

# **THE LOS ANGELES VALLEY COLLEGE FOUNDATION**

**(A California Nonprofit Public Benefit Corporation)**

## **FINANCIAL STATEMENTS**

**JUNE 30, 2017**

## TABLE OF CONTENTS

	<b><u>Pages</u></b>
<b>INDEPENDENT ACCOUNTANT'S REVIEW REPORT</b>	1
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	2
Statement of Activities	3
Statement of Functional Expenses	4
Statement of Cash Flows	5
Notes to Financial Statements	6 – 13

## **Independent Accountant's Review Report**

To the Board of Directors  
The Los Angeles Valley College Foundation

We have reviewed the accompanying financial statements of The Los Angeles Valley College Foundation (a California nonprofit public benefit corporation), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **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.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Gursey | Schneider LLP*

September \_\_, 2017  
Los Angeles, California

**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Financial Position  
June 30, 2017

**ASSETS**

Cash and cash equivalents	\$	340,700
Accounts receivable		4,500
Mortgage note receivable		111,756
Investments		<u>5,153,421</u>
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>5,610,377</u></b>

**LIABILITIES AND NET ASSETS**

**LIABILITIES:**

Accounts payable	\$	16,349
Funds held for others		<u>819,224</u>
<b>TOTAL LIABILITIES</b>		<u>835,573</u>

**NET ASSETS**

Unrestricted		636,047
Temporarily restricted		230,521
Permanently restricted		<u>3,908,236</u>
<b>TOTAL NET ASSETS</b>		<u>4,774,804</u>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$</b>	<b><u>5,610,377</u></b>
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**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Activities  
For the Year Ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>REVENUES AND SUPPORT:</b>				
Contributions	\$ 552,842	\$ 130,250	\$ 93,338	\$ 776,430
In-kind donations	130,249	-	-	130,249
Realized gains	32,812	-	-	32,812
Unrealized gains	101,277	-	219,488	320,765
Interest and dividends	87,778	43,718	2,735	134,231
	<u>904,958</u>	<u>173,968</u>	<u>315,561</u>	<u>1,394,487</u>
Subtotal	904,958	173,968	315,561	1,394,487
Net assets released from restrictions:	<u>218,288</u>	<u>(218,288)</u>	<u>-</u>	<u>-</u>
<b>TOTAL REVENUE AND SUPPORT</b>	<u>1,123,246</u>	<u>(44,320)</u>	<u>315,561</u>	<u>1,394,487</u>
<b>EXPENSES:</b>				
Program services	563,223	-	-	563,223
General and administrative	274,803	-	-	274,803
Fundraising	99,377	-	-	99,377
	<u>937,403</u>	<u>-</u>	<u>-</u>	<u>937,403</u>
<b>TOTAL EXPENSES</b>	<u>937,403</u>	<u>-</u>	<u>-</u>	<u>937,403</u>
<b>CHANGE IN NET ASSETS</b>	185,843	(44,320)	315,561	457,084
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>450,204</u>	<u>274,841</u>	<u>3,592,675</u>	<u>4,317,720</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 636,047</u>	<u>\$ 230,521</u>	<u>\$ 3,908,236</u>	<u>\$ 4,774,804</u>

See Independent Accountant's Review Report and Accompanying Notes to Financial Statements

**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Functional Expenses  
For the Year Ended June 30, 2017

	Program Services	General & Administrative	Fundraising	Total Expenses
Accounting	\$ -	\$ 12,000	\$ -	\$ 12,000
Bank fees	-	3,078	-	3,078
Catering	-	2,241	1,206	3,447
Consultants	-	16,316	-	16,316
Department and projects	353,592	-	-	353,592
Donor and board relations	-	4,825	2,598	7,423
Foundation auxiliary groups	2,285	-	-	2,285
Insurance	-	3,745	-	3,745
Investment fees	-	49,790	-	49,790
Personnel	-	83,329	44,869	128,198
Personnel (in-kind)	-	83,329	44,869	128,198
Occupancy (in-kind)	-	1,333	718	2,051
Office supplies	-	1,448	779	2,227
Office equipment	-	679	-	679
Scholarships and awards	207,346	-	-	207,346
Student workers	-	398	-	398
Publications	-	1,107	596	1,703
Printing	-	2,162	1,164	3,326
Memberships	-	1,750	-	1,750
Conferences	-	4,787	2,578	7,365
Subscriptions	-	444	-	444
Taxes and licenses	-	150	-	150
Trophies and awards	-	1,892	-	1,892
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 563,223</b>	<b>\$ 274,803</b>	<b>\$ 99,377</b>	<b>\$ 937,403</b>

See Independent Accountant's Review Report and Accompanying Notes to Financial Statements

**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Statement of Cash Flows  
For the Year Ended June 30, 2017

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in net assets	\$ 457,084
Adjustments to reconcile change in net assets to net cash used for operating activities:	
Net unrealized gains	(320,765)
Net realized gains	(32,812)
(Increase) decrease in assets:	
Accounts receivable	18,841
Increase (decrease) in liabilities:	
Accounts payable	(85,812)
Funds held for others	<u>(79,848)</u>
<b>NET CASH USED FOR OPERATING ACTIVITIES</b>	<u>(43,312)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Mortgage note receivable proceeds	11,402
Net investment purchases	<u>(162,645)</u>
<b>NET CASH USED FOR INVESTING ACTIVITIES</b>	<u>(151,243)</u>
<b>NET DECREASE IN CASH</b>	(194,555)
<b>CASH AND CASH EQUIVALENTS - Beginning of Year</b>	<u>535,255</u>
<b>CASH AND CASH EQUIVALENTS - End of Year</b>	<u>\$ 340,700</u>

**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
For the Year Ended June 30, 2017

**NOTE 1 — ORGANIZATION**

The Los Angeles Valley College Foundation ("the Foundation") is designated as an auxiliary organization of Los Angeles Valley College ("LAVC" or "the College") and the Los Angeles Community College District in accordance with the California State Education Code. The Foundation supports various student programs to promote student skills. The Foundation also provides scholarships to students and faculty, and opportunities for students to meet potential employers. The Foundation is supported primarily through donor contributions and fund-raising efforts.

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation** — The accompanying financial statements have been prepared on the accrual basis of accounting; consequently, revenues are recognized when earned and expenses are recognized when incurred. Accordingly, all significant receivables, payables and other liabilities are reflected.

To ensure compliance with certain constraints and restrictions placed on the use of resources, the accounts of the Foundation are maintained in accordance with the principles of net assets accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net asset classes that are presented in accordance with specified activities or objectives. Accordingly, all financial transactions have been recorded and reported by net asset class as follows:

- **Unrestricted Net Assets** - These generally result from revenues generated by receiving unrestricted contributions and providing services, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.
- **Temporarily Restricted Net Assets** - The Foundation reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from program or capital restrictions.
- **Permanently Restricted Net Assets** - These net assets are received from donors who stipulate that resources are to be maintained permanently, but permit the Foundation to expend all of the income (or other economic benefits) derived from the donated assets.

**Use of Estimates** — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenses as of the date and for the period presented. Accordingly, actual results could differ from these estimates.

**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
For the Year Ended June 30, 2017

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**Cash and Cash Equivalents** — The Foundation considers highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

**Investments** — Investments are stated at fair value with unrealized gains and losses on investments resulting from fair value fluctuations recorded in the statements of activities in the period that such fluctuations occur. Purchases and sales of investments are recorded on the trade date. Dividend income is recorded based on the record date. Interest income is recorded as earned on an accrual basis. Bond premiums and discounts are amortized to the first call date using a method that approximates the effective interest method. Realized gains and losses are recorded upon disposition of securities. Investment income and realized and unrealized gains and losses are recognized as unrestricted net assets, unless their use is temporarily or permanently restricted by donors to a specified purpose or future period.

**Donated Services** — Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. The College directly pays the salary of the Foundation's employees; the Foundation is required to reimburse LAVC half of this amount and LAVC donates the other half. In addition, LAVC provides the use of office space and utilities. While LAVC quantifies the value of such space and utilities, it does not require full payment in light of scholarships awarded to students and direct donations made by the Foundation to the College. The value of donated personnel services, office space, and utilities amounted to \$130,249 for the year ended June 30, 2017.

**Functional Allocation of Expenses** — Costs of providing the Foundation's programs and other activities have been presented in the Statement of Functional Expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program, general and administrative support services, and fundraising by a method that best measures the relative degree of benefit.

**Scholarships Expenses** — The Foundation makes contributions to the College through the granting of stipends and scholarship awards. Criteria for scholarships varies based on donor and/or department requirements. The Foundation has established a Scholarship Committee for adherence to the various scholarship criteria during the application review and selection process. Scholarship expenses are recognized in the year scholarships are awarded. The Foundation does not award multi-year scholarships. As of June 30, 2017, there are no scholarships payable.

**Funds Held for Others** — As part of its operations, the Foundation holds fiscal agent funds for the benefit of various departments and projects of the College. Each fund has a designated account holder and disbursements are made for these funds through a requisition process. The Foundation has no discretion on the use of the funds. The Foundation holds a portion of fiscal agent funds in its investment portfolio. Per agreements with all fund holders, all investment earnings are the property of the Foundation and not allocated back to the benefit of the department or project.

**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
For the Year Ended June 30, 2017

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

**Concentration of Credit and Business Risks** — Financial instruments which potentially subject the Foundation to concentrations of credit risk consist of cash, money market funds and a note receivable. The Federal Deposit Insurance Corporation (“FDIC”) insures cash up to \$250,000 per institution and the Securities Investor Protection Corporation (“SIPC”) protects investments up to \$500,000 per investor. In the normal course of operations, such cash and investment balances may exceed the FDIC and SIPC insurance limits. However, the Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash, cash equivalents and investments.

The Foundation holds a variety of investments. Investments are exposed to various risks, such as interest rate, market and credit risks. Due to such risks associated with investments, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term could materially affect the amounts reported in the financial statements.

**Income Taxes** – The Foundation is exempt from federal income and excise taxes and California franchise taxes as an organization described under Section 501(c)(3) of the Internal Revenue Code and related state codes. However, the Foundation is subject to income taxes on any net income that is derived from a trade business, regularly carried on and not in furtherance of the purposes for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the combined financial statements taken as a whole.

The Foundation evaluates tax positions and recognizes a liability for any positions that would not be considered “more likely than not” to be upheld under a tax authority examination. If such issues exist, the Foundation’s policy will be to recognize any tax liability so recorded, including applicable interest and penalties, as a component of income tax expense. During the year ended June 30, 2017, the Foundation recognized no interest or penalties.

The Foundation’s federal income tax and informational returns remain subject to examination for tax years 2014 and subsequent by the Internal Revenue Service. The returns for California remain subject to examination by the California Franchise Tax Board for tax years 2013 and subsequent.

**Recently Issued Accounting Pronouncements** — On August 18, 2016, the FASB issued new rules for nonprofit organizations under ASU 2016-14 “*Not-for-Profit Entities (Topic 958), Presentation of Financial Statements of Not-for-Profit Entities*” (“NFP”). This ASU changes the financial reporting format for nonprofit organization financial statements to simplify the way in which NFPs quantify and qualify their financial performance, their liquidity and cash flows, and their classification of net assets.

Five changes included in ASU 2016-14 are:

1. The existing three-class system of classifying net assets as unrestricted, temporarily restricted and permanently restricted, will be replaced with a simpler two-class structure. Going forward, NFPs will differentiate net assets solely between those net assets with donor restriction and net assets without donor restrictions. NFPs will still be required to disclose the nature and amounts of donor-imposed restrictions.

**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
For the Year Ended June 30, 2017

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)**

2. The presentation of required disclosure of underwater endowment funds will change. When the fair market value of a donor-restricted endowment is less than the original gift amount or the amount the NFP is required to maintain by the donor or by law, NFPs will be required to also report the amount of the deficiency and their governing boards' policies or decisions to reduce or spend from these funds.
3. NFPs will be required to disclose in financial statement notes qualitative information regarding how they will manage available liquid resources to meet cash needs for general expenses for the year following the balance sheet date. In addition, NFPs will be required to provide on the face of financial statements or in disclosure notes detailed quantitative information regarding their availability of financial assets at the balance sheet date to meet cash needs for the next year.
4. Expenses by both their natural classification and their functional classification will be presented either on the face of the statement of activities, as a separate statement or in the notes to the financial statements. In addition to this change in the presentation of expenses, the method used to allocate costs among program and supporting activities functions is required to be disclosed.
5. Finally, NFP's may continue to present the statement of cash flows using either the direct or indirect method of reporting. However, under the new reporting standard, NFPs employing the direct method to report cash flow will no longer be required to provide a reconciliation of net income to the cash amounts presented under the indirect method.

The effective date of ASU 2016-14 will be 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. Application to interim financial statements is permitted but not required in the initial year of application. Early application of the amendments in this ASU is permitted. Management is currently evaluating the impact this change in accounting standards will have on the Foundation's financial statements and related disclosures.

**Subsequent Events** — Management has reviewed subsequent events through September \_\_, 2017, the date the financial statements were available to be issued.

**NOTE 3 — FAIR VALUE MEASUREMENTS**

The Foundation's investments are reported at fair value in the accompanying statements of financial position. Fair value is defined as the price that would be received upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tiered hierarchy is employed to maximize the use of observable market data and minimize the use of unobservable inputs, and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect assumptions market participants would use in pricing the asset developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available.

**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
For the Year Ended June 30, 2017

**NOTE 3 — FAIR VALUE MEASUREMENTS – (CONTINUED)**

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the entity's own assumptions in determining fair value of investments)

At June 30, 2017, the Foundation's investments (excluding note receivable) consisted of:

	June 30, 2017	
	Cost	Fair Value
Fixed income	\$ 1,552,322	\$ 1,550,789
Equities	1,780,800	2,190,985
Alternative investments	964,034	955,303
Real asset funds	452,274	456,344
Total	\$ 4,749,430	\$ 5,153,421

At June 30, 2017, the Foundation's investments were classified by level within the valuation hierarchy as follows:

	Total	Fair Value Designation		
		Level 1	Level 2	Level 3
Fixed income	\$ 1,550,789	\$ -	\$ 1,550,789	\$ -
Equities	2,190,985	2,190,985	-	-
Alternative investments	955,303	-	-	955,303
Real asset funds	456,344	-	-	456,344
Total	\$ 5,153,421	\$ 2,190,985	\$ 1,550,789	\$ 1,411,647

The changes in Level 3 assets measured at fair value on a recurring basis are summarized as follows:

	June 30, 2017
Balance, beginning of year	\$ 1,108,990
Net gains	302,657
Balance, end of year	\$ 1,411,647

**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
For the Year Ended June 30, 2017

**NOTE 4 — TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS**

Temporarily restricted net assets include contributions or grants for which there are donor-imposed restrictions. Temporarily restricted net assets at June 30, 2017, consist of the following:

	<u>June 30, 2017</u>
CAST Family Resource	\$ 704
Guardian Program	19,296
Scholarships	<u>210,521</u>
 Total	 <u>\$ 230,521</u>

During the year ended June 30, 2017, temporarily restricted net assets of \$218,288 were released from donor restrictions by incurring expenses for scholarships, stipends, and other donor-designated programs.

Permanently restricted net assets include contributions or grants that are subject to donor imposed restrictions that can neither be removed by the passage of time nor by the actions of the Foundation. Income from permanently restricted net assets is available for either the general operations of the Foundation or the specific program that was endowed with the permanently restricted net assets. During the year ended June 30, 2017, the Foundation had the following activity in endowment funds:

	<u>Permanently Restricted</u>
Beginning balance	\$ 3,592,675
Contributions	93,338
Interest and dividends	2,735
Unrealized gains	<u>219,488</u>
 Ending Balance	 <u>\$ 3,908,236</u>

Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Foundation invests its endowment funds with conservative investment objectives, including authorized investments and allocation targets and ranges, in line with its investment policy for all investments. The earnings of the Foundation's endowment funds support scholarships and awards, campus programs and projects, professorships, and Foundation operations.

**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
For the Year Ended June 30, 2017

**NOTE 4 — TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS – (CONTINUED)**

The Board of Directors has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) 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 Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the donor-restricted endowment funds
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

The investment portfolio held by the Foundation includes unrestricted net assets, fiscal agent funds, and permanently restricted endowment assets. The asset allocation of the pooled investment portfolio is as follows:

	<u>June 30, 2017</u>
Cash and cash equivalents	3%
Fixed income	29%
Equities	41%
Alternative investments	18%
Real asset funds	<u>9%</u>
Total	<u><u>100%</u></u>

**THE LOS ANGELES VALLEY COLLEGE FOUNDATION**  
(A California Nonprofit Public Benefit Corporation)  
Notes to Financial Statements  
For the Year Ended June 30, 2017

**NOTE 5 — FUNDS HELD FOR OTHERS**

As part of its operations, the Foundation holds funds for various departments, projects, and auxiliary organizations of the College. As of June 30, 2017, funds held for others totaled \$819,224. The composition of fiscal agent funds was as follows:

	<u>June 30, 2017</u>
CAST Holding Fund	\$ 342,595
Baxter Biotech Fund	56,313
VPH Health Center Fund	55,235
Astronomy Group Fund	48,550
AB798 Grant Fund	35,824
General Biology Fund	29,961
All individual funds less than \$25,000	█ 250,746
Total	<u>\$ 819,224</u>

**NOTE 6 — MORTGAGE NOTE RECEIVABLE**

The Foundation currently holds a mortgage note receivable that earns a fixed interest rate of 4.75% and will mature on March 2025. Future receipts of principal are summarized below.

<u>June 30,</u>	
2018	\$ 12,220
2019	12,814
2020	13,436
2021	14,088
2022	14,772
Thereafter	<u>44,426</u>
Total	<u>\$ 111,756</u>

**NOTE 7 — IN-KIND DONATIONS**

The College handles payroll administration for the Foundation's staff and donates half of the Foundation's staffing costs. The College also provides donated space and utilities. The breakdown of in-kind donations from the College is as follows:

	<u>June 30, 2017</u>
Personnel	\$ 128,198
Space and utilities	<u>2,051</u>
Total	<u>\$ 130,249</u>