

COLUMBIA COLLEGE FOUNDATION

FINANCIAL STATEMENTS

June 30, 2019 and 2018

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 statements of financial position as of June 30, 2019 and 2018, 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, 2019 and 2018, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Foundation adopted Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

Crowe LLP
Crowe LLP

Sacramento, California
May 19, 2019

COLUMBIA COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and cash equivalents	\$ 355,264	\$ 356,244
Restricted cash and cash equivalents	12,211	12,211
Investments	3,851,488	3,615,434
Artworks and collections	<u>82,491</u>	<u>82,491</u>
Total assets	<u>\$ 4,301,454</u>	<u>\$ 4,066,380</u>
 LIABILITIES		
Accounts payable	<u>\$ 6,419</u>	<u>\$ 75,708</u>
 NET ASSETS		
Net assets without donor restrictions	254,212	288,109
Net assets with donor restrictions	<u>4,040,823</u>	<u>3,702,563</u>
Total net assets	<u>4,295,035</u>	<u>3,990,672</u>
Total liabilities and net assets	<u>\$ 4,301,454</u>	<u>\$ 4,066,380</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2019

	2019		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenue:			
Contributions	\$ 11,852	\$ 311,155	\$ 323,007
Investment income, net	16,564	225,238	241,802
Fundraising	57	-	57
Net assets released from restrictions	<u>198,133</u>	<u>(198,133)</u>	<u>-</u>
Total revenues	<u>226,606</u>	<u>338,260</u>	<u>564,866</u>
Functional expenses:			
Program service expense	182,623	-	182,623
Fundraising expense	<u>77,880</u>	<u>-</u>	<u>77,880</u>
Total functional expenses	<u>260,503</u>	<u>-</u>	<u>260,503</u>
Change in net assets	(33,897)	338,260	304,363
Net assets, beginning of year	<u>288,109</u>	<u>3,702,563</u>	<u>3,990,672</u>
Net assets, end of year	<u>\$ 254,212</u>	<u>\$ 4,040,823</u>	<u>\$ 4,295,035</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2018

	2018		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenue:			
Contributions	\$ 206,380	\$ 470,411	\$ 676,791
Investment income, net	7,227	191,137	198,364
Fundraising	13,367	-	13,367
Net assets released from restrictions	<u>227,809</u>	<u>(227,809)</u>	<u>-</u>
Total revenues	<u>454,783</u>	<u>433,739</u>	<u>888,522</u>
Functional expenses:			
Program service expense	196,539	-	196,539
Fundraising expense	<u>90,896</u>	<u>-</u>	<u>90,896</u>
Total functional expenses	<u>287,435</u>	<u>-</u>	<u>287,435</u>
Change in net assets	167,348	433,739	601,087
Net assets, beginning of year	<u>120,761</u>	<u>3,268,824</u>	<u>3,389,585</u>
Net assets, end of year	<u>\$ 288,109</u>	<u>\$ 3,702,563</u>	<u>\$ 3,990,672</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ 304,363	\$ 601,087
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain on investments	(180,452)	(126,839)
Changes in:		
Accounts payable	<u>(69,289)</u>	<u>(8,366)</u>
Net cash provided by operating activities	<u>54,622</u>	<u>465,882</u>
Cash flows from investing activities:		
Purchases of investments	(2,118,888)	(2,761,396)
Proceeds from sale of investments	<u>2,063,286</u>	<u>2,386,686</u>
Net cash used in investing activities	<u>(55,602)</u>	<u>(374,710)</u>
Net change in cash and cash equivalents	(980)	91,172
Cash and cash equivalents, beginning of year	<u>368,455</u>	<u>277,283</u>
Cash and cash equivalents, end of year	<u>\$ 367,475</u>	<u>\$ 368,455</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

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

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:

- *Net Assets Without Donor Restrictions:* Net assets that are not subject to donor-imposed stipulations.
- *Net Assets With Donor Restrictions:* Net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restriction on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

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 net assets with donor restrictions 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, 2019, the carrying amount of the Foundation's cash in banks was \$349,516 and the bank balance was \$359,378, of which \$250,000 was insured. At June 30, 2018, the carrying amount of the Foundation's cash in banks was \$365,244 and the bank balance was \$366,986, of which \$250,000 was insured.

Accounts Receivable: The Foundation utilizes the allowance method for accounting for uncollectible accounts receivable. No allowance was necessary at June 30, 2019 and 2018, respectively.

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.

Artworks and collections: Artwork and collections represent donations made to the Foundation, which are carried at historical value.

(Continued)

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

Endowment 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 net assets with donor restrictions 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.

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 net assets with donor restrictions endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the 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-net assets with donor restrictions endowment fund that is not classified in net assets with donor restrictions is classified as temporarily net assets with donor restrictions 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 with donor restrictions 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.

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.

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. Program services and supporting services expenses are the allocated directly as incurred.

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 2014 and beyond, and the California returns for tax years 2013 and beyond, remain subject to examination by the taxing authorities.

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

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

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, 2019 and 2018, the Foundation did not incur any interest or penalties.

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.

Accounting pronouncements adopted: In August 2016, FASB issued ASU No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. The update is focused at improvement in presentation of financial statements of not for profit organizations that will help bring clarity and increase usefulness of the information provided. The update is effective for annual financial statements issued for fiscal years beginning after December 15, 2017, and for interim periods within fiscal years beginning after December 15, 2018. The Foundation adopted this standard for the year ended June 30, 2019 and has adjusted the presentation of these financial statements accordingly. The ASU has been applied retrospectively to all periods presented, except for the liquidity disclosure, as permitted. The implementation of this ASU did not have a material effect on amounts previously presented.

Subsequent Events: In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and investment results of the Foundation could be materially adversely affected. The extent to which the coronavirus may impact Foundation activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

NOTE 2 - INVESTMENTS

Investments consist of the following at June 30:

	<u>2019</u>	<u>2018</u>
Mutual funds – equities	\$ 1,325,440	\$ 1,247,710
Mutual funds – bonds	1,158,987	1,352,040
Exchange traded funds	1,135,060	779,826
Investment in Foundation for California Community Colleges Scholarship Endowment (FCCC/Osher)	232,001	235,858
Total	\$ 3,851,488	\$ 3,615,434

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

NOTE 2 – INVESTMENTS (Continued)

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, 2019 and 2018, the Foundation investment in the pool consisted of 2% and 5% cash and short term investments, 30% and 21% fixed income securities, 0% and 0% exchange traded funds, 0% and 0% real estate investment trusts and 68% and 61% equity securities, respectively.

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, 2019 and 2018.

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.

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

<u>Description</u>	<u>Fair Value</u>	<u>June 30, 2019</u>		<u>Level 3</u>
		<u>Level 1</u>	<u>Level 2</u>	
Investment securities:				
Mutual funds – equities	\$ 1,325,440	\$ 1,325,440	\$ -	\$ -
Mutual funds – bonds	1,158,987	1,158,987	-	-
Exchange traded funds	1,135,060	1,135,060	-	-
Investment in FCCC/Osher **	<u>232,001</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investment securities	<u>\$ 3,851,488</u>	<u>\$ 3,619,487</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

NOTE 2 - INVESTMENTS (Continued)

<u>Description</u>	<u>Fair Value</u>	<u>June 30, 2018</u>		<u>Level 3</u>
		<u>Level 1</u>	<u>Level 2</u>	
Investment securities:				
Mutual funds – equities	\$ 1,247,710	\$ 1,247,710	\$ -	\$ -
Mutual funds – bonds	1,352,040	1,352,040	-	-
Exchange traded funds	779,826	779,826	-	-
Investment in FCCC/Osher **	<u>235,858</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investment securities	<u>\$ 3,615,434</u>	<u>\$ 3,379,576</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2019 and 2018.

Valuation approach:

** Investments measured at fair value using net asset value (“NAVs”) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

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 publicly traded equity securities (Level 1).

Equity Securities - Equity securities are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

Exchanged Traded Funds – Exchange Traded Funds are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

Investment in FCCC/Osher – The fair value of the investments held by FCCC were based upon the net asset values (“NAVs”) of the assets at June 30, 2019 and 2018. The fair value of the funds held by FCCC is based upon the Foundation’s proportionate share of the FCCC/Osher pooled investment portfolio.

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.

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

	<u>2019</u>	<u>2018</u>
Net realized/unrealized gain	\$ 180,452	\$ 126,839
Dividends and interest	81,620	78,064
Investment fees	<u>(20,270)</u>	<u>(6,539)</u>
Total	<u>\$ 241,802</u>	<u>\$ 198,364</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

NOTE 3 - ENDOWMENTS

The Foundation accounts for endowments under the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as enacted in California and its own governing documents. All endowments are net assets with donor restriction endowment funds. See Note 1, Net Assets for more details on the use and investment of those funds.

The endowment net asset composition as of June 30, 2019, and June 30, 2018 and the related activity during the year then ended consists of the following:

	<u>2019</u>	<u>2018</u>
Endowment net assets, beginning of year	\$ 2,610,183	\$ 2,492,610
Change in fair value of investments and investment (losses) gains	160,913	146,961
Contributions	23,100	22,000
Appropriation of endowment assets for expenditure	<u>(58,380)</u>	<u>(51,388)</u>
Endowment net assets, end of year	<u>\$ 2,735,816</u>	<u>\$ 2,610,183</u>

From time to time, the fair value of assets associated with individual net assets with donor restrictions 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, 2019 or June 30, 2018.

NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2019 and 2018, are as follows:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for a specific purpose:		
Scholarships	\$ 1,569,429	\$ 1,234,016
Program Support	213,358	214,490
Art, paintings, and other collections	82,491	82,491
Other	<u>109,113</u>	<u>105,134</u>
	1,974,391	1,636,131
Held in perpetuity:		
Named endowments	<u>2,066,432</u>	<u>2,066,432</u>
Total net assets with donor restrictions	<u>\$ 4,040,823</u>	<u>\$ 3,702,563</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

NOTE 5 – FUNCTIONAL EXPENSE ALLOCATIONS

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenditures are allocated to Program Services and Fundraising expense directly as incurred.

	2019		
	Program Services Expense	Fundraising Expense	Total
Grants and other assistance to domestic organizations	\$ 58,731	\$ -	\$ 58,731
Grants and other assistance to domestic individuals	103,200	-	103,200
Advertising and promotion	-	1,650	1,650
Travel, conferences and meetings	-	19,222	19,222
Office expense	-	1,360	1,360
Insurance	-	1,988	1,988
Equipment	5,441	34,649	40,090
Membership/Dues	-	300	300
Hospitality	-	13,810	13,810
All other expenses	15,251	4,901	20,152
Total noninvestment expense	\$ 182,623	\$ 77,880	\$ 260,503

	2018		
	Program Services Expense	Fundraising Expense	Total
Grants and other assistance to domestic organizations	\$ 46,459	\$ -	\$ 46,459
Grants and other assistance to domestic individuals	105,038	-	105,038
Advertising and promotion	-	2,668	2,668
Travel, conferences and meetings	-	1,395	1,395
Office expense	-	35,054	35,054
Insurance	-	2,059	2,059
Equipment	23,338	12,943	36,281
Membership/Dues	-	9,571	9,571
Hospitality	-	3,640	3,640
All other expenses	21,704	23,566	45,270
Total noninvestment expense	\$ 196,539	\$ 90,896	\$ 287,435

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COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

NOTE 6 - LIQUIDITY

The Foundation's financial assets available within one year of June 30, 2019 to meet general expenditures are approximately as follows:

Financial assets at year-end:

Cash	\$ 355,264
Investments	<u>3,851,488</u>
Total financial assets	<u>4,206,752</u>
Less: Amounts unavailable for general expenditures within one year:	
Permanent endowment restrictions	(2,066,432)
Restricted by donor with time or purpose restrictions	<u>(1,974,391)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 165,929</u>

The Foundation endowments consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes and not available for general expenditure. As part of the liquidity management plan, the Foundation keeps at least \$200,000 in cash assets and invests excess amounts as directed by the Board.