

COLUMBIA COLLEGE FOUNDATION

FINANCIAL STATEMENTS

June 30, 2016 and 2015

COLUMBIA COLLEGE FOUNDATION

FINANCIAL STATEMENTS
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Columbia College Foundation
Sonora, California

Report on the Financial Statements

We have audited the accompanying financial statements of Columbia College Foundation (the "Foundation") which comprise the statement of financial position as of June 30, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Columbia College Foundation as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Crowe Horwath LLP

Crowe Horwath LLP

Sacramento, California
November 14, 2016

COLUMBIA COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ASSETS		
Cash and cash equivalents	\$ 187,653	\$ 132,203
Restricted cash and cash equivalents	13,668	14,559
Accounts receivable	-	216
Investments	1,012,057	996,575
Artworks and collections	<u>82,491</u>	<u>82,491</u>
Total assets	<u>\$ 1,295,869</u>	<u>\$ 1,226,044</u>
LIABILITIES		
Accounts payable	<u>\$ 7,768</u>	<u>\$ 16,708</u>
Total liabilities	<u>7,768</u>	<u>16,708</u>
NET ASSETS		
Unrestricted	115,390	124,839
Temporarily restricted	856,279	788,065
Permanently restricted	<u>316,432</u>	<u>296,432</u>
Total net assets	<u>1,288,101</u>	<u>1,209,336</u>
Total liabilities and net assets	<u>\$ 1,295,869</u>	<u>\$ 1,226,044</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2016

	2016			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenue:				
Donations	\$ 8,945	\$ 204,994	\$ 20,000	\$ 233,939
Investment income, net	4,255	12,963	-	17,218
Management fee income	8,483	-	-	8,483
Fundraising	2,731	20,029	-	22,760
Fund Balance Transfer	(6,001)	6,001	-	-
Net assets released from restrictions	<u>175,773</u>	<u>(175,773)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>194,186</u>	<u>68,214</u>	<u>20,000</u>	<u>282,400</u>
Functional expenses:				
Program expenses:				
Scholarships	103,000	-	-	103,000
Program support	51,015	-	-	51,015
Supplies and miscellaneous	2,047	-	-	2,047
Other	<u>36,481</u>	<u>-</u>	<u>-</u>	<u>36,481</u>
Total program expenses	192,543	-	-	192,543
Fundraising expenses	<u>11,092</u>	<u>-</u>	<u>-</u>	<u>11,092</u>
Total functional expenses	<u>203,635</u>	<u>-</u>	<u>-</u>	<u>203,635</u>
Change in net assets	(9,449)	68,214	20,000	78,765
Net assets, beginning of year	<u>124,839</u>	<u>788,065</u>	<u>296,432</u>	<u>1,209,336</u>
Net assets, end of year	<u>\$ 115,390</u>	<u>\$ 856,279</u>	<u>\$ 316,432</u>	<u>\$ 1,288,101</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2015

	2015			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenue:				
Donations	\$ 17,165	\$ 155,453	\$ -	\$ 172,618
Investment income, net	4,273	16,272	-	20,545
Management fee income	7,075	-	-	7,075
Fundraising	3,086	22,629	-	25,715
Net assets released from restrictions	<u>153,506</u>	<u>(153,506)</u>	<u>-</u>	<u>-</u>
Total revenues	<u>185,105</u>	<u>40,848</u>	<u>-</u>	<u>225,953</u>
Functional expenses:				
Program expenses:				
Scholarships	84,484	-	-	84,484
Program support	29,019	-	-	29,019
Supplies and miscellaneous	1,879	-	-	1,879
Other	<u>39,764</u>	<u>-</u>	<u>-</u>	<u>39,764</u>
Total program expenses	155,146	-	-	155,146
Fundraising expenses	<u>15,234</u>	<u>-</u>	<u>-</u>	<u>15,234</u>
Total functional expenses	<u>170,380</u>	<u>-</u>	<u>-</u>	<u>170,380</u>
Change in net assets	14,725	40,848	-	55,573
Net assets, beginning of year	<u>110,114</u>	<u>747,217</u>	<u>296,432</u>	<u>1,153,763</u>
Net assets, end of year	<u>\$ 124,839</u>	<u>\$ 788,065</u>	<u>\$ 296,432</u>	<u>\$ 1,209,336</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
 STATEMENTS OF CASH FLOWS
 Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Change in net assets	\$ 78,765	\$ 55,573
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain on investments	(4,788)	(18,646)
Changes in:		
Accounts receivable	216	(216)
Accounts payable	(8,940)	13,036
Due to District	-	(7,878)
	65,253	41,869
Net cash provided by operating activities		
Cash flows from investing activities:		
Purchases of investments	(281,107)	(84,144)
Proceeds from sale of investments	270,413	4,136
	(10,694)	(80,008)
Net cash used in investing activities		
Net change in cash and cash equivalents	54,559	(38,139)
Cash and cash equivalents, beginning of year	146,762	184,901
Cash and cash equivalents, end of year	\$ 201,321	\$ 146,762

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2016 and 2015

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: Columbia College Foundation (the "Foundation") serves to support and enhance the educational excellence of Columbia College. The Foundation provides the community the opportunity to assist and invest in the development of comprehensive educational resources at Columbia College. Columbia College is a part of the Yosemite Community College District (the "District"), and provides higher education instruction in the surrounding area.

Basis of Presentation: Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets: Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets: Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets: Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

Cash and Cash Equivalents: The Foundation considers cash and cash equivalents to include cash in commercial checking accounts and demand deposits in money market funds that are used for operational purposes with original maturity dates of three month or less. The Foundation at times may include in its depository account cash that has been restricted as to its use by donors. Cash and cash equivalent balances, at times, may be in excess of the Federal Deposit Insurance Corporation insurance limit of \$250,000. At June 30, 2016 and 2015, cash did not exceed the federally insured limits.

Accounts Receivable: The Foundation utilizes the allowance method for accounting for uncollectible accounts receivable. No allowance was necessary at June 30, 2016 and 2015, respectively.

Restricted Cash and Cash Equivalents: Cash that is externally restricted and held within the Foundation for California Community Colleges. The funds are to be used to award scholarships. Restricted cash and cash equivalents are included in cash and cash equivalents for purposes of the statement of cash flows.

Investments: Investments are carried at fair value. Net change in the fair value of investments, which consists of realized gains or losses and the unrealized appreciation (depreciation) of those investments, is reported in the statement of activities. Investment income is accrued as earned.

Net Assets: The Foundation accounts for its endowments in accordance with Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to and Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds (Codification Topic 958-205). The Foundation's endowment currently consists of 6 individual funds established for the purpose of supporting education at the District. All endowments are donor-restricted endowment funds. There are no funds designated by the Board of Directors to function as endowments. Net assets associated with endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

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NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

The Board of Directors of the Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard prudence prescribed by UPMIFA.

The Foundation follows adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain purchasing power of the endowment assets. Endowment assets are those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specific period(s).

The investment objective is to optimize earnings on all invested funds, while maintaining the preservation of capital. Investments are diversified to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to diversify.

Estimates: In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses: The costs of providing the various activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Restricted and Unrestricted Revenue and Support: Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restrictions are accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Contributions: Contributions are recognized as revenues in the period received. Unconditional promises to give (pledges) are recognized as revenue when the commitment is communicated to the Foundation. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

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COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2016 and 2015

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Income Taxes: The Foundation is exempt from income taxes under Section 501(c)(3) of the *Internal Revenue Code* and Section 23701(d) of the *California Revenue and Taxation Code*. The Foundation has been classified as an organization that is not a private foundation under Section 509(a)(2). The Foundation has not entered into any activities that would jeopardize its tax-exempt status. Accordingly, no provision for income taxes is required.

The Foundation files exempt organization returns in the U.S. federal and California jurisdictions. The federal returns for tax years 2012 and beyond, and the California returns for tax years 2011 and beyond, remain subject to examination by the taxing authorities.

The Foundation adopted FASB ASC 740, *Income Taxes*, which clarifies the accounting for uncertainty in income taxes recognized in the Foundation's financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FASB ASC 740 also provides guidance on derecognition and measurement of a tax position taken or expected to be taken in a tax return.

The Foundation believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months. Interest and penalties on tax assessments are classified as income tax expense when incurred. For the years ended June 30, 2016 and 2015, the Foundation did not incur any interest or penalties.

Subsequent Events: Management has evaluated subsequent events through November 14, 2016, the date on which the financial statements were available to be issued.

NOTE 2 - INVESTMENTS

Investments consist of the following at June 30:

	<u>2016</u>	<u>2015</u>
Mutual funds – equities	\$ 338,229	\$ 249,067
Mutual funds – bonds	459,689	519,402
Investment in Foundation for California Community Colleges Scholarship Endowment (FCCC/Osher)	214,139	228,106
Total	\$ 1,012,057	\$ 996,575

The Foundation invests in a pooled scholarship endowment fund, FCCC/Osher, managed by the Foundation for California Community Colleges (FCCC). The objective of the Foundation's investment in FCCC/Osher is to grow the Foundation's investments through the Bernard Osher Foundation pledge to match funds contributed to FCCC/Osher. The investment managers engaged by FCCC are required to follow specific guidelines set forth by FCCC with respect to the various types of allowable investments purchased and held by the pool. Accordingly, the estimated fair value of these investments is based on information provided by external investment managers engaged by FCCC. At June 30, 2016 and 2015, the Foundation investment in the pool consisted of 6% and 2% cash and short term investments, 30% and 23% fixed income securities, and 64% and 75% equity securities, respectively.

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COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2016 and 2015

NOTE 2 - INVESTMENTS (Continued)

The Foundation accounts for certain assets and liabilities in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosure*. The Foundation measures some assets for fair value on a recurring basis as described in Note 1. The Foundation may be required, from time to time, to measure certain assets and liabilities at fair value on a nonrecurring basis. The Foundation had no assets or liabilities that were required to be measured on a nonrecurring basis as of June 30, 2016 and 2015.

The Foundation classifies its fair value assets and liabilities into a hierarchy of three levels based on the markets in which they are traded and the reliability of the assumptions used to determine fair value. The asset or liability measurement level within the hierarchy is based on the lowest level of any assumption that is significant to the measurement.

Valuations within the hierarchy levels are based upon the following:

Level 1: Quoted market prices for identical instruments traded in active exchange markets.

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model based valuation techniques for which all significant assumptions are observable or can be corroborated by observable market data.

Level 3: Model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect the Foundation's estimates of assumptions that market participants would use on pricing the asset or liability. Valuation techniques include management's judgment and estimation which may be significant.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended June 30, 2016 and 2015.

The Foundation is required or permitted to record the following assets at fair value on a recurring basis:

<u>June 30, 2016</u>				
<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment securities:				
Mutual funds – equities	\$ 338,229	\$ 338,229	\$ -	\$ -
Mutual funds – bonds	459,689	459,689	-	-
Investment in FCCC/Osher	<u>214,139</u>	<u>-</u>	<u>-</u>	<u>214,139</u>
Total investment securities	<u>\$ 1,012,057</u>	<u>\$ 797,918</u>	<u>\$ -</u>	<u>\$ 214,139</u>

<u>June 30, 2015</u>				
<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment securities:				
Mutual funds – equities	\$ 249,067	\$ 249,067	\$ -	\$ -
Mutual funds – bonds	519,402	519,402	-	-
Investment in FCCC/Osher	<u>228,106</u>	<u>-</u>	<u>-</u>	<u>228,106</u>
Total investment securities	<u>\$ 996,575</u>	<u>\$ 768,469</u>	<u>\$ -</u>	<u>\$ 228,106</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2016 and 2015

NOTE 2 - INVESTMENTS (Continued)

Mutual Funds - Each investor in the mutual fund will typically receive units of participation in the mutual fund. These units are valued daily, based on the underlying securities owned by the mutual fund, which are usually publically traded equity securities.

The table below presents a reconciliation and statement of activities classification of gains/losses for all investments measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ending June 30:

	FCCC/ Osher
Beginning total Osher balance, July 1, 2015	\$ 228,106
Contributions	17,049
Scholarship distributions	(12,000)
Management fees	(768)
Interest and dividends	5,100
Realized gains included in earnings	1,425
Unrealized losses including in earnings	<u>(11,105)</u>
Ending total Osher balance, June 30, 2016	227,807
Less: Restricted cash	<u>(13,668)</u>
Ending investment Osher, June 30, 2016	<u>\$ 214,139</u>

	FCCC/ Osher
Beginning total Osher balance, July 1, 2014	\$ 238,470
Contributions	341
Scholarship distributions	(11,333)
Management fees	(793)
Interest and dividends	6,021
Realized gains included in earnings	5,285
Unrealized losses including in earnings	<u>(8,914)</u>
Ending total Osher balance, June 30, 2015	229,077
Less: Restricted cash	<u>(971)</u>
Ending investment Osher, June 30, 2015	<u>\$ 228,106</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2016 and 2015

NOTE 2 - INVESTMENTS (Continued)

The fair value of the investments held by FCCC was based upon the net asset values (“NAVs”) of the assets at June 30, 2016 and 2015. The fair value of the funds held by FCCC is based upon the Foundation’s proportionate share of the FCCC/Osher pooled investment portfolio. Foundation management reviews the valuations and returns in comparison to industry benchmarks and other information provided by FCCC, but there is currently no visibility provided by FCCC to the specific listing of underlying investment holdings.

Pursuant to U.S. GAAP, management has considered redemption restrictions to assess classification of fair value inputs. For alternative investments redeemable at NAV with redemption periods of 90 days or less, the assets are considered a Level 2 fair value measurement. Investments that are redeemable in greater than 90 days are considered a Level 3 fair value measurement due to the inability to redeem the asset at NAV in the near term (Level 3 inputs).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no changes in the valuation techniques used during the years ended June 30, 2016 and 2015. There were no transfers of assets between the fair value levels for the years ended June 30, 2016 and 2015.

The Foundation had no liabilities at June 30, 2016 and 2015 which were required to be disclosed using the fair value hierarchy.

Following is a summary of investment income for the years ended June 30 as follows:

	<u>2016</u>	<u>2015</u>
Net realized/unrealized gain	\$ 4,788	\$ 18,646
Dividends and interest	17,002	6,073
Investment fees	<u>(4,572)</u>	<u>(2,174)</u>
Total	<u>\$ 17,218</u>	<u>\$ 22,545</u>

NOTE 3 - ENDOWMENTS

The Foundation accounts for endowments under the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and its own governing documents. All endowments are donor-restricted endowment funds. See Note 1, Net Assets for more details on the use and investment of those funds. All endowments are Donor-restricted.

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COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2016 and 2015

NOTE 3 - ENDOWMENTS (Continued)

The endowment net asset composition as of June 30, 2016, consists of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 142,898	\$ 296,432	\$ 439,330
Net appreciation (depreciation) (realized and unrealized)	-	20,947	-	20,947
Contributions	-	-	20,000	20,000
Appropriation of endowment assets for expenditure	-	(6,750)	-	(6,750)
	<u>\$ -</u>	<u>\$ 157,095</u>	<u>\$ 316,432</u>	<u>\$ 473,527</u>

The endowment net asset composition as of June 30, 2015, consists of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ -	\$ 150,834	\$ 296,432	\$ 447,266
Net appreciation (depreciation) (realized and unrealized)	-	(1,193)	-	(1,193)
Appropriation of endowment assets for expenditure	-	(6,743)	-	(6,743)
	<u>\$ -</u>	<u>\$ 142,898</u>	<u>\$ 296,432</u>	<u>\$ 439,330</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. There were no individual endowment funds with such deficiencies at June 30, 2016 or June 30, 2015.

NOTE 4 - RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30, 2016 and 2015, are as follows:

	<u>2016</u>	<u>2015</u>
Scholarships	\$ 474,188	\$ 436,671
Program support	174,355	168,634
Art, paintings and other collections	82,491	82,491
Other	<u>125,245</u>	<u>100,269</u>
Total temporary restricted net assets	<u>\$ 856,279</u>	<u>\$ 788,065</u>

Permanently restricted net assets at June 30, 2016 and 2015 of \$316,432 and \$296,432 respectively, were restricted for scholarships.