

THE LOS ANGELES VALLEY COLLEGE FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

THE LOS ANGELES VALLEY COLLEGE FOUNDATION

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
The Los Angeles Valley College Foundation

We have reviewed the accompanying statements of financial position of The Los Angeles Valley College Foundation (a nonprofit organization) as of June 30, 2014 and 2013, and the related statements of activities and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization 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 is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

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

Our reviews were made for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information on pages 11 and 12 is presented only for purposes of additional analysis and has been subjected to the inquiry and analytical procedures applied in the reviews of the basic financial statements, and we are not aware of any material modifications that should be made to such information.

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MILLER KAPLAN ARASE LLP
North Hollywood, California
March 25, 2015

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THE LOS ANGELES VALLEY COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION

EXHIBIT "A"

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
<u>ASSETS</u>		
Cash	\$ 293,023	\$ 438,474
Investments	<u>4,207,787</u>	<u>3,858,979</u>
<u>TOTAL ASSETS</u>	<u>\$ 4,500,810</u>	<u>\$ 4,297,453</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
	<u>\$ -</u>	<u>\$ -</u>
<u>NET ASSETS</u>		
Board Designated Reserves	\$ 382,479	\$ 331,902
Other Unrestricted	<u>321,225</u>	<u>254,281</u>
	\$ 703,704	\$ 586,183
Temporarily Restricted	1,026,055	1,193,196
Permanently Restricted	<u>2,771,051</u>	<u>2,518,074</u>
<u>TOTAL NET ASSETS</u>	<u>\$ 4,500,810</u>	<u>\$ 4,297,453</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 4,500,810</u>	<u>\$ 4,297,453</u>

THE LOS ANGELES VALLEY COLLEGE FOUNDATION
STATEMENTS OF ACTIVITIES

	July 1, 2013 to June 30, 2014			July 1, 2012 to June 30, 2013				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<u>REVENUES, GAINS, AND OTHER SUPPORT</u>								
Contributions	\$ 104,228	\$ 798,028	\$ 61,255	\$ 963,511	\$ 98,266	\$ 757,303	\$ 263,413	\$ 1,118,982
Contributions of Services	94,663	-	-	94,663	195,959	-	-	195,959
Investment Income	173,727	83,864	191,722	449,313	114,700	69,007	128,186	311,893
Net Assets Released from Restrictions - Satisfaction of Program Restrictions	1,049,033	(1,049,033)	-	-	835,250	(835,250)	-	-
<u>TOTAL REVENUES, GAINS, AND OTHER SUPPORT</u>	<u>1,421,651</u>	<u>(167,141)</u>	<u>252,977</u>	<u>1,507,487</u>	<u>1,244,175</u>	<u>(8,940)</u>	<u>391,599</u>	<u>1,626,834</u>
<u>EXPENSES</u>								
Program Services:								
Departments and Projects	852,989	-	-	852,989	726,761	-	-	726,761
Scholarships	176,512	-	-	176,512	105,400	-	-	105,400
Auxiliary Organizations	18,060	-	-	18,060	24,111	-	-	24,111
Supporting Services:								
Management and General Fundraising	179,716	-	-	179,716	192,030	-	-	192,030
	76,853	-	-	76,853	82,298	-	-	82,298
<u>TOTAL EXPENSES</u>	<u>1,304,130</u>	<u>-</u>	<u>-</u>	<u>1,304,130</u>	<u>1,130,600</u>	<u>-</u>	<u>-</u>	<u>1,130,600</u>
<u>CHANGE IN NET ASSETS</u>	<u>117,521</u>	<u>(167,141)</u>	<u>252,977</u>	<u>203,357</u>	<u>113,575</u>	<u>(8,940)</u>	<u>391,599</u>	<u>496,234</u>
<u>NET ASSETS, JULY 1</u>	<u>586,183</u>	<u>1,193,196</u>	<u>2,518,074</u>	<u>4,297,453</u>	<u>472,608</u>	<u>1,202,136</u>	<u>2,126,475</u>	<u>3,801,219</u>
<u>NET ASSETS, JUNE 30</u>	<u>\$ 703,704</u>	<u>\$ 1,026,055</u>	<u>\$ 2,771,051</u>	<u>\$ 4,500,810</u>	<u>\$ 586,183</u>	<u>\$ 1,193,196</u>	<u>\$ 2,518,074</u>	<u>\$ 4,297,453</u>

THE LOS ANGELES VALLEY COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS

EXHIBIT "C"

	<u>July 1, 2013 to June 30, 2014</u>	<u>July 1, 2012 to June 30, 2013</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in Net Assets	\$ 203,357	\$ 496,234
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Realized and Unrealized (Gain) Loss on Investments	(349,101)	(208,227)
<u>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</u>	(145,744)	288,007
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchases of Investments	(5,475,741)	(3,353,241)
Sales of Investments	5,476,034	3,085,044
<u>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</u>	293	(268,197)
<u>NET INCREASE (DECREASE) IN CASH</u>	(145,451)	19,810
<u>CASH AT BEGINNING OF YEAR</u>	438,474	418,664
<u>CASH AT END OF YEAR</u>	\$ 293,023	\$ 438,474

THE LOS ANGELES VALLEY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

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

A. Nature of Activities

The Los Angeles Valley College Foundation (the "Organization" or "Foundation") is designated 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. It also provides scholarships to students and faculty and opportunities for students to meet potential employers. The Organization is supported primarily through donor contributions and fund-raising efforts.

B. Basis of Presentation

The Organization reports 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.

C. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of management estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and revenue and expenses during the reporting period. Actual results could differ from these estimates.

D. Investments

Investments are reported at their fair values in the statements of financial position. Donated securities are recorded as contributions at fair value at the date of donation. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which they are recognized.

Cash equivalents such as money market funds are classified as investments.

E. Revenue Recognition

The Organization reports gifts of cash and other assets as 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 purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

F. Risks and Uncertainties

The Organization 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.

G. 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,

THE LOS ANGELES VALLEY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

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

G. Donated Services (Continued)

and would otherwise be purchased by the Organization. Los Angeles Valley College ("LAVC") pays the salary of the Organization's employees, as well as providing office space and supplies. Effective July 1, 2013, the Foundation is required to reimburse LAVC 50% of this amount. The value of donated services amounted to \$94,663 and \$195,959 for the years ended June 30, 2014 and 2013, respectively. In addition, LAVC provides the use of office space and utilities. LAVC quantifies the value of such space and utilities; however it doesn't require payment in light of scholarships awarded to students and direct donations made by the Foundation to the College. Volunteers also provided various services throughout the year that were not recognized in the financial statements since the criteria for recognition were not met.

H. Income Taxes

The Organization has received tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and the corresponding California tax code. The Organization has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management believes that the Organization has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. As of June 30, 2014, information returns for periods after the year ended June 30, 2010 were subject to examination by authorities.

NOTE 2 - RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets are available for the following purposes:

	June 30	
	2014	2013
Department and Projects	\$ 767,219	\$ 941,811
Scholarships	183,758	165,334
Endowments	48,072	48,072
Auxiliary Organizations	27,006	37,979
	<u>\$ 1,026,055</u>	<u>\$ 1,193,196</u>

Permanently restricted net assets consist of the following:

	June 30	
	2014	2013
Marsh Endowed Scholarship	\$ 152,450	\$ 152,450
Hawkinson Endowed Scholarship	10,732	10,732
Endowments	2,607,869	2,354,892
	<u>\$ 2,771,051</u>	<u>\$ 2,518,074</u>

Investment income from permanently restricted net assets is temporarily restricted for scholarships.

NOTE 3 - INVESTMENTS

The Organization held investments totaling \$4,207,787 and \$3,858,979 at June 30, 2014 and 2013, respectively. Investments are reported at fair market value. Fair values and accumulated appreciation (depreciation) were as follows at June 30:

THE LOS ANGELES VALLEY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 3 - INVESTMENTS (Continued)

	<u>Cost</u>	<u>Fair Value</u>	<u>Accumulated Appreciation</u>
2014	\$ 4,077,423	\$ 4,207,787	\$ 130,364
2013	3,717,749	3,858,979	141,230

The investment portfolio consisted of the following at June 30:

	<u>2014</u>	<u>2013</u>
Cash Equivalents	3.5%	6.9%
Mutual Funds	61.1%	19.2%
Common Stocks	12.7%	47.2%
Government Securities	8.2%	18.1%
Corporate Securities	11.0%	4.4%
Exchange Traded and Closed End Funds	0.0%	0.2%
Mortgage Note	3.5%	4.0%
<u>TOTALS</u>	<u>100.0%</u>	<u>100.0%</u>

NOTE 4 - CONCENTRATION OF CREDIT RISK

The Organization maintains bank accounts at City National Bank and Wells Fargo Bank, NA. The Federal Deposit Insurance Corporation insures such deposits up to \$250,000 per bank. Investments at Wells Fargo Bank, NA (brokerage account) are insured by the Securities Investor Protection Corporation. The Organization has not experienced any losses in its accounts from bank or brokerage insolvency and believes it is not exposed to any significant credit risk as to cash, cash equivalents and investments.

NOTE 5 - INVESTMENT INCOME

Investment income during the years ended June 30, 2014 and 2013 include the following:

	<u>2014</u>	<u>2013</u>
Dividend and Interest Income	\$ 100,212	\$ 103,666
Realized Gain (Loss)	359,967	49,071
Unrealized Gain (Loss)	(10,866)	159,156
	<u>\$ 449,313</u>	<u>\$ 311,893</u>

NOTE 6 - BOARD DESIGNATED RESERVES

At June 30, 2014 and 2013, the Organization's board of directors has designated certain unrestricted net assets to be used for the following purposes:

	<u>2014</u>	<u>2013</u>
Scholarships	\$ 39,562	\$ 53,703
Endowments	342,917	278,199
	<u>\$ 382,479</u>	<u>\$ 331,902</u>

THE LOS ANGELES VALLEY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 7 - SCHOLARSHIPS

Scholarships totaling \$176,512 and \$105,400 were issued in the years ended June 30, 2014 and 2013, respectively.

NOTE 8 - ENDOWMENTS

An endowment is a gift or board-designated reserve whose funds are invested to provide continuing income, in perpetuity, for a general or specific purpose stated in a written endowment agreement between the donor and the Foundation. The Foundation's endowment funds consist of funds functioning as an endowment through (a) board designation, (b) temporarily restricted funds managed as endowment funds, and (c) donor-restricted endowment funds. The earnings of the Foundation's endowment funds support scholarships and awards, campus programs and projects, professorships, and Foundation operations.

Endowment funds are invested in accordance with the Los Angeles Valley College Foundation policy and the asset allocations set forth in Note 3. The Foundation's investment strategy emphasizes total return for long-term growth, while preserving capital, minimizing risk, and maintaining reasonable liquidity. Interest and dividends generated by endowment funds are appropriated for use as set forth in the applicable agreements. Endowment earnings in excess of the approved utilization are generally credited to the corpus of the endowment. Endowment funds comprised the following as of June 30, 2014:

	Endowments Funds			
	Board Designated	Temporarily Restricted	Permanently Restricted	Total
Beginning Balance	\$ 331,902	\$ 48,072	\$ 2,518,074	\$ 2,898,048
Investment Income	50,577	-	191,722	242,299
Contributions	-	-	61,255	61,255
Appropriations	-	-	-	-
Ending Balance	<u>\$ 382,479</u>	<u>\$ 48,072</u>	<u>\$ 2,771,051</u>	<u>\$ 3,201,602</u>

NOTE 9 - FAIR VALUE MEASUREMENTS

U.S. GAAP defines fair value, establishes a consistent framework for measuring fair value and sets forth disclosure requirements about fair value measurements for all financial and non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or non-recurring basis.

The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 – Inputs are based on quoted prices in an active market.

Level 2 – Inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

THE LOS ANGELES VALLEY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 9 - FAIR VALUE MEASUREMENTS (Continued)

The following tables summarize the investments at June 30, 2014 and 2013 based on the inputs used to value them:

	June 30, 2014			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 149,276	\$ -	\$ -	\$ 149,276
Mutual Funds:				
Fixed Income	727,472	-	-	727,472
Equity	1,382,663	-	-	1,382,663
Complementary Strategies	217,805	-	-	217,805
Real Estate	244,066	-	-	244,066
Common Stocks	532,340	-	-	532,340
Government Securities:				
Agencies	-	69,658	-	69,658
Treasurys	-	276,353	-	276,353
Corporate Bonds	-	463,258	-	463,258
Mortgage Note	-	-	144,896	144,896
	<u>\$ 3,253,622</u>	<u>\$ 809,269</u>	<u>\$ 144,896</u>	<u>\$ 4,207,787</u>

	June 30, 2013			
	Level 1	Level 2	Level 3	Total
Cash Equivalents	\$ 266,649	\$ -	\$ -	\$ 266,649
Mutual Funds -				
Fixed Income	739,043	-	-	739,043
Common Stocks	1,822,281	-	-	1,822,281
Government Securities:				
Agencies	-	234,489	-	234,489
Treasurys	-	465,311	-	465,311
Corporate Bonds	-	169,582	-	169,582
Exchange Traded and Closed End Funds	-	6,608	-	6,608
Mortgage Note	-	-	155,016	155,016
	<u>\$ 2,827,973</u>	<u>\$ 875,990</u>	<u>\$ 155,016</u>	<u>\$ 3,858,979</u>

Level 3 investment activity for the years ended June 30, 2014 and 2013 was as follows:

Balance, July 1, 2012	\$ 165,452
Principal Payments on Mortgage Note	<u>(10,436)</u>
Balance, June 30, 2013	155,016
Principal Payments on Mortgage Note	<u>(10,120)</u>
Balance, June 30, 2014	<u>\$ 144,896</u>

THE LOS ANGELES VALLEY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

NOTE 9 - FAIR VALUE MEASUREMENTS (Continued)

Level 1 investments are cash equivalents, mutual funds and common stocks that are valued at quoted prices. Level 2 investments are government securities, corporate bonds, and exchange traded and closed end funds whose estimated fair values are based on trades for similar securities. Level 3 investments comprise a mortgage note reported at face value of the remaining principal.

NOTE 10 - RECLASSIFICATION

Certain items in the Organization's financial statements for the year ended June 30, 2013 have been reclassified to conform to the current presentation.

NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 25, 2015, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTARY INFORMATION

THE LOS ANGELES VALLEY COLLEGE FOUNDATION
SCHEDULES OF PERMANENTLY RESTRICTED ENDOWMENTS

	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Athletic Endowment	\$ 70,588	\$ 61,592
Bruce Grossman Memorial Endowment	127,559	117,437
Bubbers & Welgreen Endowment	8,043	3,769
Carol Caldwell Memorial Endowment	14,743	13,573
Earleen DeVivo Memorial Endowment	12,019	11,065
Engineering Endowment - Monte Toole	295,387	271,948
ESFVMA Endowment	12,057	-
Founders Circle Endowment Scholarship	7,698	7,087
George Hale Endowment	25,048	23,061
Hafif Endowed Scholarship	20,854	19,199
Harless-Chang Memorial Endowment	11,947	10,999
Hawkinson Endowed Scholarship	10,732	10,732
J. Sargent Memorial Endowment Scholarship	12,573	11,575
J. Nordmann Endowment	230,615	184,869
Jamie Mintz Endowment	13,598	12,519
Krupnick Media Arts Endowment	623,329	573,868
LAVC Historical Museum Endowment	153,021	140,379
Lois Bergquist Memorial Endowment	13,765	12,673
Marsh Endowed Scholarship	152,450	152,450
Max L. Heyman Memorial Endowment	21,556	10,963
National Notary Fund Endowment	24,262	22,336
Oliver Waters Memorial Endowment	11,907	10,963
R. Engel Endowment Scholarship	11,353	10,453
R. Hertzberg Endowment for LLRC	213,897	196,925
R. Nystrom Endowment	161,114	148,330
Sugar and Heyn Endowment	14,878	13,698
Title V (ACCESSO) Endowment	132,856	122,314
Tom and Anna Pagonis Endowment	62,607	57,639
Tyree Weider Endowed Scholarship	25,021	22,612
Van Nuys Women's Club Endowment - IDJ	177,041	177,041
Van Nuys Women's Club Endowment	69,460	69,570
Other Endowments	29,073	16,435
	<u>\$ 2,771,051</u>	<u>\$ 2,518,074</u>

THE LOS ANGELES VALLEY COLLEGE FOUNDATION
SCHEDULES OF SUPPORTING SERVICES

	July 1, 2013 to <u>June 30, 2014</u>	July 1, 2012 to <u>June 30, 2013</u>
Accounting and Information Returns	\$ 6,500	\$ 6,500
Awards Program	396	82
Bank Charges and Fees	1,525	1,149
Catering and Refreshments	2,090	2,559
Consulting and Special Services	522	-
Credit Card Fees	1,613	1,470
Departments and Projects Expenses	-	1,241
Personnel	189,326	195,959
Donor and Board Relations	6,188	6,744
Honorarium	80	-
Insurance	3,333	1,990
Investment Charges and Fees	29,658	33,469
Office Supplies and Equipment	2,324	8,172
Outside Workers (Students)	5,324	3,712
Printing	2,516	4,006
Professional Memberships	330	1,513
Publications	1,497	1,838
Software and Books	400	-
Staff Development	351	1,985
Subscriptions	671	357
Taxes and Licenses	220	160
Trophy and Awards	1,705	1,422
	<u>\$ 256,569</u>	<u>\$ 274,328</u>