

FRIENDS OF SOUTH HIGH FOUNDATION
MINNEAPOLIS, MINNESOTA

FINANCIAL STATEMENTS
AS OF JUNE 30, 2008

FRIENDS OF SOUTH HIGH FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2008

ASSETS

Cash and cash equivalents	\$	433,612
Certificates of deposit		52,440
Marketable equity/debt securities		987,286
Property and equipment		2,576
Less accumulated depreciation		<u>(2,576)</u>
		<u>-</u>
	\$	<u>1,473,338</u>

LIABILITIES AND NET ASSETS

LIABILITIES	\$	<u>-</u>
NET ASSETS:		
Unrestricted		416,622
Temporarily restricted		760,487
Permanently restricted		<u>296,229</u>
		<u>1,473,338</u>
	\$	<u>1,473,338</u>

FRIENDS OF SOUTH HIGH FOUNDATION
STATEMENTS OF ACTIVITIES
AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

UNRESTRICTED NET ASSETS:	
Unrestricted Revenues and Gains:	
Contributions	\$ 264,334
Fund raising events	39,830
Interest and dividend income	10,019
Net unrealized losses on marketable equity/debt securities	<u>(1,117)</u>
Total Unrestricted Revenues and Gains	<u>313,066</u>
Net Assets Released from Restrictions:	
South High School programs/students	<u>61,785</u>
Total Unrestricted Revenues, Gains and Other Support	<u>374,851</u>
Expenses:	
Program services:	
South High School programs/students	137,554
Fund raising events	25,382
Supporting service:	
Functional expenses	<u>30,839</u>
Total Expenses	<u>193,775</u>
Increase in Unrestricted Net Assets	<u>181,076</u>
TEMPORARILY RESTRICTED NET ASSETS:	
Contributions	21,400
Dividend income	45,107
Net unrealized losses on marketable equity/debt securities	(113,895)
Net assets released from restrictions:	
South High School programs/students	(61,785)
Supporting Services:	
Functional expenses	<u>(190)</u>
Decrease in Temporarily Restricted Net Asset	<u>(109,363)</u>
PERMANENTLY RESTRICTED NET ASSETS:	
Endowment fund interest and dividend income	21,992
Net unrealized losses on marketable equity/debt securities	<u>(48,565)</u>
Decrease in Permanently Restricted Net Assets	<u>(26,573)</u>
INCREASE IN NET ASSETS	45,140
NET ASSETS, BEGINNING OF YEAR	<u>\$ 1,428,198</u>
NET ASSETS, END OF YEAR	<u>\$ 1,473,338</u>

FRIENDS OF SOUTH HIGH FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2008

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Postage	\$ -	\$ 14,048	\$ -	\$ 14,048
Professional fees	-	5,455	-	5,455
Newletter	-	5,034	-	5,034
Contract services	-	4,628	-	4,628
Administrative expenses	-	1,601	-	1,601
Insurance	-	263	-	263
	<u>\$ -</u>	<u>\$ 31,029</u>	<u>\$ -</u>	<u>\$ 31,029</u>