

COMMUNITY EDUCATION FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

August 31, 2016 and 2015

ASSETS	<u>2016</u>	<u>2015</u>
Cash and cash equivalents	\$ 574,681	\$ 604,465
Accounts receivable, net of allowance of \$3,499 for 2016 and 2015	66,061	50,719
Pledges receivable, net, current portion	1,254,022	991,895
Grants receivable	231,800	79,630
Unrestricted investments	313,479	299,142
Cash restricted for scholarships	1,514	11,572
Cash designated for other restricted purposes	216,431	1,660,037
Investments restricted for scholarships	469,043	423,262
Investments restricted for scholarship endowments	489,560	489,560
Total current assets	<u>\$ 3,616,591</u>	<u>\$ 4,610,282</u>
 PLEDGES RECEIVABLE, NET, LESS CURRENT PORTION	 <u>\$ 451,963</u>	 <u>\$ 1,287,956</u>
 CAPITAL ASSETS		
Furniture and equipment	\$ 38,448	\$ 43,613
Less accumulated depreciation	(27,094)	(35,900)
Total capital assets	<u>\$ 11,354</u>	<u>\$ 7,713</u>
 Total assets	 <u>\$ 4,079,908</u>	 <u>\$ 5,905,951</u>
 LIABILITIES AND NET ASSETS		
 LIABILITIES		
Accounts payable	\$ 28,405	\$ 16,575
Refundable advances	61,979	52,519
Customer deposits	32,506	26,586
Capital lease liability	7,554	1,955
Accrued payroll and payroll taxes	25,546	17,870
Accrued vacation	18,754	20,875
Total liabilities	<u>\$ 174,744</u>	<u>\$ 136,380</u>
 NET ASSETS		
Unrestricted	\$ 975,079	\$ 905,288
Temporarily restricted (Note 5)	2,440,525	4,374,723
Permanently restricted	489,560	489,560
Total net assets	<u>\$ 3,905,164</u>	<u>\$ 5,769,571</u>
 Total liabilities and net assets	 <u>\$ 4,079,908</u>	 <u>\$ 5,905,951</u>

See Notes to Financial Statements