

WESTERN STATE COLLEGE FOUNDATION

STATEMENTS OF ACTIVITIES

Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Changes in Unrestricted Net Assets		
Revenues, gains and other support:		
Contributions	\$ 164,599	\$ 178,971
Investment income (loss)	(206,507)	258,428
Rental income.....	<u>14,482</u>	<u>14,482</u>
	(27,426)	451,881
Net assets released from restrictions:		
Satisfaction of program restrictions	<u>3,016,674</u>	<u>1,323,570</u>
	<u>2,989,248</u>	<u>1,775,451</u>
Expenses:		
Programs.....	2,422,288	1,553,423
Management and general	596,771	211,219
Fund-raising	<u>281,464</u>	<u>243,271</u>
	<u>3,300,523</u>	<u>2,007,913</u>
Transfers	<u>32,812</u>	<u>(34,475)</u>
Decrease in Unrestricted Net Assets	<u>(278,463)</u>	<u>(266,937)</u>
Changes in Temporarily Restricted Net Assets		
Revenues and gains:		
Contributions	2,413,727	2,731,215
Investment income (loss)	(497,520)	2,092,374
Royalties.....	<u>118,828</u>	<u>94,909</u>
	2,035,035	4,918,498
Net assets released from restrictions:		
Satisfaction of program restrictions	(3,016,674)	(1,323,570)
Transfers	<u>409,681</u>	<u>(61,058)</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>(571,958)</u>	<u>3,533,870</u>
Changes in Permanently Restricted Net Assets		
Revenues and gains:		
Contributions.....	3,726,688	2,728,595
Transfers.....	<u>(442,493)</u>	<u>95,533</u>
Increase in Permanently Restricted Net Assets	<u>3,284,195</u>	<u>2,824,128</u>
Increase in Net Assets	2,433,774	6,091,061
Net Assets - July 1	<u>21,148,062</u>	<u>15,057,001</u>
Net Assets - June 30	<u>\$ 23,581,836</u>	<u>\$ 21,148,062</u>

The accompanying notes are an integral part of these statements.