

**Galveston College Foundation**  
**Financial Statements**  
**For the year ended August 31, 2015**  
**(with comparative totals for the year ended August 31, 2014)**

Galveston College Foundation

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Galveston College Foundation  
Galveston, Texas

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Galveston College Foundation (a Texas nonprofit organization), which comprise the statement of financial position as of August 31, 2015, and the related statements of activities and cash flows for the year 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 entity'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 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 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 the Galveston College Foundation as of August 31, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have previously audited the Galveston College Foundation's financial statements for the year ended August 31, 2014, and our report dated December 15, 2014, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Matters - Other Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of activities by fund is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

*Ham, Langston & Brezina, LLP*

Ham, Langston & Brezina, LLP  
Galveston, Texas  
December 30, 2015

## FINANCIAL STATEMENTS

**Galveston College Foundation**  
**Statement of Financial Position**  
**August 31, 2015**  
(with comparative totals as of August 31, 2014)

	Universal Access	Institutional Advancement	Capital Campaign	Galveston College Scholarships	Other Funds	2015 Totals	2014 Totals
<b>ASSETS</b>							
Current Assets:							
Cash	\$ 4,819	-	-	-	4,301	\$ 9,120	\$ 9,905
Investments (at market value)	6,292,055	811,707	1,125,886	851,958	528,540	9,610,146	6,209,436
Pledges receivable	-	-	874,790	83,291	1,282	959,363	1,582,981
Accounts receivable	-	-	-	-	-	-	7,402
Total Current Assets and Total Assets	<u>\$ 6,296,874</u>	<u>\$ 811,707</u>	<u>\$ 2,000,676</u>	<u>\$ 935,249</u>	<u>\$ 534,123</u>	<u>\$ 10,578,629</u>	<u>\$ 7,809,724</u>
<b>LIABILITIES AND NET ASSETS</b>							
Current Liabilities:							
Accounts payable	\$ -	-	-	-	21,379	\$ 21,379	\$ 1,365
Total Current Liabilities and Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,379</u>	<u>21,379</u>	<u>1,365</u>
Net Assets:							
Unrestricted	-	-	-	-	228,311	228,311	257,243
Unrestricted-Board Designated	21,213	55,853	-	14,213	95,031	186,310	555,987
Temporarily restricted	175,661	55,854	2,000,676	921,036	189,402	3,342,629	3,195,129
Permanently restricted	6,100,000	700,000	-	-	-	6,800,000	3,800,000
Total Net Assets	<u>6,296,874</u>	<u>811,707</u>	<u>2,000,676</u>	<u>935,249</u>	<u>512,744</u>	<u>10,557,250</u>	<u>7,808,359</u>
Total Liabilities and Net Assets	<u>\$ 6,296,874</u>	<u>\$ 811,707</u>	<u>\$ 2,000,676</u>	<u>\$ 935,249</u>	<u>\$ 534,123</u>	<u>\$ 10,578,629</u>	<u>\$ 7,809,724</u>

See accompanying notes.

**Galveston College Foundation**  
**Statement of Activities**  
**For The Year Ended August 31, 2015**  
**(with comparative totals for the year ended August 31, 2014)**

	2015			2014	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals	Totals
Revenues, Support, and Other:					
Contributions and grants	\$ 139,805	\$ 110,000	\$ 3,000,000	\$ 3,249,805	\$ 168,807
Passthrough donation	700	-	-	700	2,000,000
Donated facilities, services, and equipment	37,863	-	-	37,863	28,734
Fundraising events	20,431	-	-	20,431	-
Interest and dividends	329,130	-	-	329,130	148,621
Realized gain (loss)					
on sale of investments, net	4,092	-	-	4,092	222,329
Unrealized gain (loss)					
on investments, net	(550,499)	-	-	(550,499)	266,132
Net assets released from restrictions:					
Restrictions satisfied by payments	(37,500)	37,500	-	-	-
Total Revenues, Support, and Other	<u>(55,978)</u>	<u>147,500</u>	<u>3,000,000</u>	<u>3,091,522</u>	<u>2,834,623</u>
Expenses:					
Program expenses:					
GC scholarships	77,716	-	-	77,716	70,584
UA scholarships	132,921	-	-	132,921	137,307
Donated services	31,509	-	-	31,509	22,868
Other	11,800	-	-	11,800	14,037
Management and general expenses:					
Administration	2,700	-	-	2,700	5,333
Community Involvement	-	-	-	-	14,370
Donated facilities, and equipment	6,354	-	-	6,354	5,866
Investment fees	56,636	-	-	56,636	40,940
Foreign taxes	-	-	-	-	219
Passthrough donations	700	-	-	700	-
Printing and postage	2,785	-	-	2,785	-
Professional services	13,000	-	-	13,000	11,750
Software and maintenance	6,510	-	-	6,510	-
Total Expenses	<u>342,631</u>	<u>-</u>	<u>-</u>	<u>342,631</u>	<u>323,274</u>
Changes in Net Assets	(398,609)	147,500	3,000,000	2,748,891	2,511,349
Net Assets at Beginning of Year	813,230	3,195,129	3,800,000	7,808,359	5,297,010
Net Assets at End of Year	<u>\$ 414,621</u>	<u>\$ 3,342,629</u>	<u>\$ 6,800,000</u>	<u>\$ 10,557,250</u>	<u>\$ 7,808,359</u>

See accompanying notes.

**Galveston College Foundation**  
**Statement of Cash Flows**  
**For The Year Ended August 31, 2015**  
**(with comparative totals for the year ended August 31, 2014)**

	<b>2015</b>	<b>2014</b>
Cash flows from operating activities:		
Changes in net assets	\$ 2,748,891	\$ 2,511,349
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Realized (gain) loss on sale of investments, net	(4,092)	(145,284)
Unrealized (gain) loss on investments, net	550,499	(328,026)
(Increase) decrease in pledges receivable	623,618	(1,590,383)
(Increase) decrease in accounts receivable	7,402	
(Decrease) increase in accounts payable	20,014	1,365
(Decrease) increase in accrued expenses	-	-
Net cash provided by operating activities	3,946,332	449,021
Cash flows from investing activities:		
Purchases of investments	(9,603,338)	(13,012,878)
Proceeds from investment sales and calls	5,656,221	12,570,015
Net cash used in investing activities	(3,947,117)	(442,863)
Net increase (decrease) in cash	(785)	6,158
Cash, beginning of year	9,905	3,747
Cash, end of year	\$ 9,120	\$ 9,905
Supplemental disclosure of cash flows information:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -

See accompanying notes.



**Galveston College Foundation**  
**Notes to Financial Statements**  
**August 31, 2015**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

**Basis of Accounting**

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

**Basis of Presentation**

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

**Unrestricted Net Assets**

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

**Temporarily Restricted Net Assets**

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

**Permanently Restricted Net Assets**

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

**Galveston College Foundation  
Notes to Financial Statements  
August 31, 2015**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Cash

Cash includes monies held in checking accounts at financial institutions.

Investments

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

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

Allocation of Investments and Investment Income

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

Revenues

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and nature of any donor restrictions. Unconditional promises to give are recorded when received. Unconditional promises to give that are due in the next year are recorded at their net realizable value. Unconditional promises to give that are due in subsequent years are recorded at the fair value. At August 31, 2015, pledges receivable totaled \$959,363.

Donated Facilities, Services, and Equipment

The Foundation recognizes the value of contributed facilities, services, and equipment in accordance with FASB ASC 958-605 (formerly SFAS No. 116), *Accounting for Contributions Received and Contributions Made*, whereby contributions of non-cash assets are recorded at their estimated fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received as unrestricted revenue. During 2015, the Foundation received \$37,863 in donated facilities, services, and equipment.

Unrestricted Expenditures

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

Advertising

All advertising is expensed as incurred.

Economic Dependency

The Foundation is economically dependent on Galveston College for yearly support through donated facilities, payment of utilities and insurance, and staffing of the Executive Director and support staff. The value and cost of these services, which approximates \$37,863, are included in the statement of activities as donated facilities, services, and equipment.

**Galveston College Foundation  
Notes to Financial Statements  
August 31, 2015**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Comparative Data

The financial statements include certain prior year summarized comparative information for the year ended August 31, 2014, in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be used in conjunction with the Organization's 2014 financial statements from which the summarized information was derived.

Use of Estimates

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

Subsequent Events

Management has evaluated subsequent events through the date the financial statements are being issued, which is December 30, 2015.

**NOTE B – PLEDGES RECEIVABLE**

The Foundation has accepted an unconditional promises to give for the capital campaign. This promise to give is reported as pledges receivable in the statements of financial position and recognized as temporarily restricted contributions in the statements of activities. The pledge receivable is reported at fair value, which is estimated using an income approach based on assumptions developed by the Foundation about the future distributions it will receive from the pledge. Changes in the fair value of the pledge receivable are reflected in the temporarily restricted class of net assets.

**NOTE C – INVESTMENTS**

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

A summary of investments at August 31, 2015 is as follows:

	<u>Cost</u>	<u>Estimated Market Value</u>
Cash equivalents	\$ 324,069	\$ 324,069
Common stocks	4,134,507	4,002,408
Fixed income bonds	5,374,042	5,283,669
	<u>\$ 9,832,618</u>	<u>\$ 9,610,146</u>

**Galveston College Foundation  
Notes to Financial Statements  
August 31, 2015**

**NOTE C – INVESTMENTS** (Continued)

The cost and estimated market value of debt securities at August 31, 2015 by contractual maturity, are shown below. Expected maturities may differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Cost	Estimated Market Value
Due after one year through five years	\$ 5,374,042	\$ 5,283,669
	\$ 5,374,042	\$ 5,283,669

**NOTE D – NET ASSETS**

The categories of net assets at August 31, 2015 are comprised of the following:

Unrestricted	\$ 228,311	
Unrestricted-Board designated	186,310	
		\$ 414,621
Temporarily restricted:		
Universal Access scholarships	423,161	
Galveston College scholarships	821,036	
Capital campaign	2,000,000	
Institutional advancement	98,432	
		3,342,629
Permanently restricted:		
Universal Access scholarships	6,100,000	
Institutional advancement	700,000	
		6,800,000
Total net assets		\$ 10,557,250

**Endowment Fund**

Permanently restricted net assets at August 31, 2015 consist of an endowment fund established to support Universal Access and Galveston College scholarship programs. Contributions to the endowment fund are subject to donor restrictions that stipulate the original principal of the gift is to be held and invested by the Foundation indefinitely and income from the funds is to be expended for the Universal Access and Galveston College scholarship programs. The Foundation adopted investment and spending policies based on the requirements of the State Uniform Prudent Management of Institutional Funds Act (the Act). As a result of the Foundation's interpretation of the Act, and in accordance with donor restrictions, contributions to the endowment funds are classified as permanently restricted net assets. The historic dollar value of those contributions must be maintained inviolate. Income from the fund is classified as unrestricted or temporarily restricted net assets based on the allocation method discussed in Note A.

The donor-restricted endowment fund is primarily invested in corporate or foreign bonds and government agency obligations pursuant to the Foundation's investment and spending objectives of subjecting the fund to low investment risk and providing its Universal Access and Galveston College scholarships programs with income. The Foundation generally expends the endowment fund's investment income for the donor-designated purpose in the same reporting period the income is received.

**Galveston College Foundation  
Notes to Financial Statements  
August 31, 2015**

**NOTE E – FAIR VALUE MEASUREMENT**

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

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

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

Current Assets and Liabilities

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

The pledge receivable is reported on a recurring basis at the fair value of the pledge. The pledge receivable is reported at fair value, which approximates the estimate using an income approach based on assumptions developed by the Foundation about the future distributions it will receive from the pledge. Changes in the fair value of the pledge receivable are reflected in the temporarily restricted class of net assets. The Foundation remeasures the fair value of its pledge receivable annually and adjusts the measurement inputs based on market conditions and other relevant data.

Investments

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

Fair values of assets measured on a recurring basis at August 31, 2015 are as follows:

<u>Description</u>	<u>Estimated Fair Value</u>	<u>Active Markets for Identical Assets (Level1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>
Investments	\$ 9,610,146	\$ 9,610,146	\$ -	\$ -
Pledge receivable	\$ 959,363	\$ -	\$ 959,363	\$ -

**NOTE F – MARKET RISK**

As discussed in Note A, investments held in trust accounts are carried at market value at August 31, 2015. The cost of investments may exceed market value at the date of sale. Any unrealized gain or loss in the market value of the investments subsequent to year end is not recognized in these financial statements as management believes these to be temporary market fluctuations.

**SUPPLEMENTAL INFORMATION**

**Galveston College Foundation**  
**Schedule of Activities by Fund**  
**For The Year Ended August 31, 2015**  
**(with comparative totals for the year ended August 31, 2014)**

	2015				2014	
	Universal Access	Institutional Advancement	Capital Campaign	Galveston College Scholarships	Other Funds	Totals
Revenues, Support, and Other:						
Contributions and grants	\$ 3,082,394	-	\$ -	\$ 156,762	\$ 10,649	\$ 3,249,805
Other revenue: fund raising events	18,645	-	-	-	1,786	20,431
Other revenue: pass-through donations	-	-	-	-	700	700
Donated facilities, services, and equipment	-	-	-	-	37,863	37,863
Interest and dividends	216,982	37,951	3,998	42,206	27,993	329,130
Realized gain on sale of investments, net	-	798	-	1,980	1,314	4,092
Unrealized gain (loss) on investments, net	(410,869)	(48,906)	(3,322)	(52,548)	(34,854)	(550,499)
Net assets released from restrictions:						
Restrictions satisfied by payments	(37,500)	37,500	-	-	-	-
Total Revenues, Support, and Other	<u>2,869,652</u>	<u>27,343</u>	<u>676</u>	<u>148,400</u>	<u>45,451</u>	<u>3,091,522</u>
Expenses:						
Program expenses:						
GC scholarships	-	-	-	77,716	-	77,716
UA scholarships	124,697	-	-	-	8,224	132,921
Donated services	-	-	-	-	31,509	31,509
Other	-	-	-	-	11,800	11,800
Management and general expenses:						
Administration	-	-	-	-	2,700	2,700
Community Involvement	-	-	-	-	-	-
Donated facilities, services, and equipment	-	-	-	-	6,354	6,354
Investment fees	40,882	-	-	9,471	6,283	56,636
Foreign taxes	-	-	-	-	-	-
Other expense: pass-through donations	-	-	-	-	700	700
Printing and postage	-	-	-	-	2,785	2,785
Professional services	-	-	-	-	13,000	13,000
Software and maintenance	-	-	-	-	6,510	6,510
Total Expenses	<u>165,579</u>	<u>-</u>	<u>-</u>	<u>87,187</u>	<u>38,332</u>	<u>342,631</u>
Changes in Net Assets	2,704,073	27,343	676	61,213	(44,414)	2,748,891
Net Assets at Beginning of Year	3,592,801	784,364	2,000,000	874,036	557,158	7,808,359
Net Assets at End of Year	<u>\$ 6,296,874</u>	<u>\$ 811,707</u>	<u>\$ 2,000,676</u>	<u>\$ 935,249</u>	<u>\$ 512,744</u>	<u>\$ 10,557,250</u>
						<u>\$ 7,808,359</u>