

IRVINE VALLEY COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
As of June 30th, 2019

Assets and Liabilities	6/30/2019	6/30/2018	Variance
ASSETS			
<i>Current Assets:</i>			
Cash and Investments	2,288,587.39	2,541,730.70	(253,143.31)
Cash and Equivalents	364,283.87	179,696.45	184,587.42
Investments	1,924,303.52	2,362,034.25	(437,730.73)
General Investment Acct & Activity	1,678,076.71	2,211,799.42	(533,722.71)
Endowment Investment Activity	246,226.81	150,234.83	95,991.98
Accounts Receivable	38,851.66	53,093.03	(14,241.37)
Travel Cash Advance Receivable	2,695.76	1,210.63	1,485.13
Intercompany Receivable	0.00	51,882.40	(51,882.40)
Manual Accounts Receivable Accruals ³	36,155.90	0.00	36,155.90
Other	2,825.00	3,245.00	(420.00)
Prepaid Expense	2,825.00	3,245.00	(420.00)
Total Current Assets	2,330,264.05	2,598,068.73	(267,804.68)
<i>Non-Current Assets:</i>			
Long-Term Assets	1,158,230.22	754,334.18	403,896.04
Investments	1,158,230.22	754,334.18	403,896.04
Endowment Acct - Principal	1,158,230.22	754,334.18	403,896.04
Total Non-Current Assets	1,158,230.22	754,334.18	403,896.04
TOTAL ASSETS	3,488,494.27	3,352,402.91	136,091.36
LIABILITIES AND NET ASSETS			
<i>Current Liabilities:</i>			
Accounts Payable	25,620.48	259,849.13	(234,228.65)
Accounts Payable ¹	12,245.54	50,711.08	(38,465.54)
Accounts Payable ¹	9,072.68	842.70	8,229.98
Misc Accruals Year-End	0.30	47,003.31	(47,003.01)
Club Accounts	0.00	0.00	0.00
Expense Reports Payable	881.16	626.30	254.86
Credit Card Payable	2,291.40	2,141.40	150.00
CA Use Tax Payable	0.00	97.37	(97.37)
Intercompany Payable ²	13,374.94	209,138.05	(195,763.11)
Other Current Liabilities	0.00	116.00	(116.00)
Deferred Rev - Other Student Fees	0.00	116.00	(116.00)
Total Current Liabilities	25,620.48	259,965.13	(234,344.65)
<i>Net Assets:</i>			
Unrestricted	475,460.60	1,780,343.26	106,349.90
Temporarily Restricted	1,461,007.68	81,289.59	(108,485.91)
Permanently Restricted	1,526,405.51	1,230,804.93	118,055.68
Total Net Assets	3,462,873.79	3,092,437.78	115,919.67
TOTAL LIABILITIES AND NET ASSETS	3,488,494.27	3,352,402.91	944,919.82

Variance

**IRVINE VALLEY COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES - PRIOR YEAR COMPARISON**

As of June 30th, 2019

	YTD Ending 6/30/2019	YTD Ending 6/30/2018	Variance \$	Variance %
Astounding Inventions	18,381.75	12,396.18	5,985.57	48.29%
Revenue	28,500.00	25,250.00	3,250.00	12.87%
Expense	10,118.25	12,103.82	(1,985.57)	-16.40%
Transfers Out		750.00	(750.00)	-100.00%
Endowments	93,240.46	77,085.17	16,155.29	20.96%
Revenue	92,999.24	75,122.22	19,575.12	26.06%
Expense		4.55	(4.55)	-100.00%
Transfers In	241.22	1,969.50	(1,728.28)	-87.75%
Transfers Out	0.00	2.00	(2.00)	-100.00%
Foundation Awards Dinner	44,741.19	30,757.83	13,983.36	45.46%
Revenue	151,445.72	106,029.08	45,416.64	42.83%
Expense	60,882.41	45,296.25	15,586.16	34.41%
Transfers In	3,400.00	(29,975.00)	33,375.00	-111.34%
Transfers Out	49,222.12	49,222.12		100.00%
Programs	154,522.49	144,950.39	9,572.10	6.60%
Revenue	338,599.53	796,186.43	(457,586.90)	-57.47%
Expense	232,340.84	625,000.64	(392,659.80)	-62.83%
Transfers In	74,685.12	35,712.62	38,972.50	109.13%
Transfers Out	26,421.32	61,948.02	(35,526.70)	-57.35%
Scholarship	(395.62)	7,992.55	(8,388.17)	-104.95%
Revenue	470,861.36	421,238.72	55,518.83	13.18%
Expense	492,398.68	415,478.76	77,338.38	18.61%
Transfers In	60,991.32	42,407.13	18,584.19	43.82%
Transfers Out	39,849.62	40,174.54	(324.92)	-0.81%
Unrestricted	59,821.88	82,172.33	(22,350.45)	-27.20%
Revenue	905,904.41	712,140.93	193,763.48	27.21%
Expense	857,749.83	648,553.67	209,196.16	32.26%
Transfers In	18,397.72	61,688.55	(43,290.83)	-70.18%
Transfers Out	6,730.42	43,103.48	(36,373.06)	-84.39%
Grand Total	370,312.15	355,354.45	14,957.70	

Actual YTD	Budget YTD	Variance \$	Variance %
28,500.00	25,000.00	3,500.00	14.00%
10,118.25	15,000.00	(4,881.75)	-32.55%
151,445.72	115,000.00	36,445.72	31.69%
60,882.41	55,000.00	5,882.41	10.70%
905,904.41	80,500.00	825,404.41	1025.35%
857,749.83	106,250.00	751,499.83	707.29%

***More detail available upon request*

IRVINE VALLEY COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES BY AREA
As of June 30th, 2019

Ledger - Spend - Memo	Astounding Inventions	Endowments	Foundation Awards Dinner	Programs	Scholarship	Unrestricted	Grand Total
Revenue	28,500.00	92,999.24	151,445.72	338,599.53	470,861.36	905,904.41	1,988,310.26
Contributions, Donations, Gifts	28,500.00	17,501.74	151,445.72	319,125.32	470,436.51	95,191.36	1,082,200.65
Other Revenue	-	75,497.50	-	19,474.21	424.85	82,951.25	178,347.81
Donated Salaries						727,761.80	727,761.80
Expense	10,118.25	-	60,882.41	232,340.84	492,398.68	857,749.83	1,653,490.01
Salaries & Benefits			3,960.36	54,664.39			58,624.75
Books And Supplies	1,946.90	-	1,934.82	34,619.85	6,491.40	10,675.89	55,668.86
Other Operating Expenses And Services	8,171.35	-	54,987.23	92,961.99	10,097.91	56,240.78	222,459.26
Equipment	-	-	-	8,304.12	-	-	8,304.12
Student Financial Aid - Includes Scholarships Reported on 1098s	-			29,016.58	475,809.37	-	504,825.95
Other Payments to Students (non-cash assistance)				12,773.91			12,773.91
Donated Expenses	-	-	-	-	-	790,833.16	790,833.16
Transfers In		241.22	3,400.00	74,685.12	60,991.32	18,397.72	157,715.38
Transfers In		241.22	3,400.00	74,685.12	60,991.32	18,397.72	157,715.38
Transfers Out			49,222.12	26,421.32	39,849.62	6,730.42	122,223.48
Transfers Out			49,222.12	26,421.32	39,849.62	6,730.42	122,223.48
Grand Total	18,381.75	93,240.46	44,741.19	154,522.49	(395.62)	59,821.88	370,312.15

NOTES

- a. Principal of Endowment categorized as LT Asset; reclassified from Current Assets. Net Beginning Balance reclassified from Fund 740 to Fund 742 & Fund 743 (JE00012387)
- b. Accounts Payable consolidated between different types of AP
- c. FAD net balance due to PROIVC transfer noted in Transfer Out section. Inquiry to external auditors was communicated on best method to handle this transfer.

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Accounts Payable		
Description	Invoice # / PO	Amount
Beginning Balance Journal Entry for FY 2018 - 2019 Actuals (Irvine Valley College Foundation)		1.76
Beginning Balance Journal Entry for FY 2018 - 2019 Actuals (Irvine Valley College Foundation)		(165.98)
Supplier: O.C. Jewish Life [Irvine]	Supplier Invoice: IN078508	350.00
Supplier: Diversified Business Services [Mission Viejo]	Supplier Invoice: IN078780	131.56
Supplier: US Veterans Initiative Long Beach Villages [Long Beach]	Supplier Invoice: IN078843	4,166.67
Supplier: US Veterans Initiative Long Beach Villages [Long Beach]	Supplier Invoice: IN078841	4,588.67
	Total	9,072.68

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Intercompany Payable		
Description	Invoice # / PO	Amount
Irvine Valley College Foundation - 06/12/2019 - From PAC holding account in Fund 742 to Fund 010	JE00012970	7,803.23
Irvine Valley College Foundation - 06/12/2019 - Transfer from Fund 011 to 742 expenses per IN074105, SN005585 Goodwill Ind	JE00012972	375.00
Irvine Valley College Foundation - 06/26/2019 - Transfer funds in GFB00097, Fund 742 to Fund 010	JE00013100	1,960.00
Irvine Valley College Foundation - 06/30/2019 - June 2019 Payroll Chargeback	JE00013241	3,236.71
	Total	13,374.94

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Manual Accounts Receivable		
Description	Invoice # / PO	Amount
Irvine Valley College Foundation - 06/30/2019 - FYE 18-19 AR	JE00013447	\$664.00
Irvine Valley College Foundation - 06/30/2019 - Book AR & clear investment holding for pool purchases and payout	JE00013214	\$35,491.90
	Total	\$36,155.90

IVC Foundation Investment Structure

2 Accounts

Endowment Account Principal Balance of Endowed and any earnings (Principal is restricted)
Donor contributions are booked to Fund 743
The activity in the account (interest, gains, losses) are booked to Fund 742.

General Investment Account Transfers from Checking Account to earn interest on the excess funds
These transfers, earnings, gain/loss activity that occur in the general investment account are booked to Fund 740

Fund	Account	Purpose
Fund 740	General Investment Account	Transfers, Earnings, gain/loss activity in this account
Fund 742	Endowment Account	Interest, Gain/Loss Activity in this account
Fund 743	Endowment Account	Prinipal Balance and any earnings

The "Fund" work tag structure does not equate to liquidity, but acts a differentiation between activities.

As far as liquidity, I believe both accounts are comparable as the accounts are diversified amongst mutual funds, cash and fixed income investments by roughly the same percentages.