

STATE CENTER COMMUNITY COLLEGE FOUNDATION

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE TOTALS FOR 2007

STATE CENTER COMMUNITY COLLEGE FOUNDATION

FINANCIAL STATEMENTS

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TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position	2
Statement of Activities	3
Statements of Cash Flows	4
NOTES TO FINANCIAL STATEMENTS	5 - 14



Moore Grider & Company

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

*A Partnership Including
Accountancy Corporations*

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Accountancy Corporation

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L. Jerome Moore, C.P.A.
Retired

Robert E. Grider, C.P.A.
Retired

Board of Directors
State Center Community College Foundation
Fresno, California

We have audited the accompanying statement of financial position of State Center Community College Foundation (the Foundation) as of June 30, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior-year summarized comparative information was derived from the organization's 2007 financial statements; and in our report dated December 21, 2007, we expressed an unqualified opinion on those financial statements.

We conducted our audit 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of State Center Community College Foundation as of June 30, 2008, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Moore Grider & Company

March 19, 2009

STATE CENTER COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2008, WITH COMPARATIVE TOTALS FOR 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	TOTALS	
				2008	2007
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ (508,851)	\$ 600,694	0	\$ 91,843	\$ 122,563
Receivables	11,591	111,443	0	123,034	14,346
Pledges receivable, net of allowance for uncollectible amounts (Note 2)	0	566,198	0	566,198	376,689
Due from (to) other funds	169,650	9,883	(179,533)	0	0
Short-term investments (Note 3)	409,294	260,583	0	669,877	401,973
TOTAL CURRENT ASSETS	81,684	1,548,801	(179,533)	1,450,952	915,571
PLEDGES RECEIVABLE, net of current portion (Note 2)	0	246,132	0	246,132	465,169
EQUIPMENT, NET OF ACCUMULATED DEPRECIATION (Note 4)	2,729	0	0	2,729	5,456
LONG-TERM INVESTMENTS (Note 3)	306,380	4,867,045	5,342,942	10,516,367	11,381,154
TOTAL ASSETS	390,793	6,661,978	5,163,409	12,216,180	12,767,350
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	668	72,533	0	73,201	22,614
Annuity agreement liabilities - short-term (Note 5)	0	15,588	0	15,588	9,956
TOTAL CURRENT LIABILITIES	668	88,121	0	88,789	32,570
ANNUITY AGREEMENT LIABILITIES - LONG-TERM (Note 5)	0	0	0	0	12,433
TOTAL LIABILITIES	668	88,121	0	88,789	45,003
NET ASSETS					
Unrestricted	390,125	0	0	390,125	488,107
Temporarily restricted (Note 6)	0	6,573,857	0	6,573,857	6,827,694
Permanently restricted (Note 6)	0	0	5,163,409	5,163,409	5,406,546
TOTAL NET ASSETS	390,125	6,573,857	5,163,409	12,127,391	12,722,347
TOTAL LIABILITIES AND NET ASSETS	\$ 390,793	\$ 6,661,978	\$ 5,163,409	\$ 12,216,180	\$12,767,350

See Accompanying Notes to Financial Statements

STATE CENTER COMMUNITY COLLEGE FOUNDATION

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2008 WITH COMPARATIVE TOTALS FOR 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	TOTALS	
				2008	2007
PUBLIC SUPPORT AND REVENUES					
Contributions	\$ 190,104	\$1,901,969	\$ 214,055	\$ 2,306,128	\$ 3,137,866
Interest and dividends (Note 3)	27,872	91,057	149,921	268,850	223,992
Realized gain on sale of investments (Note 3)	13,617	132,141	128,580	274,338	117,379
Unrealized gain (loss) on investments (Note 3)	(68,885)	(969,599)	(556,162)	(1,594,646)	1,004,151
Net assets released from restrictions:					
Satisfaction of program restrictions (Note 6)	1,588,938	(1,588,938)	0	0	0
Income reallocation (Note 6)	0	179,533	(179,533)	0	0
TOTAL PUBLIC SUPPORT AND REVENUES	<u>1,751,646</u>	<u>(253,837)</u>	<u>(243,139)</u>	<u>1,254,670</u>	<u>4,483,388</u>
EXPENSES (NOTE 7)					
Program services:					
Educational activities	1,465,152	0	0	1,465,152	1,419,720
Scholarships and awards	227,543	0	0	227,543	248,038
	<u>1,692,695</u>	<u>0</u>	<u>0</u>	<u>1,692,695</u>	<u>1,667,758</u>
Management and general	77,846	0	0	77,846	193,664
Fundraising	79,085	0	0	79,085	112,037
TOTAL EXPENSES	<u>1,849,626</u>	<u>0</u>	<u>0</u>	<u>1,849,626</u>	<u>1,973,459</u>
NET INCREASE (DECREASE) IN NET ASSETS	(97,980)	(253,837)	(243,139)	(594,956)	2,509,929
NET ASSETS, beginning of year	<u>488,105</u>	<u>6,827,694</u>	<u>5,406,548</u>	<u>12,722,347</u>	<u>10,212,418</u>
NET ASSETS, end of year	<u>\$ 390,125</u>	<u>\$6,573,857</u>	<u>\$5,163,409</u>	<u>\$ 12,127,391</u>	<u>\$12,722,347</u>

See Accompanying Notes to Financial Statements

STATE CENTER COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2008 AND 2007

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (594,956)	\$2,509,929
Adjustments to reconcile increase (decrease) in net assets to net cash provided from operating activities:		
Depreciation	2,727	5,453
Contributions for long-term investment	(214,055)	(209,338)
Realized gain on sale of investments	(274,338)	(117,379)
Unrealized (gain) loss on investments	1,594,646	(1,004,151)
Changes in:		
Receivables	(108,688)	13,300
Pledges receivable	29,528	(841,858)
Accounts payable and accrued liabilities	50,586	(25,559)
	<u>485,450</u>	<u>330,397</u>
NET CASH PROVIDED FROM OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Net purchases of investments	<u>(723,424)</u>	<u>(451,585)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on annuity obligations	(6,801)	(8,408)
Contributions restricted for long-term investment	<u>214,055</u>	<u>209,338</u>
	<u>207,254</u>	<u>200,930</u>
NET CASH PROVIDED FROM FINANCING ACTIVITIES		
NET INCREASE (DECREASE) IN CASH	(30,720)	79,742
CASH AND CASH EQUIVALENTS, beginning of year	<u>122,563</u>	<u>42,821</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 91,843</u>	<u>\$ 122,563</u>

See Accompanying Notes to Financial Statements

STATE CENTER COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

State Center Community College Foundation is incorporated as a nonprofit public benefit auxiliary corporation to provide financial support for scholarship awards and student activities at the campuses of the State Center Community College District.

The following are the significant accounting policies of the organization:

Method of accounting - The financial statements are prepared using the accrual basis of accounting, in which support and revenue are recognized when received or earned and expenses are recognized when incurred.

Tax status - The Foundation is a nonprofit public benefit corporation exempt from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. The Foundation has been classified as an organization that is not a private foundation and has been designated as a "publicly supported" organization. Contributions to the Foundation are deductible under Section 170(c)(2).

Cash and cash equivalents - For purposes of the statements of cash flows, the organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Receivables - Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables. Changes in the valuation allowance have not been material to the financial statements. At June 30, 2008 and 2007 the organization considers all amounts to be fully collectible; therefore, no allowance for doubtful accounts is reflected.

Pledges Receivable - Unconditional pledges receivable from donors that are expected to be collected within one year are recorded at net realizable value. Long-term pledges receivable that are expected to be collected in a period beyond one year are recorded at a discount using the present value of their estimated future cash flows. The discounts on long-term pledges receivable are computed using risk-free interest rates applicable to the period in which the pledges to give are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met. Management has determined that an allowance of \$34,352 and \$28,471 for uncollectible pledges receivable is sufficient as of June 30, 2008 and 2007, respectively.

STATE CENTER COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Investments

Permanently restricted - Each of the four endowments within the group receives separate returns based on its invested portfolio and records the return on its investments in interest and dividends in the accompanying statement of activities.

Temporarily restricted and unrestricted - Each activity participating in the investment pool receives its pro rata share of the overall return and records the return on its investments in interest and dividends in the accompanying statement of activities.

The investment portfolios of all the funds are carried at fair value at June 30, 2008 and 2007. All investment income is credited to unrestricted net assets unless otherwise designated by the donor. All capital appreciation/depreciation earned on temporarily restricted and unrestricted investments are credited to unrestricted net assets, unless otherwise designated by the donor.

Interest and dividends (net of management fees) and realized gains (losses) earned on permanently restricted investments is credited one-half to permanently restricted net assets and the other half is credited to temporarily restricted net assets and available for funding scholarship or student activity needs of the campuses.

As of February 22, 2006, the board approved a spending/distribution policy. All endowed scholarship gifts not governed by U.S. Department of Education Title III Regulations shall be managed in accordance with the following spending/distribution policy:

It is the policy of the Foundation to preserve the principal of the endowment fund ("Endowment") and maintain its current and future value, while providing for a consistent volume of annual earnings available to be distributed for scholarship purposes. In this regard, the Endowment shall annually make available for distribution 4 1/2% of its principal balance as follows: in the quarter that the distribution is to be made, 4 1/2% of the average quarterly book balance of the Endowment shall be calculated by multiplying 4 1/2% by the average quarterly book value of the Endowment as determined over the three year period immediately preceding the year in which the distribution is to be made. To the extent that the actual earnings for the year fall short of the 4 1/2% calculation, available earnings from previous years can be distributed. This 4 1/2% calculation of distributable earnings shall then be allocated pro rata between all individual endowment accounts based on each individual endowment account's beginning of the year book market value, plus current year donations and reinvestments (weighted for the month in which they were made). Earnings shall be defined as dividends, interest, and, to the

STATE CENTER COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Investments (continued)

extent that distributions are not covered by interest and dividends, and realized gain. Annually, earnings not distributed pursuant to this policy shall be combined into the Endowment principal.

Equipment - The organization follows the practice of capitalizing all Foundation expenditures for equipment in excess of \$1,000. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of the donation. Depreciation is computed using the straight-line method at rates designed to distribute the costs of properties over their estimated useful lives. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period.

Accounting for contributions - All contributions received are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or are restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. Unconditional promises to give that are silent as to the due date are presumed to be time restricted by the donor until received and are reported as temporarily restricted net assets.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a 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 statement of activities as net assets released from restrictions.

Permanently restricted net assets include the principal amount of contributions accepted with the stipulation from the donor that the principal be maintained in perpetuity and only the income from those investments is expended for the purposes specified by the donors.

Accounting estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

STATE CENTER COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 1: ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Comparative financial information - The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended June 30, 2007, from which the summarized information was derived.

NOTE 2: PLEDGES RECEIVABLE

Pledges receivable at June 30, 2008 and 2007 are as follows:

	2008	2007
Pledges receivable	\$ 871,065	\$ 914,634
Less: Unamortized discount	<u>24,383</u>	<u>44,305</u>
TOTAL	846,682	870,329
Less: Allowance for uncollectible pledges	<u>34,352</u>	<u>28,471</u>
Net pledges receivable	<u>\$ 812,330</u>	<u>\$ 841,858</u>
Amounts due in:		
Less than one year	\$ 566,198	\$ 376,689
One to four years	<u>246,132</u>	<u>465,169</u>
	<u>\$ 812,330</u>	<u>\$ 841,858</u>

The average discount rate used to calculate the present value of promises to give expected to be collected in periods beyond one year was 7% for the years ended June 30, 2008 and 2007.

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See next page for continuation of notes.

STATE CENTER COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 3: INVESTMENTS

The Foundation invests in premium investment grade mutual bond funds and equity securities from companies located throughout the world. Investments at June 30, 2008 and 2007 are summarized as follows:

	<u>2008</u>	
	<u>FAIR MARKET VALUE</u>	<u>UNREALIZED GAIN (LOSS)</u>
SHORT-TERM INVESTMENTS		
Unrestricted		
California Local Agency Investment Fund	\$ 409,294	\$ 0
Temporarily Restricted		
California Local Agency Investment Fund	<u>260,583</u>	<u>0</u>
TOTAL SHORT-TERM INVESTMENTS	<u>\$ 669,877</u>	<u>\$ 0</u>
LONG-TERM INVESTMENTS		
Unrestricted		
YCM Net Advisors	<u>\$ 306,380</u>	<u>\$ (18,259)</u>
Temporarily Restricted		
Washington Mutual Fund	156,999	48
Cash Management Trust of America	17,262	601
YCM Net Advisors	4,666,599	(3,467)
Trusts	<u>26,185</u>	<u>14,533</u>
	<u>4,867,045</u>	<u>11,715</u>
Permanently Restricted		
Washington Mutual Fund	91,325	(2,152)
YCM Net Advisors	<u>5,251,617</u>	<u>569,173</u>
	<u>5,342,942</u>	<u>567,021</u>
TOTAL LONG-TERM INVESTMENTS	<u>\$ 10,516,367</u>	<u>\$ 560,477</u>

Long-term investments, fair market value, as of December 31, 2008 approximates \$9,045,000.

STATE CENTER COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 3: INVESTMENTS (continued)

	2007	
	FAIR MARKET VALUE	UNREALIZED GAIN
SHORT-TERM INVESTMENTS		
Unrestricted		
California Local Agency Investment Fund	\$ 141,390	\$ 0
Temporarily Restricted		
California Local Agency Investment Fund	<u>260,583</u>	<u>0</u>
TOTAL SHORT-TERM INVESTMENTS	<u>\$ 401,973</u>	<u>\$ 0</u>
LONG-TERM INVESTMENTS		
Unrestricted		
YCM Net Advisors	<u>\$ 334,710</u>	<u>\$ 50,626</u>
Temporarily Restricted		
Washington Mutual Fund	7,784	1,775
Cash Management Trust of America	16,618	154
YCM Net Advisors	5,575,364	959,909
Trusts	<u>40,130</u>	<u>19,476</u>
	5,639,896	981,314
Permanently Restricted		
Washington Mutual Fund	285,231	62,046
YCM Net Advisors	<u>5,121,317</u>	<u>1,061,137</u>
	5,406,548	1,123,183
TOTAL LONG-TERM INVESTMENTS	<u>\$ 11,381,154</u>	<u>\$ 2,155,123</u>

STATE CENTER COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 3: INVESTMENTS (continued)

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2008, with comparative totals for 2007:

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	
				2008	2007
Interest and dividends, (net of management fees of \$72,201 in 2008 and \$68,687 in 2007)	\$ 27,872	\$ 91,057	\$ 149,921	\$ 268,850	\$ 223,992
Realized gain on sale of investments	13,617	132,141	128,580	274,338	117,379
Unrealized gain (loss) on investments	(68,885)	(969,599)	(556,162)	(1,594,646)	1,004,151
	<u>\$ (27,396)</u>	<u>\$ (746,401)</u>	<u>\$ (277,661)</u>	<u>\$ (1,051,458)</u>	<u>\$ 1,345,522</u>

NOTE 4: EQUIPMENT

Equipment is comprised of an electronic billboard, computer equipment acquired with donated monies and various machinery. The purpose of the billboard is to advertise activities and events and to rent to the general public to generate revenues to benefit the State Center Community College District. The machinery is used at the Fresno City College Training Institute to allow students hands-on training of manufacturing equipment.

	2008	2007
Electronic Billboard - Reedley College	\$ 54,533	\$ 54,533
Computer equipment	41,240	41,240
Various machinery - Fresno Training	<u>203,760</u>	<u>203,760</u>
	299,533	299,533
Accumulated depreciation	<u>(296,804)</u>	<u>(294,077)</u>
	<u>\$ 2,729</u>	<u>\$ 5,456</u>

STATE CENTER COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 5: ANNUITY AGREEMENTS

The Foundation has received investment donations in which the donors have retained life interests under a charitable remainder annuity trust (CRAT). These assets are not available for the support of the Foundation's programs until after the death of the donors plus any specified additional beneficiary's life or stated term. These assets are recorded as part of temporarily restricted net assets at their fair value of \$26,185 and \$40,130 as of June 30, 2008 and 2007, respectively. The remaining assets of the CRAT will be transferred to unrestricted net assets upon termination of the life interests. The annuity trust agreements provide that the donors, during their lifetimes, shall be paid an amount equal to the percent of the net fair market value of the assets of the trust (7.5% for trust #1 and 10% for trust #2), based on the valuation of the assets as of the date of the conveyance to the Foundation.

	2008	2007
Charitable Remainder Annuity Trust #1		
Assets	\$ 10,317	\$ 15,025
Liabilities	<u>(10,317)</u>	<u>(15,025)</u>
NET ASSETS	<u>\$ 0</u>	<u>\$ 0</u>
Charitable Remainder Annuity Trust #2		
Assets	15,868	25,105
Liabilities	<u>(5,271)</u>	<u>(7,363)</u>
NET ASSETS	<u>\$ 10,597</u>	<u>\$ 17,742</u>

The current and long-term portions of the liabilities of the charitable remainder annuity trusts as of June 30, 2008 and 2007 are the following:

	2008			2007		
	Current	Long-term	Total	Current	Long-term	Total
Trust #1	\$ 10,317	\$ 0	\$10,317	\$ 2,593	\$ 12,433	\$ 15,026
Trust #2	<u>5,271</u>	<u>0</u>	<u>5,271</u>	<u>7,363</u>	<u>0</u>	<u>7,363</u>
	<u>\$ 15,588</u>	<u>\$ 0</u>	<u>\$15,588</u>	<u>\$ 9,956</u>	<u>\$ 12,433</u>	<u>\$ 22,389</u>

STATE CENTER COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 6: PERMANENTLY AND TEMPORARILY RESTRICTED NET ASSETS

Permanently and temporarily restricted net assets are available for the following purposes as of June 30, 2008 and 2007:

	2008		2007	
	PERMANENTLY RESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TEMPORARILY RESTRICTED
Scholarships	\$ 4,216,111	\$ 3,793,344	\$ 4,523,563	\$ 3,610,306
Instructional programs	552,854	556,373	542,232	644,146
Non-instructional programs	373,690	2,017,033	323,487	2,205,553
Athletic programs	20,754	180,922	17,264	327,559
Charitable remainder annuity trusts	0	26,185	0	40,130
	<u>\$ 5,163,409</u>	<u>\$ 6,573,857</u>	<u>\$ 5,406,546</u>	<u>\$ 6,827,694</u>

Net assets released from donor restrictions by incurring expenses satisfying the restricted purposes during the year ended June 30, 2008 are:

	2008 TEMPORARILY RESTRICTED
Scholarships	\$ 178,772
Instructional programs	404,127
Non-instructional programs	582,199
Athletic programs	420,360
Charitable remainder annuity trusts	3,480
	<u>\$ 1,588,938</u>

Net assets released from restrictions - income reallocation during the year ended June 30, 2008 are:

Interest and dividends (net of management fees) and realized gains (losses) earned on permanently restricted net assets that were reallocated from permanently restricted net assets to temporarily restricted net assets in the amount of \$179,533.

STATE CENTER COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 7: FUNCTIONAL EXPENSES

Functional expenses for the year ended June 30, 2008 are the following:

	Program Services		General and Administrative	Fundraising	Total
	Educational Activities	Scholarships and Awards			
Building and equipment	\$ 69,858	\$ 0	\$ 0	\$ 0	\$ 69,858
Conferences, travel and meals	380,767	0	0	0	380,767
Contract labor	444,723	0	0	0	444,723
Equipment	25,350	0	0	0	25,350
Other	42,805	0	0	0	42,805
Printing and binding	64,824	0	0	0	64,824
Salaries	4,325	0	77,846	4,325	86,496
Scholarships	0	227,543	0	0	227,543
Special event supplies	22,037	0	0	0	22,037
Fundraising supplies	0	0	0	74,760	74,760
Supplies and material	410,463	0	0	0	410,463
	<u>\$ 1,465,152</u>	<u>\$ 227,543</u>	<u>\$ 77,846</u>	<u>\$ 79,085</u>	<u>\$ 1,849,626</u>

Functional expenses for the year ended June 30, 2007 are the following:

	Program Services		General and Administrative	Fundraising	Total
	Educational Activities	Scholarships and Awards			
Building and equipment	\$ 64,066	\$ 0	\$ 0	\$ 0	\$ 64,066
Conferences, travel and meals	314,304	0	0	0	314,304
Contract labor	639,769	0	0	0	639,769
Equipment	17,344	0	0	0	17,344
Other	62,539	0	0	0	62,539
Printing and binding	64,880	0	0	0	64,880
Salaries	34,516	0	193,664	54,456	282,636
Scholarships	0	248,038	0	0	248,038
Special events supplies	56,707	0	0	0	56,707
Fundraising supplies	0	0	0	57,581	57,581
Supplies and materials	165,595	0	0	0	165,595
	<u>\$ 1,419,720</u>	<u>\$ 248,038</u>	<u>\$ 193,664</u>	<u>\$ 112,037</u>	<u>\$ 1,973,459</u>