

Audited Financial Statements
El Camino Community College District Foundation
Years ended June 30, 2011 and 2010
with Report of Independent Auditors

El Camino Community College District Foundation
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Report of Independent Auditors

Board of Directors El Camino Community College District Foundation

We have audited the accompanying statements of financial position of the El Camino Community College District Foundation as of June 30, 2011 and 2010, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the El Camino Community College District Foundation's management. 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 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 audits provide 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 the El Camino Community College District Foundation as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

Vasquez + Company LLP

**Los Angeles, California
October 7, 2011**

El Camino Community College District Foundation
Statements of Financial Position

| | | June 30, | |
|--|----|-------------------------|----------------------------|
| | | 2011 | 2010 |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | \$ | 333,568 | \$ 383,905 |
| Investments | | 6,585,097 | 5,710,533 |
| Promises to give | | 1,676 | 1,678 |
| Contributions receivable from split-interest agreements | | 249,974 | 187,202 |
| Prepaid expenses | | - | 16,479 |
| Total current assets | | <u>7,170,315</u> | <u>6,299,797</u> |
| Non-current assets | | | |
| Investments in California Community Colleges Scholarship | | | |
| Endowment | | 1,630,980 | 494,130 |
| Other assets | | 4,500 | 4,500 |
| Total non-current assets | | <u>1,635,480</u> | <u>498,630</u> |
| Total assets | \$ | <u><u>8,805,795</u></u> | \$ <u><u>6,798,427</u></u> |
| LIABILITIES AND NET ASSETS | | | |
| Current liabilities | | | |
| Accounts payable | \$ | 10,204 | \$ 38,509 |
| Total current liabilities | | <u>10,204</u> | <u>38,509</u> |
| Net assets | | | |
| Unrestricted | | 498,940 | 628,487 |
| Temporarily restricted | | 4,821,612 | 3,807,043 |
| Permanently restricted | | 3,475,039 | 2,324,388 |
| Total net assets | | <u>8,795,591</u> | <u>6,759,918</u> |
| Total liabilities and net assets | \$ | <u><u>8,805,795</u></u> | \$ <u><u>6,798,427</u></u> |

See notes to financial statements.

El Camino Community College District Foundation
Statements of Activities

| | Years ended June 30, | |
|--|----------------------|---------------------|
| | 2011 | 2010 |
| Unrestricted revenue | | |
| Operating revenues, gains and other support: | | |
| Contributions | \$ 99,485 | \$ 102,189 |
| Donated materials and services | 246,600 | 257,813 |
| Investment income | 15,281 | 16,215 |
| Realized and unrealized gain on investments, net | 41,482 | 19,729 |
| Net assets released from restrictions | 725,697 | 792,347 |
| Donor redirected to be permanently restricted | - | (25,000) |
| Donor redirected to be unrestricted | 105,996 | - |
| Total revenues, gains and other support | 1,234,541 | 1,163,293 |
| Expenses | | |
| Program activities | 1,009,018 | 721,550 |
| General and administrative | 166,594 | 208,387 |
| Fundraising | 188,476 | 158,287 |
| Total expenses | 1,364,088 | 1,088,224 |
| Change in unrestricted net assets | (129,547) | 75,069 |
| Unrestricted net assets - beginning of year | 628,487 | 553,418 |
| Unrestricted net assets - end of year | 498,940 | 628,487 |
| Temporarily restricted net assets | | |
| Contributions | 916,699 | 490,730 |
| Donated materials and services | 10,828 | 8,425 |
| Investment income | 186,669 | 156,886 |
| Realized and unrealized gain on investments, net | 829,162 | 454,372 |
| Change in value of split-interest agreements | 32,614 | 43,355 |
| Other support | - | 75,000 |
| Net assets released from restrictions | (725,697) | (789,463) |
| Donor redirected to be unrestricted and permanently restricted | (235,706) | (147,933) |
| Change in temporarily restricted net assets | 1,014,569 | 291,372 |
| Temporarily restricted net assets - beginning of year | 3,807,043 | 3,515,671 |
| Temporarily restricted net assets - end of year | 4,821,612 | 3,807,043 |
| Permanently restricted net assets | | |
| Contributions | 1,020,941 | 614,952 |
| Net assets reclassified to permanently restricted | 129,710 | 170,049 |
| Change in permanently restricted net assets | 1,150,651 | 785,001 |
| Permanently restricted net assets - beginning of year | 2,324,388 | 1,539,387 |
| Permanently restricted net assets - end of year | 3,475,039 | 2,324,388 |
| Change in net assets | 2,035,673 | 1,151,442 |
| Total net assets \$ | \$ 8,795,591 | \$ 6,759,918 |

See notes to financial statements.

El Camino Community College District Foundation
Statements of Cash Flows

| | <u>Years ended June 30,</u> | |
|--|-----------------------------|--------------------------|
| | <u>2011</u> | <u>2010</u> |
| Cash flows from operating activities | | |
| Change in net assets | \$ 2,035,673 | \$ 1,151,442 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Realized and unrealized gain on investments, net | (874,565) | (474,101) |
| Change in value of split-interest agreements | (62,772) | (43,355) |
| Change in operating assets and liabilities: | | |
| Promises to give | 2 | (678) |
| Contributions receivable from split-interest agreements | - | 32,961 |
| Prepaid expenses | 16,479 | (16,479) |
| Accounts payable | (28,305) | (3,638) |
| Net cash provided by operating activities | <u>1,086,512</u> | <u>646,152</u> |
| Cash flows from investing activities | | |
| Purchase of investments, net | (1,136,849) | (625,483) |
| Net cash used in investing activities | <u>(1,136,849)</u> | <u>(625,483)</u> |
| Net change in cash and cash equivalents | (50,337) | 20,669 |
| Cash and cash equivalents at beginning of year | <u>383,905</u> | <u>363,236</u> |
| Cash and cash equivalents at end of year \$ | <u><u>333,568</u></u> | <u><u>\$ 383,905</u></u> |

See notes to financial statements.

NOTE 1 ORGANIZATION

The El Camino Community College District Foundation (Foundation) is a nonprofit, tax-exempt corporation, incorporated in the state of California on April 28, 1983 and organized to develop financial support for the El Camino Community College District (District) by receiving gifts, funds, and property. Such financial support is used to provide financial assistance to students and pay for curriculum development, physical facilities, equipment, cultural programs, athletic programs, and other expenses related to the District's educational programs, at the discretion of the Foundation.

The District maintains one campus, located in Torrance, California. The Foundation maintains a separate governing body from the District.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Financial Statement Presentation

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 958 (ASC 958), *Financial Statements of Not-for-Profit Organizations*, the Foundation reports information regarding its financial position and activities according to three classes of net assets: *unrestricted, temporarily restricted, and permanently restricted net assets*. 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 have been classified and are reported as follows:

Unrestricted net assets – Net assets not subject to donor-imposed stipulations; donor-restricted contributions whose restrictions are met in the same reporting period; and net assets designated by the Board of Directors or management for specific purposes.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or by the expiration of stipulated time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that are maintained in perpetuity by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain recorded amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions

Under FASB ASC Topic 958, *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as increases in unrestricted, temporarily restricted or permanently restricted net assets, depending on the absence or existence and nature of any donor restrictions.

Contributions on which donors have imposed restrictions, which limit the use of the donated assets, are reported as restricted. When such donor-imposed restrictions are met in subsequent reporting periods, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions. Contributed assets which are subject to perpetual donor restrictions are classified as permanently restricted assets. Contributed assets for which donors have not stipulated restrictions are reported as unrestricted support.

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with original maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values or estimated fair values. All gains and losses on investments are reported as increases or decreases to unrestricted net assets unless required by donors to be reinvested in restricted net assets.

Functional Allocation of Expenses

The costs of providing the Foundation's various programs and 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.

Income Taxes

The Foundation is a nonprofit, public benefit corporation exempt from the payment of income taxes under Internal Revenue Service Code Section 501 (c)(3) and California Revenue and Taxation Code Section 23701 (d). Accordingly, no provision has been made for income taxes.

Donated Materials and Services

A portion of the Foundation's functions is conducted with the assistance of donated materials and services from various individuals and organizations. Donated materials and services are recorded as revenue and expense, calculated at fair value at the date of donation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

FASB ASC Topic 820, *Fair Value Measurements*, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. The Foundation's adoption of ASC Topic 820 did not have a material impact on the Foundation's financial condition or results of operations but did require the Foundation to include additional disclosures in the notes to the financial statements as further described below.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Assets and liabilities are measured at fair value using a three-level fair value hierarchy that ranks the quality and reliability of the information used to measure fair value. The three levels of inputs used to measure fair value are as follows:

- Level 1: Quoted prices are available in active markets for identical assets or liabilities as of the reporting date.
- Level 2: Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.
- Level 3: Pricing inputs include significant inputs that are generally unobservable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. All assets and liabilities for which the fair value measurement is based on significant unobservable inputs or instruments which trade infrequently and therefore have little or no price transparency are classified as Level 3.

The Foundation's financial assets and liabilities include cash and cash equivalents, receivables, accounts payable and accrued liabilities. Because of the short-term nature of the cash, receivables, accounts payable and accrued liabilities, the carrying amounts of these assets and liabilities approximate their fair value.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Credit Risk

Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents. On July 21, 2010, the Dodd-Frank financial regulatory reform legislation was signed into law making all noninterest-bearing transaction accounts fully insured without limit effective December 31, 2010 until January 1, 2013. During the two-year period, all noninterest-bearing accounts of all banks are covered. The legislation also modifies the methodology for FDIC assessments from deposit-based to asset-based. In addition, on July 21, 2010, the regulatory reform signed into law made the standard maximum deposit insurance amount of \$250,000 permanent. The \$250,000 per depositor is in addition to the full insurance on noninterest-bearing transaction accounts. The Foundation has cash balances on deposit with financial institutions at June 30, 2011 that exceeded the balance insured by the FDIC by \$279,420.

Recent Accounting Pronouncements

The Financial Accounting Standards board issued on May 2011 Accounting Standards Update (ASU) 2011-04, Fair Value Measurement (Topic 820), amendments to achieve common fair value measurement and disclosure requirements in U.S. GAAP and IFRSs. The amendments in this update result in common fair value measurement and disclosure requirements in U.S. GAAP and IFRSs. Consequently, the amendments change the wording used to describe many of the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. For many of the requirements, the board does not intend for the amendments in this update to result in a change in the application of the requirements in Topic 820. The amendments in this update are to be applied prospectively. For public entities, the amendments are effective during interim and annual periods beginning after December 15, 2011. For nonpublic entities, the amendments are effective for annual periods beginning after December 15, 2011. Early application by public entities is not permitted. Nonpublic entities may apply the amendments in this update early, but no earlier than for interim periods beginning after December 15, 2011. The Organization does not expect ASU 2011-04 to affect its measurement or disclosure of fair value.

NOTE 3 INVESTMENTS

The Foundation maintains a portfolio of investments that are intended to provide investment income to be used for the Foundation's programs and services. At June 30, 2011 and 2010, the Foundation's investments at fair value included the following:

| | June 30, 2011 | | June 30, 2010 |
|----------------------|---------------------|----|------------------|
| Investment in stocks | \$ 3,419,025 | \$ | 2,629,823 |
| Investment in bonds | 3,166,072 | | 3,080,710 |
| | <u>\$ 6,585,097</u> | \$ | <u>5,710,533</u> |

The Foundation classifies its portfolio investments as level 1.

**NOTE 4 INVESTMENTS IN CALIFORNIA COMMUNITY COLLEGES
SCHOLARSHIP ENDOWMENT**

Investment in California Community Colleges Scholarship Endowment

Investment in California Community Colleges Scholarship Endowment is a pooled investment fund held by the Foundation for California Community Colleges (FCCC) and is permanently restricted for community colleges scholarships. Management and investment oversight is the responsibility of the Foundation for California Community Colleges (FCCC) as directed by the donor, Bernard Osher from the Osher Foundation.

The initial gift from the Osher Foundation of \$25 million and any match from the Osher Foundation are considered gifts to the FCCC and remain assets of the FCCC per grant agreement. Subsequent fundraising by El Camino Community College Foundation (ECCCF) that results in monies transferred to FCCC may remain permanently restricted assets of ECCCF and will be reflected as such on all financial reporting. However, all donations to the endowment must be left in the fund permanently and cannot be returned or used for other purposes.

The Osher Endowed Scholarship campaign ended on June 30, 2011 which was the final date contributions to this fund were eligible for the 1 to 2 match. Total assets were transferred by El Camino College Foundation prior to June 30, 2011 will be matched; and the total investment in the fund will be permanently established. Contributions are permanently restricted for El Camino College and may only be used for scholarships. According to the terms of the donor agreement between the Osher Foundation and the Foundation for California Community College (FCCC), a minimum of 5 percent will be distributed annually from the endowment earnings (in the event earnings are below 5 percent, distributions will be from the corpus) to the colleges. Distributions will occur bi-annually for the Fall and Spring semesters and will be based upon the total investment for each college. Distributions to the El Camino College Foundation from the Osher Endowment are classified as contributions and assets on the financials.

The Foundation classifies its investments in California Community Colleges Scholarship Endowment as level 2.

NOTE 5 CONTRIBUTIONS RECEIVABLE FOR SPLIT-INTEREST AGREEMENTS

The Foundation is the beneficiary of eleven split-interest charitable gift annuity agreements for which the Foundation is not the administrator. The Foundation recognizes the present value of the estimated future benefits to be received as temporarily restricted contribution revenue and as a receivable. Adjustments to the receivable to reflect amortization of the discount and revaluation of the present value of the estimated future payments to the lifetime beneficiary are recognized in the statement of activities as a change in the value of split-interest agreements.

El Camino Community College District Foundation
Notes to Financial Statements
Years ended June 30, 2011 and 2010

**NOTE 5 CONTRIBUTIONS RECEIVABLE FOR SPLIT-INTEREST AGREEMENTS
(CONTINUED)**

The total amount of the eleven split-interest charitable gift annuity agreements at the date of the gift was \$606,926. Contributions receivable from split-interest agreements were \$249,974 and \$187,202 at June 30, 2011 and 2010. These receivables represent the portion of the charitable gift annuity agreements for which the Foundation is the designated beneficiary. While the Foundation was a recipient of a new gift for a total amount of \$50,000 during the fiscal year, the Foundation recognized only its present value attributed to the beneficiary of \$30,621.

NOTE 6 RESTRICTIONS ON NET ASSETS

Unrestricted net assets were designated by the Board of Directors as follows:

| | <u>June 30, 2011</u> | <u>June 30, 2010</u> |
|--------------------------------|------------------------|------------------------|
| Unrestricted net assets | | |
| Board designated for Endowment | | |
| Challenge Grant Program | \$ 37,524 | \$ 14,495 |
| Charles Grant Program | 374,222 | 328,038 |
| Undesignated | 87,194 | 285,954 |
| | <u>\$ 498,940</u> | <u>\$ 628,487</u> |

Temporarily restricted net assets as of June 30, are available for the following purposes:

| | <u>2011</u> | <u>2010</u> |
|---|--------------------------|--------------------------|
| The Ella Rose Madden Endowment Fund, the income from which is to be used for the study of cancer and the training of persons in the care and special needs of cancer patients | \$ 255,055 | \$ 44,584 |
| Endowment Challenge Grant Program* | 1,317,809 | 1,104,609 |
| Scholarships | 952,521 | 790,587 |
| Center for the Arts | 472,988 | 389,362 |
| Split-interest agreements | 249,974 | 187,202 |
| Other permanently restricted donations, the income from which is expendable to support Foundation programs and scholarships | 122,102 | - |
| Other programs | 1,451,163 | 1,290,699 |
| | <u>\$ 4,821,612</u> | <u>\$ 3,807,043</u> |

* Such net assets have been restricted for specific educational purposes under the U.S. Department of Education's Endowment Challenge Grant Program (Program) authorized by Title III of the Higher Education Act of 1965, as amended. Under the terms of the Program, the Foundation may only withdraw and spend up to 50% of the total aggregate endowment income during the 20-year grant period ending in 2017.

El Camino Community College District Foundation
Notes to Financial Statements
Years ended June 30, 2011 and 2010

NOTE 6 RESTRICTIONS ON NET ASSETS (CONTINUED)

Permanently restricted net assets as of June 30, consists of investments to be held in perpetuity as follows:

| | <u>2011</u> | <u>2010</u> |
|---|---------------------|---------------------|
| The Ella Rose Madden Endowment Fund, the income from which is to be used for the study of cancer and the training of persons in the care and special needs of cancer patients | \$ 1,130,295 | \$ 1,130,295 |
| Osher Endowment Fund | 1,630,980 | 494,131 |
| Other permanently restricted donations, the income from which is expendable to support Foundation programs and scholarships | 713,764 | 699,962 |
| | <u>\$ 3,475,039</u> | <u>\$ 2,324,388</u> |

In accordance with ASC Topic 958 Not-For-Profit, Accounting for Certain Investments Held by Not-for-Profit Organizations, the Foundation's permanently restricted net assets are not reduced by losses on the investments of the fund, except to the extent required by the donor, including losses related to specific investments that the donor requires the Foundation to hold in perpetuity.

Because of the significant changes from the Uniform Management of Institutional Funds Act (UMIFA) to the new Uniform Prudent Management of Institutional Funds Act (UPMIFA), the Foundation's Board of Directors decided that the original gift amount to be the amount designated as permanently restricted for accounting purposes.

NOTE 7 RELATED-PARTY TRANSACTIONS

El Camino College District

In exchange for support that the Foundation provides to the campus programs and under an agreement with the Foundation, the District contributes to the Foundation some portion of salaries and related expenses incurred and paid by the District on behalf of the Foundation. For the years ended June 30, 2011 and 2010, the District contributed \$246,600 and \$257,813, respectively, to the Foundation with respect to such agreement. This includes rental costs of District-owned facilities occupied by Foundation personnel. For the years ended June 30, 2011 and 2010, the District contributed \$17,100 and \$17,100, respectively, for the building to the Foundation with respect to such arrangement.

NOTE 7 RELATED-PARTY TRANSACTIONS (CONTINUED)

El Camino College Center for the Arts

During the years ended June 30, 2011 and June 30, 2010, the El Camino College Center for the Arts (Center for the Arts) transferred \$0 and \$75,000, respectively, to the Foundation to be used to support the Center for the Arts. The proceeds are recorded in other support on the Foundation's statement of activities for the years ended June 30, 2011 and 2010.

NOTE 8 SUBSEQUENT EVENTS

In accordance with ASC Topic 855, *Subsequent Events*, the Foundation has evaluated events subsequent to June 30, 2011 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through October 7, 2011, the date the financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.

El Camino Community College District Foundation
Schedule of Functional Expenses
Year Ended June 30, 2011

| <u>Description</u> | <u>Program Activities</u> | <u>General and Administrative</u> | <u>Fundraising</u> | <u>Total</u> |
|--|-------------------------------|---------------------------------------|--------------------------|----------------------------|
| Grants and Allocations | | | | |
| Books and supplies | | | | |
| - instructional | \$ 33,402 | \$ - | \$ - | \$ 33,402 |
| Equipment | 133,498 | - | - | 133,498 |
| Scholarships and awards | 403,950 | - | - | 403,950 |
| Accounting fees | 21,151 | 39,577 | - | 60,728 |
| Bank charges | - | 29 | - | 29 |
| Building rental | - | 17,100 | - | 17,100 |
| Computer software | 19,364 | 158 | - | 19,522 |
| Conferences, conventions, and meetings | 18,521 | 51 | 4,389 | 22,961 |
| Contract services | 63,424 | - | 20,000 | 83,424 |
| Contributed services | 113,870 | 60,750 | 56,000 | 230,620 |
| Credit card fees | - | - | 1,748 | 1,748 |
| Dues and memberships | 6,734 | - | 2,553 | 9,287 |
| Gift in kind distributions | 10,828 | | | 10,828 |
| Filing fees | - | 150 | - | 150 |
| Hospitality | 48,051 | 295 | 6,679 | 55,025 |
| Investment fees | - | 16,921 | - | 16,921 |
| Maintenance contracts | - | 2,727 | 51 | 2,778 |
| Parking | - | | 1,543 | 1,543 |
| Plaques and awards | - | | 1,593 | 1,593 |
| Postage | 1,009 | 10 | 740 | 1,759 |
| Printing | - | 81 | 16,637 | 16,718 |
| Publications and periodicals | 4,248 | | - | 4,248 |
| Reproduction | 10,352 | | - | 10,352 |
| Salaries, wages and benefits | 100,864 | 27,237 | 70,052 | 198,153 |
| Supplies | 17,534 | 1,508 | 4,454 | 23,496 |
| Telephone | 848 | | 1,638 | 2,486 |
| Travel | 1,370 | | 399 | 1,769 |
| Total \$ | <u>1,009,018</u> | <u>\$ 166,594</u> | <u>\$ 188,476</u> | <u>\$ 1,364,088</u> |

El Camino Community College District Foundation
Schedule of Functional Expenses
Year Ended June 30, 2010

| Description | Program | General and Administrative | Fundraising | Total |
|--|-------------------|-------------------------------|-------------------|---------------------|
| Grants and Allocations | | | | |
| Books and supplies | | | | |
| - instructional | \$ 30,985 | \$ - | \$ - | \$ 30,985 |
| Campus programs | 18,354 | - | - | 18,354 |
| Equipment | 71,097 | - | - | 71,097 |
| Scholarships and awards | 233,009 | - | - | 233,009 |
| Accounting fees | - | 47,085 | - | 47,085 |
| Bank charges | 12 | 724 | - | 736 |
| Building rental | - | 17,100 | - | 17,100 |
| Computer software | 2,746 | - | - | 2,746 |
| Conferences, conventions, and meetings | 9,732 | 1,266 | 5,442 | 16,440 |
| Contract services | 36,717 | - | 600 | 37,317 |
| Contributed services | 119,212 | 61,797 | 66,205 | 247,214 |
| Contributions | 300 | - | - | 300 |
| Credit card fees | - | - | 1,775 | 1,775 |
| Dues and memberships | 7,314 | - | 3,479 | 10,793 |
| Gift in kind distributions | 8,425 | - | - | 8,425 |
| Filing fees | - | 380 | - | 380 |
| Hospitality | 40,167 | - | 9,042 | 49,209 |
| Investment fees | - | 23,030 | - | 23,030 |
| Maintenance contracts | - | 2,647 | 156 | 2,803 |
| Parking/mileage | - | - | 2,446 | 2,446 |
| Plaques and awards | - | - | 895 | 895 |
| Postage | 760 | 6 | 1,906 | 2,672 |
| Printing | - | 339 | 6,975 | 7,314 |
| Publications and periodicals | 648 | - | - | 648 |
| Reproduction | 10,447 | - | - | 10,447 |
| Salaries, wages and benefits | 109,157 | 52,157 | 53,203 | 214,517 |
| Supplies | 9,476 | 1,856 | 2,702 | 14,034 |
| Telephone | 1,013 | - | 1,381 | 2,394 |
| Travel | 11,979 | - | 2,080 | 14,059 |
| Total | \$ 721,550 | \$ 208,387 | \$ 158,287 | \$ 1,088,224 |