

**RIVERSIDE COMMUNITY COLLEGE
DISTRICT FOUNDATION**

(A California Nonprofit Corporation)

ANNUAL FINANCIAL REPORT

JUNE 30, 2008 AND 2007

**RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)**

JUNE 30, 2008 AND 2007

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INDEPENDENT AUDITORS' REPORT

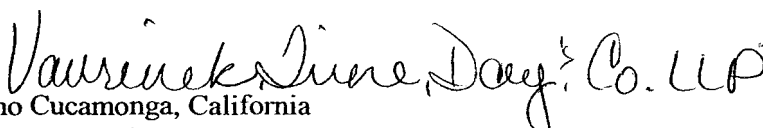
The Board of Directors
Riverside Community College Foundation
Riverside, California

We have audited the accompanying statements of financial position of Riverside Community College District Foundation (the Foundation) (a California nonprofit corporation) as of June 30, 2008 and 2007, and the related statements of activities, cash flows, and functional expenses for the years then ended. These financial statements are the responsibility of Riverside Community College District Foundation's management. 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Riverside Community College District Foundation as of June 30, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules on pages 13 through 25 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.


Rancho Cucamonga, California
October 28, 2008

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RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION
JUNE 30,

	2008	2007
ASSETS		
Current Assets		
Cash and Cash Equivalents		
Unrestricted	\$ 61,852	\$ 213,063
Restricted	1,972,479	1,344,588
Accounts receivable	267	7,129
Unconditional promises to give	72,607	149,260
Total Current Assets	2,107,205	1,714,040
Noncurrent Assets		
Investments - restricted	2,739,990	3,242,131
Long-term unconditional promises to give, net of allowance	276,585	170,879
Total Noncurrent Assets	3,016,575	3,413,010
Total Assets	\$ 5,123,780	\$ 5,127,050
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 181,470	\$ 113,900
Refundable advances	77,148	150,000
Total Current Liabilities	258,618	263,900
Long-Term Liabilities		
Long-term obligation to Riverside Community College District	610,870	421,368
Total Long-Term Liabilities	610,870	421,368
Total Liabilities	869,488	685,268
NET ASSETS		
Unrestricted		
Undesignated	214,419	206,088
Board designated	(912,392)	(586,644)
Total Unrestricted	(697,973)	(380,556)
Temporarily restricted	2,018,794	1,977,541
Permanently restricted	2,933,471	2,844,797
Total Net Assets	4,254,292	4,441,782
Total Liabilities and Net Assets	\$ 5,123,780	\$ 5,127,050

See the accompanying notes to financial statements.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)

STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30,

	2008			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES				
Donations	\$ 38,274	\$ 629,173	\$ 197,254	\$ 864,701
In-kind donations				
Donated assets	21,044	-	-	21,044
Donated material	50,146	-	-	50,146
Donated services	406,859	-	-	406,859
Assets released from restrictions	702,196	(628,425)	(73,771)	-
Total Revenues	<u>1,218,519</u>	<u>748</u>	<u>123,483</u>	<u>1,342,750</u>
EXPENSES				
Operating expenses	694,564	-	-	694,564
Program expenses	714,132	-	-	714,132
Fundraising expenses	133,856	-	-	133,856
Total Expenses	<u>1,542,552</u>	<u>-</u>	<u>-</u>	<u>1,542,552</u>
OTHER INCOME (EXPENSE)				
Realized gain (loss) on sale of investments	138	70	1,583	1,791
Unrealized gain (loss)	(8,122)	(2,018)	(92,867)	(103,007)
Interest and dividends income	5,887	62,676	67,306	135,869
Interest expense	(22,341)	-	-	(22,341)
Transfers	31,054	(20,223)	(10,831)	-
Total Other Income (Expense)	<u>6,616</u>	<u>40,505</u>	<u>(34,809)</u>	<u>12,312</u>
CHANGE IN NET ASSETS	(317,417)	41,253	88,674	(187,490)
NET ASSETS, BEGINNING OF YEAR	<u>(380,556)</u>	<u>1,977,541</u>	<u>2,844,797</u>	<u>4,441,782</u>
NET ASSETS, END OF YEAR	<u>\$ (697,973)</u>	<u>\$ 2,018,794</u>	<u>\$ 2,933,471</u>	<u>\$ 4,254,292</u>

See the accompanying notes to financial statements.

2007

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 181,871	\$ 641,114	\$ 238,598	\$ 1,061,583
104,075	-	-	104,075
43,734	-	-	43,734
390,231	-	-	390,231
754,328	(699,569)	(54,759)	-
<u>1,474,239</u>	<u>(58,455)</u>	<u>183,839</u>	<u>1,599,623</u>
445,069	-	-	445,069
1,082,902	-	-	1,082,902
194,076	-	-	194,076
<u>1,722,047</u>	<u>-</u>	<u>-</u>	<u>1,722,047</u>
(67)	(1,042)	(4,345)	(5,454)
4,420	68,416	285,409	358,245
1,633	25,274	105,434	132,341
(14,635)	-	-	(14,635)
25,461	64,842	(90,303)	-
<u>16,812</u>	<u>157,490</u>	<u>296,195</u>	<u>470,497</u>
(230,996)	99,035	480,034	348,073
(149,560)	1,878,506	2,364,763	4,093,709
<u>\$ (380,556)</u>	<u>\$ 1,977,541</u>	<u>\$ 2,844,797</u>	<u>\$ 4,441,782</u>

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RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30,

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (187,490)	\$ 348,073
Adjustments to Reconcile Change in Net Assets to Net Cash Flows From Operating Activities		
Unrealized (gain) loss on investments	103,007	(358,245)
Contributions of long-term investments	(632,068)	(655,190)
Changes in Assets and Liabilities		
(Increase) decrease in accounts receivable	6,862	(7,129)
Increase in unconditional promises to give	(29,053)	(45,947)
Increase in accounts payable	67,570	40,059
Decrease in refundable advances	(72,852)	-
Net Cash Flows From Operating Activities	(744,024)	(678,379)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(609,325)	(1,688,760)
Proceeds from sale of investments	380,568	1,706,447
Net Cash Flows From Investing Activities	(228,757)	17,687
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of debt	189,502	244,331
Collections of contributions restricted for long-term purposes	632,068	655,190
Net Cash Flows From Financing Activities	821,570	899,521
NET CHANGE IN CASH AND CASH EQUIVALENTS	(151,211)	238,829
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	213,063	(25,766)
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 61,852	\$ 213,063
REQUIRED DISCLOSURE		
Interest paid	\$ 22,341	\$ 14,635

See the accompanying notes to financial statements.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30,

	2008			Total
	Operating	Program	Fundraising	
In-Kind Distributions				
Donated assets	\$ -	\$ 21,044	\$ -	\$ 21,044
Donated services	406,859	50,146	-	457,005
Support - Instructional and student programs	169,884	131,725	-	301,609
Scholarships	-	511,217	-	511,217
Printing	12,308	-	3,076	15,384
Uncollected pledges	1,529	-	-	1,529
Investment fees	29,255	-	-	29,255
Professional services	-	-	-	-
Office supplies	2,013	-	894	2,907
Postage	372	-	-	372
Other services	72,344	-	129,886	202,230
TOTAL EXPENSES	<u>\$ 694,564</u>	<u>\$ 714,132</u>	<u>\$ 133,856</u>	<u>\$ 1,542,552</u>

See the accompanying notes to financial statements.

2007

Operating	Program	Fundraising	Total
\$ -	\$ 104,075	\$ -	\$ 104,075
390,231	43,734	-	433,965
17,808	53,590	-	71,398
-	504,251	-	504,251
2,436	2,220	5,071	9,727
1,646	1,147	-	2,793
18,944	9,346	-	28,290
-	181,073	181,074	362,147
24	331	2,276	2,631
485	390	-	875
13,495	182,745	5,655	201,895
<u>\$ 445,069</u>	<u>\$ 1,082,902</u>	<u>\$ 194,076</u>	<u>\$ 1,722,047</u>

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008 AND 2007

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The Riverside Community College District Foundation (the Foundation) was formed as a nonprofit corporation on October 21, 1975, to solicit funds, provide support for the programs and projects of the Riverside Community College District (the District), and to account for the issuance of scholarships to the students of the District. The Foundation also serves as a link between the District and the community. The Foundation is considered a Voluntary Health and Welfare Organization (VHWO) as defined by Statement of Financial Accounting Standard (SFAS) No. 117.

Basis of Accounting

The financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) on the accrual basis of accounting. The statement of activities is a statement of financial activities related to the current reporting period. Using this method, revenues are recognized when earned, and expenses are recognized when incurred.

Public Support and Revenue

The Foundation receives substantially all of its revenue from direct donations and pledges. Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Realized gains/losses and unrealized gains/losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expiration of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) is reported as assets released from restriction between the applicable classes of net assets.

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.

Comparative Financial Information

Comparative financial information for the prior year has been presented for additional analysis; certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Donated Assets, Service, and Facilities

The Foundation records the value of donated assets, services, and facilities when there is an objective basis available to measure their value. Donated facilities are reflected as support in the accompanying statements at their estimated values at date of donation and fair market value of facilities for the year. Donated assets are capitalized at the stated donated value and depreciated in accordance with Foundation policies, unless they are passed through to the District. Donated services are reflected in the accompanying statements when the criteria for recognition under SFAS No. 116 have been met and are recorded at fair value.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008 AND 2007

Use of Estimates

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

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). The Foundation annually files information returns, Forms 990, 199, and RRF-1, with the appropriate agencies. There were no unrelated business activities during the years ended June 30, 2008 and 2007.

Cash Equivalents for Statements of Cash Flows

For purposes of the statements of cash flows, the Foundation considers all highly liquid investments available for current use purchased with an initial maturity of three months or less to be cash equivalents.

Investments

The Foundation has adopted SFAS No. 124, *Accounting for Certain Investments Held by Not-for-Profit Organizations*, as amended. Under SFAS No. 124, investments in marketable securities with readily determinable fair values are presented at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets.

Pledges Receivable

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 temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Foundation uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. Management has determined the amount of allowance for uncollectible promises to give at June 30, 2008 and 2007, to be \$18,378 and \$16,849, respectively.

Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis. Accordingly, based upon management's estimates, certain costs have been allocated among the programs, support services, and fundraising activities.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008 AND 2007

NOTE 2 - CONCENTRATION OF RISK

Cash accounts maintained by the Foundation are insured up to \$100,000 by the Federal Deposit Insurance Corporation. Additionally, the Foundation deposits are covered under the collateralization of governmental funds agreement which provides for collateralization of deposits with eligible securities at a rate of 110 percent of the deposit on hand. As of June 30, 2008, the balances held in financial institutions of \$1,767,727 were not fully insured, but were collateralized with securities held by the financial institution, but not in the Foundation's name. Management reviews the balances and the financial condition of these financial institutions on a periodic basis.

NOTE 3 - RESTRICTIONS ON NET ASSETS

Permanently restricted net assets are gifts of cash and securities restricted by donors in ways that permit only the earnings to be used for specific programs, scholarships, and general operations of the Foundation. As restrictions on the net assets expire, due to time passing and earnings becoming available for expenditure, the funds are released to either temporarily restricted net assets or unrestricted net assets as applicable.

Temporarily restricted net assets have donor-imposed restrictions that permit the Foundation to use up or expend the donated assets as specified and are satisfied either by the passage of time or by actions of the Foundation. As the restrictions expire and become available for expenditure, the funds are released to unrestricted net assets.

Permanently restricted net assets consist of endowments to be held in perpetuity, the income in expendable for the donor's stated purpose.

Temporarily restricted net assets are available for the following purposes:

	2008	2007
Riverside Community College District Programs	\$ 383,494	\$ 263,264
Scholarships	1,635,300	1,714,277
	\$ 2,018,794	\$ 1,977,541

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008 AND 2007

NOTE 4 - UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give at June 30, 2008 and 2007, consists of pledges and are due within the following schedule:

	2008	2007
Unconditional promises to give - other	\$ 367,570	\$ 336,988
Less: Allowance for uncollectible promises to give	(18,378)	(16,849)
Total	\$ 349,192	\$ 320,139
	2008	2007
Due within 1 year	\$ 72,607	\$ 149,260
Due within 1 to 5 years	294,963	187,728
Less: Allowance for uncollectible promises to give	(18,378)	(16,849)
Total	\$ 349,192	\$ 320,139

NOTE 5 - INVESTMENTS

Investments are presented at fair value in the financial statements and are composed of the following at June 30, 2008:

	Adjusted Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Equity	\$ 1,977,658	\$ 1,806,706	\$ (170,952)
Corporate bonds	465,581	533,526	67,945
Government bonds	399,758	399,758	-
	\$ 2,842,997	\$ 2,739,990	\$ (103,007)

Investments are presented at fair value in the financial statements and are composed of the following at June 30, 2007:

	Adjusted Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Equity	\$ 1,798,939	\$ 2,129,922	\$ 330,983
Corporate bonds	905,262	932,524	27,262
Government bonds	179,685	179,685	-
	\$ 2,883,886	\$ 3,242,131	\$ 358,245

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008 AND 2007

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2008:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	\$ 5,887	\$ 62,676	\$ 67,306	\$ 135,869
Net realized and unrealized gains	(7,984)	(1,948)	(91,284)	(101,216)
	<u>\$ (2,097)</u>	<u>\$ 60,728</u>	<u>\$ (23,978)</u>	<u>\$ 34,653</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2007:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	\$ 1,633	\$ 25,274	\$ 105,434	\$ 132,341
Net realized and unrealized gains (losses)	4,353	67,374	281,064	352,791
	<u>\$ 5,986</u>	<u>\$ 92,648</u>	<u>\$ 386,498</u>	<u>\$ 485,132</u>

NOTE 6 - REFUNDABLE ADVANCES LIABILITY

During the year ended June 30, 2006, the Foundation received a \$300,000 grant award to develop an education model in conjunction with a local unified school district through the summer of 2008. As of June 30, 2008, the remaining \$77,148 of the \$300,000 total grant was received and is included in refundable advances pending expenditures next fiscal year.

NOTE 7 - OBLIGATIONS PAYABLE TO DISTRICT

During the year ended June 30, 2006, the Foundation entered into an agreement with the District whereby the District will advance funds up to \$1.3 million to the Foundation to cover costs associated with the Major Gifts Campaign. Repayment of advances will be in equal semi-annual payments beginning July 1, 2009, with the final payment due on or before June 30, 2011. Balances accrue interest at the rate realized by the District from the Riverside County Treasurer, which is 3.15 percent at June 30, 2008. Total amounts due to the District at June 30, 2008 and 2007, is \$610,870 and \$421,368, respectively, which includes \$22,340 and \$14,635, respectively, in accrued interest. The repayment schedule is presented below:

Year Ending June 30,	Principal	Interest	Total Payment
2010	\$ 290,716	\$ 37,071	\$ 327,787
2011	320,154	7,663	327,817
Total Due	<u>\$ 610,870</u>	<u>\$ 44,734</u>	<u>\$ 655,604</u>

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008 AND 2007

NOTE 8 - RELATED PARTY TRANSACTIONS

The Foundation provides various levels of monetary support and service to the District. The transactions are recorded within the financial statements as distributions, student programs, and scholarship expense. The District provides office space and other support to the Foundation. As described in Note 7, the Foundation has a long-term debt balance of \$610,870 at June 30, 2008, with the District. Interest expenses for the year ended June 30, 2008, was \$22,340. The Foundation office is currently housed in a building, which is owned by the District, and is jointly used by both the District and the Foundation. The Foundation leases the property at a cost of \$1.00 per year. This agreement expires November 30, 2008.

The Foundation received contributed employee services, other professional services, and materials valued at \$457,005 and \$433,965 from the District for the years ended June 30, 2008 and 2007, respectively. During the years ended June 30, 2008 and 2007, the Foundation also received donated assets of \$21,044 and \$104,075, respectively, which they passed through to the District for use in its facilities and programs.

NOTE 9 - COMMITMENTS

During the year ended June 30, 1997, the Foundation began the "Passport to College" program which was designed to encourage local elementary-age school children to pursue a college education. As part of this program, the Foundation guaranteed scholarships to eligible local elementary school students who would be beginning their first year of college at the District in the fall of 2005. At June 30, 2008, \$30,556 is included to fund the remaining Passport to College scholarships in the Foundation's temporarily restricted scholarship funds. During the year ended June 30, 2008, the Foundation paid \$0 to the District for scholarships and expenses related to the program.

The Foundation is the fiscal agent for a scholarship component of a District Gear-Up Grant through the Department of Education. As of June 30, 2008, the Foundation has received a total of \$1,289,400 for years one through five of the five-year grant. At June 30, 2008, the funds, including interest income less a small amount expended for investment management fees, are included in the Foundation's temporarily restricted scholarship funds and total \$1,254,659. The Foundation will hold the funds until the scholarships are distributed beginning in the summer of 2007. During the year ended June 30, 2008, the Foundation has expended \$152,620 in scholarships and expenses related to the program.

NOTE 10 - TRANSFERS BETWEEN FUNDS

During the year ended June 30, 2008, management reviewed donor instructions and determined donations in the amounts of \$10,831 and \$20,223 had been classified as permanently and temporary restricted, respectively, when the donor's intent was to have the funds be temporary and unrestricted.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2008 AND 2007**

NOTE 11 - DEFICIT NET ASSETS

The unrestricted fund of the Foundation has incurred operating deficits in past years that created a net deficit ending balance. Management has increased unrestricted fundraising efforts and has reduced operating costs to correct this deficit. During the years ended June 30, 2008 and 2007, the unrestricted fund noted negative in ending balances of (\$697,973) and (\$380,555), respectively. The deficit account balance is a result of the Major Gift Campaign expenses and will be in the deficit until such time as there are sufficient gifts from the Campaign. Management is continuing to address this deficit and has developed a plan to be in a positive position within three years.

NOTE 12 - BEQUESTS

The Foundation is involved in a bequest which is considered to be a special kind of pledge. The bequest received generally requires compliance with terms and conditions specified in the agreement. During the year ended June 30, 2008, the Foundation received a bequest which the donor bequeathed a life insurance policy to the Foundation which has a value of \$560,000. However, in the opinion of management, based on terms and conditions specified, the pledge is not expected to have a material adverse effect on the overall financial position of the Foundation at June 30, 2008.

Supplementary Information

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RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)

SCHEDULE OF UNRESTRICTED NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions/ Transfers	Expenditures Transfers	Balance June 30, 2008
Unrestricted				
Undesignated	\$ 206,088	\$ 67,376	\$ (59,044)	\$ 214,420
Total Unrestricted - Undesignated	<u>206,088</u>	<u>67,376</u>	<u>(59,044)</u>	<u>214,420</u>
Unrestricted - Board Designated				
Major Gifts Campaign	(601,656)	100	(325,605)	(927,161)
Powell, Berkeley Douglas Endowment	15,012	(94)	(150)	14,768
Total Board Designated	<u>(586,644)</u>	<u>6</u>	<u>(325,755)</u>	<u>(912,393)</u>
Total Unrestricted	<u>\$ (380,556)</u>	<u>\$ 67,382</u>	<u>\$ (384,799)</u>	<u>\$ (697,973)</u>

See accompanying notes to supplementary information.

**RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)**

**SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008**

	Balance July 1, 2007	Additions/ Transfers	Expenditures Transfers	Balance June 30, 2008
TEMPORARILY RESTRICTED PROGRAMS				
Alumni House Bricks	\$ (16,566)	\$ 700	\$ -	\$ (15,866)
Alumni House Library	14,559	-	-	14,559
Advanced Technology Center - Norco	5,903	-	4,577	10,480
Alumni House Program	74,062	942	(338)	74,666
Art Gallery	535	-	-	535
Annual Recognition Event	3,669	14,005	(17,045)	629
Airey, Wilfred J. Library Fund	650	-	-	650
RCC Associates	9,295	3,290	(3,016)	9,569
Arbor Fund	5,000	5,000	(2,000)	8,000
African American Heritage Fund	4,751	167	50	4,968
Supplies for Art Department	1,154	-	15	1,169
Aquatics Fund	(4,000)	77,380	(6,721)	66,659
Athletics	12,603	2,650	(628)	14,625
Baseball Program Fund	50	150	-	200
Best Technician Academy	3,598	-	(3,251)	347
Campus Account - Moreno Valley	905	-	-	905
Basic Skills and Readiness - Riverside	3,611	90	37	3,738
Basic Skills and Readiness - Norco	564	-	6	570
Basic Skills and Readiness - Moreno Valley	1,827	-	19	1,846
Center for Primary Education La Sierra	1,927	-	30	1,957
Chancellor Retirement	4,002	-	-	4,002
Chemistry Department Equipment	414	-	5	419
Chemistry Instructional Improvements (Bond)	306	-	-	306
College Safety and Police	98	-	-	98
Community Events	131	-	-	131
Construction Technology	2,000	-	-	2,000
Culinary Arts	21	-	-	21

See accompanying notes to supplementary information.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions/ Transfers	Expenditures Transfers	Balance June 30, 2008
Dance Studio Renovation	\$ 195	\$ -	\$ -	\$ 195
DSP&S	209	-	-	209
Dental Assisting Program	500	-	(73)	427
Dental Hygiene Grant	264	-	-	264
Dental Hygiene Program	20,789	81,455	(80,358)	21,886
Dental Hygiene Clinic	1,025	-	-	1,025
Digital Library Opening	3,199	-	-	3,199
Early Childhood Studies	6,291	165	-	6,456
Early Childhood Studies - Moreno Valley	2,959	453	(1,082)	2,330
EMS Program Event	575	350	(150)	775
Faculty Development - Moreno Valley	1,439	-	15	1,454
Ford Asset	96	-	-	96
Forensics	28,867	19,327	(7,930)	40,264
Foundation Restricted	255	-	-	255
Guthrie Insurance Policy Gift	-	28,035	(5,607)	22,428
Handicapped Students	1,164	-	-	1,164
Instructional Media Services	79	-	-	79
International Students Program	230	-	20	250
Journalism Department	1,635	-	-	1,635
Library Acquisition	1,354	-	-	1,354
Library, Moreno Valley	153	-	-	153
Loma Linda Toy Project	283	-	-	283
Machine Shop	604	-	-	604
McGaugh Building Fund	-	4,000	-	4,000
Men's Tennis Program	2,880	250	30	3,160
Moreno Valley Outreach	60	-	-	60
Music Department	2,240	1,100	-	3,340
Musical Theater Conservatory	-	500	(400)	100
Moreno Valley Campus Grounds Beautification	1,427	480	(5)	1,902
Moreno Valley Music Department	696	-	(4)	692
New Nursing Prep Program - Moreno Valley	747	-	7	754

See accompanying notes to supplementary information.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions/ Transfers	Expenditures Transfers	Balance June 30, 2008
Norco Children's Playground	\$ 154	\$ -	\$ -	\$ 154
Norco ECS Fund	836	-	4	840
Nursing Immersion	4,357	-	-	4,357
Off-Broadway	509	-	-	509
Okubo, Mine Memorial Fund	3,770	-	-	3,770
Passport Plus	260	-	-	260
Performance Riverside	14,591	37,917	(41,732)	10,776
Physician Assistant Program	1,109	11,100	(11,200)	1,009
Planetarium Development	934	-	-	934
President's Discretionary	149	-	-	149
Professional Auto Tech Center	1,080	-	10	1,090
Public Art - Norco	1,000	2,000	-	3,000
Public Safety and Homeland Security	2,104	-	21	2,125
Puente Alumni Fund	-	1,325	(832)	493
Retiree Luncheon	175	-	-	175
Riverside Master Chorale	145	1,000	-	1,145
RSA Rotella Fund	5,225	20	-	5,245
School of Nursing	6,090	5,240	(196)	11,134
Showcase Singers	200	-	-	200
Stover Fund for Music and Arts	-	100	-	100
Study Abroad Program	500	-	-	500
Teacher Prep Program	500	700	(600)	600
Theatre Department	-	1,735	(1,600)	135
Toyota T-Ten	3,551	6,175	(6,595)	3,131
Toyota T-Ten Books	2,999	-	-	2,999
Toyota T-Ten Regionals	518	-	-	518
Tworek, Dr. Richard Retirement	1,054	-	(1,054)	-
Young at Heart	170	-	-	170
Total Temporarily Restricted - Programs	\$ 263,264	\$ 307,801	\$ (187,571)	\$ 383,494

See accompanying notes to supplementary information.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions/ Transfers	Expenditures Transfers	Balance June 30, 2008
TEMPORARY RESTRICTED SCHOLARSHIPS				
AARP	\$ 200	\$ -	\$ (200)	\$ -
AAUW Scholarship	350	-	-	350
Aguilar, Joe Scholarship	140	-	(140)	-
Aiko, Dora Katono Scholarship	-	300	(300)	-
Air Force Association Scholarship	750	1,000	(500)	1,250
Allied Health Scholarship	200	-	-	200
Alpha Delta Kappa Scholarship	4,825	-	(1,215)	3,610
American Legion Scholarship	200	300	(200)	300
Amrich, Leora Tracy Memorial Scholarship	200	-	(200)	-
Angel, Nicholas Scholarship	618	50	-	668
Applied Technology Scholarship	3,690	75	-	3,765
Art Club Scholarship	-	500	(500)	-
Ayres, Tillie Scholarship	643	360	(498)	505
Anderberg Nursing Scholarship	5,086	1,528	(3,505)	3,109
Armstrong, Devonne Music Scholarship	-	1,000	-	1,000
Baum, Drs. Bradley and Carla Lidner	1,000	-	-	1,000
Bigbee, Elizabeth Scholarship	25	-	-	25
Belote, Roberta Memorial Scholarship	1,349	660	(1)	2,008
Business Office Scholarship	1,840	-	(394)	1,446
Blaker, Bill Memorial Scholarship	940	280	-	1,220
Boyd, Allan Memorial Scholarship	-	800	-	800
Courbat, Thomas Citizen Activist Scholarship	-	1,000	-	1,000
Corona Rotary Textbook Scholarship	-	2,000	(138)	1,862
Communication Department Scholarship - Norco	381	1,270	(38)	1,613
Cancer Federation Award Scholarship	550	250	(300)	500
Carnes, Carl and Margaret Scholarship	250	-	-	250
Carranza Memorial Scholarship	570	120	2	692
Clark, Christopher A. Scholarship	125	250	(125)	250
Thomas/Vallejo Family Scholarship	5,958	685	(1,411)	5,232
Clark, Megan E. Memorial Scholarship	4,266	-	(500)	3,766

See accompanying notes to supplementary information.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions/ Transfers	Expenditures Transfers	Balance June 30, 2008
College for Kids Scholarship	\$ 2,862	\$ 240	\$ -	\$ 3,102
Community Foundation Scholarship	15,678	46,056	(46,411)	15,323
Community Foundation Designated Scholarship	2,905	10,730	(13,135)	500
Corona Rotary Club Scholarship	-	2,000	(2,000)	-
Creative Writing Scholarship	4,319	640	12	4,971
Cutter, Albert B. Memorial Scholarship	450	1,350	(1,800)	-
Deutsch, Osker Memorial Nursing	250	-	(250)	-
Dance Department Scholarship	6,857	850	(3,500)	4,207
Dassow Memorial Scholarship	86	-	-	86
Dance - Dorella Anderson Scholarship	-	1,000	-	1,000
Deluhery, James Memorial Scholarship	500	-	-	500
Dieguez, Alcira Memorial Scholarship	1,700	-	(228)	1,472
DLLRC Scholarship	500	-	-	500
Dyer, Bob Memorial Scholarship	1,575	-	-	1,575
Ehret, Dr. Charles F. Memorial Scholarship	906	24	2	932
Ellis, Robert Memorial Scholarship	50	-	-	50
EOPS Scholarship Fund	2,877	-	30	2,907
ESL Scholarship	49	-	(49)	-
Eslamidoust, Pouran Memorial Scholarship	295	-	-	295
Exchange Club Scholarship	3,500	2,500	(2,500)	3,500
Faculty Memorial Scholarship	9,188	1,686	2	10,876
Foreman Scholarship	1,250	750	(1,000)	1,000
Gateway to College	26,321	-	(197)	26,124
Gear-Up Scholarship	1,201,695	61,781	(152,617)	1,110,859
Gentry Scholarship	-	500	-	500
Gospel Singers Scholarship	805	-	-	805
Grant, David Memorial Scholarship	50	120	(1)	169
Griffin, Dale and Theresa	104,792	-	-	104,792

See accompanying notes to supplementary information.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions/ Transfers	Expenditures Transfers	Balance June 30, 2008
History Department Scholarship	\$ 974	\$ 50	\$ 25	\$ 1,049
Hispanic Educators Scholarship	380	-	-	380
History Day Scholarship	-	150	(75)	75
Hunt, Glen Scholarship	-	4,352	(4,352)	-
International Student Scholarship	344	50	6	400
Insurance Women San Bernardino/ Riverside Scholarship	800	-	(800)	-
Iravani, Roya Telecom Scholarship	-	300	-	300
Irvine, James Foundation Fund	96,633	72,852	(114,681)	54,804
Jacobs, Doug Memorial Scholarship	1,890	120	(494)	1,516
Kaiser Community Service Grant	5,000	-	(5,000)	-
Kaiser Volunteer Scholarship	-	1,000	(500)	500
Kinser, William M. Nursing Scholarship	4,978	1,189	(500)	5,667
Latino Network Leadership Institution	-	300	-	300
Locke Family Scholarship	4,603	1,400	-	6,003
Locke, Owen Memorial Scholarship	-	50,000	(40,000)	10,000
MacDonald Family Scholarship	6,170	-	(6,170)	-
Maguire Family Scholarship	1,245	-	(145)	1,100
Medrano, Martin J. Memorial Scholarship	1,606	-	5	1,611
Mehegan, Dr. James Memorial Scholarship	2,710	650	(293)	3,067
Mosaic Scholars Foster Youth	649	-	13	662
Moors, Susen Study Abroad Scholarship	2,034	-	15	2,049
Moreno Valley Middle College HS Program	287	-	3	290
Music Department Faculty Scholarship	1,950	250	-	2,200
Moreno Valley Math/Science Scholarship	3,330	2,000	94	5,424
Neufeld, Bill Scholarship	120	-	(120)	-
Nightingales, Memorial Scholarship	450	550	(500)	500
Norco Campus Student Book Scholarship	1,000	1,075	(500)	1,575

See accompanying notes to supplementary information.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions/ Transfers	Expenditures Transfers	Balance June 30, 2008
Norco Math Tutor Scholarship	\$ -	\$ 1,000	\$ -	\$ 1,000
Nursing Leadership Scholarship	1,555	1,350	(600)	2,305
Ogata-Sarafian Family Memorial	500	100	(500)	100
Oksman, Dr. Linda Cosmetology	100	200	-	300
Panhellenic Association Scholarship	550	500	(450)	600
Parker, Chrystine Memorial Scholarship	1,205	340	(100)	1,445
Passport to College Program	30,819	(263)	-	30,556
Pauley, Blaga S. Memorial	4,774	50	(266)	4,558
Perkic, Alex Memorial Telecom Scholarship	-	3,117	-	3,117
Pepsi Bottling Group Scholarship	-	750	-	750
Pond, Lena T. Scholarship	-	16,611	(16,611)	-
Quin Piano Scholarship	600	1,000	(1,500)	100
RCC Moreno Valley Campus Student Services	5,977	1,300	(988)	6,289
Renaissance Scholars - Moreno Valley	952	-	9	961
Richards, Regina Education Scholarship	-	1,000	-	1,000
Rickson, Roger Memorial Scholarship	4,204	-	(400)	3,804
Riverside Community Hospital Auxiliary Nursing Scholarship	-	5,000	(2,000)	3,000
Riverside School for the Arts	7,643	15,230	(502)	22,371
Riverside Scholars Scholarship	21,500	20,000	(10,000)	31,500
Riverside Women's Club Scholarship	-	2,000	(2,000)	-
Nursing Faculty Scholarship Fund	-	54	(54)	-
Roby, Paul Memorial Nursing Scholarship	2,000	-	(250)	1,750
Rotary Club of Magnolia Center Scholarship	-	5,150	(3,600)	1,550
Rotary Norco Scholarship	775	2,100	(2,500)	375
Russell, Hazel M. Hawkins Scholarship	372	-	-	372
Ruiz, Shawn Marie Memorial CIS Scholarship	-	3,918	(126)	3,792
Ryan's Scholarship	2,455	800	(550)	2,705
Scandura, Al Scholarship	50	-	-	50
Schmitt, Chuck Memorial Scholarship	138	-	-	138
Smith, Brodie James Scholarship	6,317	220	(300)	6,237
So Cal Restaurant Writers Scholarship	-	1,000	-	1,000

See accompanying notes to supplementary information.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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SCHEDULE OF TEMPORARILY RESTRICTED NET ASSETS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions/ Transfers	Expenditures Transfers	Balance June 30, 2008
Spoto, Luciana Memorial Scholarship	\$ 740	\$ 50	\$ (200)	\$ 590
Stalder, Cecil Scholarship	750	500	(250)	1,000
Stalder, Evelyn RN Scholarship	500	500	(500)	500
Strickland, Dean E. Memorial Scholarship	5,600	1,500	(450)	6,650
Student Financial Aid Scholarship	239	-	-	239
Student Equity Scholarship	17,520	375	(355)	17,540
Stull, Georgania L. Memorial Nursing	1,000	-	(1,000)	-
Telecom Award Fund	300	500	-	800
Tassari, Patrick Memorial	250	500	(500)	250
Textbook Assistance	2,021	-	-	2,021
Thonis Family Scholarship	8,500	1,500	(10,000)	-
Tolson, Jay Memorial Scholarship	125	-	-	125
Tworek, Dr. R K President Scholarship	6,505	5,608	(149)	11,964
Ursua, Genora Memorial	-	250	-	250
Ursua Memorial Scholarship	505	745	(750)	500
RCC Norco Campus Faculty Scholarship	1,488	300	(1,000)	788
Vargas, Gina Memorial Scholarship	8,594	1,190	(224)	9,560
Victor, Lucille Book Fund	-	10,800	-	10,800
Veltum, Ann Memorial Scholarship	1,482	-	-	1,482
Vocational/Occupational Scholarship	2,123	-	-	2,123
Voiture 394 Scholarship	250	1,500	(125)	1,625
Walsh, Bonita Scholarship	2,230	-	-	2,230
Zimmerman Family Scholarship	300	300	-	600
Total Temporarily Restricted Scholarships	<u>1,714,277</u>	<u>387,588</u>	<u>(466,565)</u>	<u>1,635,300</u>
GRAND TOTAL TEMPORARY RESTRICTED NET ASSETS	<u>\$ 1,977,541</u>	<u>\$ 695,389</u>	<u>\$ (654,136)</u>	<u>\$ 2,018,794</u>

See accompanying notes to supplementary information.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)

SCHEDULE OF PERMANENTLY RESTRICTED NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions/ Transfers	Transfers and Losses	Balance June 30, 2008
Blakely, Marjorie C. Memorial Endowed	\$ 10,074	\$ (85)	\$ 28	\$ 10,017
Brown, Bartholomew Endowed Memorial	12,737	19	(377)	12,379
Coudures, John M. Health Sciences Endowed	-	39,658	-	39,658
Day, Betty Endowed Scholarship	18,229	46	(882)	17,393
Distribution Management Association Endowment	20,473	6,538	(705)	26,306
Hawkins-Newstead Endowed Scholarship	41,364	64,075	(1,414)	104,025
Hayashi, Norio Endowed Scholarship	12,277	(95)	(573)	11,609
Hockett, Bruce Memorial Directors Choice Award	-	10,906	-	10,906
Hord, Roy Endowed Scholarship	17,981	(93)	(530)	17,358
Hunt, Debby Endowed Nursing Scholarship	26,438	184	(1,264)	25,358
Information Services Endowed Scholarship	21,094	618	(814)	20,898
Jaeger, Edmund Endowment	16,209	(128)	(612)	15,469
Kincell, Dorothy - For Lang Endowment	30,725	(243)	(996)	29,486
Kincell, Dorothy - Spanish Endowment	29,974	(237)	(1,000)	28,737
Knox, Harley Endowed Scholarship	103,426	92	531	104,049
Arlington/Riverside Gakuen Endowment	13,794	(96)	(1,138)	12,560
ASRCC Endowment	221,239	(1,640)	(12,562)	207,037
RCC Associates Endowment	55,624	931	(1,806)	54,749
Barron, Paul Memorial Endowment	30,632	(254)	(306)	30,072
Bates, Cheri Jo Endowment	12,704	(90)	(627)	11,987
Birren, Don Endowed Scholarship	-	10,012	(225)	9,787
Board of Realtors/Devonne Armstrong Endowment	30,683	279	(807)	30,155
Brauti, T. Martin Memorial Endowment	19,275	(152)	(693)	18,430
Castro, Rodolpho Endowment	97,655	(778)	(2,566)	94,311
Chemistry/Allied Health Endowment	5,735	4,540	(115)	10,160
Chin, Harry S.P. Endowment	16,348	(128)	(663)	15,557
Coil, Horace O. Endowment	16,459	(128)	(815)	15,516
Coil, James L. Endowment	17,432	(142)	(824)	16,466
Corona, Frank and Mary Endowment	22,150	(170)	(443)	21,537
DeAro, Steven Memorial Endowment	12,926	(57)	(504)	12,365
DeFrancisco, Nate Endowment	17,594	(138)	(676)	16,780
Riverside Public Utilities Energy Tech Endowment	45,987	(350)	(1,085)	44,552
Faculty Memorial Endowment	53,570	(300)	(2,286)	50,984
Fauth, Bette Memorial Endowment	27,584	(119)	(1,276)	26,189
Finch, Vernon and Sylvia Endowment	21,014	(167)	(610)	20,237
Ford, Charles and Elaine Endowment	131,320	(942)	(5,878)	124,500
Foster, Sandra Memorial Endowment	10,613	(75)	(506)	10,032

See accompanying notes to supplementary information.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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SCHEDULE OF PERMANENTLY RESTRICTED NET ASSETS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions/ Transfers	Transfers and Losses	Balance June 30, 2008
Virginia Blumenthal FOF Endowment	\$ 10,743	\$ (82)	\$ (215)	\$ 10,446
Friends of Forensics Endowment	16,434	(133)	(164)	16,137
Alan and Jan Pauw FOF Endowment	11,464	(93)	(115)	11,256
Elsie Ferne McCoy FOF Endowment	12,868	(104)	(129)	12,635
Louise Griffiths FOF Endowment	9,999	79	7	10,085
Lionel Rentschler FOF Endowment	11,279	(91)	(113)	11,075
John W. and Dina Stallings FOF Endowment	13,258	(107)	(133)	13,018
Leila Vahdani FOF Endowment	21,202	(162)	(424)	20,616
Geluso, Annie Memorial Endowment	-	1,502	-	1,502
General Scholarship Endowment	116,886	(109)	(2,733)	114,044
General Scholarship Endowment - Riverside	62,074	2,890	(1,210)	63,754
General Scholarship Endowment - Moreno Valley	55,199	(442)	(411)	54,346
General Scholarship Endowment - Norco	41,399	(297)	(506)	40,596
Grindstaff, Leonard Memorial Endowment	12,240	(88)	(572)	11,580
Groves, Eleanore Endowed Nursing	17,898	(111)	(1,358)	16,429
Heers, John C. Memorial Endowment	19,358	(137)	(944)	18,277
Holmes, Clifford W., Jr. Endowment	23,053	69	(1,131)	21,991
Holmes, Dale S. Endowment	24,163	212	(1,142)	23,233
Hunt, Glenn Endowment	-	4,835	-	4,835
Johnson, Tom Memorial Endowment Scholarship	14,737	(132)	(580)	14,025
Kaiser Permanente Nursing Endowment	98,049	(729)	(4,480)	92,840
Kane, Charles A. Endowment	29,924	(238)	(799)	28,887
Kipper, Daniel J. Memorial Civil Engineers	33,878	(269)	(939)	32,670
Kiwanis Endowment	38,568	(300)	(1,886)	36,382
Knopf, Arthur C. Memorial Endowment	49,149	(400)	(1,492)	47,257
Knopf, Dorothy Memorial Endowment	30,157	504	(1,302)	29,359
Lamar, Margaret Endowment	15,670	(122)	(757)	14,791
Leonard, John L. Memorial Endowment	25,305	(183)	(928)	24,194
L.P.E.C. Club Endowed Scholarship	14,537	(108)	(695)	13,734
MacDonald Family Endowed Scholarship	-	9,838	-	9,838
Management Association Endowment	17,208	(27)	(672)	16,509
Marsh, Jack and Jean Endowment	21,466	(161)	(715)	20,590
McCoy, Ferne Future Teachers	18,635	(131)	(936)	17,568
Moeller, Karen/Harold Memorial Endowment	160,049	(1,191)	(5,600)	153,258
Moors/Goodwill Memorial Endowment	13,435	(105)	(634)	12,696

See accompanying notes to supplementary information.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
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SCHEDULE OF PERMANENTLY RESTRICTED NET ASSETS, CONTINUED
FOR THE YEAR ENDED JUNE 30, 2008

	Balance July 1, 2007	Additions/ Transfers	Transfers and Losses	Balance June 30, 2008
Moreno Valley Community Partners Endowment	\$ -	\$ 12,013	\$ (525)	\$ 11,488
Nursing Faculty Endowed Scholarship	12,999	3,355	(926)	15,428
Patterson, Lewis/Jessie Memorial Endowment	16,135	(115)	(761)	15,259
Alan and Jan Pauw Endowment	66,707	(463)	(2,667)	63,577
Playday for Women	25,008	(179)	(1,150)	23,679
Poison Garden Endowment	12,527	(96)	(251)	12,180
Kathleen Gonzales Puente Program Book Fund	15,467	1,927	(909)	16,485
Ramirez Family Endowed	12,093	(85)	(621)	11,387
Riverside Sunrise Rotary Endowment	18,539	211	(710)	18,040
Roberts, Dell Endowed Scholarship	23,982	845	(816)	24,011
Rotary Club of Riverside Endowment	16,252	(105)	(763)	15,384
Schlein, David and Sadie Memorial Endowment	11,309	399	(613)	11,095
Singletary Family Endowment	20,263	(157)	(1,003)	19,103
Soroptimist Intl Corona/Norco Endowment	17,838	(126)	(878)	16,834
Stover Fellowship Endowment	52,950	(325)	(1,629)	50,996
Swoffer, Betty J. and Gordon N. Endowment	10,334	(73)	(503)	9,758
Taber Family Endowment	20,749	(11)	(1,008)	19,730
Thompson and Colegate Endowment	16,439	(128)	(764)	15,547
Thonis Family Endowment Scholarship	-	10,402	-	10,402
Toro Company Endowment	16,931	(111)	(769)	16,051
Wadding, Richard Nursing Endowment	13,296	(95)	(619)	12,582
Waite, Martha/Ernest K. Endowment	28,226	(202)	(1,282)	26,742
Weckslar, Becky Endowment	13,524	2,452	(2,635)	13,341
Western Community Bank Endowment	17,287	(135)	(773)	16,379
Williams, Clarence R. Endowment Memorial	6,006	(21)	(111)	5,874
Willmon, David C., Jr. Endowment	17,024	219	(1,145)	16,098
Wilson, Dorcas B. Nursing	21,813	5,545	(773)	26,585
Woodruff, Timilie Endowment	-	10,165	-	10,165
Ybarra, Cecil Endowment	13,690	(87)	(687)	12,916
Young, Arthur Edward Memorial	-	3,274	-	3,274
Yount, Gwen Endowment	13,862	(112)	(139)	13,611
Zonta Club Riverside Endowment	11,924	920	(1,438)	11,406
Total Permanently Restricted	<u>\$ 2,844,797</u>	<u>\$ 194,269</u>	<u>\$ (105,595)</u>	<u>\$ 2,933,471</u>

See accompanying notes to supplementary information.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION
(A California Nonprofit Corporation)

NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2008

NOTE 1 - SCHEDULES OF UNRESTRICTED, TEMPORARILY RESTRICTED, AND PERMANENTLY RESTRICTED NET ASSETS

These schedules are presented as optional schedules at the request of management. The schedules show the changes under the various funds within the larger classifications. These schedules are prepared on the same basis as the financial statements.