SANTA ROSA
JUNIOR COLLEGE FOUNDATION

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR’S REPORT

FOR THE FISCAL YEARS ENDED
JUNE 30, 2014 AND 2013
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The Santa Rosa Junior College Foundation was incorporated in 1969 under the guidance of Dr. Randolph Newman and members of the Santa Rosa Junior College Alumni Association. Tax-exempt status was granted by the State of California on October 21, 1970, and by the United States Federal Government on February 17, 1972.

The Santa Rosa Junior College Foundation secures property by outright gift, bequest, will, trust and investment earnings. The Foundation awards scholarships; grants; and loans to develop, promote, foster and implement the programs and activities of Santa Rosa Junior College.

The Board of Directors for the fiscal year ended June 30, 2014, was comprised of the following members:

<table>
<thead>
<tr>
<th>Members</th>
<th>Office</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Don Chigazola</td>
<td>Chair</td>
<td>2013-2016</td>
</tr>
<tr>
<td>Paul Yeomans</td>
<td>Vice Chair</td>
<td>2013-2016</td>
</tr>
<tr>
<td>Dr. Frank Chong</td>
<td>Secretary</td>
<td>2012-2015</td>
</tr>
<tr>
<td>Douglas Roberts, CPA</td>
<td>Treasurer</td>
<td>2013-2016</td>
</tr>
<tr>
<td>Don Edgar</td>
<td>Board of Trustees liaison</td>
<td>2011-2014</td>
</tr>
<tr>
<td>Curt Groninga</td>
<td>Member</td>
<td>2013-2016</td>
</tr>
<tr>
<td>Denise Horne</td>
<td>Member</td>
<td>2011-2014</td>
</tr>
<tr>
<td>Matthew Hunstock</td>
<td>Member</td>
<td>2013-2016</td>
</tr>
<tr>
<td>James Kimball</td>
<td>Member</td>
<td>2012-2015</td>
</tr>
<tr>
<td>Lupe Leon</td>
<td>Member</td>
<td>2011-2014</td>
</tr>
<tr>
<td>Tom McGinley</td>
<td>Member</td>
<td>2012-2015</td>
</tr>
<tr>
<td>Susan Nelson</td>
<td>Member</td>
<td>2012-2015</td>
</tr>
<tr>
<td>Norm Owen</td>
<td>Member</td>
<td>2012-2015</td>
</tr>
<tr>
<td>Charles Reichel</td>
<td>Member</td>
<td>2012-2015</td>
</tr>
<tr>
<td>Byron Van Alstyn</td>
<td>Member</td>
<td>2013-2016</td>
</tr>
<tr>
<td>William M. Vick</td>
<td>Member</td>
<td>2012-2015</td>
</tr>
<tr>
<td>James R. Wieschendorff</td>
<td>Member</td>
<td>2011-2014</td>
</tr>
<tr>
<td>Kate McClintock</td>
<td>Executive Director</td>
<td></td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITOR’S REPORT

Board of Directors
Santa Rosa Junior College Foundation
Santa Rosa, California

Report on Financial Statements

We have audited the accompanying financial statements of the Santa Rosa Junior College Foundation (the Foundation) as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.
Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Santa Rosa Junior College Foundation as of June 30, 2014 and 2013, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 4 - 10 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements. The Supplemental Schedule of Net Position is presented for purposes of additional analysis and is not a required part of the financial statements.

The Supplemental Schedule of Net Position is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplemental Schedule of Net Position is fairly stated, in all material respects, in relation to the financial statements as a whole.

GILBERT ASSOCIATES, INC.
Sacramento, California

November 19, 2014
Overview of the Financial Statements and Financial Analysis

The Santa Rosa Junior College (SRJC) Foundation (the Foundation) presents its financial statements for the fiscal year ended June 30, 2014. The Foundation is an auxiliary organization created for the direct support of the Sonoma County Junior College District (a State of California governmental agency). The Foundation accounts for its transactions in accordance with the pronouncements issued by the Governmental Accounting Standards Board (GASB) and other recognized regulatory agencies and practices as deemed required and applicable.

The Foundation is considered a Business-Type Activity (BTA) under the provisions of GASB 34. The BTA format includes accounting on an accrual basis and the recording of depreciation. The BTA format also requires presentation of: 1) assets and liabilities as current and non-current; 2) revenues and expenditures as operating and non-operating; 3) the use of the direct method for statement of cash flow; and, 4) management’s discussion and analysis (MD&A) of the financial results.

The objective of the MD&A is to focus on current activities, resulting changes and currently known facts to provide the reader with an overall summary of the accompanying financial statements. It should be read in conjunction with the basic financial statements and supporting explanatory notes.

The basic financial statements include the following:

- A) Balance Sheet
- B) Statements of Revenues, Expenses, and Changes in Net Position
- C) Statements of Cash Flows
- D) Notes to the Financial Statements

Financial Highlights

1) **Annual Events** – The Foundation provides internal support services for numerous College based events. Several are coordinated by Foundation committees, including Bear Cub Athletic Trust, AgTrust and Friends of Petaluma Campus Trust. The President’s Address and annual donor recognition event are coordinated by the Foundation. A gross total of $135,325 was contributed to these events during 2013-2014.

2) **Fundraising** – A total of $2,310,089 from all sources was contributed to the Foundation in 2013-2014, including $905,000 in dividends received from Exchange Bank for the Doyle Funds.

3) **Managed Investments** – Invested assets (stocks and bonds), non-Doyle Funds, experienced positive returns during this reporting period for a total of 14.9%. The value of endowed assets is $43,705,401 as of June 30, 2014.
4) *Operating Expenditures* – No SRJC District support was received by the Foundation during 2013-2014. The operating budget of $842,454 for 2013-2014 was derived from annual fund management, assessment fees and private donations. The Foundation maintains an unrestricted reserve fund. These funds serve as a contingency to support the annual budget and are used only when deemed fiscally prudent. In 2013-14, the Foundation’s unrestricted revenue exceeded operating expenditures by $191,423, therefore reserve funds were not needed to balance the budget.

5) *Scholarships* – Doyle Scholarship and grant award amounts increased from $93,546 in 2012-2013 to $291,953 in 2013-2014. Foundation scholarship and grants award amounts increased from $836,071 to $930,000. The Summer Repertory Theatre (SRT) scholarship awards decreased from $186,983 in 2012-2013 to $181,088 in 2013-2014.


**Balance Sheet**

The purpose of the Balance Sheet is to present the reader with a review of the Foundation’s financial condition at the conclusion of the fiscal year.

In reading this section of the MD&A, the reader will be able to determine the ability of the SRJC Foundation to continue operations; how much is owed to vendors, and to provide a picture of the net position and its availability for future expenditures.

### BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>2013-14</th>
<th>2012-13</th>
<th>2011-12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>$2,750,914</td>
<td>$2,133,099</td>
<td>$1,903,456</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td>45,743,204</td>
<td>40,674,096</td>
<td>35,150,754</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$48,494,118</td>
<td>$42,807,195</td>
<td>$37,054,210</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities:</td>
<td>$1,333,659</td>
<td>$1,221,114</td>
<td>$1,211,746</td>
</tr>
<tr>
<td>Noncurrent liabilities:</td>
<td>203,662</td>
<td>271,812</td>
<td>280,903</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$1,537,321</td>
<td>$1,492,926</td>
<td>$1,492,649</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted by donors</td>
<td>45,295,751</td>
<td>39,887,442</td>
<td>34,293,834</td>
</tr>
<tr>
<td>Unrestricted:</td>
<td>1,661,046</td>
<td>1,426,827</td>
<td>1,267,727</td>
</tr>
<tr>
<td><strong>Total net position</strong></td>
<td>46,956,797</td>
<td>41,314,269</td>
<td>35,561,561</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND NET POSITION</strong></td>
<td>$48,494,118</td>
<td>$42,807,195</td>
<td>$37,054,210</td>
</tr>
</tbody>
</table>
1) **Assets:**

   A) Current assets consist of cash and equivalents, accounts receivable, pledges receivable and prepaid expenses. Current assets total $2,750,914 in 2013-2014, an increase of $617,792 from 2012-2013. This was the net effect of an increase in the Doyle Savings account due to the reinstatement of dividends.

   B) Noncurrent assets consist of long-term pledge receivables, investments, and charitable remainder trust assets. Investments consist of short and long-term instruments managed in a diversified portfolio. These instruments include stocks, bonds, certificates of deposit and US Treasury notes. Investments include assets held in trust. Noncurrent assets in 2013-2014 total $45,743,204, up $5,069,108 from 2012-2013.

2) **Liabilities:**

   Liabilities consist of accounts payable, payables to the Sonoma County Junior College District, deferred revenue, Charitable Remainder Trust liabilities and other trust liabilities. Total liabilities for 2013-2014 total $1,537,321, an increase of $44,395 from 2012-2013.

3) **Net Position:**

   A) Restricted net position is funds provided by donors and may only be spent in accordance with their specified criteria. It includes permanent endowments that allow only for the annual investment return to be spent. The corpus is to be held in perpetuity. Restricted net position totals $45,295,751 in 2013-2014, an increase of $5,408,309 from 2012-2013.

   B) Unrestricted net position are the amounts available to the Foundation for any purpose in support of its mission. These assets increased $234,219, from $1,426,827 in 2012-2013 to $1,661,046 in 2013-2014.

   C) Total net position for 2013-2014 is $46,956,797.

4) **Total Liabilities and Net Position** is $48,494,118 in 2013-2014.

**Statement of Revenues, Expenses and Change in Net Position**

The purpose of the Statement of Revenues, Expenses and Changes in Net Position is to provide the details of the Foundation operation and non-operating activities for the fiscal year. This includes the revenue and support displayed by major source (net of discounts and allowances), expenses, gains and/or losses received.
The Statement of Revenues, Expenses and Changes in Net Position includes the following categories:

1) Revenue and Support:


B) Contributions – Primarily consist of revenues received from donors to be used for scholarships and by various educational programs and projects on the SRJC Campus.

C) Interest and Dividends – Investment returns generated through financial activity with the Foundation Fund Manager, Morgan Stanley (Graystone Consulting), as well as investments with local financial institutions.

D) Summer Repertory Theatre Gate Receipts and Advertisements – Consist of ticket sale revenues and program sponsorship by community based businesses.

E) Net Realized and Unrealized Gains/(Losses) on Investments – See interest and dividends section above.

F) Other Income – Derived through fee assessment for the management of program and project funds at SRJC and for the provision of coordination and consultation assistance for recurring and one-time campus events.

G) Change in Value of Charitable Remainder Trust Assets – Change in the estimated fair value of instrument to SRJC Foundation after preset donor payouts have been calculated and expended.

2) Expenses:

A) Doyle Scholarships and Grants – Annual award amounts paid to eligible students in attendance at SRJC. As previously stated, overall management of the Doyle Funds is conducted in partnership between SRJC and Exchange Bank.

B) Foundation Scholarships and Grants – Annual award amounts paid from endowed funds, restricted individual donor contributions, and business community contributions.

C) Summer Repertory Theatre – Scholarships – Annual award amounts paid via SRT-based endowed funds, donor restricted contributions, and revenue derived from ticket sales and business community sponsorships.

D) Other Expenses – Primarily various transfer amounts from Foundation managed funds to the SRJC District accounts for use by campus educational programs and projects.
3) Interfund Transfers:

A) Administrative Fee Transfer – This amount represents the annual fee assessment made by the Foundation for management of endowed and SRT funds. These funds are used for Foundation operating expenses.

B) Other Transfers - Net: This figure represents the amount of Doyle and Foundation operating funds transferred to the SRJC District.

4) Change in Net Position: The change in net position is the result of the fiscal year excess of revenues over expenses, which is also the change in total net position on the Balance Sheet.

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

<table>
<thead>
<tr>
<th></th>
<th>2013-14</th>
<th>2012-13</th>
<th>2011-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES AND SUPPORT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution Revenue</td>
<td>$ 2,310,090</td>
<td>$ 4,336,922</td>
<td>$ 6,629,695</td>
</tr>
<tr>
<td>Investment Revenue (Loss)</td>
<td>5,661,756</td>
<td>3,238,129</td>
<td>(417,674)</td>
</tr>
<tr>
<td>Other Income</td>
<td>432,106</td>
<td>406,333</td>
<td>529,100</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>8,403,952</td>
<td>7,981,384</td>
<td>6,741,121</td>
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<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td>1,403,041</td>
<td>1,116,600</td>
<td>1,033,011</td>
</tr>
<tr>
<td>District Support and Events</td>
<td>635,958</td>
<td>565,151</td>
<td>684,112</td>
</tr>
<tr>
<td>Other Transfers</td>
<td>722,425</td>
<td>546,925</td>
<td>444,927</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>2,761,424</td>
<td>2,228,676</td>
<td>2,162,050</td>
</tr>
<tr>
<td>INCREASE (DECREASE) IN NET POSITION</td>
<td>5,642,528</td>
<td>5,752,708</td>
<td>4,579,071</td>
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<tr>
<td>NET POSITION, Beginning of year</td>
<td>41,314,269</td>
<td>35,561,561</td>
<td>30,982,490</td>
</tr>
<tr>
<td>NET POSITION, End of year</td>
<td>$ 46,956,797</td>
<td>$ 41,314,269</td>
<td>$ 35,561,561</td>
</tr>
</tbody>
</table>
SANTA ROSA JUNIOR COLLEGE FOUNDATION
MANAGEMENT’S DISCUSSION & ANALYSIS
YEARS ENDED JUNE 30, 2014 AND 2013

Statement of Cash Flows

The Statements of Cash Flows shows the cash provided by and used in operating, non-capital financing activities, and investing activities:

1) Operating Activities:
   A) Contributions – Funds received from private donors and events.
   B) Payments to Suppliers – Payments to community-based vendors for the promotion of campus educational programs and projects.
   C) Payments to/on Behalf of Students – Scholarship and grant awards from Doyle funds, Foundation funds, SRT, individual donor-restricted and business community-based contributions.
   D) Other Receipts and Payments – Primarily various transfer amounts from Foundation managed funds to the SRJC District accounts for use by campus educational programs and projects.

2) Non-capital Financing Activities: See Other Transfers – Net

3) Investing Activities:
   Purchases and Sales of Investments – Investing activities represent funds used to purchase and sell various instruments designed to achieve growth in associated investment earnings.

4) End of Year Cash and Equivalents total $2,557,103, an increase of $601,104 from 2012-2013.

<table>
<thead>
<tr>
<th></th>
<th>2013-14</th>
<th>2012-13</th>
<th>2011-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td>$2,093,904</td>
<td>$2,274,639</td>
<td>$6,530,839</td>
</tr>
<tr>
<td>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</td>
<td>(722,425)</td>
<td>(546,925)</td>
<td>(444,927)</td>
</tr>
<tr>
<td>CASH FLOWS FROM INVESTING ACTIVITIES</td>
<td>(770,375)</td>
<td>(1,465,800)</td>
<td>(6,428,496)</td>
</tr>
<tr>
<td>NET CHANGE IN CASH AND EQUIVALENTS</td>
<td>601,104</td>
<td>261,914</td>
<td>(342,584)</td>
</tr>
<tr>
<td>CASH AND EQUIVALENTS, Beginning of year</td>
<td>1,955,999</td>
<td>1,694,085</td>
<td>2,036,669</td>
</tr>
<tr>
<td>CASH AND EQUIVALENTS, End of year</td>
<td>$2,557,103</td>
<td>$1,955,999</td>
<td>$1,694,085</td>
</tr>
</tbody>
</table>
Economic Outlook

Similar to other investors, the value of the Foundation’s investments took a large tumble in 2007-08. In the six years since that time, the Foundation’s investments have experienced five years of significant positive returns. In 2013-14 the Foundation’s investments showed a return of 14.9%.

Combined with donor contributions received during the year, the Foundation’s total assets reached a new high of $48,494,118 of which $43,705,401 are endowed. The SRJC Foundation continues to maintain sound financial management. And, in collaboration with investment asset managers, the Foundation’s Investment Committee continues to improve the further diversification of its current portfolio to be more in line with global economic strategies, which serve a dual investment goal of decreasing investment risk and increasing rates of return.

Contacting the SRJC Foundation Financial Management

This Management’s Discussion and Analysis is designed to provide the citizens, taxpayers, donors, investors, creditors and any other interested party a general overview of the Foundation finances. This report also demonstrates the accountability for the money received. If you have questions pertaining to this report or require additional financial information, contact the Vice President for Business Services, Santa Rosa Junior College, 1501 Mendocino Avenue, Santa Rosa, California 95401, (707) 527-4421.
## SANTA ROSA JUNIOR COLLEGE FOUNDATION

### BALANCE SHEET

**JUNE 30, 2014 AND 2013**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,557,103</td>
<td>$1,955,999</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>4,889</td>
<td>1,500</td>
</tr>
<tr>
<td>Current portion of pledges receivable</td>
<td>45,897</td>
<td>65,065</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>143,025</td>
<td>110,535</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$2,750,914</td>
<td>$2,133,099</td>
</tr>
<tr>
<td><strong>NONCURRENT ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>41,569,622</td>
<td>36,234,222</td>
</tr>
<tr>
<td>Endowment Fund</td>
<td>1,043,992</td>
<td>942,148</td>
</tr>
<tr>
<td>Pledges receivable, net</td>
<td>33,843</td>
<td>84,440</td>
</tr>
<tr>
<td>Charitable remainder trust assets</td>
<td>3,095,747</td>
<td>3,413,286</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>$45,743,204</td>
<td>$40,674,096</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$48,494,118</td>
<td>$42,807,195</td>
</tr>
</tbody>
</table>

| LIABILITIES AND NET POSITION |      |      |
| **CURRENT LIABILITIES:** |      |      |
| Accounts payable | $13,398 | $11,719 |
| Payable to Sonoma County Junior College District | 122,950 | 67,790 |
| Unearned revenue | 252,745 | 152,674 |
| Current portion of liabilities under charitable remainder trusts | 40,314 | 58,683 |
| Amounts held on behalf of others | 904,252 | 930,248 |
| **Total current liabilities** | $1,333,659 | $1,221,114 |
| **NONCURRENT LIABILITIES:** |      |      |
| Liabilities under charitable remainder trusts | 203,662 | 271,812 |
| **TOTAL LIABILITIES** | $1,537,321 | $1,492,926 |

| NET POSITION: |      |      |
| Restricted: |      |      |
| Restricted by donors | 45,295,751 | 39,887,442 |
| Unrestricted | 1,661,046 | 1,426,827 |
| **TOTAL NET POSITION** | $46,956,797 | $41,314,269 |
| **TOTAL LIABILITIES AND NET POSITION** | $48,494,118 | $42,807,195 |

The accompanying notes are an integral part of these financial statements.
<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Restricted</td>
<td>Unrestricted</td>
</tr>
<tr>
<td>REVENUE AND SUPPORT:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Doyle contributions</td>
<td>$908,278</td>
<td>$908,278</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,203,325</td>
<td>198,487</td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>898,908</td>
<td>46,965</td>
</tr>
<tr>
<td>Summer Repertory Theatre gate receipts and advertisements</td>
<td>239,490</td>
<td>239,490</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>4,323,445</td>
<td>211,292</td>
</tr>
<tr>
<td>Other income</td>
<td>186,561</td>
<td>6,055</td>
</tr>
<tr>
<td>Change in value of charitable remainder trust assets</td>
<td>182,510</td>
<td>(1,364)</td>
</tr>
<tr>
<td>Total revenue and support</td>
<td>7,942,517</td>
<td>461,435</td>
</tr>
<tr>
<td>EXPENSES:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Doyle scholarships and grants</td>
<td>291,953</td>
<td>291,953</td>
</tr>
<tr>
<td>Foundation scholarships and grants</td>
<td>930,000</td>
<td>930,000</td>
</tr>
<tr>
<td>District support and events</td>
<td>515,929</td>
<td>120,029</td>
</tr>
<tr>
<td>Summer Repertory Theatre - scholarships</td>
<td>181,088</td>
<td>181,088</td>
</tr>
<tr>
<td>Total expenses</td>
<td>1,918,970</td>
<td>120,029</td>
</tr>
<tr>
<td>Excess of revenue and support over expenses</td>
<td>6,023,547</td>
<td>341,406</td>
</tr>
<tr>
<td>INTERFUND TRANSFERS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative fee transfer</td>
<td>(615,238)</td>
<td>615,238</td>
</tr>
<tr>
<td>Other transfers — net</td>
<td>(722,425)</td>
<td>(722,425)</td>
</tr>
<tr>
<td>Total transfers</td>
<td>(615,238)</td>
<td>(107,187)</td>
</tr>
<tr>
<td>INCREASE IN NET POSITION</td>
<td>5,408,309</td>
<td>234,219</td>
</tr>
<tr>
<td>NET POSITION, BEGINNING OF YEAR</td>
<td>39,887,442</td>
<td>1,426,827</td>
</tr>
<tr>
<td>NET POSITION, END OF YEAR</td>
<td>$45,295,751</td>
<td>$1,661,046</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2014 AND 2013

## CASH FLOWS FROM OPERATING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$2,344,405</td>
<td>$4,303,715</td>
</tr>
<tr>
<td>Payments to/on behalf of students</td>
<td>(1,403,041)</td>
<td>(1,116,600)</td>
</tr>
<tr>
<td>Other receipts and payments</td>
<td>1,152,540</td>
<td>(912,476)</td>
</tr>
<tr>
<td></td>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>2,093,904</strong></td>
</tr>
</tbody>
</table>

## CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Other transfers - net</td>
<td>(722,425)</td>
<td>(546,925)</td>
</tr>
</tbody>
</table>

## CASH FLOWS FROM INVESTING ACTIVITIES:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of investments</td>
<td>(12,240,647)</td>
<td>(7,622,873)</td>
</tr>
<tr>
<td>Sales of investments</td>
<td>11,470,272</td>
<td>6,157,073</td>
</tr>
<tr>
<td></td>
<td><strong>Net cash used by investing activities</strong></td>
<td><strong>(770,375)</strong></td>
</tr>
</tbody>
</table>

## INCREASE IN CASH AND CASH EQUIVALENTS

|                      | 601,104               | 261,914               |

## CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

|                      | 1,955,999             | 1,694,085             |

## CASH AND CASH EQUIVALENTS, END OF YEAR

|                      | $2,557,103            | $1,955,999            |

Reconciliation of net operating gain to net cash provided by operating activities:

- **Operating gain** | $6,364,953 | $6,299,633 |
- **Net realized and unrealized gains on investments** | (4,534,737) | (2,387,017) |
- **Donated investments** | (30,288) | (20,802) |

Adjustments to reconcile net income to net cash provided by operating activities:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>(3,389)</td>
<td>25,250</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>69,765</td>
<td>40,418</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(32,490)</td>
<td>(11,297)</td>
</tr>
<tr>
<td>Endowment fund</td>
<td>(101,844)</td>
<td>(57,841)</td>
</tr>
<tr>
<td>Charitable remainder trust assets</td>
<td>317,539</td>
<td>(1,613,982)</td>
</tr>
<tr>
<td>Accounts payable and payable to District</td>
<td>56,839</td>
<td>(5,593)</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>100,071</td>
<td>(20,232)</td>
</tr>
<tr>
<td>Liabilities under charitable remainder trust</td>
<td>(86,519)</td>
<td>(6,452)</td>
</tr>
<tr>
<td>Amounts held on behalf of others</td>
<td>(25,996)</td>
<td>32,554</td>
</tr>
</tbody>
</table>

**Net cash provided by operating activities** | **$2,093,904** | **$2,274,639** |

The accompanying notes are an integral part of these financial statements.
1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND FINANCIAL REPORTING

The Santa Rosa Junior College Foundation (the Foundation) was established under AB2627, Chapter 858, Statutes of 1980 and operates as authorized by the Board of Governors (TS/59259). The Foundation is a not-for-profit public benefit corporation organized to provide support to various programs and functions of the Sonoma County Junior College District (the District), as well as to provide a link between the District and the community. The Foundation is considered a component unit of the District for financial reporting purposes and, accordingly, is reported as a discretely presented component unit in the District’s financial statements.

The Foundation is considered to be a governmental not-for-profit organization. As such, it applies the accounting and financial reporting principles of the Governmental Accounting Standards Board (GASB). For financial reporting purposes, the Foundation is considered a special-purpose government engaged only in business-type activities. Accordingly, the Foundation’s financial statements have been presented using the economic resources measurement focus and accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recognized when an obligation has been incurred.

B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents have been defined as cash and highly liquid short-term investments with original maturities of 90 days or less at the date of purchase. All deposits with banks are fully collateralized.

C. INVESTMENTS

Investments are reported at fair value on the balance sheet based on open market quotes for debt and equity securities. Unrealized gains and losses are recorded on the statement of revenues, expenses, and changes in net position.

D. CHARITABLE REMAINDER TRUST ASSETS

Charitable Remainder Trust Assets include the estimated fair value of various irrevocable charitable trusts in which the Foundation is the trustee and secondary beneficiary. Additionally, the charitable remainder trust assets include the estimated net present value of the Foundation’s remainder interest in various irrevocable trusts, for which the Foundation is the secondary beneficiary. The net present values of these assets were determined using investment returns consistent with the composition of the asset portfolios, life expectancies, and relevant discount rate. Irrevocable charitable trusts whose use by the Foundation is limited due to donor-imposed restrictions increase restricted net position.

E. PLEDGES RECEIVABLE

The Foundation accounts for its pledges in accordance with GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions (GASB 33). GASB 33 establishes reporting standards for nonexchange transactions, which in the case of the Foundation, are restricted pledges to be contributed in the future.
F. PREPAID EXPENSES/DEFERRED REVENUE

Prepaid expenses consist primarily of activity related to Summer Repertory Theatre events held subsequent to the year end. Ticket and advertising revenue collected in advance of these events is reflected as deferred revenue.

G. LIABILITIES UNDER CHARITABLE REMAINDER TRUSTS

Liabilities under Charitable Remainder Trusts represent the present value of the liabilities due to primary beneficiaries of the irrevocable charitable remainder trusts for which the Foundation is the trustee. On an annual basis, the Foundation reviews the need to revalue the liabilities to make distributions to the designated beneficiaries based upon actuarial assumptions. The present value of the estimated future payments is calculated using discount rates ranging from 5.8% to 9.4% and applicable mortality tables.

H. RESTRICTED NET POSITION

Restricted net position represent funds restricted as to use under the terms of donor gift agreements.

I. TAX STATUS

The United States Treasury Department determined that the Foundation is a nonprofit tax-exempt corporation as defined by Internal Revenue Code Section 501(c)(3). The Foundation has no activities that are subject to taxation as unrelated business income. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(v) and has been classified as an organization other than a private foundation under Section 509(a)(2). The California Franchise Tax Board made a similar determination under Section 23701d of the State Revenue and Taxation Code.

J. RELATED ENTITY

The Foundation receives and invests contributions for the development of endowed funds on behalf of the District. These funds, pending distribution, are administered and held according to the specific organization’s direction and invested by the Foundation in an agent capacity on behalf of the District, and the activities are included in the Foundation's Balance Sheet.

K. ESTIMATES

In preparing financial statements, management uses estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.
2. INVESTMENTS

Investments and cash equivalents presented in the accompanying financial statements include insured or registered investments held by the Foundation or its agent in the Foundation’s name. Insured mechanisms include the Securities Investor Protection Corporation (SIPC), and supplemental protection through underwriters at Lloyd’s of London and the Federal Deposit Insurance Corporation (FDIC).

The Foundation paid broker fees of $177,567 and $152,328 during the years ending June 30, 2014 and 2013, respectively, which are netted against the investment income.

Cash and investments as of June 30 are classified in the accompanying financial statements as follows:

<table>
<thead>
<tr>
<th>Balance Sheet:</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>$ 41,569,622</td>
<td>$ 36,234,222</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>2,557,103</td>
<td>1,955,999</td>
</tr>
<tr>
<td><strong>Total Cash and Investments</strong></td>
<td><strong>$ 44,126,725</strong></td>
<td><strong>$ 38,190,221</strong></td>
</tr>
</tbody>
</table>

**Investments Authorized by the Foundation’s Investment Policy**

The table below identifies the investment types that are authorized for the Foundation by the Foundation’s investment policy.

<table>
<thead>
<tr>
<th>Authorized Investment Type</th>
<th>Strategic Allocation</th>
<th>Upper Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Public Equity:</td>
<td>45%</td>
<td>60%</td>
</tr>
<tr>
<td>Global Fixed Income:</td>
<td>20%</td>
<td>35%</td>
</tr>
<tr>
<td>Real Assets/Real Return:</td>
<td>10%</td>
<td>20%</td>
</tr>
<tr>
<td>Tactical/Diversified Strategies:</td>
<td>15%</td>
<td>25%</td>
</tr>
<tr>
<td>Alternative Investments:</td>
<td>10%</td>
<td>15%</td>
</tr>
</tbody>
</table>

The table above does not apply to Doyle funds, charitable remainder trust funds, Foundation holding accounts, or any assets held separate from the investment assets for specific purpose deemed necessary by the Foundation’s Investment Committee. Per the investment policy, Doyle funds are to be invested only in cash equivalents, certificates of deposit, and US Treasury bonds, with the exception of stock in Exchange Bank that is currently held within the Doyle Fund. Agency trust funds are to be segregated and held in separate holding accounts, and are subject to the investment policy described in the above table.
**Alternative Investments (Hedge Funds)**

According to the Foundation’s investment policy, allowable alternative investments include fund-of-funds. A fund-of-funds is an investment in which an investment manager invests in hedge funds of multiple underlying investment advisors. Hedge funds are private investments, generally structured as limited partnerships or investment companies. The objective of investing in hedge funds is to diversify the Foundation’s investment portfolio, complement traditional equity and fixed-income investments, improve the overall performance consistency of the portfolio, and lower the overall risk of the portfolio. Hedge funds are expected to provide diversification by investing in strategies that do not correlate directly with traditional equity and fixed-income investments. Such strategies may utilize short-selling and leverage, and may include investments in common and preferred stock, options, warrants, convertible securities, foreign securities, foreign currencies, commodities, commodity futures, financial futures, derivatives, mortgage-backed and mortgage-related securities, real estate, bonds, and other assets. The Foundation did not make any additional investment into the fund during the year ended June 30, 2014, and has a fair value at June 30, 2014 of $3,751,794.

**Interest Rate Risk**

Changes in market interest rates will adversely affect the fair value of an investment, resulting in interest rate risk. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Interest rate risk may be managed by purchasing a combination of shorter and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing evenly over time, to provide the cash flow and liquidity needed for operations.
Information about the sensitivity of fair values of the investments to market interest rate fluctuations is provided by the following table, which presents the distribution of the investments by maturity:

### June 30, 2014

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Total Market Value</th>
<th>Remaining Maturity (in Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Less than 1 Year</td>
</tr>
<tr>
<td>US Treasury notes</td>
<td>$ 353,928</td>
<td>$ 20,170</td>
</tr>
<tr>
<td>Other government bonds/notes</td>
<td>330,962</td>
<td>155,473</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>756,858</td>
<td>478,469</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>84,673</td>
<td>14,445</td>
</tr>
<tr>
<td>Common stock</td>
<td>6,735,404</td>
<td>6,735,404</td>
</tr>
<tr>
<td>Closed end funds</td>
<td>4,480,627</td>
<td>4,480,627</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>3,751,794</td>
<td>3,751,794</td>
</tr>
<tr>
<td>Fixed income mutual funds</td>
<td>4,912,529</td>
<td>4,912,529</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>20,162,847</td>
<td>20,162,847</td>
</tr>
<tr>
<td>Cash</td>
<td>2,329,504</td>
<td>2,329,504</td>
</tr>
<tr>
<td>Money market</td>
<td>227,599</td>
<td>227,599</td>
</tr>
<tr>
<td></td>
<td>$ 44,126,725</td>
<td>$ 42,634,919</td>
</tr>
</tbody>
</table>

### June 30, 2013

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Total Market Value</th>
<th>Remaining Maturity (in Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Less than 1 Year</td>
</tr>
<tr>
<td>US Treasury notes</td>
<td>$ 146,614</td>
<td>$ 54,679</td>
</tr>
<tr>
<td>Other government bonds/notes</td>
<td>451,533</td>
<td>99,711</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>702,767</td>
<td>$ 6,012</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>109,875</td>
<td>60,658</td>
</tr>
<tr>
<td>Common stock</td>
<td>7,605,892</td>
<td>7,605,892</td>
</tr>
<tr>
<td>Preferred stocks</td>
<td>16,950</td>
<td>16,950</td>
</tr>
<tr>
<td>Closed end funds</td>
<td>3,103,147</td>
<td>3,103,147</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>3,362,691</td>
<td>3,362,691</td>
</tr>
<tr>
<td>Fixed income mutual funds</td>
<td>5,786,681</td>
<td>5,786,681</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>14,948,072</td>
<td>14,948,072</td>
</tr>
<tr>
<td>Cash</td>
<td>1,457,007</td>
<td>1,457,007</td>
</tr>
<tr>
<td>Money market</td>
<td>498,992</td>
<td>498,992</td>
</tr>
<tr>
<td></td>
<td>$ 38,190,221</td>
<td>$ 36,785,444</td>
</tr>
</tbody>
</table>
Highly Sensitive Investments

Mortgage-backed securities are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided in the previous table) and are subject to early payment in a period of declining interest rates. The resulting reduction in expected total cash flows affects the fair value of these securities and makes the fair values of these securities highly sensitive to changes in interest rates.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment, which is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below are the ratings as of year-end for each investment type.

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Total Balance</th>
<th>Exempt From Disclosure</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>Not Rated</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasury notes</td>
<td>$353,928</td>
<td>$353,928</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other government bonds/notes</td>
<td>330,962</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$330,962</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>756,858</td>
<td>19,244</td>
<td>82,185</td>
<td>356,000</td>
<td>299,429</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>84,673</td>
<td>14,445</td>
<td>60,065</td>
<td>10,163</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock</td>
<td>6,735,404</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6,735,404</td>
</tr>
<tr>
<td>Closed end funds</td>
<td>4,480,627</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,480,627</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>3,751,794</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,751,794</td>
</tr>
<tr>
<td>Fixed income mutual funds</td>
<td>4,912,529</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4,912,529</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>20,162,847</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20,162,847</td>
</tr>
<tr>
<td>Cash</td>
<td>2,329,504</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,329,504</td>
</tr>
<tr>
<td>Money market</td>
<td>227,599</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>227,599</td>
</tr>
</tbody>
</table>

$44,126,725 $353,928 $33,689 $142,250 $366,163 $299,429 $42,931,266
### Concentration of Credit Risk

The investment policy contains no limitations on the amount that can be invested in any one issuer. The following investments represented 5% or more of the Foundation’s total investments at June 30, 2014.

- **Pointer Offshore Ltd Hedge Fund** $3,751,794
- **MSCI ACWI Ex US Index Fund** 3,666,567
- **Legg Mason BW Global Opportunities Fund** 2,479,962
- **Harbor International Fund** 2,469,815
- **JP Morgan Strategic Income** 2,432,566
- **Invesco Balanced Risk** 2,170,711
- **PIMCO All Asset All Authority** 2,105,591
- **Touchtone Growth Opportunity** 2,085,451

---

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Total Balance</th>
<th>Exempt From Disclosure</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>Not Rated</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasury notes</td>
<td>$146,614</td>
<td>$146,614</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other government bonds/ notes</td>
<td>451,533</td>
<td>$451,533</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>702,767</td>
<td>$34,585</td>
<td>$82,003</td>
<td>$296,564</td>
<td>$289,615</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>109,875</td>
<td>40,649</td>
<td>59,221</td>
<td>10,005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock</td>
<td>7,605,892</td>
<td></td>
<td></td>
<td></td>
<td>7,605,892</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closed end funds</td>
<td>3,103,147</td>
<td></td>
<td></td>
<td></td>
<td>3,103,147</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative investments</td>
<td>3,362,691</td>
<td>111,389</td>
<td></td>
<td></td>
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<tr>
<td>Fixed income mutual funds</td>
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<td>Equity mutual funds</td>
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<table>
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<tr>
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<th>Total Balance</th>
<th>Exempt From Disclosure</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>Not Rated</th>
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<td>$38,190,221</td>
<td>$146,614</td>
<td>$75,234</td>
<td>$141,224</td>
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<td>$289,615</td>
<td>$37,230,965</td>
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**SANTA ROSA JUNIOR COLLEGE FOUNDATION**

NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 AND 2013
The following investments represented 5% or more of the Foundation’s total investments at June 30, 2013.

- Pointer Offshore Ltd Hedge Fund: $3,362,691
- MSCI ACWI Ex US Index Fund: $3,048,528
- Legg Mason BW Global Opportunities Fund: $2,103,844
- IVA Worldwide Class I: $2,590,892
- Harbor International Fund: $2,163,504
- Ivy Asset Strategy: $1,960,047
- Invesco Balanced Risk: $1,899,847
- PIMCO All Asset All Authority: $1,879,388
- JP Morgan Strategic Income: $1,860,125
- Touchtone Growth Opportunity: $1,860,026
- Doubleline Total Return: $1,822,807

3. **ENDOWMENT FUNDS**

During 2009, the Foundation entered into a partnership agreement with the Foundation for California Community Colleges (FCCC). The Foundation elected to transfer $884,307, in three annual installments of $294,769, to a permanent endowment held by FCCC for the purpose of generating investment income to fund scholarships for District students. The first of these transfers occurred in spring 2009, the second transfer occurred in spring 2010, and the last transfer occurred in spring 2011. The endowment earned $101,844 in investment income in the year ending June 30, 2014. Out of this endowment fund, on an annual basis, the FCCC will award $1,000 scholarships to District students. The total award amount will depend on both the earnings of the endowment as a whole, and the District’s level of enrollment in proportion to the enrollment of all California community colleges. In 2014, FCCC issued 90 scholarships to District students.

4. **PLEDGES RECEIVABLE**

Pledges receivable includes several awards pledged over a period of five years. The Foundation recognizes pledges receivable at their estimated fair value. Fair value is determined by calculating the net present value of estimated future cash flows. The discount rates used in determining the net present value of new pledges receivable were 2.2% and 1.2% at June 30, 2014 and June 30, 2013, respectively. As of June 30, 2014 and 2013, the current portion of pledges receivable was $45,897 and $65,065, respectively.
5. **ADMINISTRATION**

The Foundation is an auxiliary organization to the District. The position of Director of Development and Alumni Relations for the District also serves as Executive Director of the Foundation. The District incurs costs related to Development and Alumni Relations that are reimbursed by the Foundation up to a budgeted amount of support, which is summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
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</thead>
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<tr>
<td>Total Costs</td>
<td>$722,425</td>
<td>$546,925</td>
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<tr>
<td>Payments to District</td>
<td>(722,425)</td>
<td>(546,925)</td>
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<tr>
<td>District Support</td>
<td>$</td>
<td>$</td>
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</table>

The District pays $2,000 of vending commission annually to the Foundation Faculty Fund for Advanced Studies. A summary of payments is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
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<tr>
<td>Vending Commission</td>
<td>$ (2,000)</td>
<td>$ (2,000)</td>
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<td>General Administration</td>
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<td>548,925</td>
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<tr>
<td>Total Transfers</td>
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<td>$546,925</td>
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SUPPLEMENTAL INFORMATION
## SANTA ROSA JUNIOR COLLEGE FOUNDATION
### SUPPLEMENTAL SCHEDULE OF NET POSITION
#### JUNE 30, 2014 AND 2013

### Foundation Equity - Restricted:

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<td>American Vineyard</td>
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<td>Blume, H. Diaz/Multi Year</td>
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## SANTA ROSA JUNIOR COLLEGE FOUNDATION

### SUPPLEMENTAL SCHEDULE OF NET POSITION

**JUNE 30, 2014 AND 2013**

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<thead>
<tr>
<th>Name</th>
<th>2014</th>
<th>2013</th>
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</thead>
<tbody>
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<td>Burrell</td>
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<td>Call, Allen &amp; Ada</td>
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<td>Call, Robert &amp; Richard Outstanding Athlete</td>
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<td>39,989</td>
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<td>Campion</td>
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## SANTA ROSA JUNIOR COLLEGE FOUNDATION

**SUPPLEMENTAL SCHEDULE OF NET POSITION**

**JUNE 30, 2014 AND 2013**

<table>
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<th>2013</th>
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<td>Day / Opportunity</td>
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## SANTA ROSA JUNIOR COLLEGE FOUNDATION

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## SANTA ROSA JUNIOR COLLEGE FOUNDATION
### SUPPLEMENTAL SCHEDULE OF NET POSITION
#### JUNE 30, 2014 AND 2013

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<tr>
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## SANTA ROSA JUNIOR COLLEGE FOUNDATION
### SUPPLEMENTAL SCHEDULE OF NET POSITION
#### JUNE 30, 2014 AND 2013

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