

P.O. Box 160
661 5th Street, Suite 101
Lincoln, CA 95648
Office (916) 434-1662
Fax (916) 434-1090

August 15, 2019

Board of Directors and Management
Placer Community Foundation
P.O. Box 9207
Auburn, California 95604

In planning and performing our audit of the financial statements of Placer Community Foundation as of and for the year ended December 31, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered Placer Community Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the board of directors, and others within the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,


Jensen Smith

Certified Public Accountants, Inc.

**PLACER COMMUNITY FOUNDATION
AUDITED
CONSOLIDATED FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2018**

(With Summarized Comparative Totals for the Year Ended December 31, 2017)

PLACER COMMUNITY FOUNDATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018
(With Summarized Comparative Totals for the Year Ended December 31, 2017)

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Placer Community Foundation
Auburn, California

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Placer Community Foundation (the Foundation), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses 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 Placer Community Foundation as of December 31, 2018, 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 Placer Community Foundation's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 23, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Consolidated Statements of Financial Position, Activities, and Schedule of Grants Awarded are presented for purposes of additional analysis and are not part of the required consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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.



Jensen Smith
Certified Public Accountants, Inc.
Lincoln, California
August 15, 2019

PLACER COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018
(With Summarized Comparative Information for December 31, 2017)

| | 2018 | 2017 |
|---|-------------------|-------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and Equivalents | \$ 1,122,100 | \$ 813,471 |
| Cash and Equivalents held by Greater Horizons | 496,081 | 781,757 |
| Cash and Equivalents held by Greater Horizons - Inv. Accounts | 349,203 | 504,877 |
| Prepaid Expenses & Other Receivables | 8,080 | 6,125 |
| Total Current Assets | 1,975,464 | 2,106,230 |
| Non-Current Assets | | |
| Investments in Fixed Income Accounts | 2,191,544 | 1,927,276 |
| Investments in Government Securities | 1,127,675 | 999,161 |
| Investments in Mutual Funds | 1,903,111 | 1,858,833 |
| Investments in Common Stock | 4,115,769 | 5,085,000 |
| Investments in Closed End Funds | 4,853,837 | 5,551,298 |
| Building | 156,597 | 156,597 |
| Land | 110,360 | 110,360 |
| Leasehold Improvements | 79,121 | 79,121 |
| Furniture and Equipment | 22,400 | 22,400 |
| Artwork | 4,750 | 4,750 |
| Accumulated Depreciation | (98,180) | (85,909) |
| Total Non-Current Assets | 14,466,984 | 15,708,887 |
| TOTAL ASSETS | \$ 16,442,448 | \$ 17,815,117 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | \$ 12,128 | \$ 4,129 |
| Grants Payable | 140,240 | - |
| Accrued Personnel Costs | 12,267 | 14,696 |
| Accrued Vacation and Retirement Benefits | 55,636 | 43,870 |
| Deferred Revenue - Membership Dues | 18,175 | 11,675 |
| Total Current Liabilities | 238,446 | 74,370 |
| TOTAL LIABILITIES | 238,446 | 74,370 |
| NET ASSETS | | |
| Without Donor Restrictions | 6,007,237 | 8,831,563 |
| With Donor Restrictions | 10,196,765 | 8,909,184 |
| TOTAL NET ASSETS | 16,204,002 | 17,740,747 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 16,442,448 | \$ 17,815,117 |

See Accompanying Notes

PLACER COMMUNITY FOUNDATION
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018
(With Summarized Comparative Information for December 31, 2017)

| | Year Ended December 31, 2018 | | | Total |
|---|----------------------------------|----------------------------|----------------------|------------------------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Year Ended December 31, 2017 |
| REVENUES, GRANTS, GAINS AND OTHER INCOME | | | | |
| Contributions | \$ 1,379,468 | \$ 230,584 | \$ 1,610,052 | \$ 2,563,392 |
| Member Dues | 30,667 | - | 30,667 | 31,746 |
| Other Income | 3,945 | - | 3,945 | 3,023 |
| Interest and Dividends | 124,720 | 256,236 | 380,956 | 338,817 |
| Net Realized (Loss) Gain | 103,030 | (13,782) | 89,248 | 2,227,474 |
| Net Unrealized (Loss) Gain | (391,166) | (900,418) | (1,291,584) | (498,595) |
| Net Assets Released from Restriction | 479,084 | (479,084) | - | - |
| Total Revenues, Grants, Gains and Other Income | 1,729,748 | (906,464) | 823,284 | 4,665,857 |
| EXPENSES | | | | |
| Program Expenses | 2,222,395 | - | 2,222,395 | 1,152,533 |
| Support Services | | | | |
| General and Administration | 96,344 | - | 96,344 | 101,410 |
| Fundraising | 41,290 | - | 41,290 | 52,056 |
| Total Support Services | 137,634 | - | 137,634 | 153,466 |
| Total Expense | 2,360,029 | - | 2,360,029 | 1,305,999 |
| CHANGE IN NET ASSETS | (630,281) | (906,464) | (1,536,745) | 3,359,858 |
| NET ASSETS AT BEGINNING OF YEAR | 8,831,563 | 8,909,184 | 17,740,747 | 14,380,889 |
| Reclassification due to New Accounting Standards | (2,194,045) | 2,194,045 | - | - |
| NET ASSETS AT END OF YEAR | \$ 6,007,237 | \$ 10,196,765 | \$ 16,204,002 | \$ 17,740,747 |

See Accompanying Notes

PLACER COMMUNITY FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018
(With Summarized Comparative Information for December 31, 2017)

| | Support Services | | | 2018 | 2017 |
|---|---------------------|-------------------------------|------------------|---------------------|---------------------|
| | Program Expenses | General and Administration | Fund Raising | Expenses Total | Expenses Total |
| EXPENSES | | | | | |
| Salaries and Wages | \$ 310,670 | \$ 54,367 | \$ 23,300 | \$ 388,337 | \$ 380,730 |
| Payroll Taxes | 24,614 | 4,308 | 1,846 | 30,768 | 29,569 |
| Employee Benefits | 51,142 | 8,950 | 3,836 | 63,928 | 63,128 |
| Grants to Other Organizations | 1,478,207 | - | - | 1,478,207 | 523,973 |
| Accounting and Audit Services | 47,266 | 8,272 | 3,545 | 59,083 | 55,160 |
| FIMS and Technology Consulting | 12,273 | 2,148 | 920 | 15,341 | 23,747 |
| Professional Services | 85,562 | - | - | 85,562 | 11,450 |
| Equipment Rental & Maintenance | 2,098 | 367 | 157 | 2,622 | 3,167 |
| Supplies | 2,808 | 491 | 211 | 3,510 | 4,180 |
| Telephone | 2,892 | 506 | 217 | 3,615 | 4,051 |
| Postage | 2,706 | 474 | 203 | 3,383 | 2,472 |
| Printing and Promotion | 27,020 | 4,729 | 2,027 | 33,776 | 29,455 |
| Utilities | 3,534 | 619 | 265 | 4,418 | 5,192 |
| Travel and Meetings | 27,415 | 4,798 | 2,056 | 34,269 | 31,378 |
| Investment Fees | 108,097 | - | - | 108,097 | 101,647 |
| Insurance | 3,522 | 616 | 264 | 4,402 | 4,258 |
| Membership Dues & Subscriptions | 5,061 | 885 | 380 | 6,326 | 5,675 |
| Staff Development | 2,334 | 409 | 175 | 2,918 | 7,927 |
| Board Development | 1,305 | 228 | 98 | 1,631 | 1,149 |
| Donor Relations | 11,090 | 1,941 | 832 | 13,863 | - |
| Other | 2,962 | 518 | 222 | 3,702 | 5,706 |
| Total Expenses before Depreciation | 2,212,578 | 94,626 | 40,554 | 2,347,758 | 1,294,014 |
| Depreciation | 9,817 | 1,718 | 736 | 12,271 | 11,985 |
| Total Expenses | \$ 2,222,395 | \$ 96,344 | \$ 41,290 | \$ 2,360,029 | \$ 1,305,999 |

See Accompanying Notes

PLACER COMMUNITY FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2018
(With Summarized Comparative Information for December 31, 2017)

| | 2018 | 2017 |
|--|---------------------|---------------------|
| Cash flows from operating activities | | |
| Change in net assets | \$ (1,536,745) | \$ 3,359,858 |
| Adjustments to reconcile net assets to cash flows from operating activities: | | |
| Depreciation | 12,271 | 11,985 |
| Net Unrealized Loss (Gain) | 1,291,584 | 498,595 |
| (Increase) Decrease in: | | |
| Prepaid Expenses | (1,955) | (3,294) |
| Increase (Decrease) in: | | |
| Accounts Payable | 7,999 | 3,744 |
| Grants Payable | 140,240 | - |
| Accrued Personnel Costs | (2,429) | (1,362) |
| Accrued Vacation and Retirement Benefits | 11,766 | 2,904 |
| Deferred Revenue | 6,500 | (7,496) |
| Net cash provided(used) by operating activities | (70,769) | 3,864,934 |
| Cash flows from investing activities | | |
| Purchases and Reinvestment of Securities | (3,657,150) | (14,428,314) |
| Proceeds from Sales of Securities | 3,595,198 | 10,842,744 |
| Purchase of Fixed Assets | - | (15,158) |
| Net cash provided(used) by investing activities | (61,952) | (3,600,728) |
| Change in cash, cash equivalents, and restricted cash | (132,721) | 264,206 |
| Cash, cash equivalents, and restricted cash | | |
| Beginning of Year | 2,100,105 | 1,835,899 |
| End of Year | \$ 1,967,384 | \$ 2,100,105 |

Supplemental information for the years ended December 31, 2018 and 2017

| | | | |
|--------------------|----|---|--|
| Federal taxes paid | \$ | - | |
| Interest paid | \$ | - | |

See Accompanying Notes

**PLACER COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

(With Summarized Comparative Totals for the Year Ended December 31, 2017)

NOTE 1 – Nature of Organization and Significant Accounting Policies

Organization and Nature of Activities

The Placer Community Foundation (the Foundation) is a nonprofit organization whose mission is to grow local giving to benefit the community. The Foundation's function is to receive and accept funds to be administered and disbursed through grants exclusively for charitable purposes. The Foundation provides efficient and effective giving tools for donors, impactful grants for nonprofits and collaborative leadership around the most pressing needs of the community. Donors at the Foundation support charitable activities both locally and beyond. The Foundation primarily receives its revenue from donors in Placer County.

The primary program expense of the Foundation consists of direct financial support provided to other charities and charitable causes. Other substantial activities classified as program expenditures include the convening of charities to examine different community issues, nonprofit capacity building, a visiting artist-in-residence program, the creation and publication of educational and resource materials, technical and organizational consulting assistance to charities and public education efforts designed to raise the level of charitable giving for the broad benefit of all nonprofits in Placer County.

During 2018, the Foundation continued a visiting artist-in-residence program, raised awareness on the need for affordable housing in Placer County, conducted 1,915 hours of training to almost 100 local organizations including a nonprofit leadership summit, sponsored workshops teaching best practices and granted out \$1,478,206 to 149 organizations. The Foundation sponsors the Placer Collaborative Network which consists of over 50 public and private health, mental health, social service and education agencies that are working together to provide comprehensive services to the community.

The financial statements of the Foundation include the related supporting organization, Auburn Community Foundation. Auburn Community Foundation was established in 1948 and in 2005 terminated its private foundation status and commenced operation as Type 1 supporting organization. As such, these organizations are required under generally accepted accounting principles to be consolidated, but they hold a separate Internal Revenue Service exemption letter and are required to be reported separately for federal and state tax filings.

Basis of Accounting

The financial statements of the Foundation are prepared on the accrual basis of accounting and maintained in accordance with accounting principles generally accepted in the United States of America. Revenue is recognized when earned and expenditures are recognized when the liability is incurred, rather than when cash is received or disbursed.

**PLACER COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

(With Summarized Comparative Totals for the Year Ended December 31, 2017)

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

Consolidated Financial Information

These consolidated financial statements include certain prior – year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation’s financial statements for the year ended December 31, 2017 from which the summarized was derived.

Classes of Net Assets

The financial statements report amounts by class of net assets as defined below:

Net Assets Without Donor Restrictions: The net assets not subject to donor-imposed restrictions including transactions that are related to the donor advised funds as discussed later. Revenues are reported as increases in net assets without donor restrictions unless the use of the related assets are limited by donor-imposed restrictions.

Net Assets With Donor Restrictions: The net assets subject to donor-imposed restrictions include donor restricted contributions and income on endowment contributions that can only be expended as stipulated by the donor. This class of net assets includes the assets contributed to the Foundation where the original dollar value is to remain in perpetuity as a permanent endowment of the Foundation. While the Foundation’s bylaws provide for variance power, which, under certain unanticipated circumstances, allows for the modification of restrictions, management believes that such variance power does not apply to endowment funds, and accordingly, has recorded such amounts as with donor restrictions. It is the Foundation’s policy that permanently restricted assets are reported at their original value at the time of the gift. Income, realized and unrealized gains and losses on those assets are recorded as with donor restriction but do not impact the original corpus of the permanently restricted endowment.

Cash and Cash Equivalents

Cash and cash equivalents include cash held in checking, savings, money market accounts and certificates of deposit. The carrying value of cash and cash equivalents approximates fair value due to the nature of the investment. Certificates of deposits are considered to be cash equivalents because they are liquid and the cost of liquidation is insignificant.

At December 31, 2018 and 2017 cash totaling \$845,284 and \$1,286,634 respectively, was held by the Greater Kansas City Community Foundation / Greater Horizons in the name of the Foundation.

**PLACER COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

(With Summarized Comparative Totals for the Year Ended December 31, 2017)

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

Investments

The Foundation carries investments in equity securities, mutual funds, fixed income, money market funds and government securities, all of which have readily determinable values based upon public markets. Investments are carried at fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Equipment and Depreciation

Equipment is stated at cost or at fair market value at the date of donation in the case of donated assets. Depreciation is computed on the straight-line method and is based on expected useful lives of three to five years. Additions and betterments of \$1,000 or more are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. Equipment is inventoried periodically and retired assets and the related accumulated depreciation are removed from the books when identified.

Land and Building

In 2014, the Auburn Community Foundation was gifted a building from a 501(c)(3) non-profit organization. The value of the property was determined based upon a current sale of an adjacent building. The building is being depreciated on a straight line basis over a period of 27 years. Land is not being depreciated. See Note 5 for further discussion of this transaction.

Artwork

In 2015, the Foundation was the recipient of a piece of art with an appraised value of \$4,750. At the request of the donor and with the approval of the Foundation's Board, the donated artwork is on display at the Foundation's office. The artwork is not being depreciated.

Deferred Revenue

At December 31, 2018 and 2017, deferred revenue consisted of dues received from members of the Placer Collaborative Network for the next calendar year.

Grants

Grants to other organizations are recorded as expenses in the period that they are approved for payment by the Board of Directors.

**PLACER COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

(With Summarized Comparative Totals for the Year Ended December 31, 2017)

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Foundation generally pays for services requiring specific expertise. However, individuals perform a variety of tasks to assist the Foundation on a volunteer basis.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions received that are designated for future periods or restricted by the donor for specific purposes are reported as restricted support. When a donor restriction expires, through the passage of time or accomplishment of purpose, restricted net assets are reclassified to without donor restriction in the Statement of Activities as net assets released from restriction. All contributions are recorded at fair market value at the time of the receipt.

Tax Status

The Auburn Community Foundation and the Placer Community Foundation are exempt from income taxes under Section 501(C)(3) of the Internal Revenue Code and are exempt from state income taxes under Section 23701d of the California Revenue and Taxation Code.

Functional Allocation of Expenses

Costs that can be identified with a specific program or supporting service are charged directly to the related program or supporting service. Expenses that are associated with more than one program or supporting service are allocated based on an evaluation by the Foundation's management. Time studies are used to allocate payroll and related expenses and operating expenses that cannot be identified with a specific program or supporting service.

Fair Value of Financial Instruments

Due to the short term nature of cash and cash equivalents, receivables, accounts payable and accrued liabilities, their carrying amounts approximate their fair value.

Concentrations of Credit and Market Risk

A majority of the Foundation's assets are invested in marketable securities. These securities are subject to risks such as interest rate, credit and overall market volatility. Due to the level of these risks, it is reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statement of financial position.

**PLACER COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

(With Summarized Comparative Totals for the Year Ended December 31, 2017)

NOTE 1 – Nature of Organization and Significant Accounting Policies - Continued

Concentrations of Credit and Market Risk- continued

The Foundation has cash and cash equivalents maintained at financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in interest-bearing accounts. There were no uninsured bank accounts at December 31, 2017 and 2017. Additionally, the Foundation maintains cash balances in a money market pool held by Greater Horizons. Uninsured accounts included in the money market pool and investment accounts totaled \$845,284 and \$1,286,634 at December 31, 2018 and 2017, respectively.

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.

NOTE 2 – Investments

At December 31, 2018, the estimated fair value of the Foundation’s investments, none of which are held for trading purposes, are as follows:

| | <u>Fair Value</u> | <u>Cost</u> |
|-------------------------|---------------------|---------------------|
| Fixed Income Accounts: | | |
| Corporate Bonds | \$ 1,417,184 | \$ 1,432,171 |
| Accrued Interest | \$ 474,936 | \$ 473,208 |
| Asset Backed Securities | \$ 299,423 | \$ 303,435 |
| Government Securities | \$ 1,127,675 | \$ 1,137,755 |
| Mutual Funds: | | |
| Fixed Income | \$ 1,370,496 | \$ 1,434,741 |
| Non-traditional | \$ 532,616 | \$ 574,075 |
| Stocks | \$ 4,115,769 | \$ 4,172,731 |
| Exchange Traded | <u>\$ 4,853,837</u> | <u>\$ 4,760,857</u> |
| TOTAL | <u>\$14,191,936</u> | <u>\$14,264,203</u> |

**PLACER COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

(With Summarized Comparative Totals for the Year Ended December 31, 2017)

NOTE 2 – Investments – Continued

At December 31, 2017, the estimated fair value of the Foundation’s investments, none of which are held for trading purposes, are as follows:

| | <u>Fair Value</u> | <u>Cost</u> |
|-------------------------|---------------------|---------------------|
| Fixed Income Accounts: | | |
| Corporate Bonds | \$ 1,561,497 | \$ 1,562,117 |
| Accrued Interest | \$ 16,440 | \$ 16,440 |
| Asset Backed Securities | \$ 349,339 | \$ 290,439 |
| Government Securities | \$ 999,161 | \$ 1,056,941 |
| Mutual Funds: | | |
| Fixed Income | \$ 1,135,102 | \$ 1,128,574 |
| Non-traditional | \$ 723,731 | \$ 713,134 |
| Stocks | \$ 5,085,000 | \$ 4,375,180 |
| Exchange Traded | <u>\$ 5,551,298</u> | <u>\$ 5,046,662</u> |
| TOTAL | <u>\$15,421,568</u> | <u>\$14,189,487</u> |

Securities are held in custodial investment accounts administered by a financial institution. The fair value of investments in securities traded on national security exchanges is valued at the price on the last business day of the years. Investments purchases and sales are accounted for on a trade-date basis.

NOTE 3 – Liquidity and Availability of Financial Assets

The Foundation’s financial assets available within one year of the statement of financial position date for general expenditures are as follows:

| | |
|--|---------------------|
| Financial assets (cash, cash equivalents and investments), at year end | \$ 16,159,320 |
| Less those unavailable for general expenditures within one year, due to: | |
| <u>Contractual or donor-imposed restrictions:</u> | |
| Restricted by donor with time or purpose restrictions (endowment funds) | (10,196,765) |
| Contractually set aside for specific purposes (donor-advised funds) | (911,678) |
| <u>Board designations:</u> | |
| Funds set aside for specific purposes | <u>(1,153,340)</u> |
| Financial assets available to meet cash needs for general expenditures within one year | <u>\$ 3,897,537</u> |

**PLACER COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

(With Summarized Comparative Totals for the Year Ended December 31, 2017)

NOTE 4 – Fair Value of Financial Instruments

Level 1 inputs are quoted market prices in active markets for identical assets.

Level 2 inputs are inputs other than quoted prices within Level 1; for example, quoted prices for similar assets.

Level 3 inputs are unobservable inputs for the assets.

The major categories of assets measured at fair value on a recurring basis for the year ended December 31, 2018 are:

| | <u>Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|-------------------------|-------------------|----------------|----------------|----------------|
| Cash & Cash Equivalents | \$ 1,967,384 | \$ 2,100,105 | - | - |
| Fixed Income Accounts | \$ 2,191,544 | \$ 2,191,544 | - | - |
| Investments | \$12,000,392 | \$12,300,392 | - | - |

The major categories of assets measured at fair value on a recurring basis for the year ended December 31, 2017 are:

| | <u>Fair Value</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|-------------------------|-------------------|----------------|----------------|----------------|
| Cash & Cash Equivalents | \$ 2,100,105 | \$ 2,100,105 | - | - |
| Fixed Income Accounts | \$ 1,927,276 | \$ 1,927,276 | - | - |
| Investments | \$13,494,292 | \$13,494,292 | - | - |

The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

- Cash and Cash Equivalents: The carrying amounts reported in the statement of financial position approximate fair value because of the short maturities of those instruments.
- Fixed Income Accounts and Investments: The fair values of fixed income accounts and investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

NOTE 5 – Lease/Related-Party Transaction

On November 17, 2014, property was donated to the Auburn Community Foundation. The Auburn Community Foundation provides office space in this building to the Placer Community Foundation at no charge. It is the policy of the Auburn Community Foundation and the Placer Community Foundation to record donations of long-lived assets as increases in unrestricted net assets.

**PLACER COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

(With Summarized Comparative Totals for the Year Ended December 31, 2017)

NOTE 5 – Lease/Related-Party Transaction - Continued

In conjunction with the transfer, the Auburn Community Foundation agreed to lease part of the office space back to the original donor for a period two years with an option to renew the lease for two periods of five years. In 2016, the non-profit organization exercised the option to renew the lease for the next five years. Under the terms of the agreement, the donor, which is a 501(c)(3) non-profit organization, can occupy part of the office space rent free for two years. In addition, the Auburn Community Foundation established a \$50,000 endowment fund for the benefit of the 501(c)(3) organization in the year of the donation.

Beginning in year three, starting November 1, 2016, the rent became \$250 per month and will be adjusted annually for the consumer price index for San Francisco-Oakland – San Jose California. Rents received in the year ended December 31, 2018 were \$257.50 per month.

NOTE 6 – Endowment Funds

The Foundation’s endowment consist of 42 endowment funds restricted by donors. The endowment funds are included in the Foundation portfolio and are allocated a proportionate share of the income, realized and unrealized gains and losses and fees each month. The endowment funds were previously presented in the financial statements at historical gift value, where income net of fees was included in unrestricted funds if the total exceeded historical value. Due to the changes in the accounting standards, the endowment historical value and related accumulated income and losses on those funds are reported under the classification of “net assets with donor restrictions.” From time to time, the fair value of assets associated with endowment funds may fall below the historical gift value. The Foundation spending policy determines the distributions from the endowed funds for grantmaking in a given year. The spendable amount on an endowment is typically 4 or 5% of twelve quarter trailing average of the fair market value of the fund. It is the policy of the Foundation to adhere to the guidelines of California’s Uniform Prudent Management of Institutional Funds Act (Probate Code Section 18501 et seq.). A reconciliation of restricted endowment fund activity follows:

| | 2018 | 2017 (as reported) |
|--|---------------------|-----------------------|
| Balance, Beginning of Year | \$8,909,184 | \$8,519,105 |
| Contributions | 230,584 | 390,079 |
| Interest and Dividends Net of Fees | 256,236 | 237,866 |
| Net Realized & Unrealized (Losses) Gains | (914,200) | 1,160,791 |
| Transfer from(to)Unrestricted Funds | (479,084) | (1,398,657) |
| Reclassification due to change in accounting standards | 2,194,045 | - |
| Balance, End of Year | <u>\$10,196,765</u> | <u>\$8,909,184</u> |

Historical gift value in 2018 and 2017 were \$9,139,767 and \$8,909,184 respectively.

**PLACER COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

(With Summarized Comparative Totals for the Year Ended December 31, 2017)

NOTE 6 – Endowment Funds – Continued

A total return investment policy based upon long-term investment strategies has been adopted for endowment assets as opposed to interest sensitive short-term policies. This allows funds to utilize current income as well as a portion of capital appreciation. The performance of the investment managers is evaluated quarterly based upon specified market indices.

All contributions, including those with donor imposed restrictions, are subject to the variance powers established by the Foundation’s governing documents. The variance provision gives the Board of Directors the power to modify any restriction placed on gifts to the Foundation that is deemed to be unnecessary, incapable of fulfillment or is no longer consistent with the charitable needs of the community. In spite of the variance power, it is the policy of the Foundation to recognize gifts with or without donor restrictions based upon the intent of the donor.

NOTE 7 – New Accounting Pronouncement

On August 18, 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. Placer Community Foundation has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the comparative period presented. The new standards change the following aspects of the Foundation’s financial statements:

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The financial statements include a new disclosure about liquidity and availability of resources (Note 3).
- The classification has changed from unrestricted net assets to net assets with donor restrictions for the \$2,194,045 of accumulated investment income and unrealized gains and losses on the endowment funds.

The changes have the following effect on net assets at December 31, 2017:

| <u>Net Asset Class</u> | <u>As Originally Presented</u> | <u>After Adoption of ASU 2016-14</u> |
|---------------------------------------|--------------------------------|--------------------------------------|
| Unrestricted net assets | \$ 8,831,563 | \$ - |
| Temporarily restricted net assets | - | - |
| Permanently restricted net assets | 8,909,184 | - |
| Net assets without donor restrictions | - | 6,637,518 |
| Net assets with donor restrictions | <u>-</u> | <u>11,103,229</u> |
| Total net assets | <u>\$17,740,747</u> | <u>\$17,740,747</u> |

In addition, 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.

**PLACER COMMUNITY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

(With Summarized Comparative Totals for the Year Ended December 31, 2017)

NOTE 8 – Employee Benefit Plan

During the year ended December 31, 2009, the Board of Directors implemented a Simplified Employee Pension Plan (SEP) for employees with more than three years of service. The plan is a defined contribution plan with annual contribution amount determined by the Board of Directors on a yearly basis. Contributions are made to each employee's SEP-IRA. It is the intent of the Board to contribute at least 6% of compensation to eligible employees. In 2018 and 2017, the Board of Directors approved an employer contribution of 8.275% and 8.3%, respectively, of each eligible employee's salary to the SEP. In addition employees may contribute 100% of their salaries up to a maximum of \$18,500 in 2018 to a 403(b) plan. Vesting is immediate on all contributions by the Foundation and the employees. Pension expense totaled \$24,928, \$24,689, \$23,266 and \$22,759 for the years ended December 31, 2018, 2017, 2016, 2015 and 2014, respectively.

NOTE 9 – Open Tax Years

The Foundation's tax form 990, Returns of Organizations Exempt From Income Tax for 2016, 2017 and 2017 are subject to examination by the Internal Revenue Service for three years after they are filed. Open years include 2015 through 2018 for the State of California which has a four year statute of limitations.

NOTE 10 – Evaluation of Subsequent Events

The Foundation has evaluated events subsequent to December 31, 2018 to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through August 15, 2019, the date which the financial statements were available to be issued. Based upon this evaluation, it was determined that no subsequent events occurred that require recognition or additional disclosure in the financial statements.

PLACER COMMUNITY FOUNDATION

SUPPLEMENTAL STATEMENTS

PLACER COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

| | Auburn Community Foundation | Placer Community Foundation | Consolidated Placer Community Foundation |
|---|-----------------------------------|-----------------------------------|---|
| ASSETS | | | |
| Current assets: | | | |
| Cash and equivalents | \$ 257 | \$ 1,121,843 | \$ 1,122,100 |
| Cash and Equivalents held by Greater Horizons | 33,080 | 463,001 | 496,081 |
| Cash and Equivalents held by Greater Horizons - Inv. Accts. | 90,300 | 258,903 | 349,203 |
| Prepaid Expenses & Other Receivables | - | 8,080 | 8,080 |
| Total Current Assets | 123,637 | 1,851,827 | 1,975,464 |
| Non-Current Assets | | | |
| Investments in Fixed Income Accounts | 543,391 | 1,648,153 | 2,191,544 |
| Investments in Government Securities | 285,880 | 841,795 | 1,127,675 |
| Investments in Mutual Funds | 469,300 | 1,433,811 | 1,903,111 |
| Investments in Common Stock | 1,010,548 | 3,105,221 | 4,115,769 |
| Investments in Closed End Funds | 1,196,694 | 3,657,143 | 4,853,837 |
| Building | 156,597 | - | 156,597 |
| Land | 110,360 | - | 110,360 |
| Leasehold Improvements | 77,046 | 2,075 | 79,121 |
| Furniture and Equipment | - | 22,400 | 22,400 |
| Artwork | - | 4,750 | 4,750 |
| Accumulated Depreciation | (77,685) | (20,495) | (98,180) |
| Total Non-Current Assets | 3,772,131 | 10,694,853 | 14,466,984 |
| Total Assets | \$ 3,895,768 | \$ 12,546,680 | \$ 16,442,448 |
| LIABILITIES AND NET ASSETS | | | |
| Current Liabilities: | | | |
| Accounts Payable | \$ - | \$ 12,128 | \$ 12,128 |
| Grants Payable | - | 140,240 | 140,240 |
| Accrued Personnel Costs | - | 12,267 | 12,267 |
| Accrued Vacations and Retirement Benefits | - | 55,636 | 55,636 |
| Deferred Revenue - Membership Dues | - | 18,175 | 18,175 |
| Total Current Liabilities | - | 238,446 | 238,446 |
| Total Liabilities | - | 238,446 | 238,446 |
| Net Assets: | | | |
| Without Donor Restrictions | 3,845,768 | 2,161,469 | 6,007,237 |
| With Donor Restrictions | 50,000 | 10,146,765 | 10,196,765 |
| Total Net Assets | 3,895,768 | 12,308,234 | 16,204,002 |
| Total Liabilities and Net Assets | \$ 3,895,768 | \$ 12,546,680 | 16,442,448 |

See Accompanying Notes and Independent Auditor's Report

PLACER COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT REVENUES AND EXPENSES
For the Year Ended December 31, 2018

| | Auburn Community Foundation | Placer Community Foundation | Interfund Activities | Consolidated Placer Community Foundation |
|---|-----------------------------------|-----------------------------------|-------------------------|---|
| REVENUES, GRANTS, GAINS AND OTHER INCOME | | | | |
| Contributions | \$ 3,607 | \$ 1,941,288 | \$ (334,843) | \$ 1,610,052 |
| Member Dues | - | 30,667 | - | 30,667 |
| Program Fees | - | 256,425 | (256,425) | - |
| Other Income | 3,090 | 855 | - | 3,945 |
| Interest and Dividends | 92,691 | 288,265 | - | 380,956 |
| Net Realized (Loss) Gain | 22,522 | 66,726 | - | 89,248 |
| Net Unrealized (Loss) Gain | (317,601) | (973,983) | - | (1,291,584) |
| Net Assets Released From Restriction | - | - | - | - |
| Total Revenues, Grants, Gains and Other Income | (195,691) | 1,610,243 | (591,268) | 823,284 |
| Expenses | | | | |
| Salaries and Wages | - | 388,337 | - | 388,337 |
| Payroll Taxes | - | 30,768 | - | 30,768 |
| Employee Benefits | - | 63,928 | - | 63,928 |
| Grants to Other Organizations | 175,000 | 1,638,050 | (334,843) | 1,478,207 |
| Accounting and Audit Services (interfund admin. fees) | 69,243 | 246,265 | (256,425) | 59,083 |
| FIMS and Technology Consulting | - | 15,341 | - | 15,341 |
| Professional Services | - | 85,562 | - | 85,562 |
| Equipment Maintenance | - | 2,622 | - | 2,622 |
| Supplies | - | 3,510 | - | 3,510 |
| Telephone | - | 3,615 | - | 3,615 |
| Postage | - | 3,383 | - | 3,383 |
| Printing and Promotion | - | 33,776 | - | 33,776 |
| Utilities | - | 4,418 | - | 4,418 |
| Travel and Meetings | - | 34,269 | - | 34,269 |
| Depreciation | 10,468 | 1,803 | - | 12,271 |
| Investment Fees | 27,275 | 80,822 | - | 108,097 |
| Insurance | - | 4,402 | - | 4,402 |
| Membership Dues and Subscriptions | - | 6,326 | - | 6,326 |
| Staff Development | - | 2,918 | - | 2,918 |
| Board Development | - | 1,631 | - | 1,631 |
| Donor Relations | - | 13,863 | - | 13,863 |
| Other | 35 | 3,667 | - | 3,702 |
| Total Expenses | 282,021 | 2,669,276 | (591,268) | 2,360,029 |
| CHANGE IN NET ASSETS | \$ (477,712) | \$ (1,059,033) | \$ - | \$ (1,536,745) |

See Accompanying Notes and Independent Auditor's Report

PLACER COMMUNITY FOUNDATION
SCHEDULE OF GRANTS & SCHOLARSHIPS AWARDED - Continued
For the Year Ended December 31, 2018

Page 3 of 3

| Agency: | Amount |
|--|----------|
| A Touch of Understanding | \$ 8,879 |
| AAUW, Auburn CA Branch | 2,500 |
| Active 20-30 Club of Greater Sacramento #1032-Benevolent Fund | 2,000 |
| Advocates for Mentally Ill Housing | 10,000 |
| Agape International Missions | 100 |
| Almost Home 4Ever | 20,000 |
| American Cancer Society | 1,000 |
| American Leadership Forum | 1,700 |
| Analy High School | 1,000 |
| Animal Spay and Neuter Clinic | 5,250 |
| Art Council of Placer County | 10,000 |
| Assistance League of Greater Placer | 2,000 |
| Auburn Education Foundation | 1,130 |
| Auburn Hook and Ladder Co. #1 | 200 |
| Auburn Interfaith Food Closet | 10,500 |
| Auburn Placer Performing Arts Center | 11,506 |
| Auburn Symphony Association | 12,300 |
| Auburn Trapshooting Club | 500,000 |
| Boys & Girls Club of Placer County | 8,100 |
| Broadway Sacramento | 5,000 |
| California 4-H Foundation | 500 |
| California Community Foundation | 2,500 |
| California Polytechnic State University | 4,750 |
| California State University, Chico | 2,000 |
| California State University, Sacramento | 7,250 |
| Capital Public Radio | 240 |
| Center for Nonprofit Leadership of the Sierra | 26,181 |
| Chapa-De Indian Health Program | 2,000 |
| Child Advocates of Placer County - CASA | 16,000 |
| Children's Hospital Los Angeles | 10,000 |
| City of Roseville | 500 |
| Compassion Planet | 5,000 |
| Congregational Church Retirement Comm. dba Auburn Ravine Terrace | 250 |
| CORE Placer - Lake of the Pines | 3,000 |
| Council on Foundations | 950 |
| Cure JM Foundation | 5,000 |
| Everytown for Gun Safety Action Fund | 2,000 |
| Excel Roseville/ North Roseville REC Center | 1,000 |
| Fairytale Town | 20,000 |
| Family Green Survival | 200 |
| Feed the Hungry | 500 |
| FieldHaven Feline Center | 7,000 |
| Firefighters Burn Institute | 5,000 |
| First United Methodist Church of Loomis | 2,500 |
| Foothills Habitat for Humanity | 1,000 |
| Foresthill Community Development Council | 3,000 |
| Foundation for the Carolinas | 2,500 |
| Friends Forever, A Cat Sanctuary | 5,000 |
| Friends of Auburn Library | 2,000 |
| Friends of Peace Pilgrim | 2,000 |
| Friends of the Area Recreation and Park, Inc. | 250 |
| Friends of the Granite Bay Library | 250 |
| Friends of Vinh Son Montagnard Orphanage | 50 |

See Accompanying Notes and Independent Auditor's Report

PLACER COMMUNITY FOUNDATION
SCHEDULE OF GRANTS & SCHOLARSHIPS AWARDED - Continued
For the Year Ended December 31, 2018

Page 2 of 3

| Agency: | Amount |
|--|--------|
| Future Foundation of Sacramento | 20,000 |
| Girl Scouts Heart of Central California | 4,980 |
| Girls on the Run | 2,500 |
| Global Fellowship | 9,000 |
| Globalmarketplace.org | 5,000 |
| Gold Country Heritage Foundation | 50 |
| Gold Country Wildlife Rescue, Inc. | 19,286 |
| Grameen Foundation | 2,000 |
| Habitat for Humanity International | 500 |
| HartSong Ranch, Inc. | 1,000 |
| Healing Pastures, Inc. | 5,000 |
| HEART | 7,000 |
| HIAS, Inc. | 2,500 |
| Historic Preservation Foundation | 5,000 |
| Horses' Honor | 10,000 |
| HRC Rotary Club | 5,000 |
| In His Wakes, Inc. | 8,625 |
| International Justice Mission | 500 |
| John Muir Land Trust | 500 |
| Keaton's Child Cancer Alliance | 2,500 |
| Kitten Central of Placer County | 5,000 |
| KVIE | 150 |
| Leaps and Bounds Rabbit Rescue | 20,000 |
| Legal Services of Northern California | 5,000 |
| LemonAid Fund | 1,000 |
| Lighthouse Counseling and Family Resource Center | 10,000 |
| Lilliput Children's Services | 1,000 |
| Literacy Support Council of Placer County | 100 |
| Live Oak Waldorf School | 1,000 |
| McLaughlin Theatre Company | 4,000 |
| Meadow Vista Community Center, Inc. | 10,000 |
| My Mother's Voice | 5,000 |
| NorCal Cocker Rescue | 5,000 |
| North Valley Community Foundation | 22,262 |
| Opening Doors | 2,000 |
| Oroville Hope Center | 500 |
| Oxfam America | 2,500 |
| Peace & Justice Center of Nevada County | 5,000 |
| PFLAG Placer County | 1,500 |
| Placer Breast Cancer Foundation | 1,030 |
| Placer Community Theater | 2,000 |
| Placer County Office of Education | 5,000 |
| Placer County Sheriffs Department | 100 |
| Placer Family Housing dba Acres of Hope | 1,500 |
| Placer Food Bank | 7,647 |
| Placer High FFA-Ag Boosters | 5,000 |
| Placer High School Music Boosters | 200 |
| Placer Land Trust | 5,750 |
| Placer SPCA | 22,100 |
| Placer Union High School District | 1,000 |
| Placer Veterans High School District | 2,000 |
| PRIDE Industries | 5,000 |
| ReCreate | 1,500 |

See Accompanying Notes and Independent Auditor's Report

PLACER COMMUNITY FOUNDATION
SCHEDULE OF GRANTS & SCHOLARSHIPS AWARDED - Continued
For the Year Ended December 31, 2018

Page 3 of 3

| Agency: | Amount |
|--|--------------|
| Recycled Pets NorCal | 1,000 |
| ReDirect Nuevo Camino | 7,500 |
| Rocklin Community Theatre | 500 |
| Roseville Arts! dba Blue Line Arts | 13,300 |
| Sacramento Loaves and Fishes | 2,000 |
| Salvation Army of Auburn | 2,000 |
| Sammie's Friends | 1,000 |
| Seniors First | 9,950 |
| Shasta Regional Community Foundation | 1,500 |
| Shriners Hospital for Children | 198,005 |
| Sierra Business Council | 963 |
| Sierra College Foundation | 90,500 |
| Sierra Grace Fellowship | 20,000 |
| Sierra Wildlife Rescue | 10,000 |
| Sight Word Busters | 5,800 |
| Someday Ranch, Inc. | 1,000 |
| Southern Oregon University | 1,000 |
| St. Labre Indian School | 500 |
| St. Vincent de Paul Society of Roseville Area Conference, Inc. | 1,500 |
| Stand Up Placer | 18,300 |
| Supporting the Taylor House | 5,100 |
| Take Note Troupe | 4,000 |
| Teaching Everyone Animal Matter - TEAM | 20,000 |
| Teton Raptor Center | 1,236 |
| The ARC of Placer County | 1,000 |
| The Gathering Inn | 10,700 |
| The Hillmen Foundation | 2,500 |
| The Petal Connection | 3,000 |
| Tommy Apostolos Fund | 1,000 |
| UC Berkeley | 2,000 |
| UC Davis Foundation | 500 |
| UC Regents, fbo UC Davis | 1,000 |
| UC Los Angeles, Financial Aid | 1,250 |
| UC Santa Cruz | 2,000 |
| UCSF Benioff Children's Hopitals Foundation | 1,000 |
| University Foundation | 1,500 |
| University of Minnesota Foundation | 100 |
| Ventura County Community Foundation | 1,087 |
| Warrior's Soul | 500 |
| Western Placer Unified School District | 5,000 |
| What Would Jesus Do, Inc. | 100 |
| William Jessup University | 2,000 |
| TOTAL | \$ 1,478,207 |