

LAHAINALUNA HIGH SCHOOL FOUNDATION

**Financial Statements
December 31, 2007
(Accountant's Compilation Report)**

Russell Yamane & Associates CPAs, Inc.

Accountants' Compilation Report

To the Board Members
Lahainaluna High School Foundation

We have compiled the accompanying statement of financial position of Lahainaluna High School Foundation as of December 31, 2007, and the related statement of activities and changes in net assets, and functional expenses 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.

A compilation is limited to presenting in the form of financial statements the representation of management. 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.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with regard to Lahainaluna High School Foundation.

Russell Yamane & Associates CPAs, Inc.

May 12, 2008
Wailuku, Hawaii

LAHAINALUNA HIGH SCHOOL FOUNDATION

Statement of financial position
December 31, 2007
(see Accountants' Compilation Report)

Assets

Current Assets:

Cash and cash equivalents \$ 111,054

Property and Equipment, at cost:

Machinery and equipment 14,708
Less accumulated depreciation (13,777) 931

Investments:

Investments in Hawaii Community Foundation 361,563
Investment in Bank of hawaii Trust 2,069,160 2,430,723

Artwork 14,500

\$ 2,557,208

Net Assets

Net Assets:

Unrestricted \$ 86,133
Temporarily restricted 2,109,092
Permanently restricted 361,983
\$ 2,557,208

LAHAINALUNA HIGH SCHOOL FOUNDATION

**Statement of activities and changes in net assets
For the year ended December 31, 2007
(see Accountants' Compilation Report)**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Public Support and Revenue:				
Contributions	\$ 285,105	\$ 2,030,968	\$ 18,339	\$ 2,334,412
Net appreciation in fair value of investment	4,820	-	-	4,820
Dividend and interest income	104,356	-	-	104,356
Other income	728	-	-	728
Total revenue and support	<u>395,009</u>	<u>2,030,968</u>	<u>18,339</u>	<u>2,444,316</u>
Expenses:				
Program	270,400	-	-	270,400
Fundraising	4,641	-	-	4,641
General and administrative	33,879	-	-	33,879
Total expenditure	<u>308,920</u>	<u>-</u>	<u>-</u>	<u>308,920</u>
Change in Net Assets	86,089	2,030,968	18,339	2,135,396
Net asset added to (released from) restriction	(57,277)	23,605	33,672	-
Balance, Beginning of Year	57,321	54,519	309,972	421,812
Balance, Ending of Year	<u>\$ 86,133</u>	<u>\$ 2,109,092</u>	<u>\$ 361,983</u>	<u>\$ 2,557,208</u>

LAHAINALUNA HIGH SCHOOL FOUNDATION

Statement of functional expenses For the year ended December 31, 2007

	<u>Program Service</u>	<u>Fund Raising</u>	<u>General And Administrative</u>	<u>Total</u>
Grants and distribution	\$ 218,018	\$ -	\$ -	\$ 218,018
Outside service	8,000	3,729	25,000	36,729
Insurance	-	810	1,921	2,731
Depreciation	896	-	-	896
Utilities	-	-	2,122	2,122
Bank charge	-	-	651	651
Miscellaneous	-	-	385	385
Professional fees	40,925	-	-	40,925
Rent	-	-	263	263
Taxes	-	102	-	102
Postage and Delivery	2,223	-	-	2,223
Office	338	-	3,537	3,875
Total	<u>\$ 270,400</u>	<u>\$ 4,641</u>	<u>\$ 33,879</u>	<u>\$ 308,920</u>