DEL MAR COLLEGE FOUNDATION, INC.

AUDITED FINANCIAL STATEMENTS

JUNE 30, 2015

INDEX

COLLIER, JOHNSON & WOODS, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

555 N. Carancahua Suite 1000
Corpus Christi, Texas 78401-0839
361-884-9347 Fax 361-884-9422
www.cjw-cpa.com

INDEPENDENT AUDITOR'S REPORT

November 9, 2015

To the Board of Trustees
Del Mar College Foundation, Inc.
Corpus Christi, Texas

We have audited the accompanying statement of financial position of Del Mar College Foundation, Inc., a component unit of the Del Mar College District, as of June 30, 2015 and 2014 and the related statements of activities, and changes in net assets and cash flows for the years then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 Company'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 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 financial statements referred to above present fairly, in all material respects, the financial position of Del Mar College Foundation, Inc. as of June 30, 2015 and 2014, and the activities and changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Collier, Johnson & Woods

DEL MAR COLLEGE FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION

ASSETS

	JUNE 30, 2015	JUNE 30, 2014
Current Assets:		
Cash and Equivalents	1,258,009	1,291,616
Investments (Note 2 and 3)	5,137,864	5,435,014
Unconditional Promises to Give (Note 4)	341,450	349,112
Total Current Assets	6,737,323	7,075,742
Endowment Investments (Note 2 and 3)	11,264,343	10,465,281
Long-Term Unconditional Promises to Give (Note 4)	49,500	100,678
Beneficial Interest in Irrevocable Charitable Trust (Note 3 and 5)	500,745	472,059
TOTAL ASSETS	18,551,911	18,113,760

LIABILITIES AND NET ASSETS

	2015	2014
Liabilities:		
Accounts Payable	10,169	8,825
Due to Del Mar College (Note 7)	71,103	55,164
Total Liabilities	81,272	63,989
Net Assets:		
Unrestricted	266,999	237,896
Temporarily Restricted (Note 6)	6,939,297	7,346,594
Permanently Restricted (Note 6)	11,264,343	10,465,281
Total Net Assets	18,470,639	18,049,771
TOTAL LIABILITIES AND NET ASSETS	18,551,911	18,113,760

See Notes to Financial Statements.

DEL MAR COLLEGE FOUNDATION, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2015

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
Support, Revenue and Gains:				
Scholarship Contributions	--	728,185	795,062	1,523,247
Contributed Services and Expenses (Note 7)	484,476	--	--	484,476
Grants, Managed Funds, & Other Contributions	2,118	1,274,391	--	1,276,509
Net Investment Income	26,985	(208,191)	--	(181,206)
Net Assets Released from Restrictions (Note 6)	2,197,682	(2,197,682)	--	--
Total Support, Revenue and Gains	2,711,261	(403,297)	795,062	3,103,026
Program and Support Expenses:				
Scholarships	1,380,640	--	--	1,380,640
Grants, Managed Funds, & Other Awards	740,152	--	--	740,152
Administrative Non Program Awards	30,682	--	--	30,682
Fundraising Expenses	46,208	--	--	46,208
Administrative Expenses (Note 7)	484,476	--	--	484,476
Total Program and Support Expenses	2,682,158	--	--	2,682,158
Increase (Decrease) in Net Assets	29,103	(403,297)	795,062	420,868
Transfers and Reclassifications (Note 6)	--	(4,000)	4,000	--
Net Assets, Beginning of Year	237,896	7,346,594	10,465,281	18,049,771
NET ASSETS, END OF YEAR	266,999	6,939,297	11,264,343	18,470,639

See Notes to Financial Statements.

DEL MAR COLLEGE FOUNDATION, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2014

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
Support, Revenue and Gains:				
Scholarship Contributions	--	675,504	454,751	1,130,255
Contributed Services and Expenses (Note 7)	442,357	--	--	442,357
Grants, Managed Funds, & Other Contributions	1,939	924,970	1,358,892	2,285,801
Net Investment Income	41,195	1,686,693	--	1,727,888
Net Assets Released from Restrictions (Note 6)	1,556,800	(1,556,800)	--	--
Total Support, Revenue and Gains	2,042,291	1,730,367	1,813,643	5,586,301
Program and Support Expenses:				
Scholarships	1,128,343	--	--	1,128,343
Grants, Managed Funds, & Other Awards	347,403	--	--	347,403
Administrative Non Program Awards	39,225	--	--	39,225
Fundraising Expenses	41,829	--	--	41,829
Administrative Expenses (Note 7)	442,357	--	--	442,357
Total Program and Support Expenses	1,999,157	--	--	1,999,157
Increase in Net Assets	43,134	1,730,367	1,813,643	3,587,144
Transfers and Reclassifications (Note 6)	--	(146,014)	146,014	--
Net Assets, Beginning of Year	194,762	5,762,241	8,505,624	14,462,627
NET ASSETS, END OF YEAR	237,896	7,346,594	10,465,281	18,049,771

See Notes to Financial Statements.

DEL MAR COLLEGE FOUNDATION, INC.

STATEMENT OF CASH FLOWS

	YEAR ENDED JUNE 30, 2015	2014
Cash Flows from Operating Activities:		
Increase in Net Assets	420,868	3,587,144
Adjustments to Reconcile Increase in Net Assets to Net Cash Used in Operating Activities:		
Unrealized (Gain) Loss on Investments	943,256	(1,275,482)
Unrealized Gain on Beneficial Interest in Irrevocable Charitable Trust	(28,686)	(23,671)
Gain on Sale of Investments	(20,506)	(33,690)
Donation of Investment Securities and Land and Improvements	(97,107)	(658,892)
Change in:		
Unconditional Promises to Give	58,840	(168,633)
Accounts Payable and Due to Del Mar College	17,283	(64,849)
Net Cash Provided by Operating Activities	1,293,948	1,361,927
Cash Flows from Investing Activities:		
Proceeds from Sales of Investments	6,095,848	5,897,426
Purchases of Investments	(7,423,403)	(6,567,824)
Net Cash Used by Investing Activities	(1,327,555)	(670,398)
Increase (Decrease) in Cash and Equivalents	(33,607)	691,529
Cash and Equivalents, Beginning of Year	1,291,616	600,087
CASH AND EQUIVALENTS, END OF YEAR	1,258,009	1,291,616

See Notes to Financial Statements.

DEL MAR COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The Del Mar College Foundation, Inc. (the Foundation) is a not-for-profit community foundation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The organization is not classified as a private foundation under Section 509(a) of the Internal Revenue Code.

The Foundation is reported as a discretely presented component unit of the Del Mar College District (the College). The Foundation is a legally separate entity of the College; however, the Foundation promotes and supports scholarship funds and special projects, capital campaigns and other initiatives to benefit the College.

Basis of Accounting

The accompanying financial statements of the Foundation are presented on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The most sensitive estimates affecting the financial statements were: collectability and discount rate of unconditional promises to give and market values of investments. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months.

Promises to Give

Unconditional promises to give are recognized when the donor makes a promise to give to the Foundation. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The Foundation uses the direct write off method to determine uncollectible promises receivable. The write off is based on management’s analysis of specific promises made.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continuation)

Investments

The Foundation's investments are reported at fair value. Fair value 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. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment income includes the Foundation's gains and losses on investments bought and sold as well as held during the year. Gains and losses on permanently and temporarily restricted funds are reflected as increases or decreases in the temporarily restricted class of net assets, until the donor restrictions are met.

Beneficial Interest in Irrevocable Charitable Trust

In compliance with ASU-820-10-55, the beneficial interest in an irrevocable charitable trust, which was donated to the foundation, is recorded at fair value. Fair value represents the factors that market participants would consider in setting a price for the estimated future cash flows of the beneficial interest. Note 5 discusses the key factors management used to determine fair value.

Revenue Recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the organization reports the support as unrestricted. 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 as net assets released from restrictions.

The Foundation utilizes donor agreements in an on-going attempt to further clarify donors' intentions. If it becomes clear the fund classification was incorrect, or if the donor(s) change their intentions, the funds are appropriately reclassified and shown as a transfer from one fund type to another.

Endowment Funds

The Foundation has donor restricted endowments that are to be used only for identified scholarships and other identified purposes and that are maintained in accordance with explicit donor stipulations. The Foundation interprets the definition of "permanently restricted" net assets to include the original value of gifts to the Donor Restricted Endowments, except to the extent described below. The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of gifts to donor Restricted Endowments as of the date of the gift, absent explicit donor stipulations to the contrary. Endowment funds are maintained in an investment account which is managed by an independent financial firm that follows guidance provided in the investment policy approved by the Board of Trustees.

Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continuation)

Donated Services

The College provides administrative services to the Foundation. For year ended the June 30, 2015 and 2014 these services are valued at fair value which is deemed to be 50% of the Office of Development salaries, benefits and office expenses, 50% of the Office of Development & Alumni salaries, benefits and office expenses and 100% of the Foundation salaries, benefits and office expenses and are included in contributed services and expenses in the statement of activities.

The Foundation received donated services from a variety of unpaid volunteers. Since those services neither created nor enhanced a nonfinancial asset, nor required specialized skills, no amounts have been included in the accompanying statement of activities.

Date of Management's Review

Subsequent events were evaluated through November 9, 2015, which is the date the financial statements were available to be issued.

Note 2 –INVESTMENTS

Investments are presented in the financial statements at fair value. All funds are combined and invested in various types of investments, as follows:

	JUNE 30, 2015		
	COST	FAIR VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
Stocks	1,965,997	1,824,288	(141,709)
Mutual Funds	14,267,991	14,504,821	236,830
Donated Land Held for Investment	99,634	73,098	(26,536)
TOTALS	16,333,622	16,402,207	68,585

Note 2 –INVESTMENTS - (Continuation)

	JUNE 30, 2014		
	COST	FAIR VALUE	UNREALIZED APPRECIATION (DEPRECIATION)
Stocks	358,163	388,324	30,161
Exchanged Traded Funds	257,586	261,685	4,099
Mutual Funds	13,654,927	14,660,712	1,005,785
Muncipal Bonds	43,144	43,863	719
Certificates of Deposit	475,000	476,460	1,460
Donated Land Held for Investment	99,634	69,251	(30,383)
TOTALS	14,888,454	15,900,295	1,011,841

Brokerage fees of $79,158 are included in investment loss of $181,206 for the year ended June 30, 2015. Brokerage fees of $71,011 are included in investment income of $1,727,888 for the year ended June 30, 2014.

Interest Rate Risk

In order to limit interest and market rate risk from changes in interest rates, the Foundation's Investment Policy sets a maximum stated maturity limit of one year for capital campaigns, special projects and short-term funds. Short-term funds will be held in limited-risk investment vehicles.

The Foundation's endowment assets will have a long-time life span which parallels the life of the institution. As such, assets are invested in funds with maturities that extend well beyond a normal market cycle. However, by careful management and sufficient portfolio diversification, there will be lessened volatility in the investments, which will help to assure a reasonable consistency of return.

Credit Risk

It is the Foundation's investment policy to invest in equity securities, fixed income investment bonds and various other investment alternatives as deemed appropriate. The principal category of equity investments are common stocks, with emphasis on high quality, investment grade, dividend-paying stocks in companies that are financially sound and that have favorable prospects for earnings growth. In recognition of the increasing opportunities available in today's dynamic investment universe to seek returns that may be less correlated to the traditional broad equity and fixed income markets, the Trustees may allocate up to 10% of the Fund Assets to alternative investments. Fixed Income bonds are invested in domestic, high quality corporate bonds with a minimum of an AA rating.

Note 2 –INVESTMENTS - (Continuation)

Concentration of Credit Risk

The Foundation recognizes over-concentration of assets by market sector or maturity as a risk to the portfolio. The Investment Policy establishes diversification as a major objective of the investment program and sets diversification limits for all authorized investment types which are monitored on at least a quarterly basis. The general policy is to diversify investments of long-term funds among both equity and fixed-income securities so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category. As a long-term guideline the investment categories should be equities 40%-75%, alternatives 10-45%, fixed income 10%-35% and cash 1% to 10%.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Foundation maintains its cash and cash equivalents with financial institutions and a money market account with an investment company. The Foundation's deposits at financial institutions were entirely insured by federal depository insurance or were collateralized with securities held by the Foundation's agent in the Foundation's name. Investments, including cash and cash equivalents at the investment company, are insured by Security Investor Protection Corporation against loss due to theft or misappropriation.

Note 3 – FAIR VALUE MEASUREMENTS

The Foundation's investments are reported at fair value in the accompanying statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3 - FAIR VALUE MEASUREMENTS - (Continuation)

Fair values of assets measured on a recurring basis at June 30, 2015 and 2014 are as follows:

		FAIR VALUE MEASUREMENTS USING:	
	FAIR VALUE	QUOTED PRICES IN ACTIVE MARKET FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
June 30, 2015			
Investments:			
Registered Investment Company Funds - Mutual Funds	14,504,821	14,504,821	--
Stocks	1,824,288	1,824,288	--
Land and Improvements	73,098	--	73,098
Total Investments	16,402,207	16,329,109	73,098
Beneficial Interest in Irrevocable Charitable Trust	500,745	--	500,745
TOTAL	16,902,952	16,329,109	573,843
June 30, 2014			
Investments:			
Exchange Traded Funds	261,685	261,685	--
Registered Investment Company Funds - Mutual Funds	14,660,712	14,660,712	--
Muncipal Bonds	43,863	43,863	--
Stocks	388,324	388,324	--
Certificates of Deposit	476,460	476,460	--
Land and Improvements	69,251	--	69,251
Total Investments	15,900,295	15,831,044	69,251
Beneficial Interest in Irrevocable Charitable Trust	472,059	--	472,059
TOTAL	16,372,354	15,831,044	541,310

Note 3 - FAIR VALUE MEASUREMENTS - (Continuation)

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of exchange traded funds holding common stock, mutual funds, common stock and the municipal bond is based on quoted net asset values of the shares held by the Foundation in active markets at the reporting date.

Level 3 Fair Value Measurement

A portion of the investments in land is based on significant unobservable inputs. This includes the underlying Foundations own assumptions in determining the fair value.

The fair value of the beneficial interest in the irrevocable charitable trust that holds a structured settlement with future stream of cash flow is based on unobservable inputs. There is currently no market in which beneficial interests in charitable trusts trade, so no observable exit price will exist for a beneficial interest. The land not actively traded is based on values established by the tax appraisal district. The following table provides further details of the Level 3 fair value measurements

FASB ASU 820 also requires disclosures about transfers into and out of Level 1 and 2 investments and separate disclosures about purchases, sales issuance and settlements in the reconciliation for fair value measurements using significant unobservable inputs (Level 3).

Note 3 - FAIR VALUE MEASUREMENTS - (Continuation)

The following presents a summary of changes in the fair value of the Foundation's Level 3 assets at June 30, 2015 and 2014:

	BENEFICIAL INTEREST IN IRREVOCABLE TRUST	LAND AND IMPROVEMENTS	TOTAL
Beginning Balance, July 1, 2013	448,388	121,167	569,555
Total Unrealized Gains (Losses) Included in Changes in Net Assets	23,671	--	23,671
Donated Property	--	23,084	23,084
Sales	--	(75,000)	(75,000)
Ending Balance, June 30, 2014	472,059	69,251	541,310
Total Unrealized Gains Included in Changes in Net Assets	28,686	3,847	32,533
ENDING BALANCE JUNE 30, 2015	500,745	73,098	573,843

Note 4 –PROMISES TO GIVE

Unconditional promises to give, at June 30, 2015 and 2014 are as follows:

	JUNE 30, 2015	JUNE 30, 2014
Student Scholarships	390,390	450,772
Staff and Faculty Enrichment	1,060	340
Total Unconditional Promises to Give	391,450	451,112
Less Unamortized Discount	500	1,322
Net Unconditional Promises to Give	390,950	449,790
Less Amount Due in One Year or Less	341,450	349,112
LONG-TERM UNCONDITIONAL PROMISES TO GIVE	49,500	100,678

Note 4 –PROMISES TO GIVE – (Continuation)

Long-term promises to give are expected to be collected during the year ended June 30, 2016.

The discount rate of 1.11 and 0.88 was used on long-term promises to give as of June 30, 2015 and 2014, respectively. The Foundation considers promises to give fully collectible; accordingly, no allowance for uncollectible promises has been provided.

Note 5 –BENEFICIAL INTEREST IN IRREVOCABLE CHARITABLE TRUST

A donation was made in a prior year to the Foundation whereas the Foundation was made the beneficiary to an irrevocable charitable trust that holds a structured settlement. The structured settlement has monthly payments as follows:

		FAIR VALUE AT JUNE 30,	
	PAYMENT	2015	2014
Year Ended June 30,			
2026	67,052	32,618	30,709
2027	139,574	65,985	62,138
2028	147,142	65,210	61,431
2029	155,089	64,426	60,715
2030	163,432	63,645	60,002
2031	172,193	62,862	59,287
2032	190,230	65,083	61,404
2033	202,835	65,073	61,417
2034	51,320	15,843	14,956
TOTAL	1,288,867	500,745	472,059

In compliance with ASC 820-10-35 the Foundation uses the income approach for measuring the fair value for its beneficial interest in the trust. The beneficial interest in the trust is measured as the present value of future distributions projected to be received over the expected term using a discount rate of 6.69% based on the 20 year U.S. Treasury rate at a constant maturity of 4.19% plus 1.25% additional amount for contractual risk and 1.25% for transactional risk. The discounted receivable is carried at $500,745 and $472,059 at June 30, 2015 and 2014, respectively.

Note 6 – RESTRICTIONS ON NET ASSETS

At June 30, 2015 and 2014, temporarily restricted net assets are available for the following purposes:

	JUNE 30,	
	2015	2014
To Provide Scholarships	3,203,345	4,173,895
To Provide Capital Assets	3,735,952	3,172,699
TOTAL TEMPORARILY RESTRICTED NET ASSETS	6,939,297	7,346,594

Net assets released from restrictions were as follows:

	YEAR ENDED JUNE 30,	
	2015	2014
Scholarships	1,380,640	1,128,343
Grants, Managed Funds & Other Awards	740,152	347,403
Administrative Non Program Awards	30,682	39,225
Fundraising	46,208	41,829
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	2,197,682	1,556,800

Permanently restricted net assets are endowment funds restricted in perpetuity with the income to be used for scholarships.

During the year ended June 30, 2015 net funds amounting to $4,000 were reclassified from temporarily restricted to permanently restricted net assets. During June 30, 2014 net funds amounting to $146,014 were reclassified from temporarily restricted to permanently restricted net assets.

Note 7 – RELATED PARTY TRANSACTIONS

At June 30, 2015 and 2014, the Foundation had payables to the College for scholarships of $71,103 and $55,164, respectively.

The College performs certain administrative services for the Foundation and incurred expenses, which were paid by the College. The Foundation occupies office space in the Center for Economic Development Building owned by the College. Under an agreement with the College no rent is paid by the Foundation. The College has estimated the approximate fair value of the annual rental based on square footage to be $40,000 and it is included in contributions and expenses in the statement of activities.

The cost of these related party services and expenses are as follows:

	2015	2014
Administrative Services	444,476	402,357
Office Space Rent	40,000	40,000
TOTAL	484,476	442,357

The College does not fund, nor is it obligated to pay debt related to the Foundation.

Note 8 – COMMITMENTS

Subsequent to June 30, 2015, the Board of Trustees for the Foundation approved scholarships in the amount of $1,218,224 for students attending Del Mar College for various semesters in fiscal year 2016.