

Galveston College Foundation

Financial Statements

For the year ended August 31, 2011

(with comparative totals for the year ended August 31, 2010)

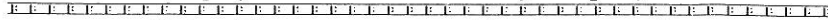
Galveston College Foundation

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a professional limited liability company



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Galveston College Foundation
Galveston, Texas

We have audited the accompanying statement of financial position of the Galveston College Foundation (a nonprofit organization) as of August 31, 2011, and the related statement of activities, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Galveston College Foundation's August 31, 2010 financial statements and, in our report dated March 3, 2011, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 audit provides 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 Galveston College Foundation as of August 31, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

DRDA, PLLC

DRDA, PLLC
Galveston, Texas
October 18, 2011

Galveston College Foundation
Statement of Financial Position
August 31, 2011
(with comparative totals as of August 31, 2010)

ASSETS	Universal Access	Galveston College Scholarships	Other Funds	2011	2010
Current Assets:					
Cash	\$ -	\$ -	\$ 129,727	\$ 129,727	\$ 39,159
Investments (at market value)	3,942,102	686,170	576,748	5,205,020	5,475,516
Advances to Galveston College	-	-	-	-	40,794
Total Current Assets and Total Assets	<u>\$ 3,942,102</u>	<u>\$ 686,170</u>	<u>\$ 706,475</u>	<u>\$ 5,334,747</u>	<u>\$ 5,555,469</u>
LIABILITIES AND NET ASSETS					
Current Liabilities:					
Accrued expenses	\$ -	\$ -	\$ 50,724	\$ 50,724	\$ 23,685
Agency transactions due to others	-	-	91,686	91,686	50,494
Total Current Liabilities and Total Liabilities	<u>-</u>	<u>-</u>	<u>142,410</u>	<u>142,410</u>	<u>74,179</u>
Net Assets:					
Unrestricted	593,252	-	265,300	858,552	951,740
Temporarily restricted	99,038	544,670	298,765	942,473	1,168,238
Permanently restricted	3,249,812	141,500	-	3,391,312	3,361,312
Total Net Assets	<u>3,942,102</u>	<u>686,170</u>	<u>564,065</u>	<u>5,192,337</u>	<u>5,481,290</u>
Total Liabilities and Net Assets	<u>\$ 3,942,102</u>	<u>\$ 686,170</u>	<u>\$ 706,475</u>	<u>\$ 5,334,747</u>	<u>\$ 5,555,469</u>

See accompanying notes.

Galveston College Foundation
Statement of Activities
For The Year Ended August 31, 2011
(with comparative totals for the year ended August 31, 2010)

	2011			2010	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals	Totals
Revenues, Support, and Other:					
Contributions and grants	\$ 12,427	\$ 101,679	\$ 30,000	\$ 144,106	\$ 255,398
Other revenue	1,439	-	-	1,439	825
Donated facilities, services, and equipment	53,763	-	-	53,763	42,129
Interest and dividends	145,869	20,001	-	165,870	173,765
Realized gain (loss)					
on sale of investments, net	37,398	5,128	-	42,526	(13,361)
Unrealized holding gain					
on investments, net	34,551	4,738	-	39,289	132,517
Net assets released from restrictions:					
Restrictions satisfied by payments	357,311	(357,311)	-	-	-
Total Revenues, Support, and Other	<u>642,758</u>	<u>(225,765)</u>	<u>30,000</u>	<u>446,993</u>	<u>591,273</u>
Expenses:					
Program expenses:					
GC scholarships	57,764	-	-	57,764	44,372
UA scholarships	175,554	-	-	175,554	165,623
Dreamkeepers scholarships	25,000	-	-	25,000	-
Transfer of Seibel funds	357,577	-	-	357,577	1,250,000
Dual credit scholarships	-	-	-	-	492
Other	1,500	-	-	1,500	785
Management and general expenses:					
Advertising	3,662	-	-	3,662	1,490
Donated facilities, services, and equipment	53,763	-	-	53,763	42,129
Dues, licenses and fees	-	-	-	-	4,365
Investment fees	36,963	-	-	36,963	44,547
Foreign taxes	348	-	-	348	593
Miscellaneous	7,865	-	-	7,865	5,543
Professional services	15,950	-	-	15,950	14,453
Total Expenses	<u>735,946</u>	<u>-</u>	<u>-</u>	<u>735,946</u>	<u>1,574,392</u>
Changes in Net Assets	(93,188)	(225,765)	30,000	(288,953)	(983,119)
Adjustment related to advances to Galveston College	-	-	-	-	55,094
Net Assets at Beginning of Year	<u>951,740</u>	<u>1,168,238</u>	<u>3,361,312</u>	<u>5,481,290</u>	<u>6,409,315</u>
Net Assets at End of Year	<u>\$ 858,552</u>	<u>\$ 942,473</u>	<u>\$ 3,391,312</u>	<u>\$ 5,192,337</u>	<u>\$ 5,481,290</u>

See accompanying notes.

Galveston College Foundation
Statement of Cash Flows
For The Year Ended August 31, 2011
(with comparative totals for the year ended August 31, 2010)

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Changes in net assets	\$ (288,953)	\$ (983,119)
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Adjustment related to advances to Galveston College	-	55,094
Realized (gain) loss on sale of investments, net	(42,526)	13,361
Unrealized holding gain on investments, net	(39,289)	(132,517)
(Increase) decrease in advances to Galveston College	40,794	(40,794)
(Decrease) increase in accrued expenses	27,039	(35,857)
Increase in agency transactions	41,192	47,000
Net cash used by operating activities	<u>(261,743)</u>	<u>(1,076,832)</u>
Cash flows from investing activities:		
Purchases of investments	(4,564,545)	(4,103,057)
Proceeds from investment sales and calls	4,916,856	5,216,004
Net cash provided by investing activities	<u>352,311</u>	<u>1,112,947</u>
Net increase in cash	90,568	36,115
Cash, beginning of year	<u>39,159</u>	<u>3,044</u>
Cash, end of year	<u>\$ 129,727</u>	<u>\$ 39,159</u>
Supplemental disclosure of cash flows information:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

See accompanying notes.

FINANCIAL STATEMENTS

Galveston College Foundation
Notes to Financial Statements
August 31, 2011

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Galveston College Foundation is a not for profit organization (other than a private foundation) chartered under the laws of the State of Texas. The original application for the federal not for profit 501(c)(3) designation was filed July 5, 1996, with the Internal Revenue Service, and the Foundation has been granted that designation. The Foundation, therefore, is not subject to income tax.

The Foundation has been formed to generate philanthropic support for Galveston College, Galveston, Texas, with a primary emphasis on Universal Access. The Universal Access program is to provide scholarships to graduates of Galveston, Texas high schools, thereby encouraging universal access to higher education. In addition to Universal Access, the Foundation solicits, invests and manages donations and grants to the College for educational support activities conducted by the college.

The Foundation is managed by a Board of Directors of no less than three and no more than twenty-one. The President of Galveston College and the Executive Director of Galveston College Foundation serve as ex-officio members of the Board. The remainder of the Board is elected by a majority of the quorum of the Directors then serving.

Effective January 1, 2009, the Foundation modified its reporting period from a calendar year end to a fiscal year ending August 31.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statement preparation follows the recommendation of the Financial Accounting Standards Board in its issuance of FASB ASC 958-205 (formerly SFAS No. 117), *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-205, and the Uniform Prudent Investor Act (the Act) of the Texas Trust Code, classifies net assets, revenues, gains and losses based on the existence or absence of donor imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets

Unrestricted net assets are not subject to donor-imposed stipulations. Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Gains and 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 stipulations or law. Expenses are reported as decreases in unrestricted net assets. Expirations of temporary restrictions on net assets, that is, the donor imposed stipulated purposes has been accomplished and or the stipulated time period has elapsed, are reported as reclassifications between the applicable classes of net assets.

Temporarily Restricted Net Assets

Temporarily restricted net are subject to donor-imposed stipulations that may or will be met, either by actions of the organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets

Permanently restricted net assets are subject to donor-imposed stipulations requiring that they be maintained in perpetuity with only the interest and dividend income to be used for the Foundation's activities due to donor imposed restrictions.

Galveston College Foundation
Notes to Financial Statements
August 31, 2011

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

Cash includes monies held in checking accounts at financial institutions.

Investments

Investments in marketable securities with readily determinable fair values and investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses on trading securities are included in the statement of activities. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Independent investment departments at local financial institutions manage the investment assets.

It is the policy of the Board to liquidate donated securities when they are contributed and to transfer the proceeds to an Investment Manager to be included in the management of the Foundation's portfolio.

Allocation of Investments and Investment Income

All investments of the Foundation are pooled for investment purposes. The allocation of investment balances by fund is primarily comprised of the net asset composition by fund. The allocation of investment income is based on the percentage of prior year net asset composition for Universal Access, Galveston College and Other Funds.

Revenues

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of any donor restrictions. Unconditional promises to give are recorded when received. Unconditional promises to give that are due in the next year are recorded at their net realizable value. Unconditional promises to give that are due in subsequent years are recorded at the present value of their net realizable value. There were no pledges receivable at August 31, 2011.

Donated Facilities, Services, and Equipment

The Foundation recognizes the value of contributed facilities, services, and equipment in accordance with FASB ASC 958-605 (formerly SFAS No. 116), *Accounting for Contributions Received and Contributions Made*, whereby contributions of non-cash assets are recorded at their estimated fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received as unrestricted revenue. During 2011, the Foundation received \$53,763 in donated facilities, services, and equipment.

Unrestricted Expenditures

Unrestricted donations may be spent for scholarships, learning enhancement activities, Galveston College strategic initiatives, community outreach, or Foundation operating expenses. Expenditures may not exceed the interest earned by the account. In addition, the maximum expenditure is five percent (5%) of the total asset balance in the fund at the end of the previous fiscal year, less any recorded liabilities and allocations authorized but not yet disbursed.

Advertising

All advertising is expensed as incurred.

Economic Dependency

The Foundation is economically dependent on Galveston College for yearly support through donated facilities, payment of utilities and insurance, and staffing of the Executive Director and support staff. The value and cost of these services, which approximates \$40,240, are included in the statement of activities as donated facilities, services, and equipment.

**Galveston College Foundation
Notes to Financial Statements
August 31, 2011**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Comparative Data

The financial statements include certain prior year summarized comparative information for the year ended August 31, 2010, in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be used in conjunction with the Organization's 2010 financial statements from which the summarized information was derived.

Change in Classification

Certain items in the financial statements and in the notes to financial statements for 2010 have been reclassified to conform to the current year presentation. Such reclassifications have no effect on the change in net assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements are being issued, which is October 18, 2011.

NOTE B – INVESTMENTS

The Foundation owns marketable securities, which are intended to provide investment income to be used for the Foundation's programs. A portion of these investments is permanently restricted by donor stipulation, and the remainder is a combination of temporarily restricted and unrestricted amounts. Restricted investments are maintained for the purposes stipulated by donors. All investment income and losses on permanently restricted assets is considered unrestricted or temporarily restricted in these financial statements based on the allocation method discussed in Note A.

A summary of investments at August 31, 2011 is as follows:

	<u>Cost</u>	<u>Estimated Market Value</u>
Cash equivalents	\$ 796,491	\$ 796,491
Common stocks	985,153	878,145
U.S. Government agency obligations	1,301,395	1,317,203
Corporate bonds	1,395,814	1,506,065
Fixed income bonds	705,495	707,116
	<u>\$ 5,184,348</u>	<u>\$ 5,205,020</u>

Galveston College Foundation
Notes to Financial Statements
August 31, 2011

NOTE B – INVESTMENTS (Continued)

The cost and estimated market value of debt securities at August 31, 2011 by contractual maturity, are shown below. Expected maturities may differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Cost	Estimated Market Value
Due in one year or less	\$ 25,970	\$ 25,993
Due after one year through five years	1,723,507	1,803,342
Due after five years through ten years	1,653,227	1,701,049
Due after ten years	-	-
	\$ 3,402,704	\$ 3,530,384

NOTE C – ADVANCES TO GALVESTON COLLEGE

In late 2010, Galveston College communicated to the Foundation that the College had overbilled the Foundation for Universal Access awards by \$55,094 over the past several years. As of August 31, 2010, this balance totaled \$40,794. In order to reduce the accumulation of advance payments, the College decided to prospectively reduce the accumulated balance by the amount of current invoices until the accumulated balance has been depleted. During the year ended August 31, 2011, the entirety of the accumulated balance had been applied to current invoices.

NOTE D – AGENCY TRANSACTIONS DUE TO OTHERS

The Foundation holds funds for the Gulf Coast Consortium of Community Colleges (Consortium). Community colleges contribute to the Consortium via the Foundation, and the Foundation is to expend the funds as they are needed. The Executive Director of the Foundation acts as the Treasurer for the Consortium. During 2011, the Foundation began holding funds for the Ball High School – Class of 1961 Association (BHS) as well. The Foundation itself has no variance power over the Consortium or BHS funds. At August 31, 2011, the Foundation holds \$91,686 on behalf of these organizations.

NOTE E – NET ASSETS

The categories of net assets at August 31, 2011 are comprised of the following:

Unrestricted		\$ 858,552
Temporarily restricted:		
Universal Access scholarships	99,038	
Galveston College scholarships	544,670	
Other scholarships	298,765	
		942,473
Permanently restricted:		
Universal Access scholarships	3,249,812	
Galveston College scholarships	141,500	
		3,391,312
Total net assets		\$ 5,192,337

Galveston College Foundation
Notes to Financial Statements
August 31, 2011

NOTE E – NET ASSETS (Continued)

Seibel Foundation Grant

In prior years, the Foundation was granted \$1,500,000 by the Seibel Foundation for the construction of a new student center. The terms of the agreement stated that the funds be used strictly for the construction and that the new expansion be named “The Abe and Annie Seibel Foundation Wing”. Construction of the new student center began during the spring of 2010 and was completed in the fall of 2010. During the year ended August 31, 2011, the Foundation transferred \$357,577 of the funds to the College for the payment of the incurred construction costs.

Endowment Fund

Permanently restricted net assets at August 31, 2011 consist of an endowment fund established to support Universal Access and Galveston College scholarship programs. Contributions to the endowment fund are subject to donor restrictions that stipulate the original principal of the gift is to be held and invested by the Foundation indefinitely and income from the funds is to be expended for the Universal Access and Galveston College scholarship programs. The Foundation adopted investment and spending policies based on the requirements of the State Uniform Prudent Management of Institutional Funds Act (the Act). As a result of the Foundation’s interpretation of the Act, and in accordance with donor restrictions, contributions to the endowment funds are classified as permanently restricted net assets. The historic dollar value of those contributions must be maintained inviolate. Income from the fund is classified as unrestricted or temporarily restricted net assets based on the allocation method discussed in Note A.

The donor-restricted endowment fund is primarily invested in U.S. Government agency obligations and Corporate or Foreign Bonds pursuant to the Foundation’s investment and spending objectives of subjecting the fund to low investment risk and providing its Universal Access and Galveston College scholarships programs with income. The Foundation generally expends the endowment fund’s investment income for the donor-designated purpose in the same reporting period the income is received.

NOTE F – FAIR VALUE MEASUREMENT

The Foundation has adopted, without any impact on its financial statements, the provisions of FASB ASC 820-10 (formerly SFAS No. 157), *Fair Value Measurements*, for its financial assets and liabilities with respect to which it recognized or disclosed at fair value on a recurring basis. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs, and requires additional disclosures about fair value measurements. FASB ASC 820-10 applies to fair value measurement already required or permitted by existing standards.

One key component of the implementation of FASB ASC 820-10 includes the development of a three-tiered fair value hierarchy. The basis of the tiers is dependent upon the various “inputs” used to determine the fair value of the Foundation’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical assets.
- Level 2 – other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – significant unobservable inputs (which may include the Foundation’s own assumptions in determining the fair value of investments).

Current Assets and Liabilities

The carrying amounts of current assets and liabilities are a reasonable estimate of the fair values of the accounts due to the short maturity of these instruments and no anticipated credit concerns.

**Galveston College Foundation
Notes to Financial Statements
August 31, 2011**

NOTE F – FAIR VALUE MEASUREMENT (Continued)

Investments

The fair value of securities held in cash and cash equivalent and in common stock are considered to be level 1 inputs as the fair values of the investments are derived from quoted prices in active markets for identical assets. All other investments are identified as level 2 inputs as the fair values of the investments are estimated based on a matrix pricing system established by the Foundation's investment management company.

Fair values of assets measured on a recurring basis at August 31, 2011 are as follows:

<u>Description</u>	<u>Estimated Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments	\$ 5,205,020	\$ 1,674,636	\$ 3,530,384	\$ -

NOTE G – MARKET RISK

As discussed in Note A, investments held in trust accounts are carried at market value at August 31, 2011. The cost of investments may exceed market value at the date of sale. Any unrealized gain or loss in the market value of the investments subsequent to year end is not recognized in these financial statements as management believes these to be temporary market fluctuations.

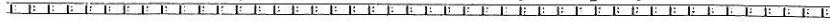
NOTE H – RELATED PARTY TRANSACTIONS

As discussed in Note A, the Galveston College has supplied all administrative support, including facilities and staff, to the Foundation without charge. The value of this support is reflected in these financial statements. As of August 31, 2011, the Foundation owed approximately \$46,000 to Galveston College for scholarship and bookstore expenses. This amount is included in accrued expenses in the statement of financial position.

SUPPLEMENTAL INFORMATION



a professional limited liability company



certified public accountants and business consultants

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**INDEPENDENT AUDITOR'S REPORT ON
SUPPLEMENTAL INFORMATION**

To the Board of Directors
Galveston College Foundation
Galveston, Texas

Our report on our audit of the basic financial statements of Galveston College Foundation (a nonprofit organization) for August 31, 2011, appears on page 1. That audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Statement of Activities by Fund is presented for purposes of additional analysis and is 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.

DRDA, PLLC

DRDA, PLLC
Galveston, Texas
October 18, 2011

Galveston College Foundation
Statement of Activities by Fund
For The Year Ended August 31, 2011
(with comparative totals for the year ended August 31, 2010)

	2011				2010
	Universal Access	Galveston College Scholarships	Other Funds	Totals	Totals
Revenues, Support, and Other:					
Contributions and grants	\$ 49,070	\$ 57,609	\$ 37,427	\$ 144,106	\$ 255,398
Other revenue	-	-	1,439	1,439	825
Donated facilities, services, and equipment	-	-	53,763	53,763	42,129
Interest and dividends	118,569	20,001	27,300	165,870	173,765
Realized gain (loss)					
on sale of investments, net	30,399	5,128	6,999	42,526	(13,361)
Unrealized holding gain					
on investments, net	28,085	4,738	6,466	39,289	132,517
	<u>226,123</u>	<u>87,476</u>	<u>133,394</u>	<u>446,993</u>	<u>591,273</u>
Total Revenues, Support, and Other					
Expenses:					
Program expenses:					
GC scholarships	-	57,764	-	57,764	44,372
UA scholarships	175,554	-	-	175,554	165,623
Dreamkeepers scholarships	-	-	25,000	25,000	
Transfer of Seibel funds	-	-	357,577	357,577	1,250,000
Dual credit scholarships	-	-	-	-	492
Other	-	-	1,500	1,500	785
Management and general expenses:					
Advertising	-	-	3,662	3,662	1,490
Donated facilities, services, and equipment	-	-	53,763	53,763	42,129
Dues, licenses and fees	-	-	-	-	4,365
Investment fees	26,423	4,457	6,083	36,963	44,547
Foreign taxes	249	42	57	348	593
Miscellaneous	-	-	7,865	7,865	5,543
Professional services	-	-	15,950	15,950	14,453
	<u>202,226</u>	<u>62,263</u>	<u>471,457</u>	<u>735,946</u>	<u>1,574,392</u>
Total Expenses					
Changes in Net Assets	23,897	25,213	(338,063)	(288,953)	(983,119)
Adjustment related to advances to Galveston College	-	-	-	-	55,094
Net Assets at Beginning of Year	<u>3,918,205</u>	<u>660,957</u>	<u>902,128</u>	<u>5,481,290</u>	<u>6,409,315</u>
Net Assets at End of Year	<u>\$ 3,942,102</u>	<u>\$ 686,170</u>	<u>\$ 564,065</u>	<u>\$ 5,192,337</u>	<u>\$ 5,481,290</u>