



**BOISE PUBLIC SCHOOLS  
EDUCATION FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2011 AND 2010**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Boise Public Schools Education Foundation, Inc.  
Boise, Idaho

We have audited the accompanying statements of financial position of Boise Public Schools Education Foundation, Inc. (a nonprofit organization), as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Boise Public Schools Education Foundation, Inc., as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Travis Jeffries, P.A.*

Boise, Idaho  
August 11, 2011

**BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.**

**STATEMENTS OF FINANCIAL POSITION**

**June 30, 2011 and 2010**

**ASSETS**

	<u>2011</u>	<u>2010</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 74,810	\$ 42,021
Investments	2,521,560	1,983,448
District charitable campaign receivable	<u>11,827</u>	<u>8,883</u>
Total Current Assets	<u>\$ 2,608,197</u>	<u>\$ 2,034,352</u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 7,225	\$ 875
<b>NET ASSETS</b>		
<b>UNRESTRICTED</b>		
Undesignated	144,126	51,397
Unexpended grant awards	145,177	204,406
<b>Endowments</b>		
Unrestricted board designated	942,002	770,313
Board endowment	<u>30,962</u>	<u>24,948</u>
Total Unrestricted Net Assets	1,262,267	1,051,064
<b>TEMPORARILY RESTRICTED</b>		
Temporarily restricted programs	735,184	469,876
<b>Endowments</b>		
Temporarily restricted endowments/memorials	<u>603,521</u>	<u>512,537</u>
Total Temporarily Restricted Net Assets	<u>1,338,705</u>	<u>982,413</u>
Total Net Assets	<u>2,600,972</u>	<u>2,033,477</u>
Total Liabilities and Net Assets	<u>\$ 2,608,197</u>	<u>\$ 2,034,352</u>

See notes to financial statements.

**BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.**

**STATEMENTS OF ACTIVITIES**

**For the Years Ended June 30, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>UNRESTRICTED NET ASSETS</b>		
Revenue		
Contributions/grants	\$ 91,457	\$ 96,929
Non-monetary contributions	69,735	43,664
In-kind District Support	135,476	145,698
Investment income	<u>382,313</u>	<u>217,006</u>
	678,981	503,297
Net assets released from temporarily restricted to unrestricted	<u>870,718</u>	<u>756,801</u>
Total Revenue	1,549,699	1,260,098
Expenses		
Program expenses	1,080,644	990,988
Non-monetary distribution	69,735	43,664
Office and other operating expenses	35,828	18,958
In-kind District Support	135,476	145,698
Investment fees	<u>16,813</u>	<u>14,898</u>
Total Expenses	<u>1,338,496</u>	<u>1,214,206</u>
Increase in Unrestricted Net Assets	211,203	45,892
<b>TEMPORARILY RESTRICTED NET ASSETS</b>		
Revenue		
Contributions/grants	1,106,974	832,528
Investment income	<u>125,588</u>	<u>74,264</u>
Total Revenue	1,232,562	906,792
Expenses		
Investment fees	5,552	5,356
Net assets released from temporarily restricted to unrestricted	<u>870,718</u>	<u>756,801</u>
Total Expenses	<u>876,270</u>	<u>762,157</u>
Increase in Temporarily Restricted Net Assets	<u>356,292</u>	<u>144,635</u>
Increase in Net Assets	567,495	190,527
NET ASSETS, Beginning of Year	<u>2,033,477</u>	<u>1,842,950</u>
NET ASSETS, End of Year	<u><u>\$ 2,600,972</u></u>	<u><u>\$ 2,033,477</u></u>

See notes to financial statements.

**BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.**

**STATEMENTS OF CASH FLOWS**

**For the Years Ended June 30, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 567,495	\$ 190,527
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net realized gain on investments	(103,681)	(84,606)
Net unrealized gain on investments	(347,167)	(155,829)
Stock contribution proceeds	(2,530)	-
Changes in operating assets and liabilities:		
District receivable	(2,944)	(1,490)
Accounts payable	<u>6,350</u>	<u>(665)</u>
Net Cash Provided by (Used in) Operating Activities	117,523	(52,063)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	772,409	2,048,407
Purchase of investments	<u>(857,143)</u>	<u>(1,998,688)</u>
Net Cash Provided by (Used in) Investing Activities	<u>(84,734)</u>	<u>49,719</u>
Increase (Decrease) in Cash and Cash Equivalents	32,789	(2,344)
CASH AND CASH EQUIVALENTS, Beginning of Year	<u>42,021</u>	<u>44,365</u>
CASH AND CASH EQUIVALENTS, End of Year	<u>\$ 74,810</u>	<u>\$ 42,021</u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Noncash activities:		
Fair market value of District services contributed	135,476	145,698
Fair market value of equipment contributed	<u>69,735</u>	<u>43,664</u>
	<u>\$ 205,211</u>	<u>\$ 189,362</u>

See notes to financial statements.

# BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2011 and 2010

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

#### *Nature of Organization*

The Boise Public Schools Education Foundation, Inc., a nonprofit corporation, was established in 1985 to solicit gifts, devices, monies or properties to generate independent financial support for local school programs. The Foundation is a community-based support effort, separate from the public schools, but working cooperatively with them.

#### *Basis of Accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

#### *Financial Statement Presentation*

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Accounting Standards Codification (FASB ASC) 958-205. In accordance with the standard, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

#### *Contributions*

The Foundation follows the recommendations of the Financial Accounting Standards Board, FASB ASC 958-225 for accounting for contributions received and contributions made.

In accordance with the standard, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities in net assets released from restrictions.

#### *Promises to Give*

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. The Foundation runs the district wide campaign in the fall. The district employees donate through payroll deductions. At June 30, 2011 and 2010, \$11,827 and \$8,883 were the outstanding receivable balances from district employees. No allowance for uncollectible accounts has been provided since it is believed that the balances are all collectible. The balance of \$11,827 is receivable in less than one year.

# BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2011 and 2010

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

#### *Cash and Cash Equivalents*

For the purposes of the statement of cash flows the Foundation considers all its short-term, highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

#### *Advertising*

The Foundation did not have any advertising expenses for the years ending June 30, 2011 or 2010.

#### *Investments*

The Foundation has adopted FASB ASC 958-325 in accounting for investments in financial assets. Under this standard, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. In accordance with FASB ASC 958-225, investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met in the reporting period in which income and gains are recognized.

#### *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principals requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### *Valuation of Gifts*

Noncash assets contributed to the Foundation are recorded at appraised value when it is provided by an independent third party. If no independent third party appraisal is available, the asset is recorded at an objective verifiable basis which is, in the judgment of the Foundation management, a fair value to the Foundation for its purposes.

The Boise School District provides office space and staff to the Foundation. This non-monetary contribution has an estimated value of \$2,360 for the office space and \$133,116 for actual wages/benefits for a total of \$135,476 as of June 30, 2011, and a total of \$145,698 for 2010.

#### *Compensated Absences*

Compensated absences (in the form of unpaid sick leave) are not paid at termination. In accordance with provisions of FASB ASC 710-10, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. Although one-half of unused sick time is vested and paid towards benefits upon termination, this will not become a liability of the Foundation.

# BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2011 and 2010

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (Continued)

#### *Volunteer Services*

A number of volunteers have contributed significant amounts of their time to the Foundation's programs and activities. The value of this contributed time is not reflected in these statements because it is not susceptible to objective measurement or valuation.

#### *Income Tax Status*

The Boise Public Schools Education Foundation, Inc., is a nonprofit organization, and has been determined to be exempt from income taxes under Internal Revenue Code Section 501(c)(3). The organization is not a private foundation.

#### *Accounting for Uncertainty in Income Taxes*

In accordance with FASB ASC 740, Boise Public Schools Education Foundation, Inc. has evaluated its operations as of June 30, 2011 and 2010 as compared to its original application for tax exempt nonprofit status. Upon evaluation, the Foundation does not believe it has any business activities in place that would cause its tax exempt nonprofit status to not be sustained upon audit.

#### *Program Expenses*

The Foundation has three major types of programs. Teacher Grant Awards Program, Designated Contributions Program and Memorial/Endowment Administration. The Teacher Grant Program extends grants to teachers in the Boise School District for special programs. The Designated Contributions Program distributes funds designated by the donor to specific teachers or school programs. The Memorials/Endowments are administered by the Foundation at the direction of the managers and the Board of Directors. Below are the total program expenditures by program:

	<u>2011</u>	<u>2010</u>
Teacher Grant Awards Program	\$ 198,423	\$ 234,187
Designated Contributions Program	864,595	712,953
Memorial/Endowment Administration	17,626	43,848
	<u>\$ 1,080,644</u>	<u>\$ 990,988</u>

### NOTE B - CASH AND CASH EQUIVALENTS

	<u>2011</u>	<u>2010</u>
Cash in Bank	\$ 29,934	\$ 19,570
Cash in Charles Schwab	44,876	22,451
	<u>\$ 74,810</u>	<u>\$ 42,021</u>

**BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2011 and 2010**

**NOTE C - INVESTMENTS**

Investments by net asset classification at June 30 are as follows:

	<u><b>2011</b></u>	<u><b>2010</b></u>
CURRENT		
Unrestricted	\$ 1,182,855	\$ 1,001,036
Temporarily restricted	<u>1,338,705</u>	<u>982,412</u>
Total Investments	<u><u>\$ 2,521,560</u></u>	<u><u>\$ 1,983,448</u></u>

The following schedule summarizes the investment income and its classification in the statement of activities:

	<u><b>Unrestricted</b></u>	<u><b>Temporarily Restricted</b></u>	<u><b>Total</b></u>
Interest/dividend income	\$ 42,945	\$ 14,108	\$ 57,053
Realized gains	78,044	25,637	103,681
Unrealized gains	<u>261,324</u>	<u>85,843</u>	<u>347,167</u>
Investment Gains, June 30, 2011	<u><u>\$ 382,313</u></u>	<u><u>\$ 125,588</u></u>	<u><u>\$ 507,901</u></u>
	<u><b>Unrestricted</b></u>	<u><b>Temporarily Restricted</b></u>	<u><b>Total</b></u>
Interest/dividend income	\$ 37,874	\$ 12,961	\$ 50,835
Realized gains	63,035	21,571	84,606
Unrealized gains	<u>116,097</u>	<u>39,732</u>	<u>155,829</u>
Investment Gains, June 30, 2010	<u><u>\$ 217,006</u></u>	<u><u>\$ 74,264</u></u>	<u><u>\$ 291,270</u></u>

**NOTE D - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consist of contributions received that are designated by the donor to be used for a specific school, teacher or purpose and endowments restricted by the donor for a specific purpose. For years ended June 30, 2011 and 2010, temporarily restricted net assets consisted of \$1,338,705 and \$982,413, respectively.

# BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2011 and 2010

### NOTE E - FAIR VALUE MEASUREMENTS

The Boise Public Schools Education Foundation, Inc., adopted FASB 820-10 which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB 820-10 are described below:

- Level 1 - quoted prices in active markets for identical investments
- Level 2 - other significant observable inputs (including quoted prices for similar investments)
- Level 3 - significant unobservable inputs (including the Foundation's own assumptions in determining the fair value of investments)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Assets at fair value as of June 30, 2011 and 2010:

	<u>2011</u> <u>Level 1</u> <u>Only</u>	<u>2010</u> <u>Level 1</u> <u>Only</u>
Real estate investment trusts	\$ 32,423	\$ 25,200
Mutual funds	-	143,657
Exchange traded funds	971,420	808,279
Corporate equities	1,517,717	1,006,312
	<u>\$ 2,521,560</u>	<u>\$ 1,983,448</u>

### NOTE F - RELATED PARTY TRANSACTIONS

The Boise School District incurs some of the Foundation's administrative expenses. The value of these contributed expenses has been estimated, see NOTE A - *Valuation of Gifts* for amounts reflected in these financial statements. On numerous occasions the Foundation orders supplies through the Boise School District to fulfill grants and other designated expenditures. The Foundation reimburses the Boise School District for all expenditures, total reimbursements to the District were \$314,281 for the year ended June 30, 2011 and \$272,523 for year ended June 30, 2010.

### NOTE G - CONCENTRATION OF CREDIT RISK

The Foundation maintains cash balances in local financial institutions. The bank balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Charles Schwab money market balances are insured by Securities Investor Protection Corporation up to \$100,000. There were no uninsured bank or money market accounts for current or prior year.

# BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2011 and 2010

### NOTE H - ENDOWMENTS FUNDS

#### Implementation of FASB ASC 958-205

The Financial Accounting Standards Board issued FASB ASC 958-205, "Classification of Donor-Restricted Endowment Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act". FASB ASC 958-205 provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organizations that are subjected to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). FASB ASC 958-205 also required additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of Idaho enacted UPMIFA effective July 1, 2007, the provisions of which apply to endowment funds existing on or established after that date. The Foundation has adopted FASB ASC 958-205.

#### Board and Donor-designated Endowments

The Unrestricted Board designated and Board endowment is an internal designation by the Board of Directors that is not donor-restricted and is classified and reported as unrestricted net assets. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Donor-designated memorials consist of funds established by donors for a specific purpose; these memorials/endowments are classified as temporarily restricted assets.

The Foundation's governing body has interpreted the State of Idaho's Prudent Management of Institutional Funds Act as requiring the Foundation's board to exercise "ordinary business care and prudence" in managing funds.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: duration and preservation of the fund, purposes of the Foundation, general economic conditions, and investment policies of the Foundation.

**BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2011 and 2010**

**NOTE H - ENDOWMENT FUNDS (Continued)**

**Investment Policy**

Endowment assets include those assets of donor-restricted endowment funds the Foundation must hold in perpetuity or for donor-specified periods. Under the Foundation's investment policy, endowment assets are invested in a manner that is intended to preserve inflation adjusted values and provide annual budgetary support that is both stable and growing. For the year ending June 30, 2011 and 2010 the Foundation had no endowments required to be held in perpetuity.

To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both a current yield (investment income such as dividends and interest) and capital appreciation (both realized and unrealized). The Foundation targets a diversified asset allocation, including, but not limited to, equity and fixed income instruments.

Endowment Net Asset Composition by Type of Fund as of June 30, 2011 is as follows:

	<b>Unrestricted Board Designated</b>	<b>Board Endowment</b>	<b>Temporarily Restricted</b>	<b>Total</b>
Board Designated Endowment Funds	\$ 942,002	\$ 30,962	\$ -	\$ 972,964
Donor Restricted Endowment Funds	-	-	603,521	603,521
	<u>\$ 942,002</u>	<u>\$ 30,962</u>	<u>\$ 603,521</u>	<u>\$ 1,576,485</u>

Endowment Net Asset Composition by Type of Fund as of June 30, 2010 is as follows:

	<b>Unrestricted Board Designated</b>	<b>Board Endowment</b>	<b>Temporarily Restricted</b>	<b>Total</b>
Board Designated Endowment Funds	\$ 770,313	\$ 24,948	\$ -	\$ 795,261
Donor Restricted Endowment Funds	-	-	512,537	512,537
	<u>\$ 770,313</u>	<u>\$ 24,948</u>	<u>\$ 512,537</u>	<u>\$ 1,307,798</u>

**BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2011 and 2010**

**NOTE H - ENDOWMENT FUNDS (Continued)**

**Change in Endowment Net Assets for the Years June 30, 2011 and 2010**

	<u>Unrestricted Board Designated</u>	<u>Board Endowment</u>	<u>Temporarily Restricted</u>	<u>Total</u>
June 30, 2009 Endowment Net Assets	\$ 707,859	\$ 23,213	\$ 485,672	\$ 1,216,744
Investment return:				
Interest/dividend income	19,779	606	12,961	33,346
Net appreciation (realized and unrealized)	<u>93,549</u>	<u>2,870</u>	<u>61,303</u>	<u>157,722</u>
Total investment return (realized and unrealized)	113,328	3,476	74,264	191,068
Contributions	-	-	3,880	3,880
Appropriations of endowment assets for expenditure, fees or transfers	<u>(50,874)</u>	<u>(1,741)</u>	<u>(51,279)</u>	<u>(103,894)</u>
June 30, 2010 Endowment Net Assets	770,313	24,948	512,537	1,307,798
Investment return:				
Interest/dividend income	21,823	707	14,107	36,637
Net appreciation (realized and unrealized)	<u>172,450</u>	<u>5,585</u>	<u>111,481</u>	<u>289,516</u>
Total investment return (realized and unrealized)	194,273	6,292	125,588	326,153
Contributions/Transfers in	51,397	-	3,142	54,539
Appropriations of endowment assets for expenditure, fees or transfers	<u>(73,981)</u>	<u>(278)</u>	<u>(37,746)</u>	<u>(112,005)</u>
June 30, 2011 Endowment Net Assets	<u>\$ 942,002</u>	<u>\$ 30,962</u>	<u>\$ 603,521</u>	<u>\$ 1,576,485</u>

**BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**June 30, 2011 and 2010**

**NOTE I - FUND-RAISING EXPENSE**

Total fund-raising expense for the years ended June 30, 2011 and 2010 was \$8,168 and \$8,914 respectively, which includes 240 hours each year of the executive director's salary and benefits. Fund-raising expenses are included in In-Kind District Support in the Statement of Activities. Fund-raising expenses related as a percentage of contributions totaled less than 1% of the total annual contribution revenue. The ratio of expenses to amounts raised is computed using actual expenses and related contributions on an accrual basis.

**NOTE J - RECLASSIFICATION**

Certain amounts in the current and prior year financial statements have been reclassified for comparative purpose to conform to the presentation in the current year financial statements. Such reclassifications have no effect on the reported changes in net assets.

**NOTE K - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through August 11, 2011 which coincides with the date of issuance of these financial statements.

**INDEPENDENT AUDITOR'S REPORT ON ADDITIONAL INFORMATION**

Board of Directors  
Boise Public Schools Education Foundation Inc.  
Boise, Idaho

Our report on our audit of the basic financial statements of Boise Public Schools Education Foundation, Inc. (a nonprofit organization), as of and for the years ended June 30, 2011 and 2010, appears on page 3. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Travis Jeffries, P.A.*

Boise, Idaho  
August 11, 2011

**BOISE PUBLIC SCHOOLS EDUCATION FOUNDATION, INC.**

**SCHEDULE OF ENDOWMENTS/MEMORIALS**

June 30, 2011 and 2010

	Temporarily Restricted								Unrestricted	
	Jane Parker Memorial	Kathryn Morgan Memorial	Lumir Gerner Memorial	Donna Pendley Memorial	Scott Robert Jones Memorial	Todd Pierce Memorial	Albert Lanphere Memorial	Teacher Grant Endowment	Total	Board Endowment
Balance, June 30, 2006	\$ 23,116	\$ 31,830	\$ 15,012	\$ 13,830	\$ 18,004	\$ 228,871	\$ 201,788	\$ -	\$ 532,451	\$ -
Contributions, net	200	-	-	1,550	1,350	6,687	-	-	9,787	-
Income	3,830	2,274	2,487	2,292	2,983	37,329	32,581	-	83,776	-
Distributions	-	-	-	(246)	(1,000)	(7,200)	(26,850)	-	(35,296)	-
Balance, June 30, 2007	27,146	34,104	17,499	17,426	21,337	265,687	207,519	-	590,718	-
Contributions, net	200	-	-	878	500	26,252	-	40,000	67,830	-
Income	(1,159)	(1,456)	(747)	(744)	(911)	(11,359)	(8,675)	-	(25,051)	-
Distributions	-	-	-	(176)	(1,000)	(14,150)	(8,682)	-	(24,008)	-
Balance, June 30, 2008	26,187	32,648	16,752	17,384	19,926	266,430	190,162	40,000	609,489	-
Contributions, net	200	-	-	528	600	4,314	-	150	5,792	23,213
Income	(4,659)	(5,808)	(2,980)	(3,092)	(3,545)	(47,398)	(33,830)	(7,116)	(108,428)	-
Distributions	-	-	(4,000)	(1,946)	(500)	(7,482)	(10,328)	-	(24,256)	-
Balance, June 30, 2009	21,728	26,840	9,772	12,874	16,481	215,864	146,004	33,034	482,597	23,213
Contributions, net	-	-	-	595	800	2,485	-	-	3,880	-
Income	3,479	1,297	1,565	2,061	2,639	34,560	23,375	5,288	74,264	3,476
Distributions	-	(19,000)	(5,500)	-	(1,850)	(8,400)	(8,098)	-	(42,848)	-
Fees/transfers	(241)	(298)	(108)	(143)	(183)	(2,395)	(1,621)	(367)	(5,356)	(1,741)
Balance, June 30, 2010	24,966	8,839	5,729	15,387	17,887	242,114	159,660	37,955	512,537	24,948
Contributions, net	200	-	-	506	300	2,136	-	-	3,142	-
Income	6,296	-	-	3,880	4,511	61,062	40,266	9,573	125,588	6,292
Distributions	(2,132)	-	-	(546)	(1,800)	(6,000)	(7,148)	-	(17,626)	-
Fees/transfers	(278)	(8,839)	(5,729)	(172)	(199)	(2,700)	(1,780)	(423)	(20,120)	(278)
Balance, June 30, 2011	<u>\$ 29,052</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,055</u>	<u>\$ 20,699</u>	<u>\$ 296,612</u>	<u>\$ 190,998</u>	<u>\$ 47,105</u>	<u>\$ 603,521</u>	<u>\$ 30,962</u>

See accompanying auditor's report on additional information.