REPORT**



GREENSTEIN, ROGOFF, OLSEN & CO., LLP
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Fremont Education Foundation

We have compiled the accompanying statement of assets, liabilities, and net assets – cash basis of Fremont Education Foundation (A Nonprofit Organization) as of June 30, 2009, and the related statement of revenues, expenses, and net assets-cash basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of the board. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

To Board elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on 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, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Fremont Education Foundation.

Greenstein Rogoff Olsen & Co. LLP
February 8, 2010

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**FREMONT EDUCATION FOUNDATION
(A Nonprofit Organization)**

STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS – CASH BASIS

JUNE 30, 2009

ASSETS

Cash and cash equivalents \$ 345,078

TOTAL ASSETS \$ 345,078

LIABILITIES AND NET ASSETS

Net assets – unrestricted \$ 37,208

Net assets - temporarily restricted 307,870

TOTAL NET ASSETS \$ 345,078

See accountants' compilation report.

FREMONT EDUCATION FOUNDATION
(A Nonprofit Organization)

STATEMENT OF REVENUES, EXPENSES, AND NET ASSETS – CASH BASIS

FOR THE YEAR ENDED JUNE 30, 2009

| | <u>UN- RESTRICTED</u> | <u>TEMPORARILY RESTRICTED</u> | <u>TOTAL</u> |
|--|---------------------------|-----------------------------------|-------------------|
| <u>REVENUE AND SUPPORT – CASH BASIS</u> | | | |
| Contributions | \$ 8,434 | \$ 186,149 | \$ 194,583 |
| Innovative Education Grants Gala | | 42,920 | 42,920 |
| Interest income – bank | 8,396 | | 8,396 |
| Net assets released from restrictions | <u>207,305</u> | <u>(207,305)</u> | <u>0</u> |
| Total revenue and support | <u>224,135</u> | <u>21,764</u> | <u>245,899</u> |
| <u>EXPENSES –CASH BASIS</u> | | | |
| Innovative Education Grants | 36,532 | | 36,532 |
| Innovative Education Grants Gala costs | 20,258 | | 20,258 |
| Other IEG program costs | 903 | | 903 |
| Reimburse FUSD for music directors’ salaries | 78,500 | | 78,500 |
| Other music program costs | 27,310 | | 27,310 |
| GESF Grants | 20,699 | | 20,699 |
| Other GESF costs | 5,704 | | 5,704 |
| Soccer lighting | 16,400 | | 16,400 |
| FESA | 1,000 | | 1,000 |
| General and administrative | <u>7,444</u> | | <u>7,444</u> |
| Total expenses | <u>214,750</u> | | <u>214,750</u> |
| CHANGE IN NET ASSETS | 9,385 | 21,764 | 31,149 |
| NET ASSETS, BEGINNING OF YEAR | <u>27,823</u> | <u>286,106</u> | <u>313,929</u> |
| NET ASSETS, END OF YEAR | <u>\$ 37,208</u> | <u>\$ 307,870</u> | <u>\$ 345,078</u> |

See accountants’ compilation report.