

EXECUTIVE COMMITTEE MEETING
PASADENA CITY COLLEGE FOUNDATION
REGULAR BUSINESS MEETING
Wednesday, January 13, 2021
4:00p.m. Open Session
Pasadena City College
ZOOM Conference <https://cccconfer.zoom.us/j/96544167344>
1570 E Colorado Blvd., Pasadena, California 91106

AGENDA

Notice: Members of the public may request the opportunity to address the Board regarding any item on the agenda. To do so, please complete a "Request to Address the Board" form and give it to the Board Secretary prior to the deliberation of the agenda item. Individual speakers are limited to five minutes; total audience participation on any agenda item is limited to thirty minutes.

I. CALL TO ORDER, ROLL CALL

II. OPEN SESSION (4:00 p.m.)

Pg. 2...roll call

A. ANNOUNCEMENTS AND RECOGNITIONS

B. PUBLIC COMMENT ON NON-AGENDA ITEMS

The Brown Act prohibits the Board from discussing or taking action on any item not on the agenda.

C. PRESIDENT’S REPORT – Dr. Erika Endrijonas

Pg. 3

D. BOARD OF TRUSTEES’ REPORT – James Osterling, Board of Trustees Liaison

E. DISCUSSION ITEMS WITH POSSIBLE ACTION

Pg. 6.....

- 1. Approval of Minutes
 - i. December 9, 2020

Pg. 11.....

- 2. Approval of Expenditures from December 1, 2020

Pg. 34

- 3. Receipt of Foundation Audit 2019-2020

F. REPORTS

- 1. Finance & Investment – Wade Winter, Chair
- 2. Advancement Committee Report – Don Schweitzer, Chair
- 3. Board Development Report – Jack Scott, Chair
- 4. Business Council Report – Bill Hawkins/ Hoyt Hilsman, Co-chairs
- 5. Communications & Public Relations – Ralph Frammolino, Chair
- 6. Scholarship & Student Success Committee Report – Greg Sun, Chair
- 7. Foundation President’s Report – Gloria Pitzer
- 8. Executive Director’s Report – Bobbi Abram
 - a. Flea Market

III. MOTION TO ADJOURN

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Prior to roll call, I would like to make clear for the record of this meeting, and it should be reflected in the minutes, that this PCC Foundation committee meeting is conducted pursuant to California Government Code Section 54953, as amended by Gov. Gavin Newsom in Executive Order N-25-20, dated March 12, 2020, in that all members of the committee are at their residences and all are participating by remote video- or teleconference.

It is now appropriate to conduct roll call.

[ROLL CALL]

I would now like to request that each member of the board, in turn, respond to the following questions. I will start with BOARD MEMBER #1:

1. [BOARD MEMBER NAME], can you hear me well?
2. Were you able to hear our proceedings up until now?
3. Do you have a copy of the agenda for this meeting?

Next, I would like to request that BOARD MEMBER #2 respond to the same questions:

[REPEAT THE SAME QUESTIONS]

[REPEAT THROUGH ALL BOARD MEMBERS]

I would now like to ask that any member of the PCC Foundation board speak up at this time if they have not been able to clearly hear any member of the board. [BRIEF PAUSE] Hearing no comment, the record should reflect that all board members present have indicated that they were able to hear all other board members clearly.

I would next request that any board member speak up at this time if such board member has any reason to believe, based on voice recognition or otherwise, that any person representing themselves to be a certain board member is not truly so. [BRIEF PAUSE] Hearing no comment, the record should reflect that no board member has expressed doubt that any board members are the parties participating by teleconference.

I would now like to advise the board members and the public that any votes taken during the remote conference portion of this meeting must be taken by roll call.

From: [Mary H. Thompson](#)
To: [Mary H. Thompson](#)
Subject: For Exec Comm. Fwd: Board of Trustees meeting report, Dec. 9, 2020
Date: Thursday, January 07, 2021 2:21:26 PM
Attachments: [image001.png](#)

Begin forwarded message:

From: Alexander Boekelheide <aboekelheide@pasadena.edu>
Subject: Board of Trustees meeting report, Dec. 9, 2020
Date: December 9, 2020 at 9:48:28 PM PST
To: Alexander Boekelheide <aboekelheide@pasadena.edu>

Hello:

In an effort to help our community stay informed about actions taken during governance meetings, I'm pleased to share a report from the most recent meeting of the Pasadena Area Community College District Board of Trustees.

- The board gave its official stamp of approval to the college's primary accreditation document, the Institutional Self-Evaluation Report (ISER). The board paid tribute to work done by accreditation liaisons Crystal Kollross and Thea Alvarado and recognized collaborative nature of the document's journey through the shared governance process.
- Board President Jim Osterling opened the public portion of the meeting with something he hoped would become a monthly custom: an acknowledgement of the native peoples on whose land PCC is located.
- The board cleared the way for the college to borrow more than \$25 million to cover deferred revenue in the state budget. The action allows PCC to join a pool of colleges around the state that are issuing bonds on future tax revenue to make sure that state revenue shortfalls do not impact operations. Recent developments in Sacramento could render the bonds unnecessary, in which case any outstanding debt will be retired.
- Dr. Erika Endrijonas recognized Assistant Superintendent/Vice President for Instruction Dr. Terry Giugni, who will retire from PCC at the end of this month. Stephanie Fleming, dean of instructional services, shared sentiments from deans and staff in the Instruction area, many of which mentioned Dr. Giugni's fondness for wine and craft beer, his affinity for data-driven decision making, and his warm heart and mentorship of his colleagues. Visibly touched by the remarks, Dr. Giugni said "PCC is...an amazing place, and there are all sorts of various accolades, but it's because of the people that work here." He said that one positive note of the coronavirus pandemic was that he had called in to the meeting from his retirement home in Atascadero, where he had just finished a dinner of lasagna with his wife, daughter, and three grandkids. "I know what's going to happen moving forward is going to be great," he said.



We'll miss you, Terry!

- Pending approval by the state Department of Finance, PCC will issue a \$2.5 million contract to Ampco Contracting to demolish the current Sarafian Building and prepare the site for a new science building.
- Salvatrice Cummo, Jason Barquero, and Jaqueline Javier of the Economic Workforce Development office gave a presentation on the Robert G. Freeman Center for Career and Completion. From its opening 18 months ago, the Freeman Center has been a source of new programming and new thinking about careers for PCC's students, faculty, and community.
- The board approved a revised agreement with the union representing the college's custodial and trades staff, spelling out terms under which CSEA members will return to work during the coronavirus pandemic.
- A second agreement was signed between the Faculty Association and the college, governing training and other elements of ongoing operations during the coronavirus pandemic.
- PCC will solicit bids for new instructional cars for use in the automotive technology program, so students gain experience with alternative fuels and advanced vehicle technology.
- The board approved a "standstill agreement" in respect to the Facilities Master Plan. This will give PCC's neighbors to the south adequate time to engage the Plan through the process described under the California Environmental Quality Act. The agreement is active until April 30, 2021.
- The board increased the college's contract with Vital Medical Services to more than \$600,000, so that Vital may provide coronavirus testing services through July 31, 2021.
- The college received more than \$190,000 in emergency student aid related to the coronavirus outbreak under the provisions of SB 116.
- The board approved a number of personnel actions:
 - Dr. Laura Ramirez will join the college as assistant superintendent/vice president of instruction, replacing Dr. Terry Giugni, starting January 4.
 - In Facilities Services, Jose Diharce has left the college and Richard Harsha will retire Dec. 31 after 27 years of service.
- During announcements at the end of the meeting, Trustee Sandra Chen Lau shared news about an upcoming forum she is hosting with Michelle Richardson Bailey of the Pasadena Unified School District board and Caroline Que Anderson of the La Cañada Unified School District board. The trio will speak with

Christian Griffith, chief consultant for the Assembly Budget Committee, about the impact of the coronavirus pandemic on the education budget. For more information and to RSVP, write sandrachenlau.pcc@gmail.com.

- *Correction: Last month, we wrote that the board paid tribute to Dave Hellum, who passed away in October. Mr. Hellum was a trades worker in Facilities Services, not an instructor. We deeply regret the error.*

If you'd like to know more, you can access the [full board packet online](#) (click "Dec 9, 2020" under the "Meetings" tab). Video of the meeting is also available on our [YouTube channel](#).

The next regularly scheduled board business meeting will be Wednesday, January 20, at 6 p.m. As a consequence of the coronavirus outbreak, this meeting will be conducted remotely. Details regarding public participation will be available in advance of the meeting.

Thank you,
Alex Boekelheide

--
Alex Boekelheide
("Buckle-hide")
Special Assistant to the Superintendent/President
Pasadena City College
He, him, his

Download a logo? [Visit our Visual Style Guide](#)

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Page 1

The Executive Committee of the Pasadena City College Foundation met on Wednesday, December 9, 2020 via Zoom video-conference, Pasadena City College, 1570 East Colorado Boulevard, Pasadena, California 91106.

I. CALL TO ORDER, ROLL CALL

The meeting was called to order at 4:02 p.m. by Ms. Gloria Pitzer, President.

Executive Committee Members Present

Ms. Charmayne Mills Ealy
 Dr. Erika Endrijonas, PCC Superintendent/President
 Mr. Ralph Frammolino
 Mr. Bill Hawkins, Past President
 Mr. Hoyt Hilsman, Secretary
 Dr. Robert Miller
 Mr. Michael Mitchell
 Ms. Gloria Pitzer, President
 Dr. Jack Scott
 Mr. Greg Sun
 Mr. Wade Winter, Treasurer

Executive Committee Members Absent

Don Schweitzer, Vice President
 Clara Potes-Fellow
 Ryan Newman

Liaison, Board of Trustees

Mr. James Osterling

PCC Foundation Staff Present

Ms. Bobbi Abram, Executive Director
 Ms. Dolores Ybarra, Development Manager
 Ms. Kris McPeak, Director of Operations

II. OPEN SESSION

This PCC Foundation Executive Committee meeting is being conducted pursuant to California Government Code section 54953 as amended by Governor Gavin Newsom in Executive Order N-25-20 dated March 12th of this year in that all members of the committee are at their residences and all are participating by remote video- or teleconference. The committee members were asked that any member of the Executive Committee speak up at this time if they have not been able to clearly hear any member. Hearing no comment, the record reflects that all members present have indicated that they were able to hear all other members clearly. The members were asked that any member speak up at this time if such member has any reason to believe, based on voice recognition or otherwise, that any person representing themselves to be a certain member is not truly so. Hearing no comment, the record reflects that no member expressed doubt that any members are the parties participating by teleconference. The Executive Committee and the public were then advised that any votes taken during the remote conference portion of this meeting must be taken by roll call.

A. ANNOUNCEMENTS AND RECOGNITIONS

There were no announcements or recognitions.

B. PUBLIC COMMENT ON NON-AGENDA ITEMS

There was no public comment.

C. PRESIDENT'S REPORT

Dr. Endrijonas noted that the college is in finals week right now. Winter term will be starting, our last winter for at least three years. The college was successful in changing the calendar to be fall, spring and summer, although the Faculty Association is still not in agreement. Our enrollments are okay; we expect probably there will be a little decline, similar to fall – 6-7% - but we did beat the statewide average for enrollment. She is the chair of the 3C 2A Board and took a recommendation from our working group that every district would make a decision to opt in or opt out of sports. All of the CEOs agreed that we are opting out of doing sports in spring. The next decision about sports will be at the end of February. At tonight's board meeting the Board will be looking at a certificate of participation to fund the demolition of the Sarafian building for which we have final approval. Demolition is expected to start in January. The Legislative Analyst Office thinks that there will be more money than the governor thought there was going to be as the tax revenues came in higher than expected. The community colleges are advocating that the state should just pay the colleges what they are supposed to pay rather than cutting off the money in February and forcing us to borrow money. We are in the process of looking at potentially needing to borrow about \$25-\$30 million to cover what the state does not plan to pay us at this juncture. Tonight is the last Board meeting that Dr. Terry Giugni will be at; he really wanted to retire in June but he was kind enough to stay until December. Starting January 4 Dr. Laura Ramirez will be the Vice President of Instruction; she was at Rio Hondo College; prior to that she was a Vice President at East LA College; she is a chemist by training and knows not only instruction but also career technical. Erika also thanked the Foundation for helping purchase 75 Oreo gingerbread house cookie sets which the managers are going to build for a contest at next Friday's Management team meeting.

D. BOARD OF TRUSTEES' REPORT

Trustee Osterling mentioned that a lease extension is being worked on for PCC Rosemead. If PCC were to leave that location, we would try to find another location nearby. Participation by the PCC trustees in the statewide DEI initiative is far above and beyond any other college in the state. There is a separate workgroup for the CEOs and Erika is participating in that. Tonight the trustees will be asked to approve a contract for the demolition of the Sarafian building.

E. DISCUSSION ITEMS WITH POSSIBLE ACTION

1. Approval of Minutes from the November 18, 2020 meeting.

MOTION: **ON MOTION** OF Mr. Hawkins and seconded by Mr. Winter, the Executive Committee voted by the unanimous vote (aye: Ealy, Endrijonas, Frammolino, Hawkins, Hilsman, Miller, Mitchell, Pitzer, Scott, Sun and Winter; absent: Newman, Potes-Fellow, Schweitzer) of the eleven members present to approve the minutes of the Executive Committee meeting held on November 18, 2020.

2. Approval of Expenditures from November 1, 2020

MOTION: **ON MOTION** OF Mr. Frammolino and seconded by Ms. Ealy, the Executive Committee voted by the unanimous vote (aye: Ealy, Endrijonas, Frammolino, Hawkins, Hilsman, Miller, Mitchell, Pitzer, Scott, Sun and Winter; absent: Newman, Potes-Fellow, Schweitzer) of the eleven members present to approve the expenditures as presented.

F. REPORTS AND PROJECTS

1. Finance & Investment --
Mr. Wade Winter spoke and noted that total assets went up by about \$3.6 million. \$1.5 million of that was a donation we received in November; most of the other portion was unrealized gains from the stock market rallying. On the cover page is our investment income of about \$3.5 million. Otherwise, expenses were more or less on track and we are better on the expense side because of timing related to paying for personnel. Our ad hoc committee will be sitting down with Clifford Swan, our investment manager, in January to review our investment spending policy.

2. Advancement Committee Report –
Ms. Dolores Ybarra deferred to Dr. Miller. Dr. Robert Miller noted that he was going to talk about a targeted campaign for the Sarafian building and a summary of the advancement report. Earlier today a number of documents were sent to the committee, one of which was a draft campaign document that we hope you will approve today and then that will be forwarded to the full Board of Directors for its consideration and hopefully approved. The document is a proposal for a targeted campaign for fixtures, furniture and equipment, otherwise known as FF and E, as well as programming, otherwise known as Academic Programming, such as rad tech programs, nursing programs, etc. and scholarships that would coincide with the construction of the Sarafian building. The proposed goal for this is between \$2-\$4 million based upon the identified needs. The Foundation has done this successfully at least three times. One was the recently completed Impact campaign, the second was tied to the Shatford Library and the third to the Center for the Arts building which was dedicated in 2013. Development and construction of the new Sarafian building will start with the deconstruction scheduled for January 2021. The Advancement Committee, along with Ms. Abram, Ms. Ybarra and other staff, are recommending that the Foundation take this project on as a major fundraising effort. Ms. Abram and the Committee are recommending that instead of using an outside consultant that we take advantage of our excellent development staff, as well as adding a few more hours to Nancy Davis's contract. Just by way of reminder, the new building is going to house the PCC Health and Sciences programs including our dental program, science lab classrooms, etc.

We have raised \$2,442,000 towards our goal, restricted is about \$2.4 million and unrestricted is about \$53,000. Currently at 21% of our unrestricted goal. Expected pledge payments for fiscal year 2021 will total about \$102,000 in unrestricted support. Expected board giving for fiscal year 2021 is about \$23,000 and we expect that this will bring us to about 66% of our overall goal. We have about \$95,000 to raise in unrestricted support between now and June 30, 2021. We have received \$55,000 in pledge payments and a \$40,000 gift to support emergency needs for the nursing students. We received a separate gift of \$10,000 for nursing scholarships. In the area of annual giving a direct mail piece asking for unrestricted support was dropped on November 16 and was sent to approximately 10,300 people. The goal is to raise \$15,000 and we have raised just over \$9,000 from that effort. A follow-up email will be sent out tomorrow to over 3,800 people who have not yet responded. Board letters to refresh unrestricted support were mailed the week of Thanksgiving. Regarding Giving Tuesday our goal was to raise \$25,000, thus far we have raised just over \$19,000. Regarding planned giving, there is a large mailing that is going out at the end of January based on a list that we have purchased. We want to thank Clifford Swan, our investment counselors, who are providing \$12,000 in matching funds. \$6,000 will be given this fiscal year and \$6,000 next fiscal year. On the new funds, the most significant one is from the Alexander and Adelaide Hixon Center for the Arts Fund. It was received on November 10. \$1.5 million came in from the Hixon estate. \$1 million is for the continued support of the teacher preparation program and \$500,000 is for students who plan to teach in the visual and performing

arts area. Because mail is only delivered once a week on the PCC campus, the list of board member giving may not be up to date.

MOTION: **ON MOTION** OF Dr. Miller and seconded by Mr. Frammolino, the Executive Committee voted by the unanimous vote (aye: Ealy, Endrijonas, Frammolino, Hawkins, Hilsman, Miller, Mitchell, Pitzer, Scott, Sun and Winter; absent: Newman, Potes-Fellow, Schweitzer) of the eleven members present to take the proposal as presented for a targeted campaign for the Sarafian Building to the full Board of Directors at its next Board meeting.

3. Board Development Report –
Dr. Jack Scott said two new members have been added to the Board, Craig Washington and Rob Floe. A strong candidate to be eligible to be added in June is Stephen Miyabe. He is head of Northern Trust in Pasadena.
4. Business Council Report -
Mr. Hoyt Hilsman reported that they are waiting until the first of the year when things may look a little better on the employment picture. They will continue their request for contacts so they can start making contacts for internships and jobs.
5. Communications & Public Relations Report -
Mr. Ralph Frammolino mentioned there are three kinds of media - paid media, owned media and earned media. We have an excellent example of earned media when the local papers picked up on the \$1.5 million gift off the press release by Ms. Abram. We are looking for more opportunities to get the PCC Foundation better known to reporters from all kinds of media outlets. Mr. Hilsman has reached out to Alex Boekelheide to make sure we are not crossing wires with the administration and for any assistance we might need with the Pasadena Star News. Meanwhile Ms. Ealy and Ms. McPeak are working on a list of people that we can interview and showcase on the centennial. We are cognizant that we are loading down the administration with our wish lists and our demands so we may ask for a little bit of assistance in that direction. We also want to talk a little more about the podcast idea.
6. Scholarship & Student Success Committee Report –
Mr. Greg Sun reported that the cycle for this year is complete, all awardees have been selected. This year we do not have a live ceremony but are hoping to get the scholarship pages on the college website up to date. On the sponsorship side, this semester has been a little slow in terms of the funding of the financial needs of students who have challenges. Ms. McPeak has done some investigation along that line. It is worthwhile to step up the effort to get the word out to the students and have the Student Life folks refer them to us. We have \$40,000 to give out this semester and we have processed 20 sponsorships as of yesterday and they average about \$500 each. It may be that some of the needs of the students did not get forwarded our way because the CARES money took care of it.
7. Foundation President's Report -
Ms. Pitzer participated in some of the zoom meetings with the scholarship recipients last week and found that some of their stories are just so inspiring. Next week is the Board of Directors meeting.
8. Executive Director's Report --
Ms. Abram reported that we are in the process of helping to rewrite the policy for naming opportunities for the college and under that broad policy will be making sure that the Board of Trustees knows that we are going to recommend a couple of

naming opportunities, one for Adelaide Hixon and there may be another one for Peggy Phelps. They were both donors during the Arts campaign.

We have been contacted by Kevin Wheeler to raise money for a statue of Van Halen that he is interested in placing on the PCC campus. He is specifically asking if the PCC Foundation could serve as fiscal agent for that activity. This will be put on the next Finance and Investment Committee for conversation as far as the policy that we would follow as a foundation in receiving these types of funds. We will not do anything unless Dr. Endrijonas and the Board of Trustees consider it appropriate.

The Champagne event is on December 17. If you have ordered your champagne, it should be delivered in the next week or so and you will have to sign for it.

The draft of the audit report is in your packets. We have sent that off to the audit committee and Friday was their deadline to get back with comments and questions and we have not heard any concerns whatsoever. We could potentially have our audit ready for board acceptance on Tuesday; if not, then it will go the March meeting.

Dr. Miller left the meeting at 5:25 p.m.

III. MOTION TO ADJOURN

There was a motion to adjourn the meeting at 5:27 p.m.

MOTION: ON MOTION OF Dr. Endrijonas and seconded by Mr. Hawkins, the Executive Committee voted by the unanimous vote (aye: Ealy, Endrijonas, Frammolino, Hawkins, Hilsman, Mitchell, Pitzer, Scott, Sun and Winter; absent: Newman, Potes-Fellow, Schweitzer) of the ten members present to adjourn the December 9, 2020 meeting.

MOTIONS FOR APPROVAL – December 9, 2020

1. To approve the minutes of the Executive Committee Meeting held on November 18, 2020.
2. To approve expenditures presented on December 9, 2020.
3. To take the proposal as presented for a targeted campaign for the Sarafian Building to the full Board of Directors at its next Board meeting.
4. To adjourn the December 9, 2020 Executive Committee meeting.

Respectfully submitted,

By: 

Hoyt Hilsman, Secretary

Summary

PCC Foundation
 Summary Budget
 December 31, 2020

	BUDGET		YTD			VARIANCE
	Total For Foundation BUDGETED	YTD Budget ÷ 12 <i>6th Month</i>	Actual Scholarship, Agency & Other Funds	Actual Unrestricted Fund	YTD Actual TOTAL	Favorable/ (Unfavorable)
Endowment Revenue (PR)	\$ 182,992	\$ 91,496	\$ 1,635,517		\$ 1,635,517	\$ 1,544,021
Agency Revenue/Grant (TR)	529,688	264,844	54,040		54,040	(210,804)
Scholarship Revenue (TR)	563,088	281,544	531,954		531,954	250,410
Loan Program (TR)		-	5,000		5,000	5,000
Operating Revenue (UR)	140,000	70,000		71,428	71,428	1,428
		-				
Administrative Fee (-) <i>[Full year]</i>	350,000	175,000		350,047	350,047	175,047
Investment Income (-) <i>[Actual YTD]</i>	1,295,439	647,719	3,935,060	647,794	4,582,854	3,935,135
TOTAL REVENUE	3,061,207	1,530,604	6,161,571	1,069,270	7,230,840	5,700,237
Administrative Fee (-) <i>[Full year]</i>	350,000	175,000	350,047		350,047	(175,047)
Agency Expense/Grant (TR)	395,234	197,617	59,501		59,501	138,116
Scholarship Paid (TR)	1,110,291	555,146	206,662		206,662	348,483
Foundation Support (UR)	265,000	132,500		73,083	73,083	59,417
Fund Raising Expense (UR)	365,500	182,750		84,257	84,257	98,493
General & Administrative (UR)	299,550	149,775		112,272	112,272	37,503
TOTAL EXPENSES	2,785,575	1,392,788	616,211	269,612	885,823	506,965
Transfers	-	-	-	-	-	-
NET CHANGE	\$ 275,632	\$ 137,816	\$ 5,545,360	\$ 799,658	\$ 6,345,018	\$ 6,207,202

Pasadena City College Foundation
Balance Sheet
December 31, 2020

Assets

Current Assets

Cash and Cash Equivalents	
BOW 635 Operating	\$ 3,806
Chase Operating	472,224
Chase Debit	7,191
Chase Merchant	11,418
Chase Savings	42,000
Chase PCC President	5,702
Chase Posey Loan Program	3,000
CS MM-335	732,346
CS MM-932	257,527
Total Cash and Cash Equivalents	<u>1,535,214</u>

Accounts Receivable	
Pledges Receivable Current	436,375
Holding	102
Accounts Receivable Posey	156,000
Total Accounts Receivable	<u>592,477</u>

Total Current Assets **2,127,692**

Long Term Assets

Investments	
CS Inv 335	32,070,919
Osher Funds	2,011,443
Total Investments	<u>34,082,361</u>

Other Long Term Assets	
Pledges Receivable Long Term	1,912,756
Lots in Arizona	10,850
Total Other Long Term Assets	<u>1,923,606</u>

Total Long Term Assets **36,005,968**

Total Assets **38,133,659**

Liabilities and Fund Balance

Liabilities

Accounts Payable	5,375
Total Liabilities	<u>5,375</u>

Fund Balance

Unrestricted Fund Balance	4,562,684
Temp Restricted Fund Balance	15,469,177
Perm Restricted Fund Balance	18,099,644
Total Fund Balance	<u>38,131,506</u>

Total Liabilities and Fund Balance **\$ 38,136,881**

Pasadena City College Foundation
Income Statement
December 31, 2020

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues				
Operating Revenue				
Donations	71,428	-	-	71,428
Total Operating Revenue	71,428	-	-	71,428
Program Donations				
Agency	-	54,040	1,000,200	1,054,240
Scholarship	-	531,954	635,317	1,167,271
Loan Program	-	5,000	-	5,000
Total Program Donations	-	590,994	1,635,517	2,226,511
Administrative Fee Revenue				
Administrative Fee	350,047	-	-	350,047
Total Administrative Fee Revenue	350,047	-	-	350,047
Investment Income				
Interest	15,351	93,249	-	108,600
Dividends	49,263	299,248	-	348,510
Cost Basis Adjustment	(2,854)	(17,338)	-	(20,193)
Unrealized Gain/Loss	598,920	3,638,171	-	4,237,091
Realized Gain/Loss	(4,143)	(25,166)	-	(29,308)
Investment Management Fees	(8,715)	(52,938)	-	(61,653)
ADR Fees	(27)	(166)	-	(193)
Total Investment Income	647,794	3,935,060	-	4,582,854
Total Revenues	1,069,270	4,526,054	1,635,517	7,230,840
Expenses				
Program Expenses				
Personnel Expenses	42,813	-	-	42,813
Program Support				
Scholarships	-	206,662	-	206,662
Agency	-	59,501	-	59,501
Total Program Support	-	266,163	-	266,163
Operating Expenses				
Administrative Fee	-	350,047	-	350,047
Community Involvement	2,500	-	-	2,500
Discretionary Fund	619	-	-	619
Conference and Seminar	1,490	-	-	1,490
Foundation Meetings	214	-	-	214
PCC President Discretionary	1,491	-	-	1,491
Newsletter & Annual Report	21,331	-	-	21,331
Advertising	2,625	-	-	2,625
Total Operating Expenses	30,270	350,047	-	380,317
Total Program Expenses	73,083	616,211	-	689,294

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
General and Administrative				
Personnel Expenses	24,452	-	-	24,452
Operating Expenses				
Accounting Fees	64,610	-	-	64,610
Consulting Fees	250	-	-	250
Office Supplies	843	-	-	843
Photocopier Lease	1,387	-	-	1,387
Advertising	10,500	-	-	10,500
Legal Fees	3,160	-	-	3,160
Bank Fees	310	-	-	310
Taxes	300	-	-	300
Subscriptions	150	-	-	150
Software Training	60	-	-	60
Major Gifts Operational	6,250	-	-	6,250
Total Operating Expenses	<u>87,820</u>	<u>-</u>	<u>-</u>	<u>87,820</u>
Total General and Administrative	<u>112,272</u>	<u>-</u>	<u>-</u>	<u>112,272</u>
Development Expenses				
Personnel Expenses	37,025	-	-	37,025
Fundraising Expenses				
Printing Expense	1,176	-	-	1,176
Postage	7,309	-	-	7,309
Advertising	96	-	-	96
Donor Cultivation	3,861	-	-	3,861
Memberships	1,681	-	-	1,681
Major Gifts Operational	12,500	-	-	12,500
Stewardship	12,159	-	-	12,159
Planned Giving	8,450	-	-	8,450
Total Fundraising Expenses	<u>47,232</u>	<u>-</u>	<u>-</u>	<u>47,232</u>
Total Development Expenses	<u>84,257</u>	<u>-</u>	<u>-</u>	<u>84,257</u>
Total Expenses	<u>269,612</u>	<u>616,211</u>	<u>-</u>	<u>885,823</u>
Transfers				
Transfers In				
Transfer from other funds	-	(40,385)	(54,376)	(94,761)
Total Transfers In	<u>-</u>	<u>(40,385)</u>	<u>(54,376)</u>	<u>(94,761)</u>
Transfers Out				
Transfer to other funds	-	84,382	10,378	94,761
Total Transfers Out	<u>-</u>	<u>84,382</u>	<u>10,378</u>	<u>94,761</u>
Total Transfers	<u>-</u>	<u>43,998</u>	<u>(43,998)</u>	<u>-</u>
BEGINNING FUND BALANCE	<u>3,763,027</u>	<u>11,603,332</u>	<u>16,420,130</u>	<u>31,786,488</u>
NET SURPLUS/(DEFICIT)	<u>799,658</u>	<u>3,865,846</u>	<u>1,679,515</u>	<u>6,345,018</u>
ENDING FUND BALANCE	<u>4,562,684</u>	<u>15,469,177</u>	<u>18,099,644</u>	<u>38,131,506</u>

Pasadena City College Foundation
Unrestricted Budget
December 31, 2020

	Budget	YTD	YTD	YTD Budget
	2020/2021	Budget	Actual	Variance
		12/31/2020	12/31/2020	
Revenues				
Operating Revenue				
Donations	140,000	70,000	71,428	1,428
Unrestricted Pledge Payments Received	114,000	57,000	16,500	(40,500)
Total Operating Revenue	254,000	127,000	87,928	(39,072)
Administrative Fee Revenue				
Administrative Fee	350,000	175,000	350,047	175,047
Total Administrative Fee Revenue	350,000	175,000	350,047	175,047
Investment Income				
Dividends and Interest on Unrestricted	50,000	25,000	64,613	39,613
Total Investment Income	50,000	25,000	64,613	39,613
Total Revenues	654,000	327,000	502,588	175,588
Expenses				
Program Expenses				
Personnel Expenses	175,000	87,500	42,813	44,687
Operating Expenses				
Community Involvement	12,000	6,000	2,500	3,500
Discretionary Fund	3,000	1,500	619	881
PCC President's Discretionary	5,000	2,500	1,491	1,009
Conference and Seminar	3,000	1,500	1,490	10
Foundation Meetings	5,000	2,500	214	2,286
Awards and Recognition	2,000	1,000	-	1,000
Newsletter & Annual Report	30,000	15,000	21,331	(6,331)
Printing Expense	15,000	7,500	-	7,500
Postage	2,500	1,250	-	1,250
Events	2,500	1,250	-	1,250
Advertising	10,000	5,000	2,625	2,375
Total Operating Expenses	90,000	45,000	30,270	14,730
Total Program Expenses	265,000	132,500	73,083	59,417
General and Administrative				
Personnel Expenses	120,000	60,000	24,452	35,548
Operating Expenses				
Accounting Fees	130,000	65,000	64,610	390
Office Supplies	2,500	1,250	843	407
Printing Expense	1,000	500	-	500
Postage	1,000	500	-	500
Computer Software and Equipment	1,000	500	-	500
Office Interior	1,500	750	-	750
Photocopier Lease	2,800	1,400	1,387	13
Advertising	10,000	5,000	10,500	(5,500)

	Budget	YTD Budget	YTD Actual	YTD Budget Variance
	2020/2021	12/31/2020	12/31/2020	
Legal Fees	5,000	2,500	3,160	(660)
Bank Fees	2,000	1,000	310	690
Taxes	250	125	300	(175)
Miscellaneous	2,000	1,000	250	750
Subscriptions	500	250	150	100
Audit Fees	15,000	7,500	-	7,500
Travel	3,000	1,500	-	1,500
Software Training	2,000	1,000	60	940
Total Operating Expenses	179,550	89,775	81,570	8,205
Total General and Administrative Expenses	299,550	149,775	106,022	43,753
Development Expenses				
Personnel Expenses	155,000	77,500	37,025	40,475
Fundraising Expenses				
Marketing and Printing	30,000	15,000	1,176	13,824
Postage	2,000	1,000	7,309	(6,309)
Computer Software and Equipment	14,000	7,000	-	7,000
Advertising	-	-	96	(96)
Miscellaneous	1,500	750	-	750
Travel	500	250	-	250
Donor Cultivation	12,000	6,000	3,861	2,139
Presidents Circle	12,000	6,000	-	6,000
Annual Dinner	-	-	-	-
Memberships & Subscriptions	4,000	2,000	1,681	319
Database Maintenance	500	250	-	250
Software Training	1,000	500	-	500
Major Gifts Program	37,500	18,750	18,750	-
Planned Giving	45,500	22,750	8,450	14,300
Stewardship	50,000	25,000	12,159	12,841
Total Fundraising Expenses	210,500	105,250	53,482	51,768
Total Development Expenses	365,500	182,750	90,507	92,243
Total Expenses	930,050	465,025	269,612	195,413
Transfers				
Transfers In				
Transfer from other funds (SCPR)	(300,000)	(150,000)	-	(150,000)
Total Transfers In	(300,000)	(150,000)	-	(150,000)
Transfers Out				
Transfer to other funds	-	-	-	-
Total Transfers Out	-	-	-	-
Total Transfers	(300,000)	(150,000)	-	(150,000)
NET SURPLUS/(DEFICIT)	\$ 23,950	\$ 11,975	\$ 232,977	\$ 221,002

**Pasadena City College Foundation
Check Register
December 31, 2020**

Date	Number	Payee	Reference	Amount	Project	Account
12/9/20	63076	Pasadena City College	37,172.00	Scholarships October 2020	Various Funds	Scholarships
12/9/20	63076	Pasadena City College	34,179.31	Foundation personnel October 2020	Unrestricted	Salaries
12/22/20	63089	Follett	6,837.60	Emergency funding STARS foster youth	Petersen -GNT-R	Agency
12/16/20	63082	Chelsea Philanthropy	6,250.00	Consulting services November 2020	Unrestricted	Stewardship
12/16/20	63084	Patricia Pejoumand	5,835.00	Accounting fees 11/16-11/30/2020	Unrestricted	Accounting Fees
12/22/20	63090	Patricia Pejoumand	5,835.00	Accounting fees 12/1-12/15/2020	Unrestricted	Accounting Fees
12/2/20	63069	Patricia Pejoumand	5,835.00	Accounting fees 11/1-11/15 2020	Unrestricted	Accounting Fees
12/1/20	Debit	Direct Connection	4,702.67	Direct mailing	Unrestricted	Postage
12/16/20	63087	Kyle Gelz	3,629.00	Content social media and edits	Unrestricted	Newsletter & Annual Report
12/18/20	Debit	Snap on	3,211.60	Boone scholar	Boone Achievement Award-SCH-S	Agency
12/10/20	Debit	Outlook Newspaper	2,625.00	Newspaper Ad	Unrestricted	Advertising
12/2/20	63068	Kyle Gelz	2,061.00	Content, social media, & edits	Unrestricted	Newsletter & Annual Report
12/10/20	Debit	Mission Wine	1,883.34	Champagne for Champagne Event	Unrestricted	Stewardship
12/15/20	Debit	Office Depot	1,705.53	Frames for scholarship certificates and mailers	Robert Westerbeck-SCH-P	Agency
12/22/20	63094	Union Station	1,500.00	Leadership Circle Sponsor	Unrestricted	Community Involvement
12/2/20	63067	Follett	1,353.30	Student books and supplies	Pasadena Community Foundation Scholars-SCH-R	Scholarships
12/2/20	Debit	Direct Connection	1,229.05	Direct mailing	Unrestricted	Postage
12/23/20	Debit	Amazon	1,209.44	Lap Top student Isaac Tellez	Pasadena Community Foundation Scholars-SCH-R	Scholarships
12/16/20	Debit	Snap on	1,157.95	Excellence in Automotive Tech Scholar	Annual Scholarship Fund-SCH-S	Scholarships
12/2/20	63066	Erika Endrijonas	1,124.25	Reimburse holiday cookie house purchase	Unrestricted	PCC President Discretionary
12/16/20	Debit	Wurth USA	1,085.06	Automotive supplies for electrical class	Auto. Associates-AGC-R	Agency
12/16/20	63086	David Rebolgar	995.00	Reimburse DACA application fees	Pasadena Community Foundation Scholars-SCH-R	Scholarships
12/17/20	Debit	Flinn	894.62	Inv 2478404	Natural Sciences-AGC-R	Agency
12/2/20	63072	Vivian Muniz	875.00	Cookies for Champagne event Inv# 0364	Unrestricted	Donor Cultivation
12/9/20	63078	Wendy Lucko	761.10	Reimburse program supplies	Auto. Associates-AGC-R	Agency
12/9/20	63081	Kate Clavijo	683.00	Reimburse academic support expenses	Pasadena Community Foundation Scholars-SCH-R	Agency
12/9/20	63077	Cookieteria	650.00	Cookies for Champagne event	Unrestricted	Stewardship
12/1/20	Debit	Amazon	549.99	Boone Achievement award	Boone Achievement Award-SCH-S	Scholarships
12/15/20	Debit	Target	500.00	Gift cards for students	Nancy Wyker-SFA-P	Agency
12/18/20	Debit	Target	500.00	gift card Dixie Bailon	Nancy Wyker-SFA-P	Agency
12/11/20	Debit	Target	400.00	Gift cards for students	Petersen -GNT-R	Agency
12/21/20	Debit	Wurth	384.10	Program supplies Part II	Auto. Associates-AGC-R	Agency
12/5/20	Debit	University Club	370.00	Membership dues	Unrestricted	Memberships
12/16/20	63085	Mary Huffman	318.49	Reimburse watch RN class of Dec 2020	Mitchell Mem-SFA-P	Agency
12/2/20	63071	Bridget Hurtado-Caldera	308.30	Reimburse STARS Thanksgiving Program catering	Petersen -GNT-R	Agency
12/2/20	63075	Yvette Gellis	300.00	Guest lecturer	Art Alliance-GNT-R	Agency
12/2/20	63074	Alice Konitz	300.00	Guest Lecturer	Art Alliance-GNT-R	Agency
12/10/20	Debit	Target	300.00	Gift cards for students	Petersen -GNT-R	Agency
12/2/20	63067	Follett	254.86	Students books and supplies	Miller Fund-SCH-P	Scholarships
12/22/20	63091	Yesenia Castellanos	250.00	stipend for uniform assistance	Jerry and Terri Kohl-AGC-R	Agency
12/4/20	Debit	Target	250.00	gift cards membership program	Hixon Teacher Prep-AGC-P	Agency
12/16/20	63083	De Lage Landen Financial Services	223.13	Copier lease December 2020	Unrestricted	Photocopier Lease
12/9/20	63079	Erika Endrijonas	221.95	Reimburse Holiday cookie houses	Unrestricted	PCC President Discretionary
12/3/20	Debit	Target	217.80	Mic for scholarship video	Robert Westerbeck-SCH-P	Agency
12/10/20	Debit	Target	200.00	Gift cards for students	Petersen -GNT-R	Agency
12/22/20	63093	Associated Students of Pasadena City College	190.00	Emergency funding student Jacquel Pitts metro pass	Petersen -GNT-R	Agency
12/2/20	63073	Erika Endrijonas	169.90	Reimburse Holiday House decorating kts	Unrestricted	PCC President Discretionary
12/9/20	63080	Cuong Luu	150.00	Hixon teacher talk stipend	Hixon Teacher Prep-AGC-P	Agency
12/11/20	Debit	Target	150.00	Gift cards for students	Hixon Teacher Prep-AGC-P	Agency

Date	Number	Payee	Reference	Amount	Project	Account
12/10/20	Debit	Amazon	131.20	Prime membership fee	Unrestricted	Memberships
12/7/20	Debit	Amazon	109.15	Mic for scholarship event	Robert Westerbeck-SCH-P	Agency
12/10/20	Debit	Target	100.00	Gift cards for students	Petersen -GNT-R	Agency
12/22/20	63095	Follett	68.48	PCS Scholar	Pasadena Community Foundation Scholars-SCH-R	Scholarships
12/18/20	Debit	Target	50.00	Student gift card	Petersen -GNT-R	Agency
12/1/20	Debit	Spectrum	44.99	payment for student account	Pasadena Community Foundation Scholars-SCH-R	Agency
12/22/20	63088	Chelsea Philanthropy	43.64	Reimburse additional champagne	Unrestricted	Stewardship
12/3/20	Debit	Amazon	37.69	Program mailing supplies	Hixon Teacher Prep-AGC-P	Agency
12/22/20	63092	Giselle Miralles	30.00	Reimburse tutor team gift cards	English Division-AGC-R	Agency
			<u>\$ 142,403.49</u>			

Pasadena City College Foundation
Pledges Receivable
December 31, 2020

<u>Total Pledged</u>	<u>Pledge Balance as of</u> <u>6/30/20</u>	<u>Pledge Balance as of</u> <u>12/31/20</u>	<u>Fund</u>
10,000	6,326	5,324	Child Development Center
12,000		6,000	Clifford Swan Fund
50,000	30,000	20,000	Cliu
5,000,000	1,649,999	1,499,999	Found-Endowment
8,000	4,000	4,000	Gertmenian Culinary
16,667	12,500	12,500	IMPACT-Arts
2,500	1,250	1,125	IMPACT-Arts
75,000	30,000	30,000	IMPACT-CTE
5,000	2,000	1,000	IMPACT-CTE
16,667	12,500	12,500	IMPACT-CTE
15,000	6,000	3,000	IMPACT-Scholarships
2,500	1,500	1,000	IMPACT-Scholarships
25,000	15,000	15,000	IMPACT-Scholarships
10,000	6,000	-	IMPACT-Scholarships
10,000	5,000	2,500	IMPACT-Scholarships
2,500	1,500	-	IMPACT-Scholarships
25,000	11,000	7,000	JackScottSCH
11,000	4,400	2,200	Kossler
16,667	12,500	12,500	Moon
10,000	2,500	2,500	Opera Program Fund
5,000	575	575	PCC Retirees Association
25,000	8,000	8,000	PCC Retirees Association
10,000	8,000	8,000	PCC Retirees Association Scholarship Fund
750,000	150,000	95,000	Posey Loan for PCC Nursing Students
300,000	99,982	99,982	Rfreeman
10,000	6,000	6,000	Smadison
40,000	16,000	8,000	Unrestricted
30,000	20,000	20,000	Unrestricted
5,000	2,000	-	Unrestricted
75,000	10,000	10,000	Unrestricted
15,000	4,350	4,350	Unrestricted
5,000	2,000	1,000	Unrestricted
25,000	10,000	5,000	Unrestricted
5,000	3,250	2,750	Unrestricted
10,000	6,000	6,000	Unrestricted
2,500	1,750	1,750	Unrestricted
6,000	4,000	4,000	Unrestricted
300,000	180,000	180,000	Unrestricted
250,000	250,000	250,000	Unrestricted
5,000	575	575	Vets
\$ 7,421,500.00	\$ 2,646,457.46	\$ 2,349,130.48	

Pasadena City College Foundation
Net Income Allocation
December 31, 2020

Investment Income

3,202,474

Project Description			Balance net of Pledges Receivable	Allocable Base	Income Allocation	%
African American Hert End	AGC	P	90,393	90,393	10,290	0.32%
Asian Pacific Heritage	AGC	P	107,902	107,902	12,283	0.38%
Foundation Endowment Fund	AGC	P	2,024,496	2,024,496	230,454	7.20%
Hixon Teacher Prep	AGC	P	2,128,285	2,128,285	242,269	7.57%
Latino Chicano Herit	AGC	P	139,982	139,982	15,935	0.50%
Latino's Scholars Fund	AGC	P	411,275	411,275	46,817	1.46%
Lula Claire Parmley Fund	AGC	P	139,789	139,789	15,913	0.50%
Nursing Kaiser Grant	AGC	P	39,202	39,202	4,463	0.14%
Pamela Girard Art	AGC	P	110,874	110,874	12,621	0.39%
Risser Award	AGC	P	31,843	31,843	3,625	0.11%
Schild Fund	AGC	P	41,116	41,116	4,680	0.15%
Stan Gray Athletic Zone	AGC	P	93,316	93,316	10,622	0.33%
Wall of Fame/COC	AGC	P	211,745	211,745	24,104	0.75%
William Lindquist	AGC	P	297,732	297,732	33,892	1.06%
			5,867,951	5,867,951	667,966	
A. Geuvjehizian	SCH	P	60,153	60,153	6,847	0.21%
Anne Jaqueline Kelly Scholarship for Photography	SCH	P	58,301	58,301	6,637	0.21%
Allen & Louise Almon	SCH	P	27,331	27,331	3,111	0.10%
Ann Marsh Northern Trst	SCH	P	11,643	11,643	1,325	0.04%
Art Ryon	SCH	P	22,166	22,166	2,523	0.08%
ASB Ethnic Studies	SCH	P	11,541	11,541	1,314	0.04%
Academic Senate	SCH	P	307,921	307,921	35,052	1.09%
Alan and Sheila Lamson Emergency	SCH	P	36,785	36,785	4,187	0.13%
Alyce & Spud Williamson	SCH	P	28,592	28,592	3,255	0.10%
Bill & Brenda Galloway	SCH	P	29,595	29,595	3,369	0.11%
HerbertEleanor Blackhall	SCH	P	678,979	678,979	77,290	2.41%
Boone/Fetter Family	SCH	P	28,076	28,076	3,196	0.10%
Bill & Judy Opel Fund	SCH	P	10,635	10,635	1,211	0.04%
Capital Guardian Trust	SCH	P	29,270	29,270	3,332	0.10%
Christine Bilicki Mem	SCH	P	75,318	75,318	8,574	0.27%
Chemistry Fund	SCH	P	33,418	33,418	3,804	0.12%
Clifford Swan Invest	SCH	P	30,246	30,246	3,443	0.11%
Carol Liu Sch	SCH	P	38,903	38,903	4,428	0.14%
Jack & Frances Courtney Fund	SCH	P	75,757	75,757	8,624	0.27%
Dorothy and Elmo Falcinella Scholarship	SCH	P	39,206	39,206	4,463	0.14%
Dorothy Gantvoort Sch Fd	SCH	P	181,325	181,325	20,641	0.64%
Dorvin & Betty Leis Fam	SCH	P	119,074	119,074	13,554	0.42%
Eric Seger Memorial	SCH	P	4,913	4,913	559	0.02%
Edwin Van Amringe Geo	SCH	P	101,636	101,636	11,570	0.36%
Freshmen Scholarship	SCH	P	29,555	29,555	3,364	0.11%
Helen Drake Smetz	SCH	P	93,863	93,863	10,685	0.33%
Henry Hwang	SCH	P	11,361	11,361	1,293	0.04%
Hirai Japanese Sch	SCH	P	31,501	31,501	3,586	0.11%
Alexander & Adelaide Hixon Center for the Arts Fund	SCH	P	500,000	500,000	56,916	1.78%
Earl Holder Scholarship	SCH	P	29,615	29,615	3,371	0.11%
Huang Future Teachers	SCH	P	34,687	34,687	3,949	0.12%
Isabel Anderson Photography	SCH	P	28,019	28,019	3,189	0.10%
Italian American	SCH	P	51,417	51,417	5,853	0.18%
John Crowe	SCH	P	6,158	6,158	701	0.02%
James Dupriest Memorial	SCH	P	51,838	51,838	5,901	0.18%
James Galbraith Journal	SCH	P	302,677	302,677	34,455	1.08%
James Galbraith Speech	SCH	P	276,104	276,104	31,430	0.98%
Jeanette Getty Jones	SCH	P	13,753	13,753	1,566	0.05%
John S Gregory Memorial Scholarship	SCH	P	35,764	35,764	4,071	0.13%
Jim Hulgan Awards	SCH	P	11,964	11,964	1,362	0.04%
Jimmy McLain Scholarship	SCH	P	32,676	32,676	3,720	0.12%
Jollie Scholarship	SCH	P	29,953	29,953	3,410	0.11%
Jack Scott Scholarship	SCH	P	18,964	18,964	2,159	0.07%
Kossler Scholarship	SCH	P	56,324	56,324	6,412	0.20%
Kovacs Art	SCH	P	11,507	11,507	1,310	0.04%

Project Description			Balance net of	Allocable Base	Income	%
			Pledges Receivable		Allocation	
LAC Tutor Scholarship	SCH	P	30,519	30,519	3,474	0.11%
Lola Howard Scholarship	SCH	P	6,899	6,899	785	0.02%
Marti Bekey Sch Fund	SCH	P	59,962	59,962	6,826	0.21%
Maria Fernandez Memorial	SCH	P	36,948	36,948	4,206	0.13%
Miller Fund	SCH	P	696,734	696,734	79,311	2.48%
Malcolm Lumby	SCH	P	215,324	215,324	24,511	0.77%
Monira Qutubuddin	SCH	P	17,983	17,983	2,047	0.06%
Marjorie L. Spigle	SCH	P	51,326	51,326	5,843	0.18%
Mary Uchiyama Scholarship	SCH	P	57,577	57,577	6,554	0.20%
Navarro & Padilla	SCH	P	37,570	37,570	4,277	0.13%
PCC Retirees Scholarship	SCH	P	115,123	115,123	13,105	0.41%
Philip G Cornelius Award Excellence in Ceramics	SCH	P	15,352	15,352	1,748	0.05%
Pejoumand Family Scholarship	SCH	P	11,033	11,033	1,256	0.04%
Paul Kilian	SCH	P	32,305	32,305	3,677	0.11%
Peggy Phelps	SCH	P	86,823	86,823	9,883	0.31%
QSO Club	SCH	P	8,352	8,352	951	0.03%
Roy Coats Lions Club	SCH	P	30,582	30,582	3,481	0.11%
Roberta Cole Nursing	SCH	P	10,461	10,461	1,191	0.04%
Renee Copeland Memorial	SCH	P	6,527	6,527	743	0.02%
Raymond P. Davis	SCH	P	13,433	13,433	1,529	0.05%
Robert Haugh	SCH	P	51,670	51,670	5,882	0.18%
Ralph Hudson Skilled Trades	SCH	P	43,998	43,998	5,008	0.16%
Robert Westerbeck	SCH	P	5,390,739	5,390,739	613,644	19.16%
Sarni Family Foundation	SCH	P	12,802	12,802	1,457	0.05%
Schow Foundation Art	SCH	P	79,799	79,799	9,084	0.28%
Sharp Seating Co	SCH	P	24,369	24,369	2,774	0.09%
Shav Gilick	SCH	P	32,091	32,091	3,653	0.11%
Steve Madison	SCH	P	6,777	6,777	771	0.02%
Sumie Nakano Scho Fund	SCH	P	12,706	12,706	1,446	0.05%
Sidney Orloff	SCH	P	7,426	7,426	845	0.03%
Speech Scholarship	SCH	P	28,702	28,702	3,267	0.10%
St. Lukes Nursing	SCH	P	10,872	10,872	1,238	0.04%
Success in Nursing	SCH	P	79,533	79,533	9,053	0.28%
Sun & IPBWS Sch	SCH	P	29,543	29,543	3,363	0.11%
Tony & Clara Fellow	SCH	P	10,888	10,888	1,239	0.04%
Margaret D. Tinley Memorial Scholarship	SCH	P	51,817	51,817	5,899	0.18%
Thomas Mallory	SCH	P	19,370	19,370	2,205	0.07%
Tom Shatford Art	SCH	P	49,171	49,171	5,597	0.17%
US History Scholarship	SCH	P	14,381	14,381	1,637	0.05%
Vince Hughes Memorial	SCH	P	39,938	39,938	4,546	0.14%
Vergil & Opal Jones Fund	SCH	P	9,654	9,654	1,099	0.03%
William Bair Memorial	SCH	P	19,058	19,058	2,169	0.07%
Whitney Blake Manings	SCH	P	32,820	32,820	3,736	0.12%
Wilbur Jacobs	SCH	P	11,026	11,026	1,255	0.04%
Wayne Loell	SCH	P	41,810	41,810	4,759	0.15%
Whitney Rydbeck Award	SCH	P	16,652	16,652	1,896	0.06%
Walter Shatford Mem	SCH	P	70,055	70,055	7,975	0.25%
Zillgitt Fashion Inv	SCH	P	64,157	64,157	7,303	0.23%
Zillgitt Nursing	SCH	P	67,587	67,587	7,694	0.24%
A. Mothershed	SFA	P	16,236	16,236	1,848	0.06%
Ashley Fund	SFA	P	27,538	27,538	3,135	0.10%
Audre Stong	SFA	P	7,874	7,874	896	0.03%
Bissiri Fd	SFA	P	192,723	192,723	21,938	0.69%
Broadcast	SFA	P	51,231	51,231	5,832	0.18%
Bugelli Schol	SFA	P	7,366	7,366	839	0.03%
Burch Schol Fd	SFA	P	74,388	74,388	8,468	0.26%
Cannon	SFA	P	363,180	363,180	41,342	1.29%
Clara Giddings	SFA	P	10,034	10,034	1,142	0.04%
C. Hartsough	SFA	P	8,756	8,756	997	0.03%
Corcoran Mem	SFA	P	17,669	17,669	2,011	0.06%
Cordelius	SFA	P	35,309	35,309	4,019	0.13%
C. Robbins	SFA	P	232,373	232,373	26,452	0.83%
Decker Mem	SFA	P	2,563	2,563	292	0.01%
E. Jensen	SFA	P	416,492	416,492	47,410	1.48%

Project Description			Balance net of		Income	
			Pledges Receivable	Allocable Base	Allocation	%
Edna Plummer	SFA	P	26,018	26,018	2,962	0.09%
Facto Mem Fd	SFA	P	4,271	4,271	486	0.02%
Farrer Mem Fd	SFA	P	259,868	259,868	29,582	0.92%
Fastabend Von Brpckdorf	SFA	P	218,231	218,231	24,842	0.78%
Graphic Arts	SFA	P	2,904	2,904	331	0.01%
Geraldine Webb	SFA	P	74,347	74,347	8,463	0.26%
Hammond/Vander Veen	SFA	P	18,554	18,554	2,112	0.07%
Harold Hansen	SFA	P	8,025	8,025	913	0.03%
Horrell Family	SFA	P	22,223	22,223	2,530	0.08%
Isabel Frazee	SFA	P	3,147	3,147	358	0.01%
Int'l Students	SFA	P	22,390	22,390	2,549	0.08%
Janle Long & Marion Murphy	SFA	P	5,185	5,185	590	0.02%
Joe Morgan	SFA	P	6,761	6,761	770	0.02%
James O'Mara	SFA	P	15,377	15,377	1,750	0.05%
Jackie Robinson	SFA	P	6,649	6,649	757	0.02%
John Sullivan	SFA	P	1,507	1,507	172	0.01%
Kester Mem'L	SFA	P	33,555	33,555	3,820	0.12%
Kathleen Loly	SFA	P	72,054	72,054	8,202	0.26%
K. Thomas	SFA	P	43,092	43,092	4,905	0.15%
Lukehart Hilt	SFA	P	2,757	2,757	314	0.01%
Marvin Fd	SFA	P	164,072	164,072	18,677	0.58%
Michillinda Womens Club	SFA	P	79,532	79,532	9,053	0.28%
Mitchell Mem	SFA	P	60,134	60,134	6,845	0.21%
Mitchell Prof	SFA	P	105,592	105,592	12,020	0.38%
Mohs Perform	SFA	P	32,741	32,741	3,727	0.12%
Michael Orr	SFA	P	6,262	6,262	713	0.02%
Merrill Poore	SFA	P	35,916	35,916	4,088	0.13%
Nancy Wyker	SFA	P	1,858,085	1,858,085	211,511	6.60%
Pasadena Hear	SFA	P	28,082	28,082	3,197	0.10%
Pasadena Medical	SFA	P	17,049	17,049	1,941	0.06%
Peter Ryan	SFA	P	22,099	22,099	2,516	0.08%
Putnam Schol	SFA	P	21,253	21,253	2,419	0.08%
Ralph Bernays	SFA	P	59,939	59,939	6,823	0.21%
R. Browning	SFA	P	4,123	4,123	469	0.01%
Reg Nursing	SFA	P	13,118	13,118	1,493	0.05%
Ralph Hallman	SFA	P	10,432	10,432	1,188	0.04%
R.S. Handley	SFA	P	2,430	2,430	277	0.01%
SFA General Fund	SFA	P	333,415	333,415	37,954	1.19%
Shackelford	SFA	P	1,787	1,787	203	0.01%
Slater	SFA	P	295,337	295,337	33,619	1.05%
Van Brunt	SFA	P	98,267	98,267	11,186	0.35%
Vosloh Mem	SFA	P	4,991	4,991	568	0.02%
Vosloh Reg	SFA	P	6,356	6,356	723	0.02%
Vosloh Voc	SFA	P	2,638	2,638	300	0.01%
			17,143,024	17,143,024	1,951,441	
Abram Fund	AGC	R	5,306	-	-	
African American Hert Prg	AGC	R	18,407	9,203	1,048	0.03%
Alumni Association	AGC	R	12,276	6,138	699	0.02%
Armenian Fund	AGC	R	5,164	-	-	
Art Gallery	AGC	R	329	-	-	
Academic Senate General	AGC	R	4,501	-	-	
Ashland Prog	AGC	R	3,977	-	-	
Asian Pacific American	AGC	R	9,185	-	-	
Astronomy Prog	AGC	R	25,966	12,983	1,478	0.05%
Athletic Division	AGC	R	7,690	-	-	
Auto. Associates	AGC	R	23,784	11,892	1,354	0.04%
Harold & Lola Benson Fund	AGC	R	131,930	65,964	7,509	0.23%
Bonnie Ledyard Jewelry	AGC	R	6,922	-	-	
Business Division	AGC	R	12,281	6,140	699	0.02%
Christine Bilicki Ach Aw	AGC	R	51,023	25,511	2,904	0.09%
Ceramics Prog	AGC	R	22,725	11,362	1,293	0.04%
Child Development Center	AGC	R	20,651	10,325	1,175	0.04%
Chinese Language Prog	AGC	R	2,634	-	-	

Project Description			Balance net of	Allocable Base	Income	%
			Pledges Receivable		Allocation	
Cinema Prog	AGC	R	32,104	16,052	1,827	0.06%
Computer Info Systems	AGC	R	17,895	8,947	1,018	0.03%
Dance	AGC	R	234	-	-	
Dental Assisting	AGC	R	4,788	-	-	
Dental Associates	AGC	R	428	-	-	
Dental Equipment	AGC	R	2,549	-	-	
Dental Hygiene Assoc	AGC	R	2,607	-	-	
Dental Lab Tech	AGC	R	2,983	-	-	
Dental Prog	AGC	R	962	-	-	
Digital Arts	AGC	R	2,321	-	-	
Disaster Relief	AGC	R	527	-	-	
DSPS Holiday	AGC	R	597	-	-	
Educational Acc. Grant	AGC	R	12,578	6,289	716	0.02%
Eric Hood Memorial	AGC	R	13,472	6,736	767	0.02%
Engineering & Technology	AGC	R	1,591	-	-	
English Division	AGC	R	30,858	15,429	1,756	0.05%
Exp. of Teach Math & Phy	AGC	R	57,720	28,860	3,285	0.10%
Facilities	AGC	R	42,346	21,173	2,410	0.08%
Fine & Commercial Arts	AGC	R	9	-	-	
Food Pantry	AGC	R	36,771	18,385	2,093	0.07%
Foothill Campus	AGC	R	14,818	7,408	843	0.03%
Friends of Foster Care	AGC	R	4,096	-	-	
Foundation Operating Fund	AGC	R	7,813	-	-	
Friends of Library	AGC	R	1,289	-	-	
Graduation Fund	AGC	R	2,444	-	-	
Health Science	AGC	R	(78)	-	-	
Italian Studies	AGC	R	774	-	-	
Jeanette Mann Foster Youth Resource Center	AGC	R	5,430	-	-	
Jeanne Ward Goldmann	AGC	R	315	-	-	
Kinesiology, Health & Athl	AGC	R	7,717	-	-	
Jerry and Terri Kohl	AGC	R	41,030	20,515	2,335	0.07%
Katie Peters Memorial	AGC	R	29,828	14,914	1,698	0.05%
Lady Lancers	AGC	R	(19)	-	-	
Lancer Radio	AGC	R	3,038	-	-	
Lancers for Life	AGC	R	(95)	-	-	
Landscaping the Future	AGC	R	1,492	-	-	
Languages General	AGC	R	514	-	-	
Latino Community Leaders	AGC	R	4,320	-	-	
Learning Communities	AGC	R	1,658	-	-	
Library General	AGC	R	7,149	-	-	
Major Gifts	AGC	R	(300,000)	-	-	
Mathematics General	AGC	R	39,006	19,502	2,220	0.07%
Media Center	AGC	R	1,044	-	-	
Major Gifts Arts	AGC	R	19,554	9,776	1,113	0.03%
Major Gifts Athletics	AGC	R	983	-	-	
Major Gifts Career & Tech Education	AGC	R	18,335	9,167	1,044	0.03%
Million Meals Marathon	AGC	R	1,715	-	-	
Music Department	AGC	R	2,282	-	-	
Nasa PSA	AGC	R	538	-	-	
Natural Sciences	AGC	R	127,220	63,610	7,241	0.23%
Nursing General	AGC	R	6,254	-	-	
Opera Prog.	AGC	R	18,318	9,158	1,042	0.03%
Friends of Parent Edu	AGC	R	26,493	13,246	1,508	0.05%
Pass Food Voucher Prog	AGC	R	1,604	-	-	
PCC/Huntington Memorial	AGC	R	30,296	15,148	1,724	0.05%
PCC Small Business Dev	AGC	R	16,326	8,163	929	0.03%
Pele Project	AGC	R	3,081	-	-	
Performing & Comm	AGC	R	1,265	-	-	
Physical Sciences Gen	AGC	R	2,458	-	-	
Piano Fund	AGC	R	467,193	233,596	26,591	0.83%
Piano Program	AGC	R	50,939	25,469	2,899	0.09%
Pres Afric Amer Adv Comm	AGC	R	387	-	-	
Printing Program	AGC	R	1,978	-	-	
Quake Safe	AGC	R	144	-	-	

Project Description			Balance net of	Allocable Base	Income	%
			Pledges Receivable		Allocation	
Radiology Technology	AGC	R	12,049	6,024	686	0.02%
Rapid Response	AGC	R	17,510	8,754	996	0.03%
Rosabelle Fetty Fund	AGC	R	54,614	27,307	3,108	0.10%
Robert G Freeman Center	AGC	R	206,212	103,106	11,737	0.37%
Ross Reed Organ	AGC	R	6,245	-	-	
Screen Printing	AGC	R	1,528	-	-	
Social Sci. General Fund	AGC	R	8,678	-	-	
SouthBay Workforce	AGC	R	(97)	-	-	
Spanish Theatre Group	AGC	R	726	-	-	
Special Projects	AGC	R	8,753	-	-	
Steinbeck Country	AGC	R	776	-	-	
Student Health Center	AGC	R	2,316	-	-	
Student Sculpture Prog	AGC	R	1,429	-	-	
Student Services	AGC	R	4,990	-	-	
Study Abroad	AGC	R	19,955	9,977	1,136	0.04%
Taba	AGC	R	17,350	8,674	987	0.03%
Theater Arts	AGC	R	1,672	-	-	
Board of Trust Fac Awrd	AGC	R	1,579	-	-	
TVR	AGC	R	1,194	-	-	
Upward Bound Agency	AGC	R	15	-	-	
Visual Arts General Fund	AGC	R	47,355	23,677	2,695	0.08%
Welding Program	AGC	R	1,077	-	-	
Writers in Residence	AGC	R	22,713	11,356	1,293	0.04%
			1,737,674	929,936	105,857	
Asian American Pac Iindr	SCH	R	14,779	7,389	841	0.03%
Bruce Carter	SCH	R	72,691	36,345	4,137	0.13%
Dr. Barbara Latham Excellence in Nursing Award	SCH	R	11,519	5,759	656	0.02%
Ben Rude Linguistic	SCH	R	22,247	11,123	1,266	0.04%
English Div Scholarship	SCH	R	16,587	8,293	944	0.03%
Shelly Gaskin Book Voucher Fund	SCH	R	20,728	10,363	1,180	0.04%
Lee Moyene Mark Inv	SCH	R	14,027	7,013	798	0.02%
Major Gifts Scholarships	SCH	R	64,119	32,059	3,649	0.11%
Nursing General Sch	SCH	R	92,613	46,306	5,271	0.16%
Pasadena Community Foundation Scholars	SCH	R	45,206	22,603	2,573	0.08%
Puente Project	SCH	R	22,786	11,393	1,297	0.04%
Retirees Association	SCH	R	17,788	8,893	1,012	0.03%
Scholarship General	SCH	R	95,464	47,731	5,433	0.17%
Student Success Scholar	SCH	R	88,837	44,418	5,056	0.16%
United Charity Foundation	SCH	R	28,305	14,152	1,611	0.05%
			733,797	313,840	35,725	
Osher Alexander Family	Sch	P	15,302			
Osher Asian Pacific American	SCH	P	22,002			
Osher Honor of Bill Calfas	SCH	P	38,253			
Osher Elton C Davis Mem Sch	SCH	P	15,902			
Osher Fnd Endowment KPCC	SCH	P	397,752			
Osher D & S Gertmenian Sch	SCH	P	15,302			
Osher J Jen & N L C Chang Sch	SCH	P	15,302			
Osher Misc	SCH	P	9,367			
Osher D Mitoma & M Inouye Sch	SCH	P	14,702			
Osher R Westerbeck Perfm Art	SCH	P	288,394			
Osher PCC Retirees' Assoc	SCH	P	16,676			
Osher Scholarship	SCH	P	7,613			
Osher Jack Scott Scholarship	SCH	P	27,483			
Osher K&R Sugimoto FamTrst	SCH	P	69,155			
Osher R Westerbeck Visual Med	SCH	P	285,994			
Osher R Westerbeck Sch	SCH	P	564,489			
Osher G Yee & Dr M Kao Memo	SCH	P	16,502			
Osher T Yizhao & Y C Chang	SCH	P	15,302			
Osher Zillgitt Fashion	SCH	P	133,318			
Osher Zillgitt Nursing	SCH	P	124,518			
			2,093,328	-	-	

<u>Project Description</u>			<u>Balance net of</u> <u>Pledges Receivable</u>	<u>Allocable Base</u>	<u>Income</u> <u>Allocation</u>	<u>%</u>
Art Alliance	GNT	R	12,397			
Berger Foundation Grant	GNT	R	140,774		-	
Economic Workforce Development	GNT	R	17,955			
Nursing & Dent. Jameson	GNT	R	3,648			
Jameson Foundation STEM Coding Project	GNT	R	25,000			
Jameson Veteran Students	GNT	R	25,000			
Latinx STEM Scholar	GNT	R	160,000			
MWD Water Quality	GNT	R	725		-	
Parsons Grant	GNT	R	3,282			
Petersen	GNT	R	63,666			
			452,447	-	-	
Annual Scholarship Fund	SCH	S	31,017			
Boone Achievement Award	SCH	S	12,870			
Gertmenian Culinary Program Sch	SCH	S	5,894			
Italian American	SCH	S	13,126			
Posey Nursing Scholarship	SCH	S	84,224			
Third Party Scholarships	SCH	S	88,536			
Treasure Little Children	SCH	S	1,655			
Art Assoc Capital Camp	AGC	S	95,134			
Fund for Veterans Edu	AGC	S	21,916			
United for Vets	AGC	S	104,119			
Robert Sprague Scholarship	SCH	S	10,000			
			468,492	-	-	
Eleven Twenty Seven Found	SCH	G	2,500			
Emcor Sch	SCH	G	5,000			
Eric Sheng Huang Memorial	SCH	G	2,750			
Fletcher Jones Sch	SCH	G	2,500			
Harry Montgomery	SCH	G	5,000			
Hotel Constance	SCH	G	5,000			
J Aspberger & C Adams	SCH	G	2,500			
Michael D Antonovich	SCH	G	2,500			
Robert Brough	SCH	G	6,000			
Sandi Mejia Sch	SCH	G	2,548			
Sugimoto Foundation	SCH	G	2,500			
Thomson Student Excellenc	SCH	G	2,500			
Wells Fargo Sch	SCH	G	6,000			
William & Holly Hawkins	SCH	G	2,500			
			49,798	-	-	
Unrestricted	UNR	U	3,878,350	3,878,350	441,484	13.79%
			3,878,350	3,878,350	441,484	
Total			32,424,860	28,133,100	3,202,474	100.00%
PCC Investment Pool						
Unrestricted			3,878,350	3,878,350	441,484	4,319,834
Restricted <\$10k - Not Participating			(16,127)			(16,127)
Restricted >\$10k - 50% Participating			2,487,598	1,243,776	141,628	2,629,226
Permanent - 100% Participating			23,010,974	23,010,974	2,619,407	25,630,381
Grants - Not Participating			452,447			452,447
Funds outside normal investment guideline			518,290			518,290
Osher Funds - Not Participating			2,093,328			2,093,328
Total			32,424,860	28,133,100	3,202,519	\$ 35,627,379
			Theoretical Cash	2,198,432	Actual Cash	\$ 1,535,214
			Theoretical Investments	31,335,619	Theoretical Cash	2,198,432
			Osher Funds	2,093,328	Difference	\$ (663,218)

Pasadena City College Foundation
Fund Report
December 31, 2020

Fund		Principal Balance 12/31/2021	Market Balance 9/30/2020	YTD		Sub Total	Investment Gain/Loss 10/1/2020 - 12/31/2020	Fee Increase/ (Decrease) 10/1/2020 - 12/31/2020	Ending Balance 12/31/2020	Pledges Receivable	Fund Net of Pledges Receivable	
				Transfers 10/1/2020 - 12/31/2020	Contributions Received 10/1/2020 - 12/31/2020							Distributions Paid 10/1/2020 - 12/31/2020
A. Geuvjehizian	SCH P	25,929	59,618	-	535	-	60,153	6,847	-	67,001	-	67,001
A. Mothershed	SFA P	3,957	16,236	-	-	-	16,236	1,848	-	18,084	-	18,084
Abram Fund	AGC R	-	5,148	-	300	142	5,306	-	-	5,306	-	5,306
Academic Senate	SCH P	147,043	307,528	-	393	-	307,921	35,052	-	342,973	-	342,973
Academic Senate General	AGC R	-	4,435	-	66	-	4,501	-	-	4,501	-	4,501
African American Hert End	AGC P	60,000	90,393	-	-	-	90,393	10,290	-	100,683	-	100,683
African American Hert Prg	AGC R	-	18,307	-	100	-	18,407	1,048	-	19,455	-	19,455
Alan & Sheila Lamson Scholarship	SCH P	-	30,191	30,191	-	-	-	-	-	-	-	-
Alan and Sheila Lamson Emergency	SCH P	31,000	11,602	(30,683)	5,000	10,500	36,785	4,187	-	40,972	-	40,972
Alexander & Adelaide Hixon Center for the Arts Fund	SCH P	500,000	-	-	500,000	-	500,000	56,916	-	556,916	-	556,916
Alice Corey Fund	SCH R	-	62	-	-	-	62	-	-	62	-	62
Allen & Louise Almon	SCH P	25,000	27,331	-	-	-	27,331	3,111	-	30,442	-	30,442
Alumni Association	AGC R	-	12,276	-	-	-	12,276	699	-	12,975	-	12,975
Alyce & Spud Williamson	SCH P	24,665	28,592	-	-	-	28,592	3,255	-	31,847	-	31,847
Ann Marsh Northern Trst	SCH P	10,000	11,643	-	-	-	11,643	1,325	-	12,969	-	12,969
Anne Jaqueline Kelly Scholarship for Photography	SCH P	47,872	58,301	-	-	-	58,301	6,637	-	64,938	-	64,938
Annual Scholarship Fund	SCH S	-	32,599	-	75	1,658	31,017	-	-	31,017	-	31,017
Anthony Georgilas	SCH R	-	40	-	-	-	40	-	-	40	-	40
Anthropology	SCH R	-	100	-	60	-	160	-	-	160	-	160
Armenian Fund	AGC R	-	5,164	-	-	-	5,164	-	-	5,164	-	5,164
Art Alliance	GNT R	-	13,297	-	-	900	12,397	-	-	12,397	-	12,397
Art Assoc Capital Camp	AGC S	-	95,134	-	-	-	95,134	-	-	95,134	-	95,134
Art Gallery	AGC R	-	329	-	-	-	329	-	-	329	-	329
Art History	SCH R	-	6,922	-	30	-	6,952	-	-	6,952	-	6,952
Art Ryon	SCH P	20,000	22,166	-	-	-	22,166	2,523	-	24,689	-	24,689
ASB Ethnic Studies	SCH P	5,000	11,241	-	-	(300)	11,541	1,314	-	12,855	-	12,855
Ashland Prog	AGC R	-	3,977	-	-	-	3,977	-	-	3,977	-	3,977
Ashley Fund	SFA P	2,000	27,538	-	-	-	27,538	3,135	-	30,673	-	30,673
Asian American Pac IIndr	SCH R	-	5,562	-	9,216	-	14,779	841	-	15,620	-	15,620
Asian Pacific American	AGC R	-	9,140	-	45	-	9,185	-	-	9,185	-	9,185
Asian Pacific Heritage	AGC P	60,000	107,902	-	-	-	107,902	12,283	-	120,185	-	120,185
Astronomy Prog	AGC R	-	25,966	-	-	-	25,966	1,478	-	27,444	-	27,444
Athletic Division	AGC R	-	7,690	-	-	-	7,690	-	-	7,690	-	7,690
Audre Stong	SFA P	3,802	7,874	-	-	-	7,874	896	-	8,770	-	8,770
Auto. Associates	AGC R	-	17,409	-	8,606	2,230	23,784	1,354	-	25,138	-	25,138
Ben Rude Linguistic	SCH R	-	22,247	-	-	-	22,247	1,266	-	23,514	-	23,514
Berger Foundation Grant	GNT R	-	140,774	-	-	-	140,774	-	-	140,774	-	140,774
Bill & Brenda Galloway	SCH P	24,665	29,595	-	-	-	29,595	3,369	-	32,964	-	32,964
Bill & Judy Opel Fund	SCH P	10,000	10,635	-	-	-	10,635	1,211	-	11,846	-	11,846
Bissiri Fd	SFA P	21,000	192,723	-	-	-	192,723	21,938	-	214,662	-	214,662
Board of Trust Fac Awrd	AGC R	-	1,579	-	-	-	1,579	-	-	1,579	-	1,579
Bonnie Ledyard Jewelry	AGC R	-	6,922	-	-	-	6,922	-	-	6,922	-	6,922
Boone Achievement Award	SCH S	-	17,994	-	-	5,125	12,870	-	-	12,870	-	12,870
Boone/Fetter Family	SCH P	24,281	28,076	-	-	-	28,076	3,196	-	31,272	-	31,272
Bright Futures	SCH R	-	5,159	-	-	-	5,159	-	-	5,159	-	5,159
Broadcast	SFA P	7,000	51,231	-	-	-	51,231	5,832	-	57,063	-	57,063
Bruce Carter	SCH R	-	71,654	-	1,037	-	72,691	4,137	-	76,828	-	76,828

Fund		Principal Balance 12/31/2021	Market Balance 9/30/2020	YTD	Contributions	Distributions	Investment Gain/Loss 10/1/2020 -	Fee Increase/ (Decrease) 10/1/2020 -	Ending Balance 12/31/2020	Pledges Receivable	Fund Net of Pledges Receivable	
				Transfers 10/1/2020 -	Received 10/1/2020 -	Paid 10/1/2020 -		Sub Total				
Bugelli Schol	SFA P	823	7,366	-	-	-	7,366	839	-	8,205	-	8,205
Burch Schol Fd	SFA P	20,000	74,388	-	-	-	74,388	8,468	-	82,855	-	82,855
Business Division	AGC R	-	12,281	-	-	-	12,281	699	-	12,980	-	12,980
C. Hartsough	SFA P	1,500	8,756	-	-	-	8,756	997	-	9,753	-	9,753
C. Robbins	SFA P	150,000	232,373	-	-	-	232,373	26,452	-	258,825	-	258,825
Cannon	SFA P	32,814	363,180	-	-	-	363,180	41,342	-	404,522	-	404,522
Capital Guardian Trust	SCH P	25,169	29,270	-	-	-	29,270	3,332	-	32,602	-	32,602
Carol Liu Sch	SCH P	55,000	58,903	-	-	-	58,903	4,428	-	63,332	20,000	43,332
Ceramics Prog	AGC R	-	22,238	-	487	-	22,725	1,293	-	24,018	-	24,018
Charles Coleman Griffith	SCH R	-	1,733	-	-	-	1,733	-	-	1,733	-	1,733
Chemistry Fund	SCH P	11,140	33,418	-	-	-	33,418	3,804	-	37,222	-	37,222
Child Development Center	AGC R	-	25,292	-	683	-	25,975	1,175	-	27,150	5,324	21,826
Chinese Language Prog	AGC R	-	2,634	-	-	-	2,634	-	-	2,634	-	2,634
Christine Bilicki Ach Aw	AGC R	-	51,023	-	-	-	51,023	2,904	-	53,927	-	53,927
Christine Bilicki Mem	SCH P	50,000	75,318	-	-	-	75,318	8,574	-	83,891	-	83,891
Chuck Harrington Scholar	SCH R	-	585	-	-	-	585	-	-	585	-	585
Cinema Prog	AGC R	-	32,104	-	-	-	32,104	1,827	-	33,932	-	33,932
Clara Giddings	SFA P	1,500	10,034	-	-	-	10,034	1,142	-	11,176	-	11,176
Clarine Dunigan Memorial	SCH R	-	1,458	-	-	-	1,458	-	-	1,458	-	1,458
Classified Senate	SCH R	-	4,859	-	51	-	4,910	-	-	4,910	-	4,910
Claudette Renner	SCH R	-	11	-	-	-	11	-	-	11	-	11
Cliff Lance Const. Sch	SCH R	-	88	-	-	-	88	-	-	88	-	88
Clifford Swan Invest	SCH P	28,000	24,246	-	12,000	-	36,246	3,443	-	39,689	6,000	33,689
Computer Info Systems	AGC R	-	17,880	-	15	-	17,895	1,018	-	18,914	-	18,914
Corcoran Mem	SFA P	9,152	17,669	-	-	-	17,669	2,011	-	19,680	-	19,680
Cordelius	SFA P	8,500	35,309	-	-	-	35,309	4,019	-	39,329	-	39,329
Culinary Arts Program	SCH R	-	2,152	-	-	-	2,152	-	-	2,152	-	2,152
Dance	AGC R	-	234	-	-	-	234	-	-	234	-	234
Decker Mem	SFA P	1,050	2,563	-	-	-	2,563	292	-	2,855	-	2,855
Dental Assisting	AGC R	-	5,465	-	700	1,377	4,788	-	-	4,788	-	4,788
Dental Associates	AGC R	-	428	-	-	-	428	-	-	428	-	428
Dental Equipment	AGC R	-	2,549	-	-	-	2,549	-	-	2,549	-	2,549
Dental Hygiene Assoc	AGC R	-	2,607	-	-	-	2,607	-	-	2,607	-	2,607
Dental Lab Tech	AGC R	-	2,983	-	-	-	2,983	-	-	2,983	-	2,983
Dental Prog	AGC R	-	962	-	-	-	962	-	-	962	-	962
Digital Arts	AGC R	-	2,321	-	-	-	2,321	-	-	2,321	-	2,321
Disaster Relief	AGC R	-	527	-	-	-	527	-	-	527	-	527
Don Richardson Memorial	SCH R	-	97	-	-	-	97	-	-	97	-	97
Donald R. Hight Sch	SCH R	-	6,184	-	-	-	6,184	-	-	6,184	-	6,184
Dorothy and Elmo Falcinella Scholarship	SCH P	36,000	39,206	-	-	-	39,206	4,463	-	43,669	-	43,669
Dorothy Gantvoort Sch Fd	SCH P	132,266	181,325	-	-	-	181,325	20,641	-	201,966	-	201,966
Dorvin & Betty Leis Fam	SCH P	97,722	119,074	-	-	-	119,074	13,554	-	132,628	-	132,628
Dr. Barbara Latham Excellence in Nursing Award	SCH R	-	11,519	-	-	-	11,519	656	-	12,174	-	12,174
DSPS Holiday	AGC R	-	597	-	-	-	597	-	-	597	-	597
E. Jensen	SFA P	150,075	415,474	-	-	(1,018)	416,492	47,410	-	463,902	-	463,902
Earl Holder Scholarship	SCH P	1,100	29,615	-	-	-	29,615	3,371	-	32,987	-	32,987
Economic Workforce Development	GNT R	-	15,425	-	2,530	-	17,955	-	-	17,955	-	17,955
Edna Plummer	SFA P	14,411	26,018	-	-	-	26,018	2,962	-	28,979	-	28,979
Educational Acc. Grant	AGC R	-	12,578	-	-	-	12,578	716	-	13,294	-	13,294
Edwin Van Amringe Geo	SCH P	62,250	101,636	-	-	-	101,636	11,570	-	113,206	-	113,206
Electrical Technology	SCH R	-	0	-	-	-	0	-	-	0	-	0

Fund		Principal Balance 12/31/2021	Market Balance 9/30/2020	YTD Contributions Distributions			Investment Gain/Loss 10/1/2020 -	Fee Increase/ (Decrease) 10/1/2020 -	Ending Balance 12/31/2020	Pledges Receivable	Fund Net of Pledges Receivable	
				Transfers 10/1/2020 -	Received 10/1/2020 -	Paid 10/1/2020 -						Sub Total
Eleven Twenty Seven Found	SCH G	-	2,500	-	-	-	2,500	-	-	2,500	-	2,500
Emcor Sch	SCH G	-	5,000	-	-	-	5,000	-	-	5,000	-	5,000
Eng Div Retired Fac Sch	SCH R	-	1,000	-	-	-	1,000	-	-	1,000	-	1,000
Engineering & Technology	AGC R	-	1,591	-	-	-	1,591	-	-	1,591	-	1,591
English Div Scholarship	SCH R	-	16,122	-	465	-	16,587	944	-	17,531	-	17,531
English Division	AGC R	-	30,958	-	150	250	30,858	1,756	-	32,614	-	32,614
Eric Hood Memorial	AGC R	-	13,472	-	-	-	13,472	767	-	14,239	-	14,239
Eric Seger Memorial	SCH P	5,000	4,913	-	-	-	4,913	559	-	5,472	-	5,472
Eric Sheng Huang Memorial	SCH G	-	2,750	-	-	-	2,750	-	-	2,750	-	2,750
Excellence in Ceramics	SCH R	-	267	-	-	-	267	-	-	267	-	267
Exp. of Teach Math & Phy Facilities	AGC R	-	57,720	-	-	-	57,720	3,285	-	61,005	-	61,005
	AGC R	-	42,346	-	-	-	42,346	2,410	-	44,756	-	44,756
Facto Mem Fd	SFA P	1,875	4,271	-	-	-	4,271	486	-	4,757	-	4,757
Farrer Mem Fd	SFA P	66,653	259,868	-	-	-	259,868	29,582	-	289,450	-	289,450
Fastabend Von Brpckdorf	SFA P	147,836	218,231	-	-	-	218,231	24,842	-	243,073	-	243,073
Fine & Commercial Arts	AGC R	-	9	-	-	-	9	-	-	9	-	9
Flea Market Student Leadership	SCH R	-	1,970	-	-	-	1,970	-	-	1,970	-	1,970
Flea Market Various Scholarships	SCH R	-	5,221	-	-	-	5,221	-	-	5,221	-	5,221
Flea Market Volunteerism	SCH R	-	(4,000)	-	-	1,000	(5,000)	-	-	(5,000)	-	(5,000)
Fletcher Jones Sch	SCH G	-	2,500	-	-	-	2,500	-	-	2,500	-	2,500
Food Pantry	AGC R	-	27,240	-	10,431	900	36,771	2,093	-	38,863	-	38,863
Foothill Campus	AGC R	-	14,818	-	-	-	14,818	843	-	15,661	-	15,661
Foundation Endowment Fund	AGC P	2,834,665	3,524,753	-	-	257	3,524,496	230,454	-	3,754,950	1,500,000	2,254,950
Foundation Operating Fund	AGC R	-	7,813	-	-	-	7,813	-	-	7,813	-	7,813
Freshmen Scholarship	SCH P	22,654	29,555	-	-	-	29,555	3,364	-	32,919	-	32,919
Friends of Foster Care	AGC R	-	1,407	-	2,689	-	4,096	-	-	4,096	-	4,096
Friends of Library	AGC R	-	1,289	-	-	-	1,289	-	-	1,289	-	1,289
Friends of Parent Edu	AGC R	-	25,993	-	-	(500)	26,493	1,508	-	28,001	-	28,001
Fund for Veterans Edu	AGC S	-	24,196	-	1,045	2,750	22,491	-	-	22,491	575	21,916
Geraldine Webb	SFA P	60,374	74,347	-	-	-	74,347	8,463	-	82,810	-	82,810
Gertmenian Culinary Program Sch	SCH S	-	9,894	-	-	-	9,894	-	-	9,894	4,000	5,894
Gomar E. Cool	SCH R	-	6,001	-	-	-	6,001	-	-	6,001	-	6,001
Graduation Fund	AGC R	-	2,444	-	-	-	2,444	-	-	2,444	-	2,444
Graphic Arts	SFA P	975	2,904	-	-	-	2,904	331	-	3,235	-	3,235
Hammond/Vander Veen	SFA P	1,908	18,554	-	-	-	18,554	2,112	-	20,666	-	20,666
Harold & Lola Benson Fund	AGC R	-	130,568	-	2,544	1,182	131,930	7,509	-	139,439	-	139,439
Harold Hansen	SFA P	1,420	8,025	-	-	-	8,025	913	-	8,938	-	8,938
Harry Montgomery	SCH G	-	5,000	-	-	-	5,000	-	-	5,000	-	5,000
Health Science	AGC R	-	(78)	-	-	-	(78)	-	-	(78)	-	(78)
Health Sciences Scholarship	SCH R	-	207	-	-	-	207	-	-	207	-	207
Heartfield Scholarship	SCH R	-	2,318	-	5,000	-	7,318	-	-	7,318	-	7,318
Helen Drake Smetz	SCH P	60,000	93,863	-	-	-	93,863	10,685	-	104,548	-	104,548
Henry Hwang	SCH P	10,000	11,361	-	-	-	11,361	1,293	-	12,654	-	12,654
Herb & Elayne Scholarship	SCH R	-	1,413	-	-	-	1,413	-	-	1,413	-	1,413
HerbertEleanor Blackhall	SCH P	517,298	678,979	-	-	-	678,979	77,290	-	756,269	-	756,269
Hirai Japanese Sch	SCH P	27,614	31,501	-	-	-	31,501	3,586	-	35,087	-	35,087
Hixon Teacher Prep	AGC P	2,050,000	1,133,072	-	1,000,000	4,787	2,128,285	242,269	-	2,370,554	-	2,370,554
Horrell Family	SFA P	5,000	22,223	-	-	-	22,223	2,530	-	24,752	-	24,752
Hotel Constance	SCH G	-	5,000	-	-	-	5,000	-	-	5,000	-	5,000
Huang Future Teachers	SCH P	35,000	34,687	-	-	-	34,687	3,949	-	38,635	-	38,635
Int'l Students	SFA P	14,118	22,390	-	-	-	22,390	2,549	-	24,939	-	24,939

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Isabel Anderson Photography	SCH P	26,000	28,019	-	-	-	28,019	3,189	-	31,209	-	31,209
Isabel Frazee	SFA P	1,000	3,147	-	-	-	3,147	358	-	3,506	-	3,506
Italian American	SCH S	-	13,126	-	-	-	13,126	-	-	13,126	-	13,126
Italian American	SCH P	27,462	51,417	-	-	-	51,417	5,853	-	57,270	-	57,270
Italian Studies	AGC R	-	774	-	-	-	774	-	-	774	-	774
J Aspberger & C Adams	SCH G	-	2,500	-	-	-	2,500	-	-	2,500	-	2,500
Jack & Frances Courtney Fund	SCH P	52,641	75,757	-	-	-	75,757	8,624	-	84,381	-	84,381
Jack Scott Scholarship	SCH P	25,000	25,964	-	-	-	25,964	2,159	-	28,123	7,000	21,123
Jackie Robinson	SFA P	876	6,649	-	-	-	6,649	757	-	7,406	-	7,406
James Dupriest Memorial	SCH P	5,000	51,838	-	-	-	51,838	5,901	-	57,738	-	57,738
James Galbraith Journal	SCH P	159,570	302,677	-	-	-	302,677	34,455	-	337,131	-	337,131
James Galbraith Speech	SCH P	159,030	276,104	-	-	-	276,104	31,430	-	307,534	-	307,534
James O'Mara	SFA P	1,500	15,377	-	-	-	15,377	1,750	-	17,128	-	17,128
Jameson Foundation STEM Coding Project	GNT R	-	25,000	-	-	-	25,000	-	-	25,000	-	25,000
Jameson Veteran Students	GNT R	-	25,000	-	-	-	25,000	-	-	25,000	-	25,000
Janle Long & Marion Murphy	SFA P	5,572	5,185	-	-	-	5,185	590	-	5,775	-	5,775
Jeanette Getty Jones	SCH P	10,000	13,753	-	-	-	13,753	1,566	-	15,319	-	15,319
Jeanette Mann Foster Youth Resource Center	AGC R	-	5,430	-	-	-	5,430	-	-	5,430	-	5,430
Jeanne Ward Goldmann	AGC R	-	315	-	-	-	315	-	-	315	-	315
Jerry and Terri Kohl	AGC R	-	41,910	-	-	880	41,030	2,335	-	43,365	-	43,365
Jim Hulgan Awards	SCH P	8,640	11,964	-	-	-	11,964	1,362	-	13,326	-	13,326
Jim Stevens Scholars Fund	SCH R	-	627	-	-	-	627	-	-	627	-	627
Jimmy McLain Scholarship	SCH P	28,076	32,676	-	-	-	32,676	3,720	-	36,396	-	36,396
Joe Morgan	SFA P	1,600	6,761	-	-	-	6,761	770	-	7,531	-	7,531
John Crowe	SCH P	4,500	6,158	-	-	-	6,158	701	-	6,859	-	6,859
John S Gregory Memorial Scholarship	SCH P	31,000	35,764	-	-	-	35,764	4,071	-	39,835	-	39,835
John Sullivan	SFA P	1,050	1,507	-	-	-	1,507	172	-	1,678	-	1,678
Jollie Scholarship	SCH P	25,000	29,953	-	-	-	29,953	3,410	-	33,363	-	33,363
Judith Greenlee	SCH R	-	6,556	-	-	-	6,556	-	-	6,556	-	6,556
K. Thomas	SFA P	5,580	43,092	-	-	-	43,092	4,905	-	47,997	-	47,997
Kathleen Loly	SFA P	10,150	74,504	-	-	2,450	72,054	8,202	-	80,256	-	80,256
Katie Peters Memorial	AGC R	-	29,869	-	-	40	29,828	1,698	-	31,526	-	31,526
Keith Miller Scholarship	SCH R	-	3,478	-	-	-	3,478	-	-	3,478	-	3,478
Kester Mem'L	SFA P	10,000	33,555	-	-	-	33,555	3,820	-	37,375	-	37,375
Kinesiology, Health & Athl	AGC R	-	7,618	-	99	-	7,717	-	-	7,717	-	7,717
Kossler Scholarship	SCH P	43,962	58,524	-	-	-	58,524	6,412	-	64,936	2,200	62,736
Kovacs Art	SCH P	9,388	11,507	-	-	-	11,507	1,310	-	12,817	-	12,817
LAC Tutor Scholarship	SCH P	15,000	30,519	-	-	-	30,519	3,474	-	33,993	-	33,993
Lady Lancers	AGC R	-	(19)	-	-	-	(19)	-	-	(19)	-	(19)
Lancer Radio	AGC R	-	3,038	-	-	-	3,038	-	-	3,038	-	3,038
Lancers for Life	AGC R	-	(174)	-	79	-	(95)	-	-	(95)	-	(95)
Landscaping the Future	AGC R	-	1,492	-	-	-	1,492	-	-	1,492	-	1,492
Languages General	AGC R	-	484	-	30	-	514	-	-	514	-	514
Languages Scholarships	SCH R	-	8,280	-	157	(500)	8,937	-	-	8,937	-	8,937
Latino Advisory Comm Sch	SCH R	-	1,612	-	1,199	-	2,811	-	-	2,811	-	2,811
Latino Chicano Herit	AGC P	60,000	139,982	-	-	-	139,982	15,935	-	155,916	-	155,916
Latino Community Leaders	AGC R	-	4,320	-	-	-	4,320	-	-	4,320	-	4,320
Latino's Scholars Fund	AGC P	301,132	411,275	-	-	-	411,275	46,817	-	458,091	-	458,091
Latinx STEM Scholar	GNT R	-	160,000	-	-	-	160,000	-	-	160,000	-	160,000
Lawrence R Baker	SCH R	-	501	-	-	-	501	-	-	501	-	501
Learning Communities	AGC R	-	1,658	-	-	-	1,658	-	-	1,658	-	1,658

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Lee Moyene Mark Inv	SCH R	-	14,027	-	-	-	14,027	798	-	14,825	-	14,825
Leo Atencio Memorial Sch	SCH R	-	0	-	-	-	0	-	-	0	-	0
Library General	AGC R	-	7,119	-	30	-	7,149	-	-	7,149	-	7,149
Liu/Cheney Scholarship	SCH R	-	40	-	-	-	40	-	-	40	-	40
Lois & William Ramey	SCH R	-	-	-	-	-	-	-	-	-	-	-
Lola Howard Scholarship	SCH P	5,000	6,899	-	-	-	6,899	785	-	7,684	-	7,684
Lorenza Quintero Carrera	SCH R	-	1,834	-	300	-	2,134	-	-	2,134	-	2,134
Lukehart Hilt	SFA P	500	2,757	-	-	-	2,757	314	-	3,071	-	3,071
Lula Claire Parmley Fund	AGC P	100,000	139,789	-	-	-	139,789	15,913	-	155,701	-	155,701
Major Gifts	AGC R	-	(50,000)	-	-	-	(50,000)	-	-	(50,000)	250,000	(300,000)
Major Gifts Arts	AGC R	-	30,160	-	3,019	-	33,179	1,113	-	34,291	13,625	20,666
Major Gifts Athletics	AGC R	-	935	-	48	-	983	-	-	983	-	983
Major Gifts Career & Tech Education	AGC R	-	61,835	-	-	-	61,835	1,044	-	62,878	43,500	19,378
Major Gifts Scholarships	SCH R	-	84,946	-	673	-	85,619	3,649	-	89,269	21,500	67,769
Malcolm Lumby	SCH P	77,606	215,324	-	-	-	215,324	24,511	-	239,835	-	239,835
Margaret D. Tinley Memorial Scholarship	SCH P	-	51,817	-	-	-	51,817	5,899	-	57,716	-	57,716
Maria Fernandez Memorial	SCH P	31,482	36,948	-	-	-	36,948	4,206	-	41,154	-	41,154
Marjorie L. Spigle	SCH P	39,640	51,326	-	-	-	51,326	5,843	-	57,169	-	57,169
Mark Lacter Scholarship	SCH R	-	974	-	-	-	974	-	-	974	-	974
Marti Bekey Sch Fund	SCH P	50,000	59,962	-	-	-	59,962	6,826	-	66,788	-	66,788
Marvin Fd	SFA P	120,622	164,072	-	-	-	164,072	18,677	-	182,749	-	182,749
Mary Uchiyama Scholarship	SCH P	57,512	55,240	-	2,336	-	57,577	6,554	-	64,131	-	64,131
Mathematics General	AGC R	-	38,716	-	290	-	39,006	2,220	-	41,226	-	41,226
Media Center	AGC R	-	1,044	-	-	-	1,044	-	-	1,044	-	1,044
Merrill Poore	SFA P	7,399	35,916	-	-	-	35,916	4,088	-	40,005	-	40,005
Michael D Antonovich	SCH G	-	2,500	-	-	-	2,500	-	-	2,500	-	2,500
Michael Orr	SFA P	2,212	6,262	-	-	-	6,262	713	-	6,975	-	6,975
Michillinda Womens Club	SFA P	62,466	79,532	-	-	-	79,532	9,053	-	88,585	-	88,585
Miller Fund	SCH P	708,363	697,989	-	-	1,255	696,734	79,311	-	776,045	-	776,045
Million Meals Marathon	AGC R	-	1,715	-	-	-	1,715	-	-	1,715	-	1,715
Mitchell Mem	SFA P	5,216	60,452	-	-	318	60,134	6,845	-	66,979	-	66,979
Mitchell Prof	SFA P	23,017	105,592	-	-	-	105,592	12,020	-	117,612	-	117,612
Mohs Perform	SFA P	16,365	32,741	-	-	-	32,741	3,727	-	36,468	-	36,468
Monira Qutubuddin	SCH P	10,000	17,983	-	-	-	17,983	2,047	-	20,030	-	20,030
Moon Family Scholarship Fund	SCH R	-	16,519	-	-	-	16,519	-	-	16,519	12,500	4,019
Music Department	AGC R	-	2,282	-	-	-	2,282	-	-	2,282	-	2,282
MWD Water Quality	GNT R	-	725	-	-	-	725	-	-	725	-	725
Nancy Wyker	SFA P	265,000	1,867,573	-	-	9,488	1,858,085	211,511	-	2,069,596	-	2,069,596
NAQP Graphics Arts	SCH R	-	479	-	-	-	479	-	-	479	-	479
Nasa PSA	AGC R	-	538	-	-	-	538	-	-	538	-	538
Natural Sciences	AGC R	-	127,742	-	325	847	127,220	7,241	-	134,461	-	134,461
Navarro & Padilla	SCH P	15,000	37,570	-	-	-	37,570	4,277	-	41,846	-	41,846
Nursing & Dent. Jameson	GNT R	-	3,648	-	-	-	3,648	-	-	3,648	-	3,648
Nursing General	AGC R	-	6,254	-	-	-	6,254	-	-	6,254	-	6,254
Nursing General Sch	SCH R	-	82,288	-	17,125	6,800	92,613	5,271	-	97,884	-	97,884
Nursing Kaiser Grant	AGC P	25,000	39,202	-	-	-	39,202	4,463	-	43,665	-	43,665
Octavia Butler	SCH R	-	99	-	-	-	99	-	-	99	-	99
Opera Prog.	AGC R	-	20,568	-	250	-	20,818	1,042	-	21,860	2,500	19,360
Orgullo Scholarship	SCH R	-	646	-	-	-	646	-	-	646	-	646
Osher Asian Pacific American	SCH P	18,910	22,002	-	-	-	22,002	-	-	22,002	-	22,002
Osher Alexander Family	Sch P	13,334	15,302	-	-	-	15,302	-	-	15,302	-	15,302

Fund		Principal Balance 12/31/2021	Market Balance 9/30/2020	YTD	Contributions	Distributions	Investment Gain/Loss 10/1/2020 -	Fee Increase/ (Decrease) 10/1/2020 -	Ending Balance 12/31/2020	Pledges Receivable	Fund Net of Pledges Receivable
				Transfers 10/1/2020 -	Received 10/1/2020 -	Paid 10/1/2020 -		Sub Total			
Osher D & S Gertmenian Sch	SCH P	13,334	15,302	-	-	-	15,302	-	15,302	-	15,302
Osher D Mitoma & M Inouye Sch	SCH P	13,334	14,702	-	-	-	14,702	-	14,702	-	14,702
Osher Elton C Davis Mem Sch	SCH P	13,334	15,902	-	-	-	15,902	-	15,902	-	15,902
Osher Fnd Endowment KPCC	SCH P	350,000	401,952	-	-	4,200	397,752	-	397,752	-	397,752
Osher G Yee & Dr M Kao Memo	SCH P	13,334	16,502	-	-	-	16,502	-	16,502	-	16,502
Osher Honor of Bill Calfas	SCH P	33,334	38,253	-	-	-	38,253	-	38,253	-	38,253
Osher J Jen & N L C Chang Sch	SCH P	13,334	15,302	-	-	-	15,302	-	15,302	-	15,302
Osher Jack Scott Scholarship	SCH P	20,000	27,483	-	-	-	27,483	-	27,483	-	27,483
Osher K&R Sugimoto FamTrst	SCH P	60,000	69,155	-	-	-	69,155	-	69,155	-	69,155
Osher Misc	SCH P	7,349	9,367	-	-	-	9,367	-	9,367	-	9,367
Osher PCC Retirees' Assoc	SCH P	13,475	16,676	-	-	-	16,676	-	16,676	-	16,676
Osher R Westerbeck Perfm Art	SCH P	250,000	290,794	-	-	2,400	288,394	-	288,394	-	288,394
Osher R Westerbeck Sch	SCH P	500,000	564,489	-	-	-	564,489	-	564,489	-	564,489
Osher R Westerbeck Visual Med	SCH P	250,000	285,994	-	-	-	285,994	-	285,994	-	285,994
Osher Scholarship	SCH P	-	15,413	-	-	7,800	7,613	-	7,613	-	7,613
Osher T Yizhao & Y C Chang	SCH P	13,334	15,302	-	-	-	15,302	-	15,302	-	15,302
Osher Zillgitt Fashion	SCH P	107,402	133,318	-	-	-	133,318	-	133,318	-	133,318
Osher Zillgitt Nursing	SCH P	107,402	124,518	-	-	-	124,518	-	124,518	-	124,518
Pamela Girard Art	AGC P	100,000	110,874	-	-	-	110,874	12,621	123,495	-	123,495
Parsons Grant	GNT R	-	3,282	-	-	-	3,282	-	3,282	-	3,282
Pasadena Community Foundation Scholars	SCH R	-	59,661	-	-	14,455	45,206	2,573	47,779	-	47,779
Pasadena Hear	SFA P	1,500	28,082	-	-	-	28,082	3,197	31,278	-	31,278
Pasadena Medical	SFA P	10,000	17,049	-	-	-	17,049	1,941	18,990	-	18,990
Pass Food Voucher Prog	AGC R	-	1,604	-	-	-	1,604	-	1,604	-	1,604
Paul Kilian	SCH P	25,690	32,146	-	-	(159)	32,305	3,677	35,982	-	35,982
PCC Pride Coalition	SCH R	-	2,110	-	-	-	2,110	-	2,110	-	2,110
PCC Promise Program Scholarship	SCH R	-	985	-	-	-	985	-	985	-	985
PCC Retirees Emergency	SCH R	-	493	493	-	-	-	-	-	-	-
PCC Retirees Scholarship	SCH P	113,354	123,123	-	-	-	123,123	13,105	136,228	8,000	128,228
PCC Small Business Dev	AGC R	-	16,467	-	-	141	16,326	929	17,255	-	17,255
PCC/Huntington Memorial	AGC R	-	30,296	-	-	-	30,296	1,724	32,021	-	32,021
Peggy Phelps	SCH P	81,257	86,823	-	-	-	86,823	9,883	96,706	-	96,706
Pejoumand Family Scholarship	SCH P	10,000	11,033	-	-	-	11,033	1,256	12,289	-	12,289
Pele Project	AGC R	-	3,081	-	-	-	3,081	-	3,081	-	3,081
Performing & Comm	AGC R	-	1,250	-	15	-	1,265	-	1,265	-	1,265
Peter Ryan	SFA P	3,000	22,099	-	-	-	22,099	2,516	24,615	-	24,615
Petersen	GNT R	-	73,299	-	-	9,633	63,666	-	63,666	-	63,666
Philip G Cornelius Award Excellence in Ceramics	SCH P	14,435	15,352	-	-	-	15,352	1,748	17,099	-	17,099
Physical Sciences Gen	AGC R	-	2,458	-	-	-	2,458	-	2,458	-	2,458
Physical Sciences Sch	SCH R	-	2,519	-	-	-	2,519	-	2,519	-	2,519
Physics 1A & 1B	SCH R	-	4,560	-	-	-	4,560	-	4,560	-	4,560
Piano Fund	AGC R	-	467,193	-	-	-	467,193	26,591	493,784	-	493,784
Piano Program	AGC R	-	50,841	-	97	-	50,939	2,899	53,838	-	53,838
Posey Institutional Loan Program for PCC Nursing Students		-	250,000	-	-	-	250,000	-	250,000	95,000	155,000
Posey Nursing Scholarship	SCH S	-	44,224	-	40,000	-	84,224	-	84,224	-	84,224
Pres Afric Amer Adv Comm	AGC R	-	387	-	-	-	387	-	387	-	387
Print Industry	SCH R	-	283	-	-	-	283	-	283	-	283
Printing Program	AGC R	-	1,978	-	-	-	1,978	-	1,978	-	1,978
Puente Project	SCH R	-	22,786	-	-	-	22,786	1,297	24,083	-	24,083
Putnam Schol	SFA P	5,000	21,253	-	-	-	21,253	2,419	23,672	-	23,672
QSO Club	SCH P	5,000	8,352	-	-	-	8,352	951	9,303	-	9,303

Fund		Principal Balance 12/31/2021	Market Balance 9/30/2020	YTD Contributions Distributions			Investment Gain/Loss 10/1/2020 -	Fee Increase/ (Decrease) 10/1/2020 -	Ending Balance 12/31/2020	Pledges Receivable	Fund Net of Pledges Receivable
				Transfers 10/1/2020 -	Received 10/1/2020 -	Paid 10/1/2020 -					
Quake Safe	AGC R	-	144	-	-	-	144	-	144	-	144
R. Browning	SFA P	1,612	4,123	-	-	-	4,123	469	4,592	-	4,592
R.S. Handley	SFA P	650	2,430	-	-	-	2,430	277	2,706	-	2,706
Radiology Technology	AGC R	-	11,199	-	850	-	12,049	686	12,735	-	12,735
Ralph Bernays	SFA P	35,348	59,939	-	-	-	59,939	6,823	66,762	-	66,762
Ralph Hallman	SFA P	2,575	10,402	-	30	-	10,432	1,188	11,620	-	11,620
Ralph Hudson Skilled Trades	SCH P	43,998	-	(43,998)	-	-	43,998	5,008	49,006	-	49,006
Rapid Response	AGC R	-	17,270	-	240	-	17,510	996	18,506	-	18,506
Raymond P. Davis	SCH P	10,000	13,433	-	-	-	13,433	1,529	14,963	-	14,963
Reg Nursing	SFA P	1,590	13,118	-	-	-	13,118	1,493	14,611	-	14,611
Religious Studies	SCH R	-	2,250	-	-	-	2,250	-	2,250	-	2,250
Renee Copeland Memorial	SCH P	5,000	6,327	-	-	(200)	6,527	743	7,270	-	7,270
Retirees Association	SCH R	-	19,713	-	6,650	-	26,363	1,012	27,375	8,575	18,800
Risser Award	AGC P	20,500	31,843	-	-	-	31,843	3,625	35,468	-	35,468
Robert Brough	SCH G	-	6,000	-	-	-	6,000	-	6,000	-	6,000
Robert G Freeman Center	AGC R	-	306,194	-	-	-	306,194	11,737	317,931	99,982	217,949
Robert Haugh	SCH P	25,000	51,670	-	-	-	51,670	5,882	57,552	-	57,552
Robert Sprague Scholarship	GNT R	-	10,000	-	-	-	10,000	-	10,000	-	10,000
Robert Westerbeck	SCH P	4,097,445	5,395,771	-	-	5,032	5,390,739	613,644	6,004,382	-	6,004,382
Roberta Cole Nursing	SCH P	10,000	10,461	-	-	-	10,461	1,191	11,652	-	11,652
Rosabelle Fetty Fund	AGC R	-	54,614	-	-	-	54,614	3,108	57,723	-	57,723
Ross Reed Organ	AGC R	-	6,245	-	-	-	6,245	-	6,245	-	6,245
Roy Coats Lions Club	SCH P	15,000	30,582	-	-	-	30,582	3,481	34,063	-	34,063
Sandi Mejia Sch	SCH G	-	2,548	-	-	-	2,548	-	2,548	-	2,548
Sarni Family Foundation	SCH P	10,000	12,802	-	-	-	12,802	1,457	14,259	-	14,259
Schild Fund	AGC P	29,795	41,116	-	-	-	41,116	4,680	45,797	-	45,797
Scholarship General	SCH R	-	85,229	-	11,626	1,350	95,505	5,433	100,938	-	100,938
Schow Foundation Art	SCH P	50,000	79,799	-	-	-	79,799	9,084	88,883	-	88,883
Screen Printing	AGC R	-	1,528	-	-	-	1,528	-	1,528	-	1,528
SFA General Fund	SFA P	87,133	333,415	-	-	-	333,415	37,954	371,369	-	371,369
Shackelford	SFA P	251	1,787	-	-	-	1,787	203	1,991	-	1,991
Sharp Seating Co	SCH P	20,000	24,369	-	-	-	24,369	2,774	27,143	-	27,143
Shav Glilek	SCH P	25,000	32,091	-	-	-	32,091	3,653	35,744	-	35,744
Shelly Gaskin Book Voucher Fund	SCH R	-	20,728	-	-	-	20,728	1,180	21,907	-	21,907
Sidney Orloff	SCH P	5,000	7,426	-	-	-	7,426	845	8,271	-	8,271
Slater	SFA P	170,000	295,337	-	-	-	295,337	33,619	328,956	-	328,956
Social Sci. General Fund	AGC R	-	8,678	-	-	-	8,678	-	8,678	-	8,678
SouthBay Workforce	AGC R	-	(97)	-	-	-	(97)	-	(97)	-	(97)
Spanish Theatre Group	AGC R	-	726	-	-	-	726	-	726	-	726
Special Projects	AGC R	-	8,753	-	-	-	8,753	-	8,753	-	8,753
Speech Scholarship	SCH P	22,621	28,702	-	-	-	28,702	3,267	31,969	-	31,969
St. Lukes Nursing	SCH P	10,000	10,872	-	-	-	10,872	1,238	12,110	-	12,110
Stan Gray Athletic Zone	AGC P	25,000	93,941	-	-	625	93,316	10,622	103,939	-	103,939
Stan Hobert Memorial	SCH R	-	312	-	-	-	312	-	312	-	312
Steinbeck Country	AGC R	-	776	-	-	-	776	-	776	-	776
Steve Madison	SCH P	10,000	12,777	-	-	-	12,777	771	13,548	6,000	7,548
Stroud Family Child Dev.	SCH R	-	612	-	-	-	612	-	612	-	612
Student Health Center	AGC R	-	2,316	-	-	-	2,316	-	2,316	-	2,316
Student Sculpture Prog	AGC R	-	1,429	-	-	-	1,429	-	1,429	-	1,429
Student Services	AGC R	-	4,503	-	487	-	4,990	-	4,990	-	4,990
Student Success Scholar	SCH R	-	88,120	43,998	44,714	-	88,837	5,056	93,893	-	93,893

Fund		Principal Balance 12/31/2021	Market Balance 9/30/2020	YTD		Distributions Paid 10/1/2020 -	Sub Total	Investment Gain/Loss 10/1/2020 -	Fee Increase/ (Decrease) 10/1/2020 -	Ending Balance 12/31/2020	Pledges Receivable	Fund Net of Pledges Receivable
				Transfers 10/1/2020 -	Contributions Received 10/1/2020 -							
Study Abroad	AGC R	-	19,955	-	-	-	19,955	1,136	-	21,090	-	21,090
Success in Nursing	SCH P	60,000	79,533	-	-	-	79,533	9,053	-	88,586	-	88,586
Sugimoto Foundation	SCH G	-	2,500	-	-	-	2,500	-	-	2,500	-	2,500
Sumie Nakano Scho Fund	SCH P	10,000	12,706	-	-	-	12,706	1,446	-	14,153	-	14,153
Sun & IPBWS Sch	SCH P	20,000	29,327	-	216	-	29,543	3,363	-	32,906	-	32,906
Suzanne Bravendar Paint Tabe	SCH R AGC R	- -	963 16,932	- -	- 418	- -	963 17,350	- 987	- -	963 18,337	- -	963 18,337
Theater Arts	AGC R	-	1,629	-	43	-	1,672	-	-	1,672	-	1,672
Third Party Scholarships	SCH S	-	63,216	-	57,237	31,917	88,536	-	-	88,536	-	88,536
Thomas Mallory	SCH P	10,000	19,370	-	-	-	19,370	2,205	-	21,575	-	21,575
Thomson Student Excellence	SCH G	-	2,500	-	-	-	2,500	-	-	2,500	-	2,500
Tiana Sanders #24 Sch	SCH R	-	2,316	-	50	-	2,366	-	-	2,366	-	2,366
Tom Shatford Art	SCH P	37,800	45,171	-	4,000	-	49,171	5,597	-	54,768	-	54,768
Tony & Clara Fellow	SCH P	10,000	10,888	-	-	-	10,888	1,239	-	12,127	-	12,127
Treasure Little Children	SCH S	-	1,655	-	-	-	1,655	-	-	1,655	-	1,655
TVR	AGC R	-	1,194	-	-	-	1,194	-	-	1,194	-	1,194
United Charity Foundation	SCH R	-	28,305	-	-	-	28,305	1,611	-	29,916	-	29,916
United for Vets	AGC S	-	104,119	-	-	-	104,119	-	-	104,119	-	104,119
Unrestricted		-	4,235,542	-	57,770	172,111	4,121,200	441,484	-	4,562,684	242,850	4,319,834
Upward Bound Agency	AGC R	-	15	-	-	-	15	-	-	15	-	15
US History Scholarship	SCH P	10,000	14,381	-	-	-	14,381	1,637	-	16,018	-	16,018
Van Brunt	SFA P	38,750	98,267	-	-	-	98,267	11,186	-	109,453	-	109,453
Vergil & Opal Jones Fund	SCH P	9,892	9,654	-	-	-	9,654	1,099	-	10,753	-	10,753
Verna S Roberts Scholar	SCH R	-	5,543	-	-	-	5,543	-	-	5,543	-	5,543
Vince Hughes Memorial	SCH P	25,000	39,938	-	-	-	39,938	4,546	-	44,484	-	44,484
Visual Arts General Fund	AGC R	-	47,525	-	30	200	47,355	2,695	-	50,050	-	50,050
Vosloh Mem	SFA P	3,500	4,991	-	-	-	4,991	568	-	5,559	-	5,559
Vosloh Reg	SFA P	4,338	6,356	-	-	-	6,356	723	-	7,079	-	7,079
Vosloh Voc	SFA P	2,000	2,638	-	-	-	2,638	300	-	2,938	-	2,938
Wall of Fame/COC	AGC P	126,977	211,745	-	-	-	211,745	24,104	-	235,849	-	235,849
Walter Shatford Mem	SCH P	39,060	66,055	-	4,000	-	70,055	7,975	-	78,029	-	78,029
Wayne Loell	SCH P	20,000	41,810	-	-	-	41,810	4,759	-	46,570	-	46,570
Welding Program	AGC R	-	1,077	-	-	-	1,077	-	-	1,077	-	1,077
Wells Fargo Sch	SCH G	-	6,000	-	-	-	6,000	-	-	6,000	-	6,000
Whitney Blake Manings	SCH P	30,026	32,820	-	-	-	32,820	3,736	-	36,556	-	36,556
Whitney Rydbeck Award	SCH P	13,948	16,652	-	-	-	16,652	1,896	-	18,547	-	18,547
Wilbur Jacobs	SCH P	10,000	11,026	-	-	-	11,026	1,255	-	12,281	-	12,281
William & Holly Hawkins	SCH G	-	2,500	-	-	-	2,500	-	-	2,500	-	2,500
William Bair Memorial	SCH P	6,300	19,058	-	-	-	19,058	2,169	-	21,227	-	21,227
William Lindquist	AGC P	200,500	297,732	-	-	-	297,732	33,892	-	331,624	-	331,624
Writers in Residence	AGC R	-	23,713	-	-	1,000	22,713	1,293	-	24,006	-	24,006
Y PangLiu/V Spaulding Mem	SCH R	-	4,311	-	-	-	4,311	-	-	4,311	-	4,311
Zillgitt Fashion Inv	SCH P	13,075	64,157	-	-	-	64,157	7,303	-	71,460	-	71,460
Zillgitt Nursing	SCH P	29,308	67,587	-	-	-	67,587	7,694	-	75,281	-	75,281
		\$18,099,644	\$33,413,668	\$0	\$1,818,688	\$303,323	\$34,929,033	\$3,202,473	\$0	\$38,131,506	\$2,349,131	\$35,782,375

December 17, 2020

To the Board of Directors
Pasadena City College Foundation
Pasadena, California

We have audited the financial statements of Pasadena City College Foundation (the Foundation) as of and for the years ended June 30, 2020 and 2019, and have issued our report thereon dated December 17, 2020. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our letter dated February 27, 2020, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of Pasadena City College Foundation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Foundation is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the years ending June 30, 2020 and 2019. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no material, corrected misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management that are included in the management representation letter dated December 17, 2020.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Foundation's auditors.

Our responsibility also includes communicating to you any information which we believe is material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Board of Directors and management of Pasadena City College Foundation, and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Rancho Cucamonga, California



Financial Statements
June 30, 2020 and 2019

Pasadena City College Foundation, Inc.

Pasadena City College Foundation, Inc.

Table of Contents

June 30, 2020 and 2019

Independent Auditor’s Report	1
Financial Statements	
Statements of Financial Position.....	3
Statements of Activities	4
Statements of Cash Flows.....	6
Statements of Functional Expenses	7
Notes to Financial Statements	9



Independent Auditor's Report

Board of Directors
Pasadena City College Foundation, Inc.
Pasadena, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Pasadena City College Foundation, Inc. (the Foundation) (a California nonprofit corporation), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statement.

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 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 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 Foundation'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 Foundation'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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Eide Bailly LLP

Rancho Cucamonga, California
December 17, 2020

Pasadena City College Foundation, Inc.
Statements of Financial Position
June 30, 2020 and 2019

	2020	2019
Assets		
Current assets		
Cash and cash equivalents	\$ 1,023,788	\$ 757,369
Accounts receivable	-	3,300
Pledges receivable	743,702	623,704
Total current assets	1,767,490	1,384,373
Noncurrent assets		
Investments	26,577,883	26,099,537
Beneficial interest in assets held by the Foundation for California Community Colleges	2,011,442	2,098,001
Pledges receivable, net of discount of \$133,911 and \$187,750, respectively	1,768,845	2,056,476
Land held for sale	10,850	10,850
Total noncurrent assets	30,369,020	30,264,864
Total assets	\$ 32,136,510	\$ 31,649,237
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 483,933	\$ 407,120
Net Assets		
Without donor restrictions	3,763,027	3,645,255
With donor restrictions	27,889,550	27,596,862
Total net assets	31,652,577	31,242,117
Total liabilities and net assets	\$ 32,136,510	\$ 31,649,237

Pasadena City College Foundation, Inc.
Statements of Activities
Year Ended June 30, 2020 and 2019

	2020		Total
	Without Donor Restrictions	With Donor Restrictions	
Revenues			
Contributions	\$ 139,086	\$ 1,800,181	\$ 1,939,267
Special events	-	-	-
In-kind donations	39,546	-	39,546
Assets released from restrictions	1,861,030	(1,861,030)	-
Total revenues	<u>2,039,662</u>	<u>(60,849)</u>	<u>1,978,813</u>
Expenses			
Program	1,798,690	-	1,798,690
Management and general	274,231	-	274,231
Fundraising	337,068	-	337,068
Total expenses	<u>2,409,989</u>	<u>-</u>	<u>2,409,989</u>
Other Income			
Investment income, net of expenses	93,859	430,117	523,976
Realized losses from investments	(37,903)	(173,693)	(211,596)
Unrealized gains from investment	91,681	420,133	511,814
Change in beneficial interest in assets held by the Foundation for California Community Colleges	-	17,442	17,442
Total other income	<u>147,637</u>	<u>693,999</u>	<u>841,636</u>
Transfers	<u>340,462</u>	<u>(340,462)</u>	<u>-</u>
Change in Net Assets	117,772	292,688	410,460
Net Assets, Beginning of Year	<u>3,645,255</u>	<u>27,596,862</u>	<u>31,242,117</u>
Net Assets, End of Year	<u>\$ 3,763,027</u>	<u>\$ 27,889,550</u>	<u>\$ 31,652,577</u>

Pasadena City College Foundation, Inc.
Statements of Activities
Year Ended June 30, 2020 and 2019

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions	\$ 652,477	\$ 2,153,884	\$ 2,806,361
Special events	3,600	-	3,600
In-kind donations	101,771	-	101,771
Assets released from restrictions	2,366,900	(2,366,900)	-
Total revenues	<u>3,124,748</u>	<u>(213,016)</u>	<u>2,911,732</u>
Expenses			
Program	2,231,040	-	2,231,040
Management and general	365,879	-	365,879
Fundraising	348,225	-	348,225
Total expenses	<u>2,945,144</u>	<u>-</u>	<u>2,945,144</u>
Other Income			
Investment income, net of expenses	35,367	256,537	291,904
Realized gains from investments	27,909	202,438	230,347
Unrealized gains from investment	115,220	835,743	950,963
Change in beneficial interest in assets held by the Foundation for California Community Colleges	-	114,512	114,512
Total other income	<u>178,496</u>	<u>1,409,230</u>	<u>1,587,726</u>
Transfers	<u>275,000</u>	<u>(275,000)</u>	<u>-</u>
Change in Net Assets	633,100	921,214	1,554,314
Net Assets, Beginning of Year	<u>3,012,155</u>	<u>26,675,648</u>	<u>29,687,803</u>
Net Assets, End of Year	<u>\$ 3,645,255</u>	<u>\$ 27,596,862</u>	<u>\$ 31,242,117</u>

Pasadena City College Foundation, Inc.
Statements of Cash Flows
Year Ended June 30, 2020 and 2019

	2020	2019
Operating Activities		
Change in net assets	\$ 410,460	\$ 1,554,314
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Contributions for long-term purposes	(737,969)	(1,166,427)
Distributions from beneficial interest in assets held by the Foundation for California Community Colleges	104,001	102,666
Change in beneficial interest in assets held by the Foundation for California Community Colleges	(17,442)	(114,512)
Realized (gains) losses on investments	211,596	(230,347)
Unrealized gains on investments	(511,814)	(950,963)
Changes in operating assets and liabilities		
Accounts receivable	3,300	20,198
Pledges receivable	167,633	(239,804)
Accounts payable	76,813	152,300
Net Cash Flows from Operating Activities	<u>(293,422)</u>	<u>(872,575)</u>
Investing Activities		
Purchase of investments	(5,342,367)	(6,988,289)
Proceeds from sales of investments	5,164,239	6,765,307
Net Cash Flows from Investing Activities	<u>(178,128)</u>	<u>(222,982)</u>
Financing Activities		
Collections of contributions restricted for long-term purposes	737,969	1,166,427
Net Change in Cash and Cash Equivalents	266,419	70,870
Cash and Cash Equivalents, Beginning of Year	<u>757,369</u>	<u>686,499</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,023,788</u>	<u>\$ 757,369</u>

Pasadena City College Foundation, Inc.
 Statements of Functional Expenses
 Year Ended June 30, 2020 and 2019

	2020			
	Program	Management and General	Fundraising	Total
Salaries and benefits	\$ 169,502	\$ 117,638	\$ 149,414	\$ 436,554
In-kind donations	39,546	-	-	39,546
Scholarships and grants	1,135,325	-	-	1,135,325
Program expenses - agency	320,471	-	-	320,471
Program expenses - grants	63,991	-	-	63,991
Program expenses - other	17,569	-	-	17,569
Professional services - accountant	-	130,200	-	130,200
Professional services - other	-	-	-	-
Advertising and promotion	38,654	9,132	11,253	59,039
Office expenses	-	6,944	12,218	19,162
Conferences and meetings	7,440	-	-	7,440
Special events	-	-	6,919	6,919
Major gift campaign	-	-	60,823	60,823
Miscellaneous operating expenses	6,192	10,317	96,441	112,950
Total expenses	\$ 1,798,690	\$ 274,231	\$ 337,068	\$ 2,409,989

Pasadena City College Foundation, Inc.
 Statements of Functional Expenses
 Year Ended June 30, 2020 and 2019

	2019			
	Program	Management and General	Fundraising	Total
Salaries and benefits	\$ 14,287	\$ 127,040	\$ 97,598	\$ 238,925
In-kind donations	101,771	-	-	101,771
Scholarships and grants	1,191,849	-	-	1,191,849
Program expenses - agency	359,291	-	-	359,291
Program expenses - grants	185,587	-	-	185,587
Program expenses - other	32,752	-	-	32,752
Professional services - accountant	-	130,200	-	130,200
Professional services - other	4,124	54,270	-	58,394
Advertising and promotion	18,797	27,222	9,909	55,928
Office expenses	-	7,135	13,142	20,277
Conferences and meetings	12,926	-	-	12,926
Special events	9,656	-	-	9,656
Major gift campaign	300,000	-	208,637	508,637
Miscellaneous operating expenses	-	20,012	18,939	38,951
Total expenses	\$ 2,231,040	\$ 365,879	\$ 348,225	\$ 2,945,144

Note 1 - Organization and Summary of Significant Accounting Policies**Organization and Nature of Activities**

Pasadena City College Foundation, Inc. (the Foundation) was formed on November 19, 1979, as a nonprofit public benefit corporation. The Foundation was organized to operate for the advancement of education and to provide financial support to students and various programs at Pasadena Area Community College District (the District) and to provide a link between the District and the community.

The Foundation affects two levels of the District by providing 1) scholarships to students and 2) special funding to support departments and programs of the District.

Financial Statement Presentation

The accompanying financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-210-50. Under ASC 958-210-50, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. In addition, the Foundation is required to present a statement of cash flows. The Foundation does not use fund accounting. Revenues and expenses are recorded when incurred in accordance with the accrual basis of accounting.

The Foundation and the College are financially interrelated organizations as defined by *Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others*. The Foundation reflects contributions received for the benefit of the College as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

Net Asset Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of net asset accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net asset types established according to their nature and purpose. Separate accounts are maintained for each net asset type; however, in the accompanying financial statements, net asset types that have similar characteristics have been combined into groups as follows:

Net Assets without Donor Restrictions - Net assets available for general use and not subject to donor restrictions. Net assets without donor restrictions represents all resources over which the Board of Directors has discretionary control for use in operating the Foundation.

Net Assets with Donor Restrictions - Net assets that are contributions and endowment investment earnings subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity. The Foundation reports contributions restricted by donors as increases in net assets with donor restrictions 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 purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Support and Expenses

Contributions are measured at their fair value at the date of contribution and are reported as an increase in net assets. The Foundation reports gifts of cash or other assets in the category designated by the donor. The Foundation reports gifts of goods and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulation about where the contributions are to be spent, the Foundation reports these contributions as net assets without donor restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the time of the gift.

Donated Services, Goods, and Facilities

A substantial number of volunteers have donated their time and experience to the Foundation's program services and fundraising campaigns during the year. However, these donated services are not reflected in the financial statements because the recognition criteria were not met.

The Foundation records the value of donated services when there is an objective basis available to measure their value. Donated services are recorded at market value when a specialized skill is provided that would have otherwise been purchased or paid. See Note 11 for additional disclosure.

In-Kind Donations

The Foundation receives donations of non-cash items, such as equipment, from various businesses and foundations. This equipment is integral to the training and education programs provided by the District and is passed through directly to the District for use in the educational programs. Donated items with a value of less than \$5,000 are recorded at the donor's estimated value. When the value of the equipment has not been substantiated by appraisal reports, it is not included within the financial statements as support or expense. The donations have benefited the following programs:

- Art Gallery
- Auto Technology
- Dental Assisting
- Performing Arts
- Student Services - Food Pantry
- Visual Arts and Media Studies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Cash and Cash Equivalents

Cash and cash equivalents for the purposes of the statement of cash flows consist of cash held in checking and money market accounts and certificates of deposit with original maturities of less than 90 days.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from the outstanding balance. At June 30, 2020 and 2019, management had determined all accounts receivable are fully collectible, and no allowance for bad debts has been established.

Pledges Receivable (Promises to Give)

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, the donor-restricted net assets are reclassified to without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional pledges that are greater than \$50,000 and due in more than one year are recognized at fair value using present value techniques at the U.S. Treasury Bill discount rate. Amortization of the discount is included in contribution revenue.

The Foundation has net pledges receivable for unconditional promises to give in the amount of \$2,512,547 and \$2,680,180 at June 30, 2020 and 2019, respectively. Management has reviewed the collectability of these pledges annually and the potential collectability is in place and reviewed throughout the year.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Investment income (interest and dividends) is included in the change in net assets from operations unless the income or loss is restricted by donor or law.

Beneficial Interest in Assets held by Community Foundation

During 2008, the Foundation established an endowment fund that is perpetual in nature (the Fund) under a community foundation's (the CF) Osher Endowment Scholarship program and named the Foundation as a beneficiary. Variance power was granted to the CF which allows the CF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the CF's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The Fund is held and invested by the CF for the Foundation's benefit and is reported at fair value in the statement of financial position, with distributions and changes in fair value recognized in the statement of activities.

Income Taxes

The Foundation is a charitable, not-for-profit, tax-exempt organization qualified under provisions of Section 501(c)(3) of the Internal Revenue Code and corresponding California provisions. Accordingly, no provision for income taxes has been provided in the financial statements. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(A)(vi). The Foundation annually files information returns, Forms 990, 199, and RRF-1, with the appropriate agencies. There was no unrelated business activity income.

The Foundation has adopted FASB ASC Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain, and, accordingly, no accounting adjustment has been made to the financial statements.

The Foundation's Federal informational tax returns for the years ended June 30, 2017, 2018, and 2019, are open to audit by the Federal authorities. California State informational returns for the years ended June 30, 2016, 2017, 2018, and 2019, are open to audit by State authorities.

Administrative Fee

Endowments and temporarily restricted funds held by the Foundation are subject to a 1.5 percent annual administrative fee based on the value of the endowed asset as of July 1 of the current fiscal year. The fee is deducted from the interest earned on the endowment. Revenues received from administrative fees are used by the Foundation to sustain its operations and further advancement efforts on behalf of the college.

Advertising Costs

Costs associated with advertising are expensed as incurred. During the 2020 and 2019 fiscal year, total advertising cost were \$59,039 and \$55,928, respectively.

Allocation of Functional Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the Statement of Functional Expenses. Accordingly, based upon management's estimates, certain costs have been allocated among the program, management and general, and fundraising activities.

Change in Accounting Principle

The Foundation has adopted the provisions of ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (ASU 2018-08) applicable to contributions received. ASU 2018-08 includes a second provision for entities that serve as a resource provider and are making contributions to other organizations. This portion of the standard has a later implementation date and is effective for entities with annual periods beginning after December 15, 2019 and will be implemented at that time. ASU 2018-08 clarifies and improves the scope and the accounting guidance for contributions received and contributions made. Management has adopted this standard because it assists the Foundation in evaluating whether transactions should be accounted for as contributions or exchange transactions and in determining whether a contribution is conditional. As of July 1, 2019, the Foundation has implemented the provisions of ASU 2018-08 on a modified prospective basis to agreements that were not completed as of the date of adoption or were entered after the date of adoption. Management has determined that the adoption of this standard did not have a significant impact on the Foundation's financial statements.

Recent Accounting Pronouncements

In February 2016, FASB issued ASU 2016-02, *Leases* (ASU 2016-02). ASU 2016-02 requires a lessee to recognize a lease asset representing its right to use the underlying asset for the lease term, and a lease liability for the payments to be made to lessor, on its statement of financial position for all operating leases greater than 12 months. Although the full impact of ASU 2016-02 on the Foundation's financial statements has not yet been determined, the future adoption of this guidance will require the Foundation to record assets and liabilities on its statement of financial position relating to facility and other leases currently being accounted for as operating leases.

The ASU is effective for the Foundation for the year ended June 30, 2022. Management is evaluating the impact of the adoption of this standard.

FASB Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, as amended, supersedes or replaces nearly all GAAP revenue recognition guidance. These standards establish a new contract and control-based revenue recognition model, change the basis for deciding when revenue is recognized over time or at a point in time, and expand disclosures about revenue.

Topic 606 is effective for the Foundation for the year ended June 30, 2021. Management is evaluating the impact of the adoption of this standard.

Pasadena City College Foundation, Inc.

Notes to Financial Statements

June 30, 2020 and 2019

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date, comprise the following at June 30:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 1,023,788	\$ 757,369
Investments	26,577,883	26,099,537
Accounts receivable	-	3,300
Unconditional promises to give, current	<u>743,702</u>	<u>623,704</u>
 Total financial assets available within one year	 <u>28,345,373</u>	 <u>27,483,910</u>
 Less		
Amounts unavailable for general expenditures within one year, due to restrictions by donors	 <u>24,419,059</u>	 <u>24,221,355</u>
 Total financial assets available to management for general expenditures within one year	 <u>\$ 3,926,314</u>	 <u>\$ 3,262,555</u>

Liquidity Management

To manage liquidity, the Foundation structures its financial assets to be available as its general expenditures, liabilities and other obligations come due. To ensure the stability of its mission, programs and ongoing operations, the Foundation maintains a sustainable amount of without donor restricted funds. The Foundation has a Statement of Investment and Spending Policy that establishes investment objectives for short-term and long-term investments. The short-term investments include assets with donor restrictions, as well as assets without donor restrictions. Since these funds are maintained for current operating expenses, as well as near-term funding commitments, they are managed with little or no risk to principle. They include cash and cash equivalents in a short-term money market fund, and in Bank of the West checking accounts. The Endowed Assets are invested to emphasize long-term investment fundamentals. The objective is to maximize long-term returns consistent with prudent levels of risk. Investment returns are expected to provide adequate funds to sufficiently support designated needs and preserve or enhance the real value of the Foundation.

Note 3 - Concentration of Risk**Financial Instruments and Credit Risk**

The Foundation manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by us to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Foundation has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members, governmental agencies, and foundations supportive of the Foundation's mission. Investments are made by diversified investment managers whose performance is monitored by the Foundation Investment Committee and the Investment Committee of the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Foundation and the Investment Committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Foundation.

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Foundation's deposits may not be returned to it. The Foundation occasionally has a need to maintain cash balances in excess of \$250,000, the amount insured by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2020 and 2019, the Foundation had cash balances in the amount of \$52,027 and \$843,688, respectively, held in the financial institution in excess of the FDIC coverage.

Investments

Investments with brokers are insured by the Securities Investor Protection Corporation (SIPC) up to \$500,000 of which \$250,000 may be cash. Insurance protects assets in the case of broker-dealer insolvency and not against decline in market values. At June 30, 2020 and 2019, the Foundation had investment balances in the amount of \$26,600,848 and \$25,599,537, respectively, held in the financial institution in excess of the SIPC coverage.

Note 4 - Pledges Receivable

Unconditional pledges consist of the following at June 30:

	2020	2019
Unconditional pledges - less than one year	\$ 743,702	\$ 623,704
Unconditional pledges - one to five years	1,902,756	2,244,226
Less: Unamortized discount	(133,911)	(187,750)
Net unconditional pledges	<u>\$ 2,512,547</u>	<u>\$ 2,680,180</u>

Pledges to give that are due in more than one year are recognized at fair value using present value techniques.

Pasadena City College Foundation, Inc.

Notes to Financial Statements

June 30, 2020 and 2019

Note 5 - Assets Held for Sale

The Foundation was granted four lots of land located in White Mountain Lakes, Arizona. The fair value at the time of the donation was \$10,850. The Foundation has held this land as an investment; however, the Foundation intends to liquidate these assets. As of June 30, 2020 and 2019, the fair value is \$10,850 and 10,850, respectively.

Level III has been assigned to the fair value of this investment. The fair value measurement for Level III is determined by the Foundation's own assumptions about market participation, including assumptions about risk, which are developed based on the best information available in the circumstances. Listing prices, obtained from a third party, reflect a fair value of approximately \$74,000; however, management has chosen to recognize this change in value when realized due to economic uncertainties.

Note 6 - Investments

Investment income is presented at fair value in the financial statements and are composed of the following at June 30, 2020:

	Without Donor Restrictions	With Donor Restrictions	Total
Investment income, net of expenses of \$118,487	\$ 93,859	\$ 430,117	\$ 523,976
Net unrealized gain	91,681	420,133	511,814
Net realized loss	(37,903)	(173,693)	(211,596)
Change in beneficial interest in assets held by the Foundation for California Community Colleges	-	17,442	17,442
Total	<u>\$ 147,637</u>	<u>\$ 693,999</u>	<u>\$ 841,636</u>

Investment income is presented at fair value in the financial statements and are composed of the following at June 30, 2019:

	Without Donor Restrictions	With Donor Restrictions	Total
Investment income, net of expenses of \$115,209	\$ 35,367	\$ 256,537	\$ 291,904
Net unrealized gain	115,220	835,743	950,963
Net realized gain	27,909	202,438	230,347
Change in beneficial interest in assets held by the Foundation for California Community Colleges	-	114,512	114,512
Total	<u>\$ 178,496</u>	<u>\$ 1,409,230</u>	<u>\$ 1,587,726</u>

Pasadena City College Foundation, Inc.

Notes to Financial Statements

June 30, 2020 and 2019

Investments are stated at fair value and are summarized as of June 30, 2020:

	Adjusted Cost	Fair Value	Unrealized Gains
Fixed income, equity funds	\$ 26,066,069	\$ 26,577,883	\$ 511,814
Beneficial interest in assets held by the Foundation for California Community Colleges	<u>2,011,442</u>	<u>2,011,442</u>	<u>-</u>
Total	<u>\$ 28,077,511</u>	<u>\$ 28,589,325</u>	<u>\$ 511,814</u>

Investments are stated at fair value and are summarized as of June 30, 2019:

	Adjusted Cost	Fair Value	Unrealized Gains
Fixed income, equity funds	\$ 25,148,574	\$ 26,099,537	\$ 950,963
Beneficial interest in assets held by the Foundation for California Community Colleges	<u>2,098,001</u>	<u>2,098,001</u>	<u>-</u>
Total	<u>\$ 27,246,575</u>	<u>\$ 28,197,538</u>	<u>\$ 950,963</u>

Note 7 - Assets and Liabilities Recorded at Fair Value on A Recurring Basis

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to see an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Pasadena City College Foundation, Inc.

Notes to Financial Statements

June 30, 2020 and 2019

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.
- Level 3 - Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

The fair value of the beneficial interest in assets held by the Foundation for California Community Colleges is based on the fair value of fund investments as reported by the Foundation. These are considered to be Level I measurements.

Assets Recorded at Fair Value on a Recurring Basis

The following table presents assets and liabilities measured at fair value on a recurring basis as of June 30, 2020:

	Original Cost Basis	Fair Value
Level I		
U.S. Treasuries - fixed income account	\$ 2,529,627	\$ 3,073,375
Equities	9,866,638	13,956,675
Bond - mutual funds	777,864	782,619
Equities - mutual funds	3,595,920	3,988,695
Exchange traded funds	875,306	911,645
Beneficial interest in assets held by the Foundation for California Community Colleges	1,811,210	2,011,442
Level II		
CMO and asset backed securities - fixed income account	140,908	145,151
Agency securities - fixed income account	298,803	341,049
Corporate bonds - fixed income account	1,821,845	1,849,521
Municipal bonds - fixed income account	1,039,426	1,029,866
Mortgage pools - fixed income account	460,906	499,287
	<u>\$ 23,218,453</u>	<u>\$ 28,589,325</u>
Total Investments		

The Foundation has no assets or liabilities recorded at fair value on a non-recurring basis as of June 30, 2020.

Pasadena City College Foundation, Inc.

Notes to Financial Statements

June 30, 2020 and 2019

The following table presents assets and liabilities measured at fair value on a recurring basis as of June 30, 2019:

	Original Cost Basis	Fair Value
Level I		
U.S. Treasuries - fixed income account	\$ 2,828,019	\$ 3,027,021
Equities	9,438,078	13,952,016
Bond - mutual funds	778,329	752,221
Equities - mutual funds	3,673,441	4,201,365
Exchange traded funds	316,684	388,750
Beneficial interest in assets held by the Foundation for California Community Colleges	1,811,210	2,098,001
Level II		
CMO and asset backed securities - fixed income account	215,724	198,486
Agency securities - fixed income account	-	-
Corporate bonds - fixed income account	2,253,242	2,029,567
Municipal bonds - fixed income account	1,152,829	1,055,102
Mortgage pools - fixed income account	135,284	495,009
Total Investments	<u>\$ 22,602,840</u>	<u>\$ 28,197,538</u>

The Foundation has no assets or liabilities recorded at fair value on a non-recurring basis as of June 30, 2019.

Note 8 - Restrictions on Net Assets

Donor-restricted net assets with time and/or purpose restrictions consist of the following at June 30:

	2020	2019
Endowments - accumulated and unspent earnings	\$ 6,737,614	\$ 7,911,624
Various donor restricted funds related to educational programs	4,464,331	3,286,246
Total	<u>\$ 11,201,945</u>	<u>\$ 11,197,870</u>

Donor-restricted net assets with perpetual restrictions consist of the following at June 30:

	2020	2019
Endowments related to scholarships	<u>\$ 16,687,605</u>	<u>\$ 16,398,992</u>
Net asset with donor restrictions	<u>\$ 27,889,550</u>	<u>\$ 27,596,862</u>

Note 9 - Beneficial Interest in Assets Held by the Foundation for California Community Colleges (FCCC)

The Foundation for California Community Colleges (FCCC) has created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in May 2008 with a \$25 million lead gift from The Bernard Osher Foundation. The Bernard Osher Foundation will provide scholarship matching funds annually to colleges that participate. In order to take advantage of this opportunity, the District and its donors have contributed \$1,791,210 and a donation of \$20,000 was made on the Foundation's behalf for Jack Scott Scholarships. As of June 30, 2020 and 2019, the ending balance of the Osher Endowment Scholarship was \$2,011,442 and \$2,098,001, respectively. The Foundation receives no additional interest or dividends on the balance held at the FCCC and does not participate in the investment management of the funds. All donations to the FCCC Osher Endowment Scholarship must remain in the fund permanently and cannot be returned or used for other purposes.

Changes in the FCCC net assets as of June 30:

	2020	2019
	With Donor Restrictions	With Donor Restrictions
FCCC Net Assets, Beginning of Year	\$ 2,098,001	\$ 2,086,155
Investment Return		
Investment income, net of expenses	40,654	45,191
Net realized and unrealized gain/(loss)	(23,212)	69,321
Total investment return	<u>17,442</u>	<u>114,512</u>
Disbursements		
Fund distributions	<u>(104,001)</u>	<u>(102,666)</u>
Change in FCCC Net Assets	<u>(86,559)</u>	<u>11,846</u>
FCCC Net Assets, End of Year	<u>\$ 2,011,442</u>	<u>\$ 2,098,001</u>

Note 10 - Endowments

The Foundation's endowments consist of an endowment established for scholarship purposes (the Foundation Endowment) and participation in the CCCSE through the FCCC as described at Note 9. As such, the endowment activity in FCCC has not been included in the following disclosures. The Foundation Endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment Assets

Return Objectives and Risk Parameters - The Foundation has adopted its “Statement of Investment and Spending Policies” for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period as well as board designated funds.

Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the total return of a weighted benchmark. This benchmark is composed of 54 percent S&P 500, five percent Russell 2000, ten percent MSCI ACWI ex. U.S., 29 percent Barclays US Aggregate, zero percent 90 Day T-Bill, one percent Bloomberg Barclays Commodity, and one percent HFRI Fund of Funds Conservative, (more generally, 69 percent equity, 29 percent fixed income; and two percent alternative assets). This type of assets mix is typical of many of the foundations and endowments that exist, as total return is balanced against moderate risk assuming a long time horizon.

The Foundation expects its endowment funds, over a full market cycle (typically, five years), to provide an average annual real rate of return, net of fees, equal to or greater than spending, administrative fees, and inflation. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives - To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation of investment in global equities, global fixed income and diversifying strategies with 0 to 30 percent limits for fixed assets and 20 to 60 percent limits in equities to achieve its long-term objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy - For the years ended June 30, 2020 and 2019, the Foundation policy for the endowment funds, including board-designated endowments, is to spend up to a maximum of 4.0 percent of the average quarterly fair market value over the prior trailing 12 quarters preceding the fiscal year in which the distribution is planned.

The Foundation’s Statement of Investment and Spending Policy, according to UPMIFA, permits spending underwater endowment funds, unless otherwise precluded by donor intent or relevant laws and regulations. Following UPMIFA guidelines, the Foundation appropriates for expenditure the amount that is prudent, after considering seven factors: (1) the duration and preservation of the endowment fund; (2) the purposes of the institution and the endowment fund; (3) general economic conditions; (4) the possible effect of inflation or deflation; (5) the expected total return from income and the appreciation of investments; (6) other resources of the institution; (7) and the investment policy of the institution (UPMIFA). The appropriation rate is reviewed annually by the Finance and Investment Committee and approved by the Board of Directors.

Pasadena City College Foundation, Inc.

Notes to Financial Statements

June 30, 2020 and 2019

In establishing these policies, the Foundation considered the expected return on its endowment. Accordingly, the Foundation expects the current spending policy to allow its endowment to maintain its purchasing power by growing at a rate equal or greater to planned payouts, administrative fees and inflation. Additional real growth will be provided through new gifts and any excess investment return.

From time to time, the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor of the UPMIFA required the Foundation to retain as a fund of perpetual duration ("below water endowments"). In accordance with accounting principles generally accepted in the United States of America, there were no deficiencies of this nature reported as of June 30, 2020 and 2019.

Changes in the Foundation endowment net assets as of June 30:

	<u>2020</u>	<u>2019</u>
	<u>With Donor Restrictions</u>	<u>With Donor Restrictions</u>
Foundation Endowment Net Assets, Beginning of Year	\$ 20,364,765	\$ 19,912,568
Investment Income, net of expenses	638,569	1,220,116
Contributions/Pledges and Other Changes	93,569	344,049
Other Changes		
Administration service fee	(304,112)	(294,815)
Transfer of funds	(293,627)	(336,726)
Agency expense	(107,271)	(104,109)
Scholarships paid	(553,605)	(376,318)
Total other changes	<u>(1,258,615)</u>	<u>(1,111,968)</u>
Foundation Endowment Net Assets, End of Year	<u>19,838,288</u>	<u>20,364,765</u>
Reconciling Items Not Included Above		
Osher funds	2,011,442	2,098,001
Pledge receivables of endowed funds	1,709,400	2,035,600
Discount on pledge receivable	<u>(133,911)</u>	<u>(187,750)</u>
Reconciled Endowment Nets Assets, End of Year	<u>\$ 23,425,219</u>	<u>\$ 24,310,616</u>

Note 11 - Related Party Transactions

The Foundation and the District have a five-year management agreement, for which an annual addendum is agreed upon to cover the percentages of salaries and advancement expenses which will be covered by each party. Accordingly, at June 30, 2020 and 2019, the Foundation paid the District, \$232,710 and \$214,443, respectively, for salary and advancement expenses.

Note 12 - Transfers

During the 2020 and 2019 fiscal years, various transfers were done to properly classify the funds based on donors intent along with Board of Directors approval.

Note 13 - Subsequent Events

The Foundation's management has evaluated events or transactions from June 30, 2020, through , December 17, 2020, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that require additional disclosure in the Foundation's financial statements.

Subsequent to year-end, the Foundation has been negatively impacted by the effects of the world-wide COVID-19 pandemic. The Foundation is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the full impact to the Foundation's financial position is not known.