

Piedmont Education Foundation  
Internally Prepared Accrual Basis Financial Statements

*Prepared on the accrual basis using Generally Accepted Accounting Practices  
(GAAP) for the twelve months ended June 30, 2018.*

Piedmont, CA  
8/3/18


**Piedmont Education Foundation**  
**Statement of Assets, Liabilities and Net Assets**  
**At June 30, 2018**

	ASSETS	
Current Assets	At 6/30/18	At 6/30/17
Checking Accounts		
Bank of America CD	21,143	21,136
PEF Checking	95,292	473,681
Money Market	2,580,125	1,500,609
SCRIP	125,366	44,593
Spring Fling	16,275	355,692
Summer School	121,362	80,091
Support Groups	40,338	32,792
Total Checking	<u>2,999,900</u>	<u>2,508,593</u>
Investment Accounts		
Citibank	6,927,082	6,507,341
Merrill Lynch	152,373	150,962
Total Investments	<u>7,079,455</u>	<u>6,658,303</u>
Total Current Assets	<u>10,079,355</u>	<u>9,166,896</u>
Other Assets		
Prepaid Expenses	2,481	-
SCRIP Inventory	48,423	73,659
Total Other Assets	<u>50,904</u>	<u>73,659</u>
TOTAL ASSETS	<u>10,130,259</u>	<u>\$ 9,240,555</u>

LIABILITIES & NET ASSETS

Liabilities		
Accounts Payable	22,514	-
Grants Payable	8,421	2,399,940
Due to Support Groups	29,676	-
Wall of Honor	8,558	27,758
Parent Club SCRIP Investment	100,000	100,000
Total Liabilities	<u>2,879,169</u>	<u>2,527,698</u>
Net Assets		
Unrestricted Net Assets	514,577	(425,215)
Temporarily Restricted Funds		
Dryden	139	139
Faberman	9,820	9,820
Price	10,000	10,000
Other Temp. Restricted	6,900	-
Total Temporarily Restricted Funds	<u>26,859</u>	<u>19,959</u>
Permanently Restricted Funds	6,152,972	6,293,514
Net Surplus at 6/30	556,682	824,598
Total Net Assets	<u>7,251,090</u>	<u>6,712,856</u>
TOTAL LIABILITIES & NET ASSETS	<u>10,130,259</u>	<u>9,240,555</u>

**Piedmont Education Foundation**  
**Statement of Activities**  
**July 1 through June 30, 2018**

Ordinary Income/Expense	Current Year	Previous Year
Income		
Campaigns	\$ 2,502,178	\$ 2,013,624
Corporate Giving	100,909 7	127,833
Other Funding (Endowment)	164,458 8	458,533
Program Service Revenue	141,218	167,530
SCRIP Net Profit	70,908	46,486
Special Events	470,731	458,583
Total Income	<u>3,450,402</u>	<u>3,272,589</u>
Expense		
Administration	 35 9	52,962
FF&E	2,467	0
Fundraising Event Expenses	91,608	129,469
Grants & Distributions	2,712,591	2,409,940
Occupancy	21,283	20,962
Payroll	241,836 10	205,973
Professional Services	61,924	58,813
Program Expenses	81,704 11	262,245
Total Expense	<u>3,284,348</u>	<u>3,140,365</u>
Net Surplus (Shortfall)	<u>166,054</u>	<u>132,224</u>
Other Revenue		
Dividends & Interest	198,932	195,744
Unrealized Gain (Loss)	191,782	496,627
Total Other Revenue	<u>390,714</u>	<u>692,371</u>
Total Surplus (Shortfall)	<u>556,768</u>	<u>824,595</u>

**Piedmont Education Foundation**  
**Statement of Functional Expenses**  
**July 1 through June 30, 2018**

	Management/ General	Endowment	Giving Campaign    Summer School    Tri-School    Total Programs				TOTAL
Ordinary Income/Expense							
Income							
Campaigns	-		2,527,178			2,527,178	2,527,178
Corporate Giving	75,909					-	75,909
Other Funding (Endowment)	-	164,458				-	164,458
Program Service Revenue	20,539	-		120,680		120,680	141,218
SCRIP Net Profit	70,908	-				-	70,908
Special Events	600	-			470,131	470,131	470,731
<b>Total Income</b>	<b>167,956</b>	<b>164,458</b>	<b>2,527,178</b>	<b>120,680</b>	<b>470,131</b>	<b>3,117,988</b>	<b>3,450,402</b>
Expense							
Administration	19,236	4,721	34,325		12,654	46,979	70,935
FF&E	2,467						2,467
Fundraising Event Expenses	-				91,608	91,608	91,608
Grants & Distributions	2,712,591					-	2,712,591
Occupancy	21,283					-	21,283
Payroll	241,836					-	241,836
Professional Services	26,728	35,196				-	61,924
Program Expenses	20,942	4,921	16,036	39,805		55,841	81,704
<b>Total Expense</b>	<b>3,045,082</b>	<b>44,838</b>	<b>50,362</b>	<b>39,805</b>	<b>104,262</b>	<b>194,428</b>	<b>3,284,348</b>
<b>Net Ordinary Income</b>	<b>(2,877,126)</b>	<b>119,620</b>	<b>2,476,816</b>	<b>80,875</b>	<b>365,869</b>	<b>2,923,560</b>	<b>166,054</b>
Other Revenue							
Dividends & Interest	2,319	196,613					198,932
Unrealized Gain (Loss)	-	191,782					191,782
<b>Total Other Revenue</b>	<b>2,319</b>	<b>388,395</b>					<b>390,714</b>
<b>Total Net Revenue</b>	<b>(2,874,807)</b>	<b>508,015</b>					<b>556,768</b>

**Piedmont Education Foundation  
Financial Activity Budget vs. Actual  
July 1 through June 30, 2018**

	First Quarter				Second Quarter				Third Quarter				Fourth Quarter				Annual			
	Actual	Budget	Over (Under) Budget % of Budget		Actual	Budget	Over (Under) Budget % of Budget		Actual	Budget	Over (Under) Budget % of Budget		Actual	Budget	Over (Under) Budget % of Budget		YTD Actual	Budget	Over (Under) Budget % of Budget	
Ordinary Income/Expense																				
Income																				
Campaigns	272,951	225,000			1,737,454	1,575,000			310,495	225,000			181,277	225,000			3,450,402	2,250,000		
Corporate Giving	23,834	35,000			52,075	85,000			-	-			25,000	35,000			166,909	155,000		
Endowment	18,111	7,500			81,666	22,500			43,503	20,000			21,178	20,000			164,458	45,000		
Program Service Revenue	1,852	-			11,484	12,000			54,539	61,650			73,344	61,650			141,218	135,300		
SCRIP	(22,370)	25,000			48,836	25,000			(12,948)	25,000			57,391	25,000			70,908	100,000		
Special Event Revenue	13,723	13,000			7,854	-			185,164	279,800			263,990	195,200			470,731	488,000		
<b>Total Income</b>	<b>308,100</b>	<b>305,500</b>	<b>(24,970)</b>	<b>-8%</b>	<b>1,939,370</b>	<b>1,719,500</b>	<b>219,870</b>	<b>13%</b>	<b>580,752</b>	<b>611,450</b>	<b>(30,698)</b>	<b>-5%</b>	<b>622,180</b>	<b>561,850</b>	<b>60,330</b>	<b>11%</b>	<b>3,450,402</b>	<b>3,173,300</b>	<b>277,102</b>	<b>9%</b>
Expense																				
Administration	5,948	18,410			29,360	18,410			14,560	18,410			21,062	18,410			70,935	73,640		
Furniture, Fixtures & Equipment	-	1,350			203	1,350			564	1,350			1,700	1,350			2,467	5,400		
Fundraising Event Expenses	1,907	2,000			7,291	10,000			39,641	46,000			42,769	40,000			91,608	98,000		
Grants & Distributions	-	-			660	-			2,510	-			2,709,421	2,400,000			2,712,591	2,400,000		
Occupancy	5,239	5,500			5,183	5,500			5,527	5,500			5,333	5,500			21,283	22,000		
Payroll	53,205	65,000			69,445	65,000			51,137	65,000			71,048	65,000			241,836	260,000		
Professional Services	10,822	14,750			13,612	14,750			17,799	14,750			19,691	14,750			72,924	59,000		
Program Expenses	7,062	14,800			24,709	25,000			7,621	7,500			42,312	100,700			148,704	148,000		
<b>Total Expense</b>	<b>84,183</b>	<b>121,810</b>	<b>(29,742)</b>	<b>-26%</b>	<b>150,462</b>	<b>140,010</b>	<b>17,324</b>	<b>12%</b>	<b>139,360</b>	<b>158,510</b>	<b>(19,150)</b>	<b>-12%</b>	<b>2,913,336</b>	<b>2,645,710</b>	<b>267,626</b>	<b>10%</b>	<b>3,284,348</b>	<b>3,066,040</b>	<b>218,308</b>	<b>7%</b>
<b>Net Ordinary Income</b>	<b>223,917</b>	<b>183,690</b>	<b>40,227</b>		<b>1,788,907</b>	<b>1,579,490</b>	<b>209,417</b>		<b>441,392</b>	<b>452,940</b>	<b>(11,548)</b>	<b>-3%</b>	<b>(2,291,156)</b>	<b>(2,083,860)</b>	<b>207,296</b>		<b>166,054</b>	<b>107,260</b>	<b>58,794</b>	

**Notes on the Statement of Financial Position**

- 1 At the end of this fiscal year, PEF transitioned from Citibank to Charles Schwab. Eventually PEF would like to transfer the amounts in the Merrill Lynch investment account to the Charles Schwab clearing account, to be held as an operating reserve.
- 2 Prepaid expenses include deposits for harvest Festival and Spring Fling fundraisers, as well as prepaid insurance.
- 3 SCRIP Inventory is reported at net cost, per the auditors' instructions, and updated only once at year-end close.
- 4 No distributions were made this year from any of the smaller restricted funds held by PEF. Other Temporarily Restricted Funds include \$900 for PMS and \$6,000 for music, both of which will be rolled into the PUSD Grant sent over during Q1 of the 2018-19 year.

The difference between amounts in the Endowment Net Asset account and the Endowment Investment Account is attributed to the amount owed to PEF's general fund. PEF auditors are working to determine the Net Asset balance as it relates to income and realized gains

- 5 (es).

**Notes on Income:**

- 7 Corporate Giving includes \$60,000 from Dress Best For Less.
- 8 Endowment contributions for the previous year were remarkably high due to the Anniversary Circle campaign.

**Notes on Expenses:**

- 9 Administrative Expenses includes the following:

Bank Fees	4,150
Credit Card Fees	49,736
Insurance	5,145
Office Supplies	988
Permits & Fees	576
Recognition	216
Software/Licensing Fees	9,386
Travel, Meetings & Conferences	738
- 10 Payroll expenses include a full year of executive director's salary.
- 11 Program expenses for the previous year include two years worth of summer school expenses, due to the change in accounting and the instructional calendar. This year's summer school invoice from PUSD has yet to be received.