



Transforming lives

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

For the Years Ended June 30, 2018 and 2017



LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
For the Years Ended June 30, 2018 and 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Lane Community College Foundation and Subsidiary
Eugene, Oregon

We have audited the accompanying consolidated financial statements of Lane Community College Foundation (a nonprofit organization) and subsidiary, which comprise the consolidated statements of financial position as of June 30, 2018 and 2017, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Lane Community College Foundation and subsidiary as of June 30, 2018 and 2017, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Jones & Roth, P.C.
Eugene, Oregon
October 4, 2018

CONSOLIDATED FINANCIAL STATEMENTS

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
For the Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 1,794,110	\$ 2,308,006
Prepaid expenses	10,953	3,788
Notes receivable, current portion	23,624	22,474
Interest receivable	6,525	1,759
Unconditional promises to give, current portion	<u>452,883</u>	<u>451,049</u>
 Total current assets	 <u>2,288,095</u>	 <u>2,787,076</u>
Property		
Building, net of accumulated depreciation of \$1,970,378 in 2018 and \$1,617,475 in 2017	 <u>16,467,786</u>	 <u>16,820,689</u>
Noncurrent assets		
Investments	17,599,935	16,077,877
Notes receivable, net of current portion	325,156	349,135
Unconditional promises to give, noncurrent, less allowance for uncollectibles	<u>462,083</u>	<u>513,131</u>
 Total noncurrent assets	 <u>18,387,174</u>	 <u>16,940,143</u>
 Total assets	 <u><u>\$ 37,143,055</u></u>	 <u><u>\$ 36,547,908</u></u>

	<u>2018</u>	<u>2017</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 56,645	\$ 57,748
Other liabilities	81,027	81,027
Deferred revenue	<u>132,542</u>	<u>149,500</u>
Total current liabilities	<u>270,214</u>	<u>288,275</u>
Noncurrent liabilities		
Notes payable, net of unamortized deferred financing costs	18,264,119	18,247,605
Obligations under split-interest agreements	<u>840,443</u>	<u>852,797</u>
Total noncurrent liabilities	<u>19,104,562</u>	<u>19,100,402</u>
Total liabilities	<u>19,374,776</u>	<u>19,388,677</u>
Net assets		
Unrestricted (see Note 16)	(1,102,203)	(708,481)
Temporarily restricted	7,586,629	7,065,582
Permanently restricted	<u>11,283,853</u>	<u>10,802,130</u>
Total net assets	<u>17,768,279</u>	<u>17,159,231</u>
Total liabilities and net assets	<u><u>\$ 37,143,055</u></u>	<u><u>\$ 36,547,908</u></u>

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

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2018 and 2017

	2018			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Revenue and other support				
Donations	\$ 274,755	\$ 1,730,826	\$ 475,058	\$ 2,480,639
Change in split-interest agreements	-	5,688	6,665	12,353
Net investment income	15,361	219,898	-	235,259
Net realized and unrealized gains	28	800,779	-	800,807
Special project income	129,812	5,240	-	135,052
In-kind administrative contributions by LCC	284,759	-	-	284,759
In-kind program contributions	10,382	43,390	-	53,772
Rent	911,804	-	-	911,804
Administrative fee income	363,006	-	-	363,006
Other program income	-	17,217	-	17,217
Net assets released from restrictions	<u>2,301,992</u>	<u>(2,301,992)</u>	<u>-</u>	<u>-</u>
 Total revenue and other support	 <u>4,291,899</u>	 <u>521,047</u>	 <u>481,723</u>	 <u>5,294,669</u>
Expenses				
Program services	3,302,457	-	-	3,302,457
Management and fundraising	<u>1,383,164</u>	<u>-</u>	<u>-</u>	<u>1,383,164</u>
 Total expenses	 <u>4,685,621</u>	 <u>-</u>	 <u>-</u>	 <u>4,685,621</u>
Change in net assets	(393,722)	521,047	481,723	609,048
Net assets, beginning of year	<u>(708,481)</u>	<u>7,065,582</u>	<u>10,802,130</u>	<u>17,159,231</u>
Net assets, end of year	<u>\$ (1,102,203)</u>	<u>\$ 7,586,629</u>	<u>\$ 11,283,853</u>	<u>\$ 17,768,279</u>

2017

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
\$ 239,546	\$ 1,445,265	\$ 295,294	\$ 1,980,105
-	(29,639)	4,801	(24,838)
7,522	191,180	-	198,702
39	1,319,486	-	1,319,525
179,915	8,532	-	188,447
279,297	-	-	279,297
7,090	69,745	-	76,835
911,804	-	-	911,804
283,848	-	-	283,848
-	31,182	-	31,182
<u>2,467,104</u>	<u>(2,467,104)</u>	<u>-</u>	<u>-</u>
<u>4,376,165</u>	<u>568,647</u>	<u>300,095</u>	<u>5,244,907</u>
3,539,286	-	-	3,539,286
<u>1,289,665</u>	<u>-</u>	<u>-</u>	<u>1,289,665</u>
<u>4,828,951</u>	<u>-</u>	<u>-</u>	<u>4,828,951</u>
(452,786)	568,647	300,095	415,956
<u>(255,695)</u>	<u>6,496,935</u>	<u>10,502,035</u>	<u>16,743,275</u>
<u>\$ (708,481)</u>	<u>\$ 7,065,582</u>	<u>\$ 10,802,130</u>	<u>\$ 17,159,231</u>

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

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2018 and 2017

	2018	2017
Cash flows from operating activities		
Change in net assets	\$ 609,048	\$ 415,956
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized gains	(800,807)	(1,319,525)
Depreciation	352,904	352,904
Amortization of deferred financing costs	16,514	16,514
(Increase) decrease in:		
Prepaid expenses	(7,165)	42,974
Interest receivable	(4,766)	(411)
Unconditional promises to give	49,214	178,252
Increase (decrease) in:		
Accounts payable	(1,103)	47,784
Obligations under split-interest agreements	(12,354)	644,616
Deferred revenue	(16,958)	(37,723)
	<u>184,527</u>	<u>341,341</u>
Cash flows from investing activities		
Proceeds from sale of investments	328,539	402,934
Purchase of investments	(1,049,791)	(2,069,012)
Collection of principal on notes receivable	22,829	23,114
	<u>(698,423)</u>	<u>(1,642,964)</u>
Net cash used by investing activities		
	<u>(513,896)</u>	<u>(1,301,623)</u>
Net decrease in cash and cash equivalents		
	<u>(513,896)</u>	<u>(1,301,623)</u>
Cash and cash equivalents, beginning of year	2,308,006	3,609,629
	<u>2,308,006</u>	<u>3,609,629</u>
Cash and cash equivalents, end of year	<u>\$ 1,794,110</u>	<u>\$ 2,308,006</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	<u>\$ 233,875</u>	<u>\$ 233,875</u>

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

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended June 30, 2018 and 2017

	2018				
	Program Services				Total
	Lane Community College Foundation	Downtown Campus QALICB, LLC	Total Program Services	Management and Fundraising	
Functional expenses					
Scholarships	\$ 987,489	\$ -	\$ 987,489	\$ -	\$ 987,489
Grants	18,007	-	18,007	-	18,007
Awards and stipends	15,069	-	15,069	-	15,069
Special project expense	-	-	-	116,215	116,215
Personnel expenses	106,045	-	106,045	377,429	483,474
Personnel expenses provided by LCC	-	-	-	284,759	284,759
Administrative expenses	-	48,513	48,513	513,859	562,372
Interest expense	-	250,389	250,389	-	250,389
Faculty support	219,631	-	219,631	-	219,631
Program support	287,280	-	287,280	-	287,280
Buildings and improvements support	236,889	-	236,889	-	236,889
Donated facilities	-	710,765	710,765	-	710,765
Other program expenses	26,086	-	26,086	-	26,086
Payments to grantors	-	-	-	90,902	90,902
Distribution of in-kind contributions	43,390	-	43,390	-	43,390
Depreciation	-	352,904	352,904	-	352,904
Total functional expenses	<u>\$ 1,939,886</u>	<u>\$ 1,362,571</u>	<u>\$ 3,302,457</u>	<u>\$ 1,383,164</u>	<u>\$ 4,685,621</u>

2017

Program Services				
Lane Community College Foundation	Downtown Campus QALICB, LLC	Total Program Services	Management and Fundraising	Total
\$ 866,982	\$ -	\$ 866,982	\$ -	\$ 866,982
20,570	-	20,570	-	20,570
11,625	-	11,625	-	11,625
-	-	-	175,237	175,237
100,592	-	100,592	361,381	461,973
-	-	-	279,297	279,297
-	47,897	47,897	402,410	450,307
-	250,389	250,389	-	250,389
350,302	-	350,302	-	350,302
416,387	-	416,387	-	416,387
308,449	-	308,449	-	308,449
-	710,765	710,765	-	710,765
32,679	-	32,679	-	32,679
-	-	-	71,340	71,340
69,745	-	69,745	-	69,745
-	352,904	352,904	-	352,904
<u>\$ 2,177,331</u>	<u>\$ 1,361,955</u>	<u>\$ 3,539,286</u>	<u>\$ 1,289,665</u>	<u>\$ 4,828,951</u>

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

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization

Lane Community College Foundation (the Foundation) is a charitable corporation formed to encourage and involve the community in further developing educational opportunities by augmenting the facilities and functions of Lane Community College (LCC).

The Foundation receives support from the local community in the form of cash and other noncash contributions. These contributions are received from individuals, as well as from the business sector. Other sources of revenue periodically include special projects as determined by the Foundation's Board of Trustees.

Downtown Campus QALICB, LLC is wholly owned by the Foundation and was formed in April 2012 to acquire, develop, rehabilitate, own, and operate property that is used to support LCC.

Consolidation Policy

The accompanying consolidated financial statements include the accounts of the Foundation and those of its wholly owned subsidiary, Downtown Campus QALICB, LLC. Inter-company transactions and balances have been eliminated in consolidation.

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting.

Cash and Cash Equivalents

For the purposes of the consolidated statements of cash flows, the Foundation considers cash to be all highly liquid investments available for current use with an initial maturity of three months or less. At times, balances may exceed amounts insured by the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA).

Concentrations of Credit Risk

Financial instruments that potentially expose the Foundation to concentrations of credit and market risk consist primarily of cash and cash equivalents and investments.

Cash and cash equivalents are maintained at three financial institutions. The Foundation and its subsidiary have not experienced any losses on its cash and cash equivalents. The FDIC secures accounts in insured institutions up to \$250,000 per depositor. The NCUA secures accounts in insured institutions up to \$250,000 per depositor. At times, the balance of the Foundation and its subsidiary's accounts may exceed the federally insured limits. At June 30, 2018 and 2017, the Foundation and its subsidiary's uninsured cash balances totaled \$26,074 and \$78,882, respectively.

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Organization and Summary of Significant Accounting Policies, continued

Concentrations of Receivables

Approximately 85 percent of the Foundation's receivables were due from four individuals or businesses as of June 30, 2018. Approximately 76 percent of the Foundation's receivables were due from three individuals or businesses as of June 30, 2017.

Investments

Investments are carried at market value, and realized and unrealized gains and losses are reflected in the consolidated statements of activities. Gains or losses are reported as increases or decreases in the unrestricted class of net assets unless the donor places temporary or permanent restrictions on the gains and losses. Investment income is also reported as an increase in unrestricted, temporarily, or permanently restricted net assets, depending on the nature of the restrictions.

Investments consist of real property and funds that are managed by professional fund managers chosen by the Board of Trustees and are invested in U.S. Government and Agency obligations, corporate bonds, equity securities, mortgage-backed securities, money market accounts, and certificates of deposit.

Property and Equipment

Purchased property and equipment are recorded at cost. Donated equipment is recorded at fair market value at the time the property is received. Expenses for maintenance and repairs are expensed, while renewals and improvements are capitalized. Depreciation is computed over the estimated useful lives of the property and equipment using the straight-line method. Depreciation expense for the years ended June 30, 2018 and 2017, was \$352,904.

Financing Fees

Closing and other related costs associated with notes payable are recorded at cost and are amortized over the terms of the loans.

Promises to Give

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Contributions are primarily from the Lane County, Oregon area.

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Organization and Summary of Significant Accounting Policies, continued

Obligations Under Split-interest Agreements

Obligations under split-interest agreements and charitable remainder trusts are recorded when incurred at the present value, discounted at rates of 3.4 percent and 2.0 percent for the years ended June 30, 2018 and 2017, respectively, of the distributions to be made to the donor-designated beneficiaries. Distributions under charitable remainder annuity trusts are fixed amounts, while distributions under charitable remainder unitrusts are a specified percentage of the trust assets' fair value determined annually. Distributions are paid over the lives of the beneficiaries or another specified period. Present values are determined using discount rates established by the Internal Revenue Service (IRS) and actuarially determined expected lives. Obligations under the split-interest agreements are revalued annually at June 30 to reflect actual experience. The net revaluations, together with any remaining recorded obligations after all trust obligations under terminated agreements have been met, are recorded as increases/decreases in contributions in the consolidated statements of activities. The net revaluation of split-interest agreements as of June 30, 2018 and 2017, was \$6,665 and \$4,801, respectively.

Net Assets

Net assets of the Foundation consisted of the following:

Unrestricted - These net assets are available for general obligations of the Foundation.

Temporarily restricted - These net assets are restricted by donors to be used for specific purposes.

Permanently restricted - These net assets are permanently restricted by donors and cannot be used by the Foundation. Income and capital gains may be used depending on the endowment agreement.

Endowment Fund Policy

The Board of Trustees has established guidelines for the utilization of the Endowment Fund maintained to benefit the general purposes of the Foundation. The policy sets forth that the Foundation shall accept current and deferred gifts to the Endowment Fund. The Foundation's policy is to maintain the principal of the fund in perpetuity. The policy allows up to 4 percent of the endowments fair market value based on a 3-year rolling average balance, including interest earned, to be expended in a given fiscal year as determined by the Board of Trustees.

If an endowment's fair market value falls below the required minimum investment at the time the endowment was executed, the Foundation will not distribute any payout until the assets exceed that minimum. Any income not utilized in a given year may be retained for future use according to the endowment's established purpose or reinvested in the endowment's principal. The Foundation's Board of Trustees is responsible for determining the annual distribution percentage and the method of calculation as deemed to be in the best interest of the Endowment Fund.

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Organization and Summary of Significant Accounting Policies, continued

Endowment Fund Policy, continued

Endowment Fund assets are pooled in the Foundation's Endowment Fund and managed by professional investment firms. The goal of the Endowment Fund is to maintain the principal with sufficient returns to both grow the Endowment Fund and meet the income requirements for annual distributions to support the Endowment Fund's established purpose such as providing annual scholarships. The Endowment Fund's investment strategy is a conservative growth model which includes stocks, bonds, mutual funds, real estate investment trust, and other assets.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Donated Administrative Support

Donated administrative support received from LCC is recorded as revenue. This type of support is also recorded as an expense in the accompanying consolidated statements of activities. LCC provides for a portion of the Foundation's operating budget, including a percentage of salaries and related expenses.

Donated Assets

Noncash donations are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. The Foundation allocates expense as the donated assets are used to the appropriate program or supporting service.

Functional Expenses

Expenses for the Foundation are summarized according to function classification of program services and support services. The Foundation's purpose is entirely fundraising; therefore, this amount is not separately stated in support services.

Program Services - Costs that are identifiable with a program and are clearly described by that program.

Support Services - Management, general, and fundraising expenses.

Advertising Expenses

Advertising expenses are expensed when incurred. Advertising costs totaled \$7,123 and \$11,861 for the years ended June 30, 2018 and 2017, respectively.

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Organization and Summary of Significant Accounting Policies, continued

Use of Estimates

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

Income Taxes

The Foundation is a charitable organization exempt from payment of federal income taxes and Oregon excise taxes. All filing requirements of Internal Revenue Code (IRC) Section 501(c)(3) and Oregon Revised Statutes (ORS) 128.670 have been met. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(iv). The Foundation's information returns are generally subject to examination by taxing authorities for a period of three years after filing.

2. Investments

Substantially all of the Foundation's investments are held in a pooled account managed by a professional fund manager selected by the Board of Trustees. Investment management fees are recorded when incurred.

At June 30, the summary of investments was as follows:

	<u>2018</u>	<u>2017</u>
Money market/cash management accounts	\$ 433,629	\$ 438,780
Certificate of deposits	1,762,327	1,003,947
U.S. Government and Agency bonds and obligations	1,579,488	2,630,847
Equity securities	9,820,366	9,733,149
Corporate bonds	2,607,651	1,063,806
Other fixed income	<u>1,396,474</u>	<u>1,207,348</u>
Total investments	<u>\$ 17,599,935</u>	<u>\$ 16,077,877</u>

Temporarily restricted investment income has been reduced by investment expenses of \$65,268 in 2018 and \$61,876 in 2017.

At June 30, net realized and unrealized gains were as follows:

	<u>2018</u>	<u>2017</u>
Net realized gains	\$ 351,182	\$ 110,727
Net unrealized gains	<u>449,625</u>	<u>1,208,798</u>
	<u>\$ 800,807</u>	<u>\$ 1,319,525</u>

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. Notes Receivable

At June 30, notes receivable consisted of the following:

	<u>2018</u>	<u>2017</u>
Promissory note, HUD, interest at 4.89%, monthly payments of \$2,087 plus property taxes until 2025, secured by real estate.	\$ 140,565	\$ 158,220
Promissory note, individual, interest at 5.00%, monthly payments of \$852, due July 2045, secured by trust deed.	153,214	155,709
Promissory note, individual, interest at 5.00%, monthly payments of \$455 plus property taxes, due March 2032, secured by trust deed.	<u>55,001</u>	<u>57,680</u>
	348,780	371,609
Current portion	<u>(23,624)</u>	<u>(22,474)</u>
Notes receivable, net of current portion	<u>\$ 325,156</u>	<u>\$ 349,135</u>

All notes receivable are considered fully collectible.

4. Unconditional Promises to Give

At June 30, unconditional promises to give consisted of the following:

	<u>2018</u>	<u>2017</u>
Unrestricted promises to give	\$ 54,256	\$ 81,844
Temporarily restricted promises to give	888,338	919,223
Permanently restricted promises to give	20,098	7,794
Allowance for uncollectible promises to give	<u>(11,552)</u>	<u>(12,107)</u>
	951,140	996,754
Unamortized discount	<u>(36,174)</u>	<u>(32,574)</u>
Unconditional promises to give, net	<u>\$ 914,966</u>	<u>\$ 964,180</u>
	<u>2018</u>	<u>2017</u>
Amounts due in:		
Less than one year	\$ 452,883	\$ 451,049
One to five years	<u>462,083</u>	<u>513,131</u>
	<u>\$ 914,966</u>	<u>\$ 964,180</u>

The unconditional promises to give unamortized discount has been discounted using a rate of 2.38 percent and 1.70 percent for the years ended June 30, 2018 and 2017, respectively.

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. Notes Payable

	2018	2017
Note payable, Brownfield Revitalization XXII, LLC, payable in quarterly interest only, installments commencing September 2012 through June 2019 and quarterly payments of \$66,035 thereafter, including interest at 1.25%, final payment due June 2045, secured by leasehold trust deed, assignment of leases and rents, security agreement, and fixture filing.	\$ 5,855,579	\$ 5,855,579
Note payable, Brownfield Revitalization XXII, LLC, payable in quarterly interest only installments commencing September 2012 through June 2019 and quarterly payments of \$22,379 thereafter, including interest at 1.25%, final payment due June 2045, secured by leasehold trust deed, assignment of leases and rents, security agreement, and fixture filing.	1,984,421	1,984,421
Note payable, LCC/NCF Sub-CDE, LLC, payable in quarterly interest only installments commencing September 2012 through June 2019 and quarterly payments of \$53,653 thereafter, including interest at 1.25%, final payment due June 2045, secured by leasehold trust deed, assignment of leases and rents, security agreement, and fixture filing.	4,757,658	4,757,658
Note payable, LCC/NCF Sub-CDE, LLC, payable in quarterly interest only installments commencing September 2012 through June 2019 and quarterly payments of \$18,183 thereafter, including interest at 1.25%, final payment due June 2045, secured by leasehold trust deed, assignment of leases and rents, security agreement, and fixture filing.	1,612,342	1,612,342
Note payable, USBCDE Sub-CDE LI, LLC, payable in quarterly interest only installments commencing September 2012 through June 2019 and quarterly payments of \$37,145 thereafter, including interest at 1.25%, final payment due June 2045, secured by leasehold trust deed, assignment of leases and rents, security agreement, and fixture filing.	3,293,763	3,293,763
Note payable, USBCDE Sub-CDE LI, LLC, payable in quarterly interest only installments commencing September 2012 through June 2019 and quarterly payments of \$13,603 thereafter, including interest at 1.25%, final payment due June 2045, secured by leasehold trust deed, assignment of leases and rents, security agreement, and fixture filing.	<u>1,206,237</u> 18,710,000	<u>1,206,237</u> 18,710,000
Unamortized deferred financing costs	<u>(445,881)</u>	<u>(462,395)</u>
Notes payable, net of unamortized deferred financing costs	<u>\$ 18,264,119</u>	<u>\$ 18,247,605</u>

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5. Notes Payable, continued

The future minimum payments required are as follows:

<u>Year Ending June 30,</u>		
2019	\$	-
2020		612,327
2021		620,673
2022		628,468
2023		636,361
Thereafter		<u>16,212,171</u>
Total	\$	<u><u>18,710,000</u></u>

Interest expense for each of the years ended June 30, 2018 and 2017, was \$250,389.

6. Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2018 and 2017, in the amount of \$7,586,629 and \$7,065,582, respectively, consisted of tuition scholarships, student support, and other program services.

7. Permanently Restricted Net Assets

Permanently restricted net assets at June 30, 2018 and 2017, in the amount of \$11,283,583 and \$10,802,130, respectively, consisted of endowment funds, which are permanently restricted as stipulated by the donors.

8. Endowment Fund

At June 30, the Endowment Fund consisted of the following:

	2018	2017
Temporarily restricted earnings	\$ 2,297,736	\$ 2,128,618
Permanently restricted	<u>11,283,853</u>	<u>10,802,130</u>
Total Endowment Fund	<u><u>\$ 13,581,589</u></u>	<u><u>\$ 12,930,748</u></u>

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Endowment Fund, continued

A summary of Endowment Fund activity was as follows:

	<u>2018</u>	<u>2017</u>
Balance, July 1	\$ <u>12,930,748</u>	\$ <u>11,956,146</u>
Contributions	<u>475,058</u>	<u>300,095</u>
Appropriated expenditures	<u>(753,816)</u>	<u>(689,913)</u>
Investment returns:		
Net unrealized gain on endowment	385,925	1,065,378
Net return on endowment investments	<u>543,674</u>	<u>299,042</u>
Investment returns	<u>929,599</u>	<u>1,364,420</u>
Balance, June 30	\$ <u><u>13,581,589</u></u>	\$ <u><u>12,930,748</u></u>

9. Special Projects

The Foundation sponsored special project events with the following income and expenses:

	<u>2018</u>	<u>2017</u>
Project income	\$ 135,052	\$ 188,447
Project expenses	<u>(116,215)</u>	<u>(175,237)</u>
Special projects, net	<u>\$ 18,837</u>	<u>\$ 13,210</u>

10. In-kind Administrative Contributions by LCC

At June 30, in-kind administrative contributions by LCC consisted of the following:

	<u>2018</u>	<u>2017</u>
Personnel expenses provided by LCC	<u>\$ 284,759</u>	<u>\$ 279,297</u>

11. Split-interest Agreements

At June 30, total assets held under the split-interest agreements consisted of the following:

	<u>2018</u>	<u>2017</u>
Investments held under split-interest agreements	<u>\$ 1,698,846</u>	<u>\$ 1,683,777</u>

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. Net Assets Released from Restrictions

During 2018 and 2017, net assets in the amount of \$2,301,992 and \$2,467,104, respectively, were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by the donors.

13. Deferred Payment Charitable Gift Annuity Agreement

During 2005, the Foundation entered into an annuity agreement with a donor. The donor contributed \$10,168 in stock which funded the annuity. The agreement stipulates that the donor will receive quarterly payments beginning the last day of June in the year the payments commence. Payments will begin no earlier than the 63rd year (year 2010) of the donor and no later than the 67th year (year 2014). These payments will last until the death of the donor, at which time the Foundation is released from the agreement. Currently the Foundation has established an estimated annuity liability and the net present value of charitable gift, which are as follows:

	2018	2017
Gift amount	\$ 10,168	\$ 10,168
Realized and unrealized gains	2,990	3,325
Estimated annuity liability	(9,840)	(11,058)
Present value of charitable gift, net	\$ 3,318	\$ 2,435

During 2010, the Foundation entered into an annuity agreement with a donor. The donor contributed \$20,000 in cash which funded the annuity. The agreement stipulates that the donor will receive quarterly payments beginning the last day of June in the year the payments commence. These payments will last until the death of the donor, at which time the Foundation is released from the agreement. Currently the Foundation has established an estimated annuity liability and the net present value of charitable gift, which are as follows:

	2018	2017
Gift amount	\$ 20,000	\$ 20,000
Realized and unrealized losses	(408)	(183)
Estimated annuity liability	(8,711)	(9,702)
Present value of charitable gift, net	\$ 10,881	\$ 10,115

14. Fair Value Measurements

The Foundation uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, the fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in many instances, there are no quoted market prices for the entity's various financial instruments. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument.

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

14. Fair Value Measurements, continued

FASB ASC 820 provides a consistent definition of fair value, which focuses on exit price in an orderly transaction (that is, not forced liquidation or distressed sale) between market participants at the measurement date under current market conditions. If there has been a significant decrease in the volume and level of activity for the asset or liability, a change in valuation technique or the use of multiple valuation techniques may be appropriate. In such instances, determining the price at which willing market participants would transact at the measurement date under current market conditions depends on the facts and circumstances and requires the use of significant judgment. The fair value is a reasonable point within the range that is most representative of fair value under current market conditions.

In accordance with FASB ASC 820, the Foundation groups its financial assets and financial liabilities generally measured at fair value in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

Level 1 – Valuation is based on quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 1 assets and liabilities generally include debt and equity securities that are traded in an active exchange market. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuation is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The valuation may be based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3 – Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which determination of fair value requires significant management judgment or estimation.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Fair value of assets measured on a recurring basis at June 30, was as follows:

	Assets at Fair Value as of June 30, 2018			
	Level 1	Level 2	Level 3	Total
Investments	\$ 17,599,934	\$ -	\$ -	\$ 17,599,934

	Assets at Fair Value as of June 30, 2017			
	Level 1	Level 2	Level 3	Total
Investments	\$ 16,077,877	\$ -	\$ -	\$ 16,077,877

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15. Downtown Campus QALICB, LLC

In April 2012, the Foundation created Downtown Campus QALICB, LLC, a wholly-owned subsidiary. Downtown Campus QALICB, LLC was organized to acquire, develop, rehabilitate, own, and operate real property.

Downtown Campus QALICB, LLC entered into a lease agreement with LCC to lease real property constructed by LCC under a capital lease, which was paid in full during 2012. The lease is for a term of 65 years and was financed with long-term debt (see Note 5). The lease agreement restricts the use of the property and states that Downtown Campus QALICB, LLC shall sublease the premises to LCC.

Downtown Campus QALICB, LLC entered into an operating lease agreement in June 2012 with LCC to lease the property to LCC commencing on July 1, 2012. The lease calls for quarterly payments of \$50,260 during 2013 through June 2019, and \$215,304 for each quarter thereafter, increasing by 1.96 percent annually, ending June 30, 2045. Management intends to cancel the lease during 2019. For the years ended June 30, 2018 and 2017, rent income totaled \$911,804, of which \$-0- was receivable at year end.

The rents paid by LCC to Downtown Campus QALICB, LLC were below market rate for the years ended June 30, 2018 and 2017; therefore, donated facilities in the amount of \$710,765 have been recognized in the consolidated financial statements for the years then ended.

The future minimum operating lease receipts are as follows:

<u>Year Ending June 30,</u>	
2019	\$ 531,126
2020	861,214
2021	878,438
2022	896,007
2023	913,927
Thereafter	<u>24,741,818</u>
Total	<u>\$ 28,822,530</u>

As of June 30, the assets, liabilities, and member's capital of the subsidiary consisted of the following:

	<u>2018</u>	<u>2017</u>
Cash	\$ 220,321	\$ 302,171
Building, net of accumulated depreciation	<u>16,467,786</u>	<u>16,820,689</u>
Total assets	<u>\$ 16,688,107</u>	<u>\$ 17,122,860</u>
Other liabilities	\$ 81,027	\$ 81,527
Notes payable, net of unamortized deferred financing costs	18,264,119	18,247,605
Investment from the Foundation	985,000	985,000
Members' capital	<u>(2,642,039)</u>	<u>(2,191,272)</u>
Total liabilities and member's capital	<u>\$ 16,688,107</u>	<u>\$ 17,122,860</u>

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15. Downtown Campus QALICB, LLC, continued

As of June 30, income activity of the subsidiary consisted of the following:

	<u>2018</u>	<u>2017</u>
Revenue:		
Rent	\$ 911,804	\$ 911,804
Expenses:		
Interest expense	250,389	250,389
Depreciation	352,904	352,904
Management fees	34,000	34,000
Accounting and related expenses	11,804	11,215
Donated facilities	710,765	710,765
Miscellaneous expenses	<u>2,709</u>	<u>2,682</u>
Total expenses	<u>1,362,571</u>	<u>1,361,955</u>
Change in net assets	<u>\$ (450,767)</u>	<u>\$ (450,151)</u>

16. Unrestricted Net Assets

As of June 30, unrestricted net assets consisted of the following:

	<u>2018</u>	<u>2017</u>
Lane Community College Foundation	\$ 554,836	\$ 497,791
Downtown Campus QALICB, LLC	<u>(1,657,039)</u>	<u>(1,206,272)</u>
Total unrestricted assets	<u>\$ (1,102,203)</u>	<u>\$ (708,481)</u>

17. Subsequent Events

Management evaluates events and transactions that occur after the consolidated statement of financial position date as potential subsequent events. Management has performed this evaluation through the date of the independent auditor's report.

SUPPLEMENTARY INFORMATION

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
CONSOLIDATING SCHEDULES OF FINANCIAL POSITION
For the Years Ended June 30, 2018 and 2017

	2018			
	Lane Community College Foundation	Downtown Campus QALICB LLC	Eliminations	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 1,573,789	\$ 220,321	\$ -	\$ 1,794,110
Prepaid expenses	10,953	-	-	10,953
Note receivable, current portion	23,624	-	-	23,624
Interest receivable	6,525	-	-	6,525
Unconditional promises to give, current portion	452,883	-	-	452,883
	<u>2,067,774</u>	<u>220,321</u>	<u>-</u>	<u>2,288,095</u>
Total current assets				
Property				
Building, net of accumulated depreciation of \$1,970,378 in 2018 and \$1,617,475 in 2017	-	16,467,786	-	16,467,786
	<u>-</u>	<u>16,467,786</u>	<u>-</u>	<u>16,467,786</u>
Noncurrent assets				
Investments	17,599,935	-	-	17,599,935
Notes receivable, net of current portion	325,156	-	-	325,156
Unconditional promises to give, noncurrent, less allowance for uncollectibles	462,083	-	-	462,083
Investment in Downtown Campus QALICB LLC	985,000	-	(985,000)	-
	<u>19,372,174</u>	<u>-</u>	<u>(985,000)</u>	<u>18,387,174</u>
Total noncurrent assets				
Total assets	<u>\$ 21,439,948</u>	<u>\$ 16,688,107</u>	<u>\$ (985,000)</u>	<u>\$ 37,143,055</u>

2017

Lane Community College Foundation	Downtown Campus QALICB LLC	Eliminations	Total
\$ 2,005,835	\$ 302,171	\$ -	\$ 2,308,006
3,788	-	-	3,788
22,474	-	-	22,474
1,759	-	-	1,759
<u>451,049</u>	<u>-</u>	<u>-</u>	<u>451,049</u>
<u>2,484,905</u>	<u>302,171</u>	<u>-</u>	<u>2,787,076</u>
<u>-</u>	<u>16,820,689</u>	<u>-</u>	<u>16,820,689</u>
16,077,877	-	-	16,077,877
349,135	-	-	349,135
513,131	-	-	513,131
<u>985,000</u>	<u>-</u>	<u>(985,000)</u>	<u>-</u>
<u>17,925,143</u>	<u>-</u>	<u>(985,000)</u>	<u>16,940,143</u>
<u>\$ 20,410,048</u>	<u>\$ 17,122,860</u>	<u>\$ (985,000)</u>	<u>\$ 36,547,908</u>

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
CONSOLIDATING SCHEDULES OF FINANCIAL POSITION, Continued
For the Years Ended June 30, 2018 and 2017

	2018			
	Lane Community College Foundation	Downtown Campus QALICB LLC	Eliminations	Total
Liabilities and Net Assets				
Current liabilities				
Accounts payable	\$ 56,645	\$ -	\$ -	\$ 56,645
Other liabilities	-	81,027	-	81,027
Deferred revenue	<u>132,542</u>	<u>-</u>	<u>-</u>	<u>132,542</u>
Total current liabilities	<u>189,187</u>	<u>81,027</u>	<u>-</u>	<u>270,214</u>
Noncurrent liabilities				
Notes payable, net of unamortized deferred financing costs	-	18,264,119	-	18,264,119
Obligations under split-interest agreements	<u>840,443</u>	<u>-</u>	<u>-</u>	<u>840,443</u>
Total noncurrent liabilities	<u>840,443</u>	<u>18,264,119</u>	<u>-</u>	<u>19,104,562</u>
Total liabilities	<u>1,029,630</u>	<u>18,345,146</u>	<u>-</u>	<u>19,374,776</u>
Net assets				
Unrestricted (see Note 16)	1,539,836	(1,657,039)	(985,000)	(1,102,203)
Temporarily restricted	7,586,629	-	-	7,586,629
Permanently restricted	<u>11,283,853</u>	<u>-</u>	<u>-</u>	<u>11,283,853</u>
Total net assets	<u>20,410,318</u>	<u>(1,657,039)</u>	<u>(985,000)</u>	<u>17,768,279</u>
Total liabilities and net assets	<u>\$ 21,439,948</u>	<u>\$ 16,688,107</u>	<u>\$ (985,000)</u>	<u>\$ 37,143,055</u>

2017

Lane Community College Foundation	Downtown Campus QALICB LLC	Eliminations	Total
\$ 57,248	\$ 500	\$ -	\$ 57,748
-	81,027	-	81,027
<u>149,500</u>	<u>-</u>	<u>-</u>	<u>149,500</u>
<u>206,748</u>	<u>81,527</u>	<u>-</u>	<u>288,275</u>
-	18,247,605	-	18,247,605
<u>852,797</u>	<u>-</u>	<u>-</u>	<u>852,797</u>
<u>852,797</u>	<u>18,247,605</u>	<u>-</u>	<u>19,100,402</u>
<u>1,059,545</u>	<u>18,329,132</u>	<u>-</u>	<u>19,388,677</u>
1,482,791	(1,206,272)	(985,000)	(708,481)
7,065,582	-	-	7,065,582
<u>10,802,130</u>	<u>-</u>	<u>-</u>	<u>10,802,130</u>
<u>19,350,503</u>	<u>(1,206,272)</u>	<u>(985,000)</u>	<u>17,159,231</u>
<u>\$ 20,410,048</u>	<u>\$ 17,122,860</u>	<u>\$ (985,000)</u>	<u>\$ 36,547,908</u>

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
CONSOLIDATING SCHEDULE OF ACTIVITIES
For the Year Ended June 30, 2018

	Lane Community College Foundation			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and other support				
Donations	\$ 274,755	\$ 1,730,826	\$ 475,058	\$ 2,480,639
Change in split-interest agreements	-	5,688	6,665	12,353
Net investment income	15,361	219,898	-	235,259
Net realized and unrealized gains	28	800,779	-	800,807
Special project income	129,812	5,240	-	135,052
In-kind administrative contributions by LCC	284,759	-	-	284,759
In-kind program contributions	10,382	43,390	-	53,772
Rent	-	-	-	-
Administrative fee income	363,006	-	-	363,006
Other program income	-	17,217	-	17,217
Net assets released from restrictions	<u>2,301,992</u>	<u>(2,301,992)</u>	<u>-</u>	<u>-</u>
 Total revenue and other support	 <u>3,380,095</u>	 <u>521,047</u>	 <u>481,723</u>	 <u>4,382,865</u>
Expenses				
Program services	1,939,886	-	-	1,939,886
Management and fundraising	<u>1,383,164</u>	<u>-</u>	<u>-</u>	<u>1,383,164</u>
 Total expenses	 <u>3,323,050</u>	 <u>-</u>	 <u>-</u>	 <u>3,323,050</u>
Change in net assets	57,045	521,047	481,723	1,059,815
Net assets, beginning of year	<u>1,482,791</u>	<u>7,065,582</u>	<u>10,802,130</u>	<u>19,350,503</u>
Net assets, end of year	<u>\$ 1,539,836</u>	<u>\$ 7,586,629</u>	<u>\$ 11,283,853</u>	<u>\$ 20,410,318</u>

Downtown Campus QALICB, LLC	<u>Total</u>
\$ -	\$ 2,480,639
-	12,353
-	235,259
-	800,807
-	135,052
-	284,759
-	53,772
911,804	911,804
-	363,006
-	17,217
-	-
<u>911,804</u>	<u>5,294,669</u>
1,362,571	3,302,457
<u>-</u>	<u>1,383,164</u>
<u>1,362,571</u>	<u>4,685,621</u>
(450,767)	609,048
<u>(2,191,272)</u>	<u>17,159,231</u>
<u>\$ (2,642,039)</u>	<u>\$ 17,768,279</u>

LANE COMMUNITY COLLEGE FOUNDATION AND SUBSIDIARY
CONSOLIDATING SCHEDULE OF ACTIVITIES
For the Year Ended June 30, 2017

	Lane Community College Foundation			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and other support				
Donations	\$ 239,546	\$ 1,445,265	\$ 295,294	\$ 1,980,105
Change in split-interest agreements	-	(29,639)	4,801	(24,838)
Net investment income	7,522	191,180	-	198,702
Net realized and unrealized gains	39	1,319,486	-	1,319,525
Special project income	179,915	8,532	-	188,447
In-kind administrative contributions by LCC	279,297	-	-	279,297
In-kind program contributions	7,090	69,745	-	76,835
Rent	-	-	-	-
Administrative fee income	283,848	-	-	283,848
Other program income	-	31,182	-	31,182
Net assets released from restrictions	2,467,104	(2,467,104)	-	-
Total revenue and other support	<u>3,464,361</u>	<u>568,647</u>	<u>300,095</u>	<u>4,333,103</u>
Expenses				
Program services	2,177,331	-	-	2,177,331
Management and fundraising	1,289,665	-	-	1,289,665
Total expenses	<u>3,466,996</u>	<u>-</u>	<u>-</u>	<u>3,466,996</u>
Change in net assets	(2,635)	568,647	300,095	866,107
Net assets, beginning of year	<u>1,485,426</u>	<u>6,496,935</u>	<u>10,502,035</u>	<u>18,484,396</u>
Net assets, end of year	<u>\$ 1,482,791</u>	<u>\$ 7,065,582</u>	<u>\$ 10,802,130</u>	<u>\$ 19,350,503</u>

Downtown Campus QALICB, LLC	<u>Total</u>
\$ -	\$ 1,980,105
-	(24,838)
-	198,702
-	1,319,525
-	188,447
-	279,297
-	76,835
911,804	911,804
-	283,848
-	31,182
-	-
<u>911,804</u>	<u>5,244,907</u>
1,361,955	3,539,286
<u>-</u>	<u>1,289,665</u>
<u>1,361,955</u>	<u>4,828,951</u>
(450,151)	415,956
<u>(1,741,121)</u>	<u>16,743,275</u>
<u>\$ (2,191,272)</u>	<u>\$ 17,159,231</u>