

**DEL MAR COLLEGE FOUNDATION, INC.**

AUDITED FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

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INDEPENDENT AUDITOR'S REPORT

November 12, 2018

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

We have audited the accompanying financial statements of Del Mar College Foundation, Inc., a component unit of the Del Mar College District, which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

**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 Foundation'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 Foundation'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, 2018 and 2017, and the changes in its 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.**

**STATEMENTS OF FINANCIAL POSITION**

	<b>JUNE 30,</b>	
	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
Current Assets:		
Cash and Equivalents	877,532	1,414,128
Short-Term Loans to Students	52,667	51,415
Investments (Note 2 and 3)	7,481,638	6,446,924
Unconditional Promises to Give (Note 4)	62,111	4,991
Total Current Assets	<u>8,473,948</u>	<u>7,917,458</u>
Endowment Investments (Note 2 and 3)	12,538,999	12,240,749
Long-Term Unconditional Promises to Give (Note 4)	175,954	76,768
Beneficial Interest in Irrevocable Charitable Trust (Note 3 and 5)	<u>623,343</u>	<u>604,936</u>
 TOTAL ASSETS	 <u>21,812,244</u>	 <u>20,839,911</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts Payable	66,905	24,939
Due to Del Mar College (Note 7)	76,130	131,290
Total Liabilities	<u>143,035</u>	<u>156,229</u>
Net Assets:		
Unrestricted	222,864	220,364
Temporarily Restricted (Note 6)	8,907,346	8,222,569
Permanently Restricted (Note 6)	12,538,999	12,240,749
Total Net Assets	<u>21,669,209</u>	<u>20,683,682</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>21,812,244</u>	 <u>20,839,911</u>

See Notes to Financial Statements.

**DEL MAR COLLEGE FOUNDATION, INC.**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED JUNE 30, 2018**

	<b><u>UNRESTRICTED</u></b>	<b><u>TEMPORARILY RESTRICTED</u></b>	<b><u>PERMANENTLY RESTRICTED</u></b>	<b><u>TOTAL</u></b>
Support, Revenue, and Gains:				
Scholarship Contributions	--	357,508	220,343	577,851
Designated Scholarship Contributions	--	403,577	--	403,577
Contributed Services and Expenses (Note 7)	697,900	--	--	697,900
Grants, Managed Funds, & Other Contributions	2,500	958,037	--	960,537
Net Investment Income	--	1,829,339	--	1,829,339
Net Assets Released from Restrictions (Note 6)	2,785,777	(2,785,777)	--	--
Total Support, Revenue, and Gains	<u>3,486,177</u>	<u>762,684</u>	<u>220,343</u>	<u>4,469,204</u>
Program and Support Expenses:				
Scholarships	1,301,521	--	--	1,301,521
Designated Scholarships	360,584	--	--	360,584
Grants, Managed Funds, & Other Awards	542,959	--	--	542,959
Administrative Non Program Awards	508,923	--	--	508,923
Fundraising Expenses	71,790	--	--	71,790
Administrative Expenses (Note 7)	697,900	--	--	697,900
Total Program and Support Expenses	<u>3,483,677</u>	<u>--</u>	<u>--</u>	<u>3,483,677</u>
Increase (Decrease) in Net Assets	2,500	762,684	220,343	985,527
Transfers and Reclassifications (Note 6)	--	(77,907)	77,907	--
Net Assets, Beginning of Year	<u>220,364</u>	<u>8,222,569</u>	<u>12,240,749</u>	<u>20,683,682</u>
NET ASSETS, END OF YEAR	<u><u>222,864</u></u>	<u><u>8,907,346</u></u>	<u><u>12,538,999</u></u>	<u><u>21,669,209</u></u>

See Notes to Financial Statements.

**DEL MAR COLLEGE FOUNDATION, INC.**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED JUNE 30, 2017**

	<b><u>UNRESTRICTED</u></b>	<b><u>TEMPORARILY RESTRICTED</u></b>	<b><u>PERMANENTLY RESTRICTED</u></b>	<b><u>TOTAL</u></b>
Support, Revenue, and Gains:				
Scholarship Contributions	--	574,221	302,033	876,254
Designated Scholarship Contributions	--	334,900	--	334,900
Contributed Services and Expenses (Note 7)	659,066	--	--	659,066
Grants, Managed Funds, & Other Contributions	2,539	765,077	--	767,616
Net Investment Income	--	2,106,643	--	2,106,643
Net Assets Released from Restrictions (Note 6)	2,013,159	(2,013,159)	--	--
Total Support, Revenue, and Gains	<u>2,674,764</u>	<u>1,767,682</u>	<u>302,033</u>	<u>4,744,479</u>
Program and Support Expenses:				
Scholarships	864,677	--	--	864,677
Designated Scholarships	329,724	--	--	329,724
Grants, Managed Funds, & Other Awards	672,750	--	--	672,750
Administrative Non Program Awards	103,091	--	--	103,091
Fundraising Expenses	42,917	--	--	42,917
Administrative Expenses (Note 7)	659,066	--	--	659,066
Total Program and Support Expenses	<u>2,672,225</u>	<u>--</u>	<u>--</u>	<u>2,672,225</u>
Increase in Net Assets	2,539	1,767,682	302,033	2,072,254
Transfers and Reclassifications (Note 6)	--	35,098	(35,098)	--
Net Assets, Beginning of Year	<u>217,825</u>	<u>6,419,789</u>	<u>11,973,814</u>	<u>18,611,428</u>
NET ASSETS, END OF YEAR	<u><u>220,364</u></u>	<u><u>8,222,569</u></u>	<u><u>12,240,749</u></u>	<u><u>20,683,682</u></u>

See Notes to Financial Statements.

**DEL MAR COLLEGE FOUNDATION, INC.**

**STATEMENTS OF CASH FLOWS**

	<b>YEAR ENDED JUNE 30,</b>	
	<b>2018</b>	<b>2017</b>
Cash Flows from Operating Activities:		
Increase in Net Assets	985,527	2,072,254
Adjustments to Reconcile Increase in Net Assets to Net Cash Used in Operating Activities:		
Net Realized and Unrealized Gains on Investments	(1,476,573)	(1,794,298)
Change in:		
Short-Term Loans to Students	(1,252)	(51,415)
Unconditional Promises to Give	(156,306)	8,025
Accounts Payable and Due to Del Mar College	(13,194)	61,309
Net Cash Provided (Used) by Operating Activities	(661,798)	295,875
Cash Flows from Investing Activities:		
Proceeds from Sales of Investments	7,283,969	7,198,184
Purchases of Investments	(7,158,767)	(7,422,572)
Net Cash Provided (Used) by Investing Activities	125,202	(224,388)
Increase (Decrease) in Cash and Equivalents	(536,596)	71,487
Cash and Equivalents, Beginning of Year	1,414,128	1,342,641
CASH AND EQUIVALENTS, END OF YEAR	877,532	1,414,128

See Notes to Financial Statements.

DEL MAR COLLEGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

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. Money market funds held by the brokers are reported as investments on the Statements of Financial Position.

**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 the years ended June 30, 2018 and 2017, 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.

**Reclassifications**

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

**Date of Management’s Review**

Subsequent events were evaluated through November 12, 2018, 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, 2018	
	COST	FAIR VALUE
Money Market	88,830	88,830
Mutual Funds	16,293,922	19,203,882
Alternative Investments	677,836	727,925
TOTAL	<u>17,060,588</u>	<u>20,020,637</u>

Note 2 – INVESTMENTS – (Continuation)

	JUNE 30, 2017	
	COST	FAIR VALUE
Money Market	23,113	23,113
Mutual Funds	16,124,064	18,079,900
Alternative Investments	581,991	584,660
TOTAL	<u>16,729,168</u>	<u>18,687,673</u>

Brokerage fees of \$76,744 are netted against investment gain of \$1,906,083 for the year ended June 30, 2018. Brokerage fees of \$68,895 are netted against investment income of \$2,175,538 for the year ended June 30, 2017.

**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 30% 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 0%-66%, alternatives 0-30%, fixed income 0%-50%, and cash 0% to 20%.

### **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 statements 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)

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 mutual funds and money market funds 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**

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.

Alternative investments are principally investments in limited partnerships whose underlying assets include residential and commercial real estate. The fair values for alternative investments have been estimated using the net assets value per share provided by the fund and partnerships managers, which are primarily valued with Level 3 inputs.

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)

Fair values of assets measured on a recurring basis at June 30, 2018 and 2017 are as follows:

	FAIR VALUE	FAIR VALUE MEASUREMENTS USING:	
		QUOTED PRICES IN ACTIVE MARKET FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
<u>June 30, 2018</u>			
Money Market	88,830	88,830	--
Mutual Funds	19,203,882	19,203,882	--
Alternative Investments	727,925	--	727,925
Total Investments	20,020,637	19,292,712	727,925
Beneficial Interest in Irrevocable Charitable Trust	623,343	--	623,343
TOTAL	20,643,980	19,292,712	1,351,268

	FAIR VALUE	FAIR VALUE MEASUREMENTS USING:	
		QUOTED PRICES IN ACTIVE MARKET FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)
<u>June 30, 2017</u>			
Money Market	23,113	23,113	--
Mutual Funds	18,079,900	18,079,900	--
Alternative Investments	584,660	--	584,660
Total Investments	18,687,673	18,103,013	584,660
Beneficial Interest in Irrevocable Charitable Trust	604,936	--	604,936
TOTAL	19,292,609	18,103,013	1,189,596



Note 4 – UNCONDITIONAL PROMISES TO GIVE – (Continuation)

Long-term promises to give are expected to be collected during the year ended June 30, 2019, through the year ended June 30, 2023.

The discount rate of 2.73 and 1.55 was used on long-term promises to give as of June 30, 2018 and 2017, 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:

	PAYMENT	FAIR VALUE AT JUNE 30,	
		2018	2017
Year ended June 30,			
2026	67,052	40,288	38,726
2027	139,574	81,633	78,624
2028	147,142	80,848	78,073
2029	155,089	80,049	77,506
2030	163,432	79,250	76,935
2031	172,193	78,445	76,353
2032	190,230	81,393	79,433
2033	202,835	81,554	79,800
2034	51,320	19,883	19,486
TOTAL	1,288,867	623,343	604,936

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 6.46% (based on the 20-year U.S. Treasury rate at a constant maturity of 3.96% plus 1.25% additional amount for contractual risk and 1.25% for transactional risk). The discounted receivable is carried at \$623,343 and \$604,936 at June 30, 2018 and 2017, respectively.

Note 6 – RESTRICTIONS ON NET ASSETS

At June 30, 2018 and 2017, temporarily restricted net assets are available for the following purposes:

	JUNE 30,	
	2018	2017
To Provide Scholarships	5,328,232	4,535,422
To Provide Grants, Managed Funds & Other Awards	3,579,114	3,687,147
<b>TOTAL TEMPORARILY RESTRICTED NET ASSETS</b>	<b>8,907,346</b>	<b>8,222,569</b>

Net assets released from restrictions were as follows:

	JUNE 30,	
	2018	2017
Scholarships	1,301,521	864,677
Designated Scholarships	360,584	329,724
Grants, Managed Funds & Other Awards	542,959	672,750
Administrative Non Program Awards	508,923	103,091
Fundraising	71,790	42,917
<b>TOTAL TEMPORARILY RESTRICTED NET ASSETS</b>	<b>2,785,777</b>	<b>2,013,159</b>

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

During the year ended June 30, 2018 net funds amounting to \$77,907 were reclassified from temporarily restricted to permanently restricted net assets. During June 30, 2017, net funds amounting to \$35,098 were reclassified from permanently restricted to temporarily restricted net assets.

#### Note 7 – RELATED PARTY TRANSACTIONS

At June 30, 2018 and 2017, the Foundation had payables to the College for scholarships of \$76,130 and \$131,290, 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:

	JUNE 30,	
	2018	2017
Administrative Services	657,900	619,066
Office Space Rental	40,000	40,000
TOTAL	<u>697,900</u>	<u>659,066</u>

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

#### Note 8 – COMMITMENTS

Subsequent to June 30, 2018, the Board of Trustees for the Foundation approved scholarships in the amount of \$819,416 for students attending Del Mar College for the Fall 2018 semester.