

LAKE TAHOE COMMUNITY COLLEGE DISTRICT

DISCRETELY PRESENTED COMPONENT UNIT LAKE TAHOE COLLEGE FOUNDATION STATEMENT OF FINANCIAL POSITION JUNE 30, 2018

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 221,276
Accounts receivable	7,601
Other current assets	21,048
Total Current Assets	<u>249,925</u>

NONCURRENT ASSETS

Investments	1,581,325
TOTAL ASSETS	<u><u>\$ 1,831,250</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 20,635
Deferred revenue	37,995
Total Current Liabilities	<u>58,630</u>
TOTAL LIABILITIES	<u>58,630</u>

NET ASSETS

Unrestricted	346,175
Temporarily restricted	1,001,811
Permanently restricted	424,634
Total Net Assets	<u>1,772,620</u>

Total Liabilities and Net Assets	<u><u>\$ 1,831,250</u></u>
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The accompanying notes are an integral part of these financial statements.

LAKE TAHOE COMMUNITY COLLEGE DISTRICT

**DISCRETELY PRESENTED COMPONENT UNIT
LAKE TAHOE COLLEGE FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES				
Donations	\$ 46,303	\$ 2,216,612	\$ -	\$ 2,262,915
Special events, net	70,463	5,992	-	76,455
In-kind contribution	29,903	2,591	-	32,494
Interest and dividends, net	23,540	43,670	-	67,210
Assets released from restrictions	4,444,393	(4,444,393)	-	-
Total Revenues	<u>4,614,602</u>	<u>(2,175,528)</u>	<u>-</u>	<u>2,439,074</u>
EXPENSES				
Operating expenses	72,262	-	-	72,262
Program expenses	3,516,858	-	-	3,516,858
Fundraising expenses	43,835	-	-	43,835
Total Expenses	<u>3,632,955</u>	<u>-</u>	<u>-</u>	<u>3,632,955</u>
CHANGE IN NET ASSETS	981,647	(2,175,528)	-	(1,193,881)
NET ASSETS, BEGINNING OF YEAR	<u>366,339</u>	<u>2,175,528</u>	<u>424,634</u>	<u>2,966,501</u>
NET ASSETS, END OF YEAR	<u>\$ 1,347,986</u>	<u>\$ -</u>	<u>\$ 424,634</u>	<u>\$ 1,772,620</u>

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LAKE TAHOE COMMUNITY COLLEGE DISTRICT

DISCRETELY PRESENTED COMPONENT UNIT LAKE TAHOE COLLEGE FOUNDATION STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ (1,193,881)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities	
Unrealized gain	11,353
Changes in Assets and Liabilities	
Decrease in accounts receivable	799
Decrease in prepaid expenses	(17,260)
Increase in accounts payable	(374,647)
Increase in deferred revenues	4,938
Net Cash Flows From Operating Activities	<u><u>(1,568,698)</u></u>

CASH FLOWS FROM INVESTING ACTIVITIES

Proceeds from sales and maturities of investments	1,469,849
Net Cash Flows From Investing Activities	<u><u>1,469,849</u></u>

NET CHANGE IN CASH AND CASH EQUIVALENTS	(98,849)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>320,125</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 221,276</u></u>

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