

**RIVERSIDE COMMUNITY
COLLEGE DISTRICT FOUNDATION**

**FINANCIAL STATEMENTS
WITH
SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITORS' REPORT**

**FOR THE YEARS ENDED
JUNE 30, 2006 AND 2005**

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	2-3
Statements of Activities and Changes in Net Assets	4-5
Statements of Cash Flows	6
Notes to Financial Statements	7-12
Supplementary Information Section	
Schedule of Functional Expenses	13-14
Schedule of Foundation Accounts	15-21
Schedule of Endowed Scholarships	22-24

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Riverside Community College District
Foundation

We have audited the accompanying statements of financial position of Riverside Community College District Foundation (the "Foundation") (a nonprofit organization) as of June 30, 2006 and 2005 and the related statements of activities and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the 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 United States generally accepted auditing standards. Those standards require that we plan and perform the audit 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 the Foundation as of June 30, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended, in conformity with United States generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements of the Foundation taken as a whole. The schedules of functional expenses, Foundation accounts, and endowed scholarships on pages 13 through 24 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 audit 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.

Ahern • Adcock • Devlin LLP
Certified Public Accountants

September 15, 2006

By: Linda S. Devlin, CPA

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Statements of Financial Position

	June 30, 2006			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
ASSETS				
Current assets				
Cash and cash equivalents	\$(25,766)	\$ 689,398		\$ 663,632
Investments		1,326,124		1,326,124
Unconditional promises to give	11,914	34,651	\$ 101,058	147,623
Total current assets	(13,852)	2,050,173	101,058	2,137,379
Investments			2,230,639	2,230,639
Long-term unconditional promises to give	41,329	52,174	33,066	126,569
Total assets	\$ 27,477	\$2,102,347	\$2,364,763	\$4,494,587
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable		\$ 73,841		\$ 73,841
Total current liabilities	\$ -	73,841	\$ -	73,841
Refundable advances		150,000		150,000
Long-term liability	177,037			177,037
	177,037	223,841	-	400,878
NET ASSETS				
Unrestricted				
Undesignated	(149,560)			(149,560)
Temporarily restricted		1,878,506		1,878,506
Permanently restricted			2,364,763	2,364,763
Total net assets	(149,560)	1,878,506	2,364,763	4,093,709
Total liabilities and net assets	\$ 27,477	\$2,102,347	\$2,364,763	\$4,494,587

The accompanying notes are an integral part of these financial statements.

June 30, 2005

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$845	\$ 578,031		\$ 578,876
	1,628,123		1,628,123
	23,301		23,301
<hr/>			
845	2,229,455	\$ -	2,230,300
		2,011,871	2,011,871
	39,625		39,625
<hr/>			
<u>\$845</u>	<u>\$2,269,080</u>	<u>\$2,011,871</u>	<u>\$4,281,796</u>
	\$ 136,777		\$ 136,777
<hr/>			
\$ -	136,777	\$ -	136,777
<hr/>			
-	136,777	-	136,777
<hr/>			
845	2,132,303		845
		2,011,871	2,132,303
			2,011,871
<hr/>			
845	2,132,303	2,011,871	4,145,019
<hr/>			
<u>\$ 845</u>	<u>\$2,269,080</u>	<u>\$2,011,871</u>	<u>\$4,281,796</u>

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Statements of Activities and Changes in Net Assets

	For the Year Ended June 30, 2006			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
CHANGES IN NET ASSETS				
Revenues				
Donations	\$ 89,975	\$ 408,532	\$ 238,467	\$ 736,974
Investment income	1,131	65,078	183,380	249,589
Donated assets	19,008			19,008
Donated materials	28,151			28,151
Donated services	197,817			197,817
Total revenues	336,082	473,610	421,847	1,231,539
Assets released from restrictions	796,362	(727,407)	(68,955)	
Expenses				
Operating expenses	62,223			62,223
Fundraising activities	203,955			203,955
Donated assets	19,008			19,008
Donated materials	28,151			28,151
Donated services	197,817			197,817
Scholarships	599,917			599,917
Program services	171,778			171,778
Total expenses	1,282,849	-	-	1,282,849
Net increase (decrease) in net assets	(150,405)	(253,797)	352,892	(51,310)
Net assets, beginning of year	845	2,132,303	2,011,871	4,145,019
Net assets, end of year	\$ (149,560)	\$1,878,506	\$2,364,763	\$4,093,709

The accompanying notes are an integral part of these financial statements.

For the Year Ended June 30, 2005

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 16,561	\$ 708,140	\$ 101,692	\$ 826,393
3,988	87,090	183,617	274,695
47,200			47,200
12,733			12,733
171,054			171,054
<hr/>			
251,536	795,230	285,309	1,332,075
<hr/>			
935,054	(878,265)	(56,789)	
<hr/>			
114,935			114,935
1,273			1,273
47,200			47,200
12,733			12,733
171,054			171,054
694,737			694,737
244,530			244,530
<hr/>			
1,286,462	-	-	1,286,462
<hr/>			
(99,872)	(83,035)	228,520	45,613
<hr/>			
100,717	2,215,338	1,783,351	4,099,406
<hr/>			
\$ 845	\$2,132,303	\$2,011,871	\$4,145,019

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Statements of Cash Flows

	For the Years Ended June 30,	2006	2005
Cash flows from operating activities			
Increase (decrease) in net assets		\$ (51,310)	\$ 45,613
Adjustments to reconcile change in net assets to net cash used in operating activities			
Allowance for uncollectible promises to give		12,886	(838)
Discounts for promises to give		27,634	(21,637)
Contributions restricted for long-term purposes		(796,998)	(809,832)
Unrealized and realized gains on investments		(173,640)	(205,336)
Increase (decrease) in:			
Accounts payable		(62,936)	18,041
Refundable advances		150,000	
		(894,364)	(973,989)
Cash flows from investing activities			
Purchase of investments		(359,884)	
Proceeds from sale of investments		1,161,967	228,970
Purchases of investments for long-term purposes		(545,212)	
		256,871	228,970
Cash flows from financing activities			
Proceeds from long-term liability		177,037	
Proceeds from contributions restricted for long-term purposes		545,212	819,965
		722,249	819,965
Net cash provided by financing activities		722,249	819,965
Net increase in cash and cash equivalents		84,756	74,946
Cash			
Beginning of year		578,876	503,930
End of year		\$ 663,632	\$ 578,876

The accompanying notes are an integral part of these financial statements.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Notes to Financial Statements

1. Nature of Activities and Summary of Significant Accounting Policies

Riverside Community College District Foundation (the “Foundation”) is a nonprofit organization incorporated under the laws of the State of California on October 21, 1975 to assist the Riverside Community College District (the “District”) to meet its goals and objectives as determined by the District’s board of trustees. Those objectives include raising funds through events and donation campaigns. The funds are used to support special projects and curricula and to provide scholarships to students attending Riverside Community College District. The Foundation also serves as a link between the District and the community.

Financial Statement Presentation

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements for Not-for-Profit Organizations*. Under SFAS No. 117, the Foundation is required to report information regarding its financial position and activities according to the following classes of net assets:

Unrestricted net assets include resources that are not temporarily or permanently restricted by the donor and are available for operations of the Foundation without limitation.

Temporarily restricted net assets include those resources whose use is restricted by donor-imposed criteria that either expires with the passage of time or by actions of the Foundation.

Permanently restricted net assets include resources whose use is permanently restricted by the donor, requiring that the donor contributions be held by the Foundation and that income be used for scholarships, as specified by the memorandum of understanding. Income not spent in any year is generally not available in future years but becomes part of the principal.

Cash and Cash Equivalents

Cash and cash equivalents include deposits at financial institutions and investments with original maturities of three months or less.

Investments

The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values. Unrealized gains and losses are included in the change of net assets.

Support

Support that is restricted by the donor is reported as an increase in temporarily restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restriction.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Notes to Financial Statements

1. Summary of Significant Accounting Policies (Continued)

Donated Assets

The Foundation accepts nonmonetary donations on behalf of the District. The Foundation has adopted Statement of Financial Accounting Standard (SFAS) No. 136, *Accounting for Financially Interrelated Organizations*. Under SFAS No. 136, the Foundation is required to recognize the fair value of nonfinancial assets received as an increase in assets and as contribution revenue that increases temporarily restricted net assets. The fair value is based on the estimated fair market value on the date of donation. When the Foundation distributes the nonfinancial assets to the District, it reduces its assets and recognizes an expense and the expiration of the restriction.

Donated Materials and Services

Donated materials are reflected in the accompanying statements at their estimated fair market value at date of donation. Donated services are recognized in the financial statements if those services require specialized skills, are provided by individuals with those skills, and would have been purchased had they not been provided by contribution. Donated services were provided to the Foundation for professional, legal, accounting, and auditing services.

The District also provides office space for the Foundation. The fair value of the use of the District's office space has not been determined and is not included in the value of donations recorded by the Foundation.

Income Taxes

The Foundation is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and the California Revenue and Taxation Code Section 23701(d).

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 the amounts reported in the financial statements and disclosures made in the accompanying notes to the financial statements. While management believes these estimates are adequate, actual results could differ from those estimates.

2. Cash

The Foundation has cash in financial institutions which is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000 at each institution. At various times throughout the year, the Foundation may have cash balances at financial institutions which exceed the FDIC insurance limit. Management reviews the financial condition of these financial institutions on a periodic basis and does not believe this concentration of cash results in a high level of risk for the Foundation.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Notes to Financial Statements

3. Investments

Investments are presented at fair value based on quoted market prices and are composed of the following at June 30:

	2006		
	Cost	Fair Value	Excess (Deficit) of Fair Value Over Cost
Equity funds	\$1,090,681	\$1,626,712	\$536,031
Bond funds	1,936,927	1,930,051	(6,876)
Total	<u>\$3,027,608</u>	<u>\$3,556,763</u>	<u>\$529,155</u>
	2005		
	Cost	Fair Value	Excess of Fair Value Over Cost
Equity funds	\$1,064,426	\$1,796,300	\$731,874
Bond funds	1,757,578	1,843,694	86,116
Total	<u>\$2,822,004</u>	<u>\$3,639,994</u>	<u>\$817,990</u>

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

	2006			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	\$ 431	\$24,814	\$ 69,921	\$ 95,166
Net realized and unrealized gains	700	40,264	113,459	154,423
Total investment return	<u>\$1,131</u>	<u>\$65,078</u>	<u>\$183,380</u>	<u>\$249,589</u>
	2005			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Interest and dividends	\$ 968	\$30,378	\$ 64,472	\$ 95,818
Net realized and unrealized gains	3,020	56,712	119,145	178,877
Total investment return	<u>\$3,988</u>	<u>\$87,090</u>	<u>\$183,617</u>	<u>\$274,695</u>

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Notes to Financial Statements

4. Unconditional Promises to Give

The Foundation held several pledge drives to raise funds for the Alumni House, Dental Hygiene program, Passport to College program, and other miscellaneous programs.

Unconditional promises to give are as follows:

	June 30,	
	2006	2005
Receivables in less than one year	\$161,082	\$25,378
Receivables in one to five years	140,466	41,860
Receivables in more than five years	820	830
Total unconditional promises to give	302,368	68,068
Less discounts to net present value	(28,176)	(5,142)
Net unconditional promises to give	<u>\$274,192</u>	<u>\$62,926</u>
Unconditional promises to give	\$147,623	\$23,301
Long-term unconditional promises to give	<u>126,569</u>	<u>39,625</u>
	<u>\$274,192</u>	<u>\$62,926</u>

Management uses the mid-term adjusted fixed rate as the discount rate used on long-term promises to give, which was 5.06 percent and 4.01 percent at June 30, 2006 and 2005, respectively. Unconditional promises to give are also reflected net of an allowance for uncollectible promises of \$15,224 and \$2,338 at June 30, 2006 and 2005, respectively.

5. Refundable Advances

During the year ended June 30, 2006, the Foundation received a grant award to develop an education model in conjunction with a local unified school district through the summer of 2008. As of June 30, 2006, \$150,000 of the \$300,000 total grant was received and is included in refundable advances. The remaining \$150,000 is subject to receipt and approval of interim reports and is anticipated to be received in June 2007.

6. Long-Term Liability

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, 2111. Balances accrue interest at the rate realized by the District from the Riverside County Treasurer, which is 4.46% at June 30, 2006. Total amounts due to the District at June 30, 2006 is \$177,037, which includes \$1,035 in accrued interest.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Notes to Financial Statements

7. Related Party Transactions

As described in Note 6, the Foundation has a long-term debt balance of \$177,037 at June 30, 2006 with the District. Interest expense for the year ended June 30, 2006 was \$1,035.

During the year ended June 30, 1999, the Foundation entered into an agreement with the District through which the District purchased a building for \$400,000. The Foundation reimbursed the District for that amount during the year ended June 30, 2004. The building, which is owned by the District, is jointly used by both the District and the Foundation. The Foundation leases the property at a cost of \$1 per year. This agreement expires November 30, 2008.

The Foundation received contributed employee services, other professional services, and materials valued at \$329,355 and \$325,353 from the District for the years ended June 30, 2006 and 2005, respectively. The Foundation paid \$7,579 and \$17,676 for food services used and \$140,453 and \$9,553 for other business services and salaries during the years ended June 30, 2006 and 2005, respectively.

At June 30, 2006 and 2005 amounts due to the District of \$70,131 and \$130,747, respectively, are included in accounts payable.

8. 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 Riverside Community College District in the fall of 2005. At June 30, 2006, \$18,900 is included to fund the remaining Passport to College scholarships in the Foundation's temporarily restricted scholarship funds. During the year ended June 30, 2006, the Foundation paid \$399,545 to the District for scholarships and expenses relating to the program. The scholarships are anticipated to be fully disbursed during the year ended June 30, 2007.

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, 2006, the Foundation has received a total of \$1,289,400 for years one through five of the five-year grant. At June 30, 2006, 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 \$1,333,852. The Foundation will hold the funds until the scholarships are distributed beginning in the fall of 2006.

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Notes to Financial Statements

9. Net Assets

Unrestricted Net Assets

During the year ended June 30, 2006, the Foundation incurred \$183,831 in net expenses related to a major fundraising campaign, which created a net deficit in unrestricted net assets. Management estimates the \$1.3 million in costs associated with the campaign will be repaid through unrestricted contributions and/or administrative fee allocations as described in Note 6.

Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	June 30,	
	2006	2005
Programs	\$ 271,456	\$ 244,373
Scholarships	<u>1,607,050</u>	<u>1,887,930</u>
	<u>\$1,878,506</u>	<u>\$2,132,303</u>

SUPPLEMENTARY INFORMATION

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Functional Expenses

For the Year Ended June 30, 2006

Program	2006			2005
	Administrative	Fundraising	Total	Total
Alumni House Campaign	\$ 3,308		\$ 3,308	\$ 19,884
Annual Recognition Dinner	15,899		15,899	6,595
Associates	3,274		3,274	2,946
Athletic department	500		500	1,736
Baseball program	1,500		1,500	1,000
Basketball reunion				262
Best Technician Academy				35
Chemistry Institute				62
College safety	7,402		7,402	
Dance studio	980		980	
Dental Hygiene program	70,721		70,721	64,547
Dental Hygiene for low income	1,560		1,560	1,215
Digital library opening	1,433		1,433	
Early Childhood Studies				790
Forensics	3,965		3,965	1,035
Gear-Up	9,083		9,083	8,317
Music Theatre				2,225
Norco ECS playground				49,971
Passport Plus				250
Passport to College	3,453		3,453	37,924
Riverside School for the Arts	250		250	
Performance Riverside	31,950		31,950	32,191
Toyota T-Ten	16,500		16,500	11,099
Young at Heart				1,202
Friends of Forensics				50
Knopf, Arthur C. Memorial				150
Stover Memorial Scholarship				1,044
Scholarships	599,917		599,917	694,737
Donated assets	19,008		19,008	47,200
Donated salaries		\$178,820	178,820	152,544
Printing		13,558	\$ 4,418	17,976
Uncollected pledges		11,719		11,719
Conferences				(838)
Bank charges		19,994		3,549
Other services		15,624	186,697	19,994
Miscellaneous		18,776	7,340	202,321
Audit services		18,997		45,476
Office supplies		4,562	4,465	26,116
			9,027	41,299
				18,510
				2,529

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Functional Expenses

For the Year Ended June 30, 2006

Program	2006			2005
	Administrative	Fundraising	Total	Total
Postage	\$ 6,141		\$ 6,141	\$ 2,842
Interest		\$ 1,035	1,035	
Periodicals				125
Total expenses	\$790,703	\$288,191	\$1,282,849	\$1,286,462

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Foundation Accounts

For the Year Ended June 30, 2006

	Balance June 30, 2005	Capital Additions/ Transfers	Expenditures/ Transfers	Balance June 30, 2006
Unrestricted funds				
Undesignated	\$845	\$91,106	\$241,511	\$(149,560)
Total unrestricted funds	<u>\$845</u>	<u>\$91,106</u>	<u>\$241,511</u>	<u>\$(149,560)</u>
Temporarily restricted Foundation funds				
Alumni House Campaign	\$ 61,977	\$ 7,733	\$ 11,159	\$ 58,551
Advanced Technology Center – Norco		990	25	965
Applied Technology	42			42
Art Gallery	535			535
Annual Recognition Event		18,845	15,899	2,946
Airey, Wilfred J. Library Fund		650		650
Associates	7,594	3,959	3,274	8,279
Athletic department	3,153	11,506	577	14,082
Baseball program	1,550		1,500	50
Basketball reunion	778			778
Basic Skills & Readiness – Riverside		2,560	102	2,458
Basic Skills & Readiness – Norco		324	13	311
Basic Skills & Readiness – Moreno Valley		1,982	98	1,884
Best Technician Academy	3,598			3,598
Black History Month		4,541	177	4,364
Bridge Program – Moreno Valley	905			905
Center for Primary Education – La Sierra		1,796	90	1,706
Chemistry Inst. Imp. (Amrich)	1,805	(1,805)		
Chemistry Inst. Imp. (Bond)	305			305
Chemistry Inst. Imp. (Pleasants)	4,130			4,130
College safety & police		7,800	7,402	398
Community events	132			132
Construction technology	2,000			2,000
Culinary arts	21			21
Dance studio renovation	1,264		980	284
Dental Hygiene program	43,956	59,752	72,593	31,115
Dental Hygiene for low income	585	1,500	1,560	525
Digital library opening	3,632	1,000	1,433	3,199

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Foundation Accounts

For the Year Ended June 30, 2006

	Balance June 30, 2005	Capital Additions/ Transfers	Expenditures/ Transfers	Balance June 30, 2006
Temporarily restricted Foundation funds (continued)				
DSP&S	\$ 209			\$ 209
Early Childhood Studies	6,191			6,191
Early Childhood Studies – Moreno Valley	1,075	\$ 1,975	\$ 39	3,011
EMS Program Event		75		75
Faculty development – Moreno Valley		1,297	65	1,232
Faculty project		5,000		5,000
Folklor Mexicano		3,000	3,000	
Ford Asset Program	96			96
Forensics	6,820	13,662	3,964	16,518
Foundation restricted	255			255
Handicapped students	1,164			1,164
Iannone, Laura Fund	1,470			1,470
Instructional media services	79			79
International students program		227	9	218
Journalism department	635			635
Library acquisition	1,354			1,354
Library – Moreno Valley	153			153
Loma Linda Toy Project	283			283
Machine shop	604			604
Moreno Valley campus grounds beautification		1,006	48	958
Moreno Valley outreach		57	3	54
Moreno Valley music department		95	5	90
Music department	1,720	250		1,970
Musical Theatre conservatory	550	1,410		1,960
New Directions book fund	25			25
New Directions Center	721			721
New Nursing Prep Program – Moreno Valley		588	29	559
Norco Children's Playground	29	125		154
Norco ECS Fund		299	9	290
Nursing immersion	60,000			60,000
Off-Broadway	509			509
Okubo, Mine Memorial Fund	3,720	50		3,770
Passport Plus	260			260

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Foundation Accounts

For the Year Ended June 30, 2006

	Balance June 30, 2005	Capital Additions/ Transfers	Expenditures/ Transfers	Balance June 30, 2006
Temporarily restricted Foundation funds (continued)				
Performance Riverside	\$ 10,507	\$ 24,802	\$ 31,950	\$ 3,359
Perris Youth Initiative	18			18
Physician Assistant program		954	47	907
Planetarium development	934			934
President's discretionary	149			149
Professional auto tech center		979	48	931
Public safety and homeland security		1,994	92	1,902
Rawlings athletic	8			8
Retiree luncheon	175			175
Sanchez, Rico and Julie - Biology	250		250	
School of Nursing		3,733	174	3,559
Showcase singers	200			200
Supplies for art department		864	43	821
Toyota T-Ten	6,078	14,666	16,500	4,244
Young at Heart	170		1	169
Total temporarily restricted Foundation funds	244,373	200,241	173,158	271,456
Temporarily restricted Scholarship funds				
AAUW Scholarship	350			350
Aguilar, Jose Memorial	280		140	140
Aiko, Dora Katono Scholarship		300	300	
Air Force Scholarship	500	750	750	500
Allied Health	200			200
Alpha Delta Kappa Scholarship	2,710	1,200	300	3,610
American Legion		200	200	
Amrich, Leora Tracy Memorial Scholarship	600	1,805	600	1,805
Anderberg Nursing Scholarship		1,581		1,581
Angel, Nicholas Memorial	568	700	500	768
Applied Technology	4,340	75	200	4,215
Asper Scholarship	1			1
Ayres, Tillie Scholarship	144	(144)		
Baum, Drs. Bradley & Carla		500		500
Baum, Drs. Lloyd & Alma Scholarship		500		500
Bigbee, Elizabeth Scholarship		25		25

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Foundation Accounts

For the Year Ended June 30, 2006

	Balance June 30, 2005	Capital Additions/ Transfers	Expenditures/ Transfers	Balance June 30, 2006
Temporarily restricted Scholarship funds (continued)				
Brodie, James Smith	\$ 5,737	\$ 780	\$ 150	\$ 6,367
Brown, Bartholomew Memorial Scholarship	865	(1,215)	(350)	
Business Office Scholarship	605	1,438	246	1,797
Cancer Federation Award	750	250	450	550
Carnes, Carl & Margaret Scholarship		500		500
Carranza Memorial Scholarship	425	192	200	417
Cioffi – Thomas/Vallejo Family Scholarship	500	7,033	1,324	6,209
Clark, Christopher A. Scholarship	125			125
Clark, Megan E. Memorial Scholarship	4,516			4,516
College for Kids Scholarship	2,382	240		2,622
Community Foundation Scholarship	18,547	55,223	57,550	16,220
Creative Writing Scholarship	2,914	980	800	3,094
Cutter, Albert B. Memorial	225	1,800	1,575	450
Dance Scholarship	12,299	1,050	7,200	6,149
Dassow Memorial Scholarship	30	56		86
Deluhery, James Memorial Scholarship	500			500
Deutsch, Oskar Memorial Nursing Scholarship	250	250	250	250
Diequez, Alcira Memorial Scholarship		1,603	63	1,540
Dyer, Bob Memorial Scholarship	1,575			1,575
Dyslexia Scholarship	331			331
Ellis, Robert Memorial Scholarship	50			50
ESL Scholarship		48	2	46
Eslamidoust, Pouran Memorial Scholarship	295			295
Exchange Club Scholarship	1,500	2,000	500	3,000
Faculty Memorial Scholarship	5,513	1,890		7,403
Foreman Scholarship	1,750		500	1,250
Gateway to College	3,634			3,634
Gear-Up Scholarship	1,307,758	35,177	9,083	1,333,852
Gospel Singers Scholarship	425	505	125	805
Grove, Eleanor Mem. Nursing Scholarship		15,140		15,140
Groves, Paul Douglas Memorial Scholarship	250			250

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Foundation Accounts

For the Year Ended June 30, 2006

	Balance June 30, 2005	Capital Additions/ Transfers	Expenditures/ Transfers	Balance June 30, 2006
Temporarily restricted Scholarship funds (continued)				
H.S. Achievement Scholarship	\$ 200			\$ 200
Hardesty, Drs. Robert & Marti Scholarship		\$ 500		500
Harriss, Tawny Memorial Scholarship	85			85
Hispanic Educators of Tomorrow	380			380
History Department Scholarship		929	\$ 47	882
Horstman, Dorothy Memorial Scholarship	50			50
Huang Family Scholarship		1,000	500	500
Information Services Scholarship	45	60		105
Insurance Women SB/Riverside Scholarship	800			800
Jacobs, Doug Memorial Scholarship	1,120	1,104	273	1,951
Johnson, Tom Memorial Scholarship		5,079	139	4,940
Kaiser Volunteer Scholarship	250	500	500	250
Kane, Helen Memorial Scholarship	75			75
Kipper Scholarship	4,050			4,050
Locke, Catherine Scholarship	4,103		500	3,603
Louisor, Dr. Guy Memorial Scholarship	50			50
Maguire Family Scholarship		1,440	130	1,310
McNair, David Memorial	374		300	74
Mehegan, Dr. James Memorial Scholarship	1,070	1,818	532	2,356
Moors, Susan Study Abroad School	600			600
Moreno Valley Middle College HS Program		278	11	267
Moreno Valley Math/Science Scholarship		2,858	93	2,765
Music Department Faculty Scholarship	1,750	100		1,850
Neufield, Bill Memorial	120			120
Nightingales, Memorial Scholarship	500	500	500	500
Nursing Faculty Scholarship Fund	3,542	1,169		4,711
Nursing Leadership Scholarship	1,255	850	400	1,705
Ogata-Sarafian Family Memorial	1,000	100	1,000	100
Panhellenic Association Scholarship	520	500	520	500
Parker, Christine Memorial	1,505		200	1,305

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Foundation Accounts

For the Year Ended June 30, 2006

	Balance June 30, 2005	Capital Additions/ Transfers	Expenditures/ Transfers	Balance June 30, 2006
Temporarily restricted Scholarship funds (continued)				
Parry, Ed Memorial	\$ 305		\$ 200	\$ 105
Passport to College	394,149	\$ 25,667	400,916	18,900
Passport/Wells Fargo Grant	33,500			33,500
Pauley, Blaga S. Memorial Scholarship	175	1,179		1,354
Pond, Lena T. Scholarship	6	17,200	16,810	416
Puente Scholarship	50	15		65
Puente/Kathy Gonzales Memorial Book Fund	7,135	(7,135)		
Quin Piano Scholarship	600	250	500	350
RCC Moreno Valley Campus Student Services Award	3,991	1,240		5,231
RCC Norco Campus Faculty Scholarship	2,386	437	250	2,573
Rickson, Roger Memorial Scholarship	4,954		250	4,704
Riverside Community Hospital Auxiliary Nursing		14,000	10,000	4,000
Riverside School for the Arts	300	6,173	550	5,923
Riverside Scholars	2,500	20,000	9,500	13,000
Riverside Women's Club Scholarship		2,000	2,000	
Roby, Paul Memorial Nursing Scholarship		2,000		2,000
Rotary Club of Magnolia Center	3,453	1,047	4,500	
Rotary Club of Norco Scholarship	169	7,250	7,019	400
Rowden, Mary Photo Scholarship		100	100	
Russell, Hazel Hawkins Scholarship	372			372
Ryan's Scholarship	1,430	700	150	1,980
Schmitt, Chuck Memorial Scholarship	138			138
SOS Awards	38			38
Spoto, Luciana Memorial Scholarship	890	250	200	940
Stalder, Cecil Scholarship	250			250
Strickland, Dean E. Memorial	3,400	1,500	500	4,400
Student Equity Scholarship		9,271	429	8,842
Student Financial Aid	364		125	239
Stull, Georgina L. Memorial Nursing	10,000		7,000	3,000
Tassari, Patrick Memorial	750	250	500	500
Telecom Award Fund		500		500
Textbook Assist (Lidner-Baum)		1,050		1,050

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Foundation Accounts

For the Year Ended June 30, 2006

	Balance June 30, 2005	Capital Additions/ Transfers	Expenditures/ Transfers	Balance June 30, 2006
Temporarily restricted Scholarship funds (continued)				
Thoris Family Scholarship		\$ 5,000		\$ 5,000
Tolson, Jay Memorial Scholarship	\$ 125			125
Tworek, Dr. R.K. President Scholarship		4,541	\$ 177	4,364
Ursua, Genora Memorial	500	250	500	250
Ursua Memorial Scholarship	755	500	500	755
Vargas, Gina Memorial Scholarship		3,294	20	3,274
Veltum, Ann Memorial	1,482			1,482
Vocational/occupational	2,123			2,123
Voiture 394 Scholarship		\$ 1,500	\$ 1,250	250
Walsh, Bonita Scholarship	2,227	3		2,230
Wright, Ken Scholarship	125			125
Zonta Club Scholarship	2,400	2,100	2,000	2,500
Total temporarily restricted scholarship funds	<u>1,887,930</u>	<u>273,369</u>	<u>554,249</u>	<u>1,607,050</u>
Total temporarily restricted funds	<u>\$2,132,303</u>	<u>\$473,610</u>	<u>\$727,407</u>	<u>\$1,878,506</u>

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Endowed Scholarships

For the Year Ended June 30, 2006

	Balance June 30, 2005	Capital Additions/ Transfers	Expenditures/ Transfers	Balance June 30, 2006
Permanently restricted endowed funds				
Arlington/Riverside Gakuen	\$ 11,830	\$ 940	\$ 450	\$ 12,320
ASRCC	193,495	15,550	6,300	202,745
Associates	44,077	5,318	1,500	47,895
Barron, Paul Memorial	25,214	2,018	250	26,982
Bates, Cheri Jo	10,873	851	400	11,324
Board of Realtors, Riverside area	17,677	9,902	300	27,279
Brauti, T. Martin Memorial	16,576	1,294	650	17,220
Brown, Bartholomew Memorial		11,747	700	11,047
Castro, Rodolpho	83,142	6,513	3,000	86,655
Chin, Harry S.P.	13,927	1,107	450	14,584
Coil, Horace O.	14,194	1,104	600	14,698
Coil, James L.	14,962	1,166	600	15,528
Corona, Frank & Mary Endowed		19,640		19,640
Day, Betty Endowed	15,150	1,209	300	16,059
DeAro, Steven Memorial	11,342	889	400	11,831
DeFrancisco, Nate	15,100	1,213	600	15,713
Distribution Management Association of Southern California Logistics	9,531	2,204		11,735
Energy Tech – Riverside Public Utilities	38,446	3,048	1,000	40,494
Faculty Memorial	45,857	3,763	1,750	47,870
Fauth, Bette Memorial	22,179	1,778		23,957
Finch, V & S Scholarship	18,000	1,431	700	18,731
Ford, Charles & Elaine	106,300	7,750		114,050
Foster, Sandra Memorial	9,003	716	300	9,419
Friends of Forensics	14,104	1,170	1,000	14,274
Friends of Forensics – Griffiths	7,080	671	260	7,491
Friends of Forensics – McCoy	10,333	843		11,176
Friends of Forensics – Pauw	9,206	751		9,957
Friends of Forensics – Rentschler	9,056	740		9,796
Friends of Forensics – Stallings	10,645	869		11,514
Friends of Forensics – Vahdani		9,820		9,820
General Scholarship Endowment – Moreno Valley		22,989	1,139	21,850
General Scholarship Endowment – Norco		4,562	195	4,367
General Scholarship Endowment – Riverside		659	24	635
General Scholarship Endowment	175,299	30,744	7,292	198,751

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Endowed Scholarships

For the Year Ended June 30, 2006

	Balance June 30, 2005	Capital Additions/ Transfers	Expenditures/ Transfers	Balance June 30, 2006
Permanently restricted endowed funds				
(continued)				
Griffin Endowed Scholarship		\$ 95,184	\$ 4,760	\$ 90,424
Grindstaff, Leonard Memorial	\$ 10,239	1,082	400	10,921
Hawkins-Newstead Endowed Scholarship	26,517	2,082	1,500	27,099
Hayashi, Norio	10,329	825	200	10,954
Heers, John C. Memorial	16,622	1,321	650	17,293
Holmes, Clifford W., Jr.	18,847	1,740	525	20,062
Holmes, Dale S.	19,666	1,824		21,490
Hord, Roy	15,769	1,310	1,025	16,054
Hunt, Debby	21,489	1,748	625	22,612
Information services	15,590	2,304	10	17,884
Jaeger, Edmund	13,842	1,089	450	14,481
Kaiser Permanente - Nursing	83,020	6,614	2,500	87,134
Kane, Charles A.	24,841	2,087	500	26,428
Kincell, Dorothy - Foreign Language	25,848	2,019	1,000	26,867
Kincell, Dorothy - Spanish Language	25,729	2,009	1,000	26,738
Kipper, Daniel J. Memorial Civil Engineering	24,771	2,149	1,000	25,920
Kiwanis	33,167	2,588	1,300	34,455
Knopf, Arthur C. Memorial	40,884	3,273	500	43,657
Knopf, Dorothy Memorial Endowment		27,197		27,197
Lamar, Margaret Memorial	13,413	1,049	500	13,962
Latino Educators of Tomorrow (L.E.T.)	12,289	948	600	12,637
Leonard, John L. Memorial	20,902	1,675	600	21,977
Management Association	10,670	3,125		13,795
Marsh, Jack & Jean	17,595	1,405	350	18,650
McCoy, Ferne Future Teachers	15,854	1,265	499	16,620
Moeller, Karen & Harold Memorial	136,961	10,904	5,000	142,865
Moors/Goodwill Memorial	11,538	917	450	12,005
Nursing Faculty Endowed Scholarship		3,502		3,502
Patterson, Lewis & Jessie Memorial	13,884	1,083	550	14,417
Pauw, Alan & Jan	54,307	4,412	400	58,319
Payday for Women	21,397	1,665	900	22,162
Poison Garden	5,614	5,368		10,982
Puente/Kathy Gonzales Memorial Book		13,170	1,000	12,170
Ramirez Family Endowed		10,988		10,988
Riverside Sunrise Rotary	15,775	1,257	450	16,582

RIVERSIDE COMMUNITY COLLEGE DISTRICT FOUNDATION

Schedule of Endowed Scholarships

For the Year Ended June 30, 2006

	Balance June 30, 2005	Capital Additions/ Transfers	Expenditures/ Transfers	Balance June 30, 2006
Permanently restricted endowed funds				
(continued)				
Roberts, Dell	\$ 17,796	\$ 1,982	\$ 400	\$ 19,378
Rotary Club of Riverside	13,977	1,091	550	14,518
Schlein, David E. & Sadie Memorial	9,751	965	500	10,216
Singletary Family Endowment	16,690	1,362		18,052
Soroptimist International – Corona/Norco	14,816	1,193	300	15,709
Stover Memorial Fellowship	38,858	3,081	1,000	40,939
Swoffer, Betty J. & Gordon N.	8,909	708	350	9,267
Taber Family	17,127	1,398		18,525
Thompson & Colegate	13,754	1,073	550	14,277
Toro Company	14,522	1,134	549	15,107
Wadding, Richard – Nursing	10,363	2,163	527	11,999
Waite, Martha & Ernest K. Memorial	23,746	1,897	450	25,193
Weckler, Becky	10,268	3,635	2,500	11,403
Western Community Bank	14,845	1,157	600	15,402
Willmon, David C., Jr.	13,960	1,115	275	14,800
Ybarra, Cecil	12,273	910	1,000	12,183
Yount	10,249	836		11,085
Total permanently restricted endowed funds	\$2,011,871	\$421,847	\$68,955	\$2,364,763