

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

**FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT**

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2016 AND 2015**

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COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

JUNE 30, 2016

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* * *

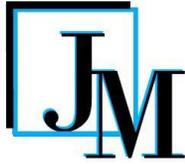
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COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

JUNE 30, 2016 AND 2015

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James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Tax, and Consulting

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Community College League of California
Sacramento, California

Report on the Financial Statements

We have audited the accompanying financial statements of the Community College League of California (League), which comprise the statements of financial position as of June 30, 2016 and 2015, the related statements of activities 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 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 League as of June 30, 2016 and 2015, 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.

Emphasis of Matter

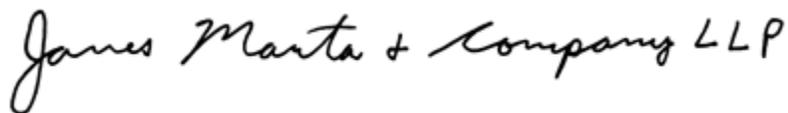
As discussed in Note 1N to the financial statements, the June 30, 2015 financial statements have been restated to correct the application of accounting principles applied to the League's Defined Benefit Pension Plan. Our opinion is not modified with respect to this matter.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information as listed in the table of contents is presented for the purposes of additional analysis and is not a required part of the basic 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 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.

Other Required Reporting

In accordance with auditing standards generally accepted in the United States of America, we have also issued our report dated October 21, 2016 on our consideration of the League's internal control over financial reporting. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and the results of that testing, and not to provide an opinion on internal control over financial reporting. That report is an integral part of an audit performed in accordance with auditing standards generally accepted in the United States of America in considering the League's internal control over financial reporting.



James Marta & Company LLP
Certified Public Accountants
Sacramento, California
October 21, 2016

FINANCIAL STATEMENTS

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2016 AND 2015

	2016	2015
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,813,544	\$ 2,251,335
Cash held for future library consortium	1,037,815	565,073
Cash held on behalf of others	200,147	128,085
Investments held for future library consortium	1,871,914	1,801,527
Accounts receivable	448,976	492,212
Prepaid expenses and deposits	150,658	154,243
Total Current Assets	6,523,054	5,392,475
Noncurrent Assets		
Property & equipment, net	320,526	331,540
Gift annuity investments	4,726,714	5,314,368
Total Noncurrent Assets	5,047,240	5,645,908
Total Assets	\$ 11,570,294	\$ 11,038,383
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 266,997	\$ 99,745
Accrued liabilities	104,089	116,338
Deferred revenue	153,782	34,403
Amounts held for future library consortium	2,909,729	2,366,600
Cash held on behalf of others	200,147	128,085
Current portion of gift annuity liabilities	483,099	474,407
Total Current Liabilities	4,117,843	3,219,578
Noncurrent Liabilities		
Gift annuity liabilities, net	4,243,615	4,839,961
Total Noncurrent Liabilities	4,243,615	4,839,961
Total Liabilities	8,361,458	8,059,539
Net Assets		
Unrestricted		
Invested in property & equipment	320,526	331,540
Undesignated	2,888,310	2,647,304
Total Net Assets	3,208,836	2,978,844
Total Liabilities And Net Assets	\$ 11,570,294	\$ 11,038,383

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

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

STATEMENTS OF ACTIVITIES

FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Revenues		
Membership dues	\$ 2,432,593	\$ 2,309,356
District services	1,575,807	1,445,614
Championships, conventions, conferences, and workshops	1,141,725	1,163,152
Corporate partners	143,000	143,500
Interest and investment income	26,498	(19,275)
Publications	7,567	7,884
Miscellaneous	30,087	54,471
Total Revenues	<u>5,357,277</u>	<u>5,104,702</u>
Expenses		
Program services:		
Conventions, conferences, and workshops	1,274,872	1,336,546
District services	1,082,465	882,164
Legislative	441,403	459,026
Publications	87,174	138,987
Special projects	5,000	17,017
Athletics	1,090,888	1,042,923
Total program services	<u>3,981,802</u>	<u>3,876,663</u>
General and administration	1,145,483	1,232,544
Total Expenses	<u>5,127,285</u>	<u>5,109,207</u>
Change in Unrestricted Net Assets	<u>229,992</u>	<u>(4,505)</u>
Net Assets, Beginning of Period	<u>2,978,844</u>	<u>2,983,349</u>
Net Assets, End of Period	<u>\$ 3,208,836</u>	<u>\$ 2,978,844</u>

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED JUNE 30, 2016 AND 2015

	2016	2015
Net Cash Flows Provided (Used) by Operating Activities		
Change in net assets	\$ 229,992	\$ (4,505)
Reconciliation to net cash provided (used) by operating activities:		
Depreciation	38,810	37,797
Changes in:		
Cash held for future library consortium	(472,742)	(390,613)
Cash held on behalf of others	(72,062)	(56,679)
Accounts receivable	43,236	(202,676)
Prepaid expenses and deposits	3,585	(40,050)
Gift annuity investments	587,654	263,148
Accounts payable	167,252	(47,329)
Accrued liabilities	(12,249)	(22,990)
Deferred revenue	119,379	(33,452)
Gift annuity liabilities	(587,654)	(263,148)
Amounts held for future library consortium	543,129	309,567
Cash held on behalf of others	72,062	56,679
Net cash provided (used) by operating activities	660,392	(394,251)
Net Cash Flows Provided (Used) by Investing Activities		
Purchase of property and equipment	(27,796)	(26,538)
Purchase of investments	(1,001,936)	(28,000)
Sale of investments	905,646	19,276
Investment income	25,903	89,770
Net cash provided (used) by investing activities	(98,183)	54,508
Net Increase (Decrease) in Cash and Cash Equivalents	562,209	(339,743)
Cash and Cash Equivalents, Beginning of Year	2,251,335	2,591,078
Cash and Cash Equivalents, End of Year	\$ 2,813,544	\$ 2,251,335
Supplementary Information		
Unrealized gain (loss) on investments	\$ 595	\$ (109,045)

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

The Community College League of California (League) is a nonprofit public benefit corporation organized for the advancement of education, particularly to better the educational opportunities of California community college students and local community colleges. California Community College Athletic Association (CCCAA) is a program within the League that organizes and administers intercollegiate athletic regional and state championship events throughout California. The League also supports the local community college districts of California by assisting with educating and developing board members, faculty and staff of the colleges through research and educational policy development and by representing the colleges to governmental bodies.

B. BASIS OF PRESENTATION

The accompanying financial statements are presented in conformity with Accounting Standards Codification (ASC) 958-205, *Not-For-Profit Entities – Presentation of Financial Statements*. Under ASC 958-205, the League reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The League has no temporarily or permanently restricted net assets.

C. REVENUE RECOGNITION

Membership dues are recognized as revenues in the membership period. Dues collected in advance of the membership period are recorded as deferred revenue until earned. Revenues from conventions, conferences, workshops and district services programs are recognized when the related events or services occur. Fees collected in advance of such events or services are recorded as deferred revenue until earned.

Contributions and private foundation grants are recognized in full when received or unconditionally promised, in accordance with ASC 958-605, *Not-For-Profit Entities – Revenue Recognition*. Donor-restricted amounts are reported as increases in temporarily restricted net assets. Temporarily restricted net assets become unrestricted, and are reported in the statements of activities as satisfaction of restrictions when the time restrictions expire or the contributions are used for the restricted purposes.

D. CASH AND CASH EQUIVALENTS

For financial statement purposes, the League considers all investments with a maturity at purchase of three months or less to be cash equivalents.

E. PROPERTY AND EQUIPMENT

Property and Equipment are stated at cost and depreciated using the straight-line method over estimated useful lives of 3 to 20 years. The League's policy is to capitalize such items with a cost of \$500 or more.

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. AMOUNTS HELD FOR FUTURE LIBRARY CONSORTIUM

Amounts held for future library consortium represent funds received from member community colleges to be held and distributed by the League for products and services obtained by those members. The League contracts with certain vendors on behalf of the community colleges and provides fiscal administrative services to facilitate payments for services provided.

G. INCOME TAXES

The League is exempt from incomes taxes under Internal Revenue Code Section (IRC §) 501(c)(3). It is however, subject to income taxes from activities unrelated to its tax-exempt purpose.

The League adopted the accounting principles related to accounting for uncertainty in income taxes (as described under ASC 740-10) as of July 1, 2009 and has determined that there is no material impact on the financial statements for June 30, 2016. With some exceptions, the League is no longer subject to U.S. federal and state income tax examinations by tax authorities for years prior to 2011.

H. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the program services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program services based on employees' time incurred and management's estimates of the usage of resources.

I. SUBSEQUENT EVENTS

The League's management evaluated its financial statements for subsequent events through October 21, 2016, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

J. 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 the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. FAIR VALUE MEASURES

Assets and liabilities measured at fair value are recorded in accordance with ASC 820, *Fair Value Measurements and Disclosures*, which clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, ASC 820 establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair values as follows:

Level 1 Inputs	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
Level 2 Inputs	Inputs other than quoted prices in active markets that are observable either directly or indirectly.
Level 3 Inputs	Unobservable inputs in which there is little or no market data, which require management to develop their own assumptions.

L. PENSION PLANS

The financial statements are prepared on the accrual basis of accounting in conformity with accounting standards applicable to not-for-profit entities. Financial Accounting Standards Board (FASB) statements 87 – Employers’ Accounting for Pensions and 158 – Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans – An Amendment of FASB Statements No. 87, 88, 106 and 132(R) provide guidance on the accounting for pension plans related to non-profit organizations.

M. RECLASSIFICATIONS

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

N. RESTATEMENT OF FINANCIAL STATEMENTS

For the year ended June 30, 2015, net pension liability was reported related to the League’s participation in the California Public Employees’ Retirement System (CalPERS), a multiemployer defined benefit pension plan.

In accordance with FASB Statement Nos. 87 and 158, for employers participating in a multiemployer defined benefit pension plan, reporting for pension liability is limited to unpaid current year contributions. At June 30, 2015, the League had no outstanding amount of contributions due to CalPERS. Accordingly, the League restated its financial statements for the year ended June 30, 2015.

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. RESTATEMENT OF FINANCIAL STATEMENTS (continued)

The effect of the restatement on the change in unrestricted net assets and financial position as of and for the year ended June 30, 2015 is as follows:

	As previously reported	Restated
Total Expenses	\$ 5,060,024	\$ 5,109,207
Change in net assets	44,678	(4,505)
Prepaid pension expenses	245,264	-
Deferred pension charges	441,138	-
Pension Liability	1,901,486	-
Total net assets	881,484	2,978,844

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following at June 30:

	<u>2016</u>	<u>2015</u>
Balance Per Bank	\$ 4,022,726	\$ 3,110,712
Plus: Deposits in Transit	242,311	-
Less: Outstanding Checks	(213,531)	(166,219)
Total Cash and Cash Equivalents	<u>\$ 4,051,506</u>	<u>\$ 2,944,493</u>

Cash balances held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). The amount held in banks in excess of FDIC as of June 30, 2016 and 2015 was \$3,315,814 and \$2,347,837, respectively. The League has not experienced any losses in bank deposit accounts that exceed federally insured limits. Management believes the League is not exposed to any significant credit risk related to cash.

Cash is presented in three categories on the statement of financial position at June 30:

	<u>2016</u>	<u>2015</u>
Cash and cash equivalents	\$ 2,813,544	\$ 2,251,335
Cash held for future library consortium	1,037,815	565,073
Cash held on behalf of others	200,147	128,085
Total Cash and Cash Equivalents	<u>\$ 4,051,506</u>	<u>\$ 2,944,493</u>

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

3. INVESTMENTS

As of June 30, 2016, Community College League of California held the following investments:

Investment Type	Fair Value	Investment Maturities		
		< 1yr	1-3 yrs	>3 yrs
Mutual Funds	\$ 1,768,815	\$ 1,768,815	\$ -	\$ -
Stocks	103,099	103,099	-	-
Total Investments	<u>\$ 1,871,914</u>	<u>\$ 1,871,914</u>	<u>\$ -</u>	<u>\$ -</u>

As of June 30, 2015, Community College League of California held the following investments:

Investment Type	Fair Value	Investment Maturities		
		< 1yr	1-3 yrs	>3 yrs
Mutual Funds	\$ 1,801,527	\$ 1,801,527	\$ -	\$ -

The League's investments are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

The entire investment balance as of June 30, 2016 and 2015 is held for future library consortium.

4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	<u>2016</u>	<u>2015</u>
Non-depreciable assets		
Land	\$ 51,177	\$ 51,177
Depreciable assets		
Building and improvements	732,353	736,450
Furniture and equipment	238,967	270,203
Total, at cost	<u>971,320</u>	<u>1,006,653</u>
Accumulated Depreciation	<u>(701,971)</u>	<u>(726,290)</u>
Depreciable assets, net	<u>269,349</u>	<u>280,363</u>
Property and Equipment, net	<u>\$ 320,526</u>	<u>\$ 331,540</u>

Depreciation expense was \$38,810 and \$37,797, respectively, for the years ended June 30, 2016 and 2015.

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

5. GIFT ANNUITY PROGRAM

The gift annuity program is administered by the League for member community colleges that wish to solicit gift annuities from donors as a fund raising activity. The program is designed so that a donor establishes a gift annuity agreement with the League and in return receives a guaranteed annuity payment of a pre-designated amount over their lifetime. When a gift annuity matures, the remainder interest in the gift annuity is transferred to the community college designated by the donor.

Gift annuity investments represent the fair value of balances held in trust related to the gift annuity program. Gift annuity liabilities represent the sum of the present value of the estimated liability due to primary beneficiaries of the gift annuities and the remainder interest held on behalf of the community colleges.

The League is responsible for all annuity payments to primary beneficiaries under these agreements. As such, the League would incur financial obligations for gift annuity account balances that are insufficient to cover the required annuity payments. The League has not recorded any contingent liability related to these agreements. Management believes that any future obligation will not have a material effect on the financial position of the League.

The League had 124 and 122 participants at June 30, 2016 and 2015, respectively, with account balances of \$4,726,714 and \$5,314,368 at June 30, 2016 and 2015, respectively. The League received administrative and processing fees of \$800 for 2016 and \$800 for 2015, in connection with this program.

Gift annuity investments consist of the following at June 30:

	<u>2016</u>	<u>2015</u>
Money market funds	\$ 107,346	\$ 56,845
Taxable Bonds	2,488,771	2,159,542
Stocks	<u>2,130,597</u>	<u>3,097,981</u>
Total	<u>\$ 4,726,714</u>	<u>\$ 5,314,368</u>

The League's gift annuity investments are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

6. DEFINED BENEFIT PENSION PLAN

Plan Description

Qualified employees are covered under a defined benefit pension plan maintained by an agency of the State of California. The League's employees are members of the California Public Employees' Retirement System (CalPERS).

The CalPERS Plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to Plan members and beneficiaries. The Plan is part of the Public Agency portion of CalPERS, an agent multiple-employer plan administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State of California. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Law. The Plan selects optional benefit provisions by contract with CalPERS and adopts those benefits through Board approval. CalPERS issues a separate comprehensive annual financial report. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office at 400 P Street, Sacramento, California 95814.

Funding Policy

Active League plan members are required to contribute 7% (or 6.25% if employed subsequent to the adoption of the California Public Employees' Pension Reform Act of 2013) of their annual covered salary. In addition, the League is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The required employer contribution rate for the fiscal years ended June 30, 2016, and 2015 were 6.709% and 7.159% of annual payroll. The contribution requirements of the plan members are established by the state statute. The League's contributions to CalPERS for the fiscal years ending June 30, 2016, and 2015 were \$112,980 and \$245,076 respectively, and equal 100% of the required contributions for each year. The League did not contribute more than 5% of the total contributions to CalPERS for the years ended June 30, 2016, and 2015.

The risks of participating in this multiemployer defined benefit pension plan are different from single employer plans because: (a) assets contributed to the CalPERS plan by one employer may be used to provide benefits to employees of other participating employers, (b) if a participating employer stops contributing to the plan, the unfunded obligations of the CalPERS plan may be required to be borne by the remaining participating employers, and (c) if the League chooses to stop participating in the CalPERS plan, it may be required to pay a withdrawal liability to the plan. In connection with ongoing renegotiation of collective bargaining agreements, the League may discuss and negotiate for the complete or partial withdrawal from the multiemployer pension plan. Depending on the number of employees withdrawn in any future period and the financial condition of the multiemployer plan at the time of withdrawal, the associated withdrawal liabilities could be material to the League's change in net assets in the period of the withdrawal. The League has no plans to withdraw from the multiemployer pension plan.

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2016 AND 2015

6. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial report.

Pension Liability

At June 30, 2016 and 2015, the League had no outstanding amount of contributions due to CalPERS.

7. DEFERRED COMPENSATION AND OTHER RETIREMENT PLANS

The League offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. No contributions are currently being made by the League. The deferred compensation is not available to employees until disability, termination, retirement, death or an unforeseeable emergency.

Employees of the League may also participate in a defined contribution 401(k) retirement plan. Employees may make voluntary contributions up to federally designated limits. No contributions are currently being made by the League.

SUPPLEMENTARY INFORMATION

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA
SCHEDULE I
STATEMENT OF FINANCIAL POSITION BY PROGRAM
JUNE 30, 2016

	<u>CCLC</u>	<u>CCCA</u>	<u>Eliminations</u>	<u>TOTAL</u>
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 2,353,881	\$ 459,663	\$ -	\$ 2,813,544
Cash held for future library consortium	1,037,815	-	-	1,037,815
Cash held on behalf of others	200,147	-	-	200,147
Investments held for future library consortium	1,871,914	-	-	1,871,914
Accounts receivable	469,586	32,243	(52,853)	448,976
Prepaid expenses and deposits	150,658	-	-	150,658
Total Current Assets	<u>6,084,001</u>	<u>491,906</u>	<u>(52,853)</u>	<u>6,523,054</u>
Noncurrent Assets				
Property & equipment, net	318,717	1,809	-	320,526
Gift annuity investments	4,726,714	-	-	4,726,714
Total Noncurrent Assets	<u>5,045,431</u>	<u>1,809</u>	<u>-</u>	<u>5,047,240</u>
Total Assets	<u>\$ 11,129,432</u>	<u>\$ 493,715</u>	<u>\$ (52,853)</u>	<u>\$ 11,570,294</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable	\$ 211,407	\$ 108,443	\$ (52,853)	\$ 266,997
Accrued liabilities	67,923	36,166	-	104,089
Deferred revenue	153,282	500	-	153,782
Amounts held for future library consortium	2,909,729	-	-	2,909,729
Cash held on behalf of others	200,147	-	-	200,147
Current portion of gift annuity liabilities	483,099	-	-	483,099
Total Current Liabilities	<u>4,025,587</u>	<u>145,109</u>	<u>(52,853)</u>	<u>4,117,843</u>
Noncurrent Liabilities				
Gift annuity liabilities, net	4,243,615	-	-	4,243,615
Total Noncurrent Liabilities	<u>4,243,615</u>	<u>-</u>	<u>-</u>	<u>4,243,615</u>
Total Liabilities	<u>8,269,202</u>	<u>145,109</u>	<u>(52,853)</u>	<u>8,361,458</u>
Net Assets				
Unrestricted				
Invested in property & equipment	318,717	1,809	-	320,526
Undesignated	2,541,513	346,797	-	2,888,310
Total Net Assets	<u>2,860,230</u>	<u>348,606</u>	<u>-</u>	<u>3,208,836</u>
Total Liabilities And Net Assets	<u>\$ 11,129,432</u>	<u>\$ 493,715</u>	<u>\$ (52,853)</u>	<u>\$ 11,570,294</u>

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

**SCHEDULE II
STATEMENT OF ACTIVITIES BY PROGRAM**

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>CCLC</u>	<u>CCCAA</u>	<u>Eliminations</u>	<u>TOTAL</u>
Revenues				
Membership dues	\$ 1,628,268	\$ 804,325	\$ -	\$ 2,432,593
District services	1,575,807	-	-	1,575,807
Championships, conventions, conferences, & workshops	831,620	310,105	-	1,141,725
Corporate partners	118,000	25,000	-	143,000
Interest and investment income	26,488	10	-	26,498
Publications	5,881	1,686	-	7,567
Miscellaneous	27,023	17,806	(14,742)	30,087
Total Revenues	<u>4,213,087</u>	<u>1,158,932</u>	<u>(14,742)</u>	<u>5,357,277</u>
Expenses				
Program services:				
Conventions, conferences, & workshops	1,274,872	-	-	1,274,872
District services	1,082,465	-	-	1,082,465
Legislative	441,403	-	-	441,403
Publications	87,174	-	-	87,174
Special projects	5,000	-	-	5,000
Athletics	-	1,105,630	(14,742)	1,090,888
Total program services	<u>2,890,914</u>	<u>1,105,630</u>	<u>(14,742)</u>	<u>3,981,802</u>
General and administration	1,145,483	-	-	1,145,483
Total Expenses	<u>4,036,397</u>	<u>1,105,630</u>	<u>(14,742)</u>	<u>5,127,285</u>
Change in Unrestricted Net Assets	<u>176,690</u>	<u>53,302</u>	<u>-</u>	<u>229,992</u>
Net Assets, Beginning of Period	<u>2,683,540</u>	<u>295,304</u>	<u>-</u>	<u>2,978,844</u>
Net Assets, End of Period	<u>\$ 2,860,230</u>	<u>\$ 348,606</u>	<u>\$ -</u>	<u>\$ 3,208,836</u>

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

SCHEDULE III
DETAIL OF TOTAL REVENUES – BUDGET VS. ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Budget		Actual
	<u>(Memorandum Only)</u>		<u></u>
Membership dues	\$ 2,428,125	\$	2,432,593
District services	1,324,500		1,575,807
Championships, conventions, conferences, & workshops	1,017,300		1,130,875
Corporate partners	120,000		143,000
Commissions and rebates	18,000		17,806
Interest and investment income	75,300		26,498
Publications	11,500		7,567
Rental income	14,742		14,742
Phi Theta Kappa	8,000		10,150
Fall Meeting	10,500		10,850
League on call and miscellaneous	5,000		2,131
	<u>5,032,967</u>		<u>5,372,019</u>
Rental income - interfund activity	-		(14,742)
	<u>5,032,967</u>	\$	<u>5,357,277</u>

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

**SCHEDULE IV
DETAIL OF TOTAL EXPENSES – BUDGET VS. ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Budget		Actual
	<u>(Memorandum Only)</u>		<u>Actual</u>
Staff	\$ 2,216,500	\$	2,003,917
District services program	422,200		675,549
Conventions, conferences, & workshops	638,000		788,295
Office operations	193,600		177,632
Boards	77,450		113,489
Other	94,950		137,746
Professional services	73,000		56,015
Publications	44,500		23,386
Phi Theta Kappa awards	12,000		11,424
Committees	9,000		9,451
Corporate partners program	30,000		31,313
League on call	3,000		1,000
Website & association management	3,600		-
Memberships	3,500		2,180
Athletics	1,145,160		1,105,630
	<u>4,966,460</u>		<u>5,137,027</u>
From Special Revenue Reserve	-		5,000
Rental expense - interfund activity	-		(14,742)
	<u>4,966,460</u>		<u>5,122,285</u>
Total expenses	\$ 4,966,460	\$	5,127,285

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

SCHEDULE V
DETAIL OF TOTAL REVENUES -
EXCLUDING CALIFORNIA COMMUNITY COLLEGE ATHLETIC ASSOCIATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Budget		Actual
	(Memorandum Only)		
Membership dues	\$ 1,628,000	\$	1,628,268
District services	1,324,500		1,575,807
Conventions, conferences, and workshops	702,300		831,620
Corporate partners	100,000		118,000
Rental income	14,742		14,742
Interest and investment income	75,000		26,488
Publications	6,000		5,881
Phi Theta Kappa	8,000		10,150
League on call and miscellaneous	5,000		2,131
	3,863,542		4,213,087
Rental income - interfund activity	-		(14,742)
Total revenues	\$ 3,863,542	\$	4,198,345

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

SCHEDULE VI
DETAIL OF TOTAL EXPENSES –
EXCLUDING CALIFORNIA COMMUNITY COLLEGE ATHLETIC ASSOCIATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	Budget		Actual
	<u>(Memorandum Only)</u>		<u></u>
Staff	\$ 2,216,500	\$	2,003,917
District services program	422,200		675,549
Conventions, conferences, and workshops	638,000		788,295
Office operations	193,600		177,632
Boards	77,450		113,489
Other	94,950		137,746
Professional services	73,000		56,015
Publications	44,500		23,386
Phi Theta Kappa awards	12,000		11,424
Committees	9,000		9,451
Corporate partners program	30,000		31,313
League on call	3,000		1,000
Website & association management	3,600		-
Memberships	3,500		2,180
	<u>3,821,300</u>		<u>4,031,397</u>
From Special Revenue Reserve			<u>5,000</u>
Total expenses	<u>\$ 3,821,300</u>	\$	<u>4,036,397</u>

COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

**SCHEDULE VII
CALIFORNIA COMMUNITY COLLEGE ATHLETIC ASSOCIATION -
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	Budget		Actual
	(Memorandum Only)		
Revenues			
Membership dues	\$ 800,125	\$	804,325
Annual convention, conferences and championships	325,500		310,105
Corporate partners	20,000		25,000
Interest and investment income	300		10
Publications	5,500		1,686
Commissions and rebates	18,000		17,806
Total Revenues	<u>1,169,425</u>		<u>1,158,932</u>
Expenses			
Salaries and benefits	624,640		583,260
Annual convention & championships	235,500		286,846
Operations and other	240,020		173,291
Public relations	10,000		3,854
Professional services	25,000		17,017
Special projects	10,000		41,362
	<u>1,145,160</u>		<u>1,105,630</u>
Rent expense - interfund activity	-		(14,742)
Total Expenses	<u>1,145,160</u>		<u>1,090,888</u>
Change in Unrestricted Net Assets	<u>\$ 24,265</u>	\$	<u>68,044</u>