

**CRAFTON HILLS COLLEGE FOUNDATION**

For the Year Ended

June 30, 2017

Independent Auditor's Report

L. Ray Ashworth

- Certified Public Accountant -

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**CRAFTON HILLS COLLEGE FOUNDATION**

**JUNE 30, 2017**

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# L. Ray Ashworth

CERTIFIED PUBLIC ACCOUNTANT

## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Crafton Hills College Foundation  
Yucaipa, CA

I have audited the accompanying financial statements of Crafton Hills College Foundation, which comprise the statement of financial position as of June 30, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

### **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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Crafton Hills College Foundation, as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Redlands, California  
October 17, 2017

**CRAFTON HILLS COLLEGE FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2017**

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 93,986	\$ 322,783	\$ 14,081	430,850
Pledges receivable, net	7,048	1,796	46,405	55,249
Investments	-	1,462,908	173,168	1,636,076
<b>Total Current assets</b>	<b>101,034</b>	<b>1,787,487</b>	<b>233,654</b>	<b>2,122,175</b>
<b>NON-CURRENT ASSETS</b>				
Charitable gift annuities	-	41,013	-	41,013
Pledges receivable, long-term, net	-	-	-	-
Community Foundation	113,040	-	-	113,040
California Community Colleges Scholarship Endowment Fund	-	-	36,495	36,495
Artwork	253,200	-	-	253,200
<b>Total Non-Current Assets</b>	<b>366,240</b>	<b>41,013</b>	<b>36,495</b>	<b>443,748</b>
<b>TOTAL ASSETS</b>	<b>\$ 467,274</b>	<b>\$ 1,828,500</b>	<b>\$ 270,149</b>	<b>\$ 2,565,923</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>NET ASSETS</b>				
Unrestricted	\$ 497,274	\$ -	\$ -	\$ 497,274
Temporarily restricted	-	1,828,500	-	1,828,500
Permanently restricted	-	-	270,149	270,149
<b>Total Net Assets</b>	<b>497,274</b>	<b>1,828,500</b>	<b>270,149</b>	<b>2,595,923</b>
<b>LIABILITIES AND NET ASSETS</b>	<b>\$ 497,274</b>	<b>\$ 1,828,500</b>	<b>\$ 270,149</b>	<b>\$ 2,595,923</b>

See accompanying notes to financial statements and Independent Auditor's Report

**CRAFTON HILLS COLLEGE FOUNDATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<b>SUPPORT AND REVENUE</b>				
Contributions	\$ 18,037	\$ 180,577	\$ 37,471	236,085
Grants	-	50,000	-	50,000
Fundraising	53,690	-	-	53,690
Interest and dividends	2,639	7	851	3,497
Donated services revenue	113,800	-	-	113,800
Realized gain on investments	219,685	-	3,618	223,303
Unrealized gain on investments	5,783	-	-	5,783
Change in value of charitable gift annuities	1,183	-	-	1,183
Other revenue	-	-	33,696	33,696
Net assets released form restrictions	250,684	(247,357)	(3,327)	-
Total Support and Revenue	665,501	(16,773)	72,309	721,037
<b>OPERATING EXPENSES</b>				
<b>Programs</b>				
Scholarships	153,693	-	-	153,693
Academic support and other	220,065	-	-	220,065
Total Program Expenses	373,758	-	-	373,758
<b>Support Services</b>				
General and Administrative	117,321	-	-	117,321
Fundraising	36,720	-	-	36,720
Total Support Services	154,041	-	-	154,041
Total Operating Expenses	527,799	-	-	527,799
Change in Net Assets	137,702	(16,773)	72,309	193,238
Transfer of Net Assets	(6,899)	2,901	3,998	-
Net Assets - Beginning	366,471	1,842,372	193,842	2,402,685
Net Assets - Ending	\$ 497,274	\$ 1,828,500	\$ 270,149	\$ 2,595,923

See accompanying notes to financial statements and Independent Auditor's Report

**CRAFTON HILLS COLLEGE FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2017**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 193,238
Adjustments to reconcile change in net asstes to net cash provided by (used in) operating activities:	
Depreciation	-
Permanently restricted contributions	(71,440)
Unrealized gain on investments	5,783
Effects of changes in operating assets and liabilities:	
Pledges receivable, net	70,251
Net cash provided by (used in) operating activities	<u>197,832</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Increase in Investments	(197,368)
Increase in Investment in Community Foundation	(12,840)
Increase in Investment in California Colleges Scholarship Endowment Fund	(36,495)
Increase in Charitable Gift Annuities	(5,252)
Disposal of Artwork	60,000
Net cash used by investing activities	<u>(191,955)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Permanently restricted contributions	71,440
Net cash used by financing activities	<u>71,440</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	77,317
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CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>353,533</u>
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CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 430,850</u>
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Cash paid for interest was \$ 0 and In-kind donations and expenses were \$ 113,800.

See accompanying notes to financial statements and Independent Auditor's Report

**CRAFTON HILLS COLLEGE FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2017**

	PROGRAMS			SUPPORT SERVICES		TOTAL
	ACADEMIC			GENERAL AND		
	SCHOLARSHIPS	SUPPORT AND OTHER	TOTAL	ADMINISTRATIVE	FUNDRAISING	
Scholarship awards	\$ 132,360	\$ -	\$ 132,360	\$ -		\$ 132,360
Materials and Supplies	-	22,852	22,852	-	-	22,852
Employment	-	-	-	-	-	-
Food	-	32,622	32,622	-	10,290	42,912
Conferences and meetings	-	4,020	4,020	-	-	4,020
Marketing and promotion	-	10,946	10,946	-	691	11,637
Financial Services	10,283	10,283	20,566	1,697	-	22,263
Donated services	10,242	92,178	102,420	6,828	4,552	113,800
Professional fees	-	-	-	43,383	20,000	63,383
Philanthropic service fee	-	-	-	2,500	-	2,500
Investment consulting fee	-	-	-	117	-	117
Cultivation expenses	808	808	1,616	2,477	808	4,901
Travel	-	2,521	2,521	-	22	2,543
Equipment and computers	-	12,710	12,710	319	-	13,029
Loss due to impairment	-	-	-	-	-	-
Classes	-	3,608	3,608	-	-	3,608
Other	-	27,517	27,517	60,000	357	87,874
<b>Total Program Costs</b>	<b>\$ 153,693</b>	<b>\$ 220,065</b>	<b>\$ 373,758</b>	<b>\$ 117,321</b>	<b>\$ 36,720</b>	<b>\$ 527,799</b>

See accompanying notes to financial statements and Independent Auditor's Report



**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30, 2017**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**GENERAL**

Crafton Hills College Foundation (the Organization) is an independent nonprofit corporation whose mission is to promote gifts for the support and enhancement of quality education at Crafton Hills College. The Organization's programs include scholarships and other student awards, academic support, and the acquisition of instructional equipment and improvements to facilities for both vocational and academic enrichment.

**SOURCES OF FUNDING**

The Organization receives support from contributions and revenues generated by investments, grants, and campus activities.

**BASIS OF ACCOUNTING**

The Organization maintains its accounting records on the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when the obligation is incurred.

**BASIS OF PRESENTATION**

The Organization reports information regarding its financial position and activities according to three classes of net assets: Unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**Unrestricted** – these generally result from revenues generated by receiving unrestricted contributions, providing services, and receiving interest from investments less expenses incurred in providing program related services, raising contributions, and performing administrative functions.

**Temporarily Restricted** – The Organization reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is when a stipulated time restriction ends or the purpose of the restriction is accomplished, temporarily restricted assets are classified to unrestricted net assets and reported in the Statement of Activities as net assets released from program or capital restrictions.

**Permanently Restricted** – These net assets are received from donors who stipulate that resources are to be maintained permanently, but permits the Organization to expend all of the income (or other economic benefits) derived from the donated assets.

**PROPERTY AND EQUIPMENT**

Property and equipment are recorded at cost if purchased, or at fair value at the date of donation. Donor restricted property and equipment whose restrictions are met in the same period are labeled as unrestricted donations. Property and equipment is capitalized if the cost of an asset is greater than or equal to \$2,500 and the useful life is greater than one year. Depreciation is calculated using the straight-line method over five to fifteen years.

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30, 2017**

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**USE OF ESTIMATES**

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

**CONTRIBUTIONS**

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets depending on the existence and/or nature of any donor restrictions. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When restrictions expire (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.

**PLEDGES RECEIVABLE**

The Organization uses the allowance method to determine uncollectable promises receivable. The allowance is based upon management's analysis of past promises made and collected. Management has determined that all of the pledges receivable are collectable and therefore no allowance for uncollectable promises to give is necessary.

**INCOME TAX STATUS**

The Organization is exempt from income tax status under Internal Revenue Code Section 501 ( c ) ( 3 ) and California Revenue Code Section 23701d. The Organization is not considered a private foundation under Section 509 (a) of the Internal Revenue Code.

In accordance with accounting standards, which provides accounting and disclosure guidance about uncertain tax positions taken by a foundation, Management believes that all of the positions taken by the Foundation in its federal and state income tax returns are more likely than not to be sustained upon examination. The Foundation files returns in the U.S. Federal jurisdiction and the State of California. The Organization's federal income tax returns for the tax years 2013 and beyond remains subject to examination by the Internal Revenue Service. The Organization's California income tax returns for 2012, and beyond, remain subject to examination by the Franchise Tax Board.

**CASH AND CASH EQUIVALENTS**

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with an original maturity date of less than 90 days to be cash.

**CONCENTRATION OF CREDIT RISK**

The Organization has cash in financial institutions which are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 at each institution for the interest-bearing accounts, or the Securities Investor Protection Corporation (SIPC) up to \$500,000 at each institution. At various times throughout the year, the Foundation may have cash balances at financial institutions on a periodic basis and does not believe this concentration of cash results in a high level of risk for the Organization. At year end, the Foundation had investment funds in excess of the SIPC limit of \$ 1,136,076.

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30, 2017**

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**CONTRIBUTED GOODS AND SERVICES**

Contributions of donated non-cash assets are recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets, or services that require specialized skills, are provided by individuals possessing those skills, and would typically be purchased if not provided through donation, are recorded at fair value in the period received.

**FUNCTIONAL ALLOCATION OF EXPENSES**

Costs of providing the Organization's programs and activities are presented in the Statement of Functional Expenses. The Foundation classifies portions to general and administrative and fundraising based on the costs associated with the respective categories.

Investments are recorded at fair market value. Both unrealized gains and losses from the fluctuation of market value and realized gains and losses from the sale of investments are reflected in the statement of activities.

**DISCLOSURES ABOUT FAIR VALUE OF ASSETS AND LIABILITIES**

The Organization adopted the standard for Fair Value Measurements. The Accounting principle for fair value measurements defines fair value, establishes a framework for measuring fair value, and expands disclosure about fair value measurements.

The following provides a summary of the hierarchical levels used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 assets and liabilities may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity, and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The general rule for acceptable investments for the aggregated endowment funds (federal and non-federal) are savings accounts or in low-risk securities in which a regulated insurance company may invest under the law of the State in which the institution is located. This typically includes savings accounts such as a federally insured bank savings account, a comparable

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30, 2017**

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Interest-bearing account offered by a bank, or a money market fund. "Low-risk securities" includes certificates of deposit, mutual funds, stocks, or bonds.

Income from the endowment may be spent for costs necessary to operate the Foundation, including general operating and maintenance costs, costs to administer and manage the endowment fund, and costs associated with buying and selling securities, such as stockbroker commissions and fees to "load" mutual funds. Income from the endowment cannot be spent for a school or department of divinity or any religious worship or sectarian activity, an activity that is inconsistent with a State plan for desegregation application to the grantee, or an activity that is inconsistent with a State plan applicable to the grantee.

**2. COMMUNITY FOUNDATION**

The Organization has transferred assets to the Community Foundation (the Foundation) which is holding them as an agency fund (Fund) for the benefit of the Organization. The Organization has granted the Foundation variance power which gives the Foundation's Board of Trustees the power to use the Fund for other purposes in certain circumstances. The Fund is subject to the Foundation's investment and spending policies which currently result in a distribution to the Organization of 4 percent of the fund balance per year. The Organization reports the fair value of the Fund the Beneficial Interest in Assets Held at the Foundation in the statement of financial position as Community Foundation and reports distributions received as investment income. Changes in the value of the Fund are reported as gains or losses in the statement of activities.

**3. FOUNDATION FOR CALIFORNIA COMMUNITY COLLEGES (CCCSE)**

CCCSE was established as a foundation to benefit, support, and enhance the California Community Colleges and was established on May 6, 2008 with an upfront matching gift of \$ 25 million dollars from The Bernard Osher Foundation California. The Organization along with all California Community Colleges raised the matching funds. Each California Community College maintains a percentage ownership in CCCSE. The funds are invested under the direction of a Board of Directors and the earnings are distributed in form of student scholarships. See Foot Note 10 for additional information.

**4. RELATED PARTY TRANSACTIONS**

The Organization provides various levels of monetary support and service to the District. The transactions are recorded within the financial statements as distributions, student programs, and scholarship expenses. The District provides office space and other support to the Organization. The value of this support has been calculated and is reflected within these financial statements. (See note 7).

**5. TITLE V FUNDS RESTRICTED FUNDS**

The Foundation has elected to restrict Title V funds as a temporary endowment for a period of 20 years. The restriction was placed on the amount of \$58,000 which will be released on August 18, 2029.

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30, 2017**

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**6. CHARITABLE GIFT ANNUITIES**

The Organization is the beneficiary of two irrevocable split-interest agreements. Both of these agreements are charitable gift annuities whereby the Community College League of California is the third-party trustee. Per the agreements, the donors are also the annuitant, and upon termination the Organization is entitled to the residuum value of the annuity. For reporting purposes, the Organization's source for measuring the fair value of these annuities is statements received from the Community College League of California's trust company, whereby the value of donated assets are reduced by the present value of expected future cash payments to the annuitants. Accordingly, this is considered a Level II fair value measurement.

**7. DONATED SERVICES**

The activities carried on by the Foundation are conducted by employees of the San Bernardino Community College District using the physical resources of Crafton Hills College. Costs incurred by the district on behalf of the Foundation include wages and occupancy expenses. The estimated amount of donated services rendered to the Foundation for the year ended June 30, 2017 was \$ 113,800.

**8. TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS**

Crafton Hills College Foundation Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), in accordance with California state law, as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. Accordingly, the Foundation classifies the original value of the gifts made to such endowment as permanently restricted.

Crafton Hills College Foundation's investment policy stipulates that a prudent portion of monies are to be placed in interest-bearing accounts, to maximize the potential earnings on the gifts. The unappropriated investment earnings on permanently and temporarily restricted net assets are classified as temporarily restricted net assets until the funds are released from their temporarily restricted purpose.

The general rule for acceptable investments for the aggregated endowment funds (federal and non-federal) are savings accounts or in low-risk securities in which a regulated insurance company may invest under the law of the State in which the institution is located. This typically includes savings accounts such as a federally insured bank savings accounts, a comparable interest bearing account offered by a bank, or a money market fund. "Low-risk securities" includes certificates of deposit, mutual funds, stocks, or bonds.

Income from the endowment may be spent for costs necessary to operate the Foundation, including general operating and maintenance costs, costs to administer and manage the endowment fund, and costs associated with buying and selling securities, such as stockbroker commissions and fees to "load" mutual funds. Income from the endowment cannot be spent for a school or department of divinity or any religious worship or sectarian activity, an activity that is inconsistent with a State plan for desegregation application to the grantee, or an activity that is inconsistent with a State plan applicable to the grantee.

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

June 30, 2017

**TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS(CONTINUED)**

The details of Temporarily and Permanently restricted net assets as of June 30, 2016 are as follows:

	Temporarily Restricted	Permanently Restricted	Total
Endowment net assests beginning of year	\$ 1,842,372	\$ 193,842	\$ 2,036,214
Contributions and gains	180,584	75,636	256,220
Grants	50,000	-	50,000
Appropriation of endowment assets	(247,357)	(3,327)	(250,684)
Fund Transfers	2,901	3,998	6,899
Total	<u>\$ 1,828,500</u>	<u>\$ 270,149</u>	<u>\$ 2,098,649</u>

**9 ARTWORK**

The Foundation's artwork is comprised of:

	Fair Value
Gach	\$ 212,300
Peelle	36,000
DeGrazia	4,500
Lithographic Prints	400
Total	<u>\$ 253,200</u>

The Foundation received both the Gach and Peelle artwork as contributions. The contributors required that the Foundation maintain custody of the contributed artwork for three years from the date of donation. On November 28, 2015 and December 14, 2015 the Gach and Peelle artwork respectively, were released from all holding requirements made by the contributors. The Organization now holds legal title to the artwork and any proceeds are unrestricted as to its use.

**10 COMMITMENTS**

The Organization has entered into an operating lease agreement for office equipment.

Total minimum lease payment commitments under the lease agreement are as follows:

Years ending June 30

Total	2018 \$ 3,060
	<u>\$ 3,060</u>

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

JUNE 30, 2017

**11 INVESTMENTS**

	Level 1	Level 2	Level 3	Total
Merrill Lynch				
Investment cash	\$ 74,413	\$ -	\$ -	\$ 74,413
Equities	886,252	-	-	886,252
Mutual Funds	391,461	-	-	391,461
Government Securities	281,682	-	-	281,682
Estimated accrued interest	2,268	-	-	2,268
U.S. Savings Bonds	31,380	-	-	31,380
Community Foundation	113,040	-	-	113,040
California Community Colleges Scholarship Endowment Fund	36,495	-	-	36,495
<b>Total Investments</b>	<b>\$ 1,816,991</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,816,991</b>

See Note 1 for a description of the three levels of inputs that may be used to measure fair value.

The following table presents further detail for investments at year end:

	Adjusted Cost	Fair value	Unrealized Gain
Merrill Lynch	\$ 1,343,427	\$ 1,636,076	\$ 292,649
U.S. Savings Bonds	14,792	31,380	16,588
Community Foundation	100,000	113,040	13,040
CCCSE	\$ 25,000	\$ 36,495	11,495
<b>Total Investments</b>	<b>\$ 1,458,219</b>	<b>\$ 1,780,496</b>	<b>\$ 322,277</b>

**Community Foundation**

Balance at July 1, 2016	\$ -
Investments	100,200
Income and gains	15,749
Losses and fees	(2,909)
<b>Balance at June 30, 2017</b>	<b>\$ 113,040</b>

**California Community Colleges Scholarship Endowment Fund**

Balance at July 1, 2016	\$ 33,695
Income and gains	4,386
Losses and fees	(1,586)
<b>Balance at June 30, 2017</b>	<b>\$ 36,495</b>

**CRAFTON HILLS COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED**

**JUNE 30,2017**

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**12 SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 17, 2017, the date on which the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.