



August 16, 2010

MEMORANDUM

TO: District Board of Trustees
FROM: Barbara R. Sloan, President *BRS*
SUBJECT: TCC Foundation - Quarterly Financial Update

Item Description:

Quarterly financial report from the TCC Foundation.

Overview:

The TCC Foundation provides the same information to the DBOT as it provides to its own Board on a quarterly basis. The report consists of the following three pages, and includes:

1. Balance sheet
2. Investment performance summary
3. State Board of Administration - Local Government Investment Pool Summary

Salient Facts:

As of June 30, 2010, TCC Foundation assets totaled \$12.7 million, and included an endowed fund of \$6.9 million, short-term investments of \$4.6 million, land valued at \$1.1 million, and various other smaller holdings.

The value of total invested assets declined slightly during the past quarter, leaving Foundation assets 4.3% below the high water mark reached on December 31, 2007. In comparison, the Dow Jones Industrial Average and Standard & Poors 500 are off by 18.8% and 19.9% respectively during the same period.

As of June 4, 2010, the Foundation had removed a total of 79% of its former holdings in the State Board of Administration's Local Government Investment Pool (LGIP). A balance of \$141,776 remains restricted in an account referred to as Fund B.

As remaining LGIP investments mature, funds are moved from Fund B to Fund A, where they are accessible and available for withdrawal. LGIP account holders are notified when such additional liquidity is available, and Foundation policy is to remove funds as soon as possible after notification is received.

Past Actions:

This report was last presented as information at the District Board of Trustees' April 2010 meeting.

Future Actions:

This report was will next be presented as information at the District Board of Trustees' October 2010 meeting.

Funding/Financial Matters:

The information provided in this report has no financial implications for Tallahassee Community College.

Staff Resource:

Robin C. Johnston

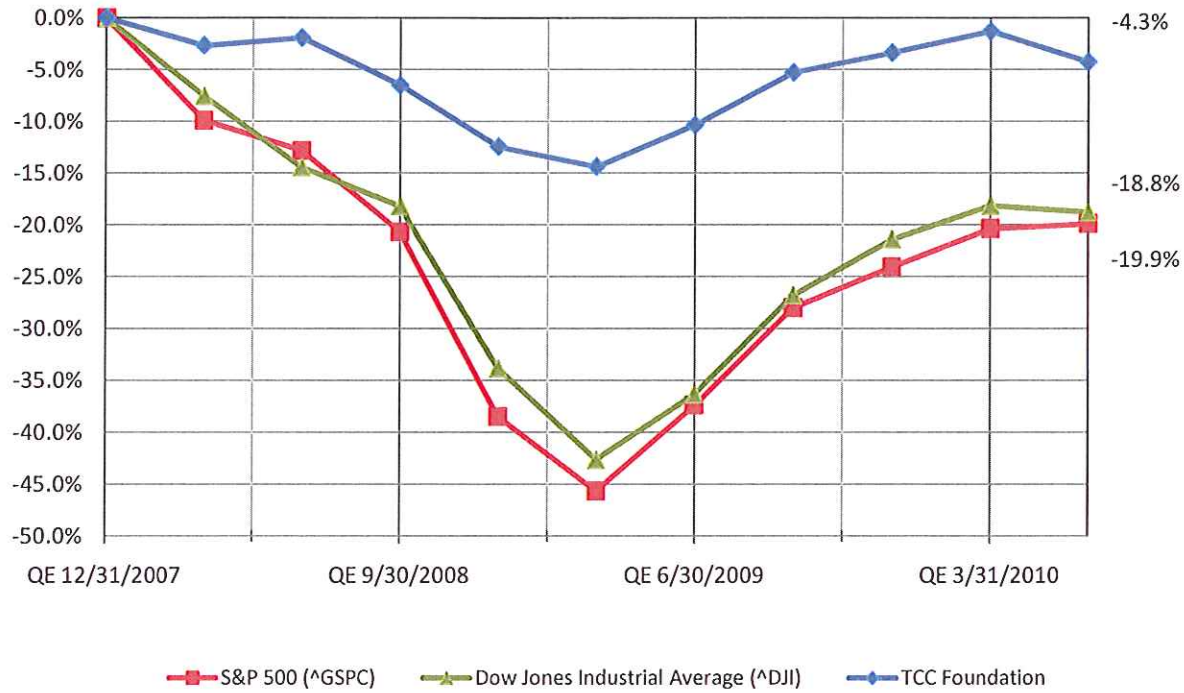
Recommended Action:

Report provided for information only.

Tallahassee Community College Foundation, Inc.
Statement of Financial Position
As of 6/30/2010

	PERMANENTLY RESTRICTED	TEMPORARILY RESTRICTED	UNRESTRICTED	Total
ASSETS				
CURRENT ASSETS				
CASH-IN-BANK	55,415.84	29,576.10	(43,641.72)	41,350.22
PETTY CASH	0.00	0.00	100.00	100.00
SHORT-TERM INVESTMENTS	0.00	4,410,009.81	155,686.08	4,565,695.89
ENDOWMENT POOL	5,186,905.21	1,696,146.16	2,095.17	6,885,146.54
RECEIVABLES (NET)	0.00	105,630.57	0.00	105,630.57
OTHER	1,360.00	0.00	0.00	1,360.00
Total CURRENT ASSETS	5,243,681.05	6,241,362.64	114,239.53	11,599,283.22
FIXED ASSETS (NET)				
	0.00	934,000.00	123,000.00	1,057,000.00
Total ASSETS	5,243,681.05	7,175,362.64	237,239.53	12,656,283.22
LIABILITIES				
	(0.04)	0.00	0.05	0.01
FUND BALANCE				
BEGINNING FUND BALANCE				
	5,652,021.40	7,234,117.74	213,219.71	13,099,358.85
YTD REVENUE				
	(369,150.08)	51,422.55	47,585.28	(270,142.25)
YTD EXPENDITURES				
	(39,190.23)	(70,349.33)	(63,393.83)	(172,933.39)
TRANSFERS				
	0.00	(39,828.32)	39,828.32	0.00
Total FUND BALANCE	5,243,681.09	7,175,362.64	237,239.48	12,656,283.21
TOTAL LIABILITY AND FUND BALANCE	5,243,681.05	7,175,362.64	237,239.53	12,656,283.22

TCC Foundation 2008 - 2010 Investment Update



TCC Foundation

Date	Total Invested Assets	Quarterly Return (\$)	Quarterly Return (%)	Cumulative Return (%)
QE 12/31/2007	\$ 12,896,830	-	-	-
QE 3/31/2008	12,260,399	(343,382)	-2.7%	-2.7%
QE 6/30/2008	12,302,298	96,779	0.8%	-1.9%
QE 9/30/2008	11,745,254	(592,563)	-4.8%	-6.5%
QE 12/31/2008	10,994,287	(767,908)	-6.5%	-12.5%
QE 3/31/2009	10,977,307	(246,804)	-2.2%	-14.4%
QE 6/30/2009	11,089,517	516,947	4.7%	-10.4%
QE 9/30/2009	11,750,307	654,961	5.9%	-5.3%
QE 12/31/2009	11,987,655	247,661	2.1%	-3.4%
QE 3/31/2010	11,931,369	265,979	2.2%	-1.3%
QE 6/30/2010	11,492,293	(380,725)	-3.2%	-4.3%
		\$ (549,056)		

TCC Foundation

Investment in SBA LGIP

Plan B Transaction History

Date	Description	Transaction Amount	% Withdrawn	Remaining Balance	% of Original Balance Remaining
12/5/2007	Beginning Balance			\$ 674,259.50	100.0%
1/17/2008	Transfer to Plan A	(16,777.20)	-2.5%	657,482.30	97.5%
2/8/2008	Transfer to Plan A	(173,811.78)	-25.8%	483,670.52	71.7%
3/17/2008	Transfer to Plan A	(70,648.78)	-10.5%	413,021.74	61.3%
4/18/2008	Transfer to Plan A	(35,567.66)	-5.3%	377,454.08	56.0%
6/18/2008	Transfer to Plan A	(97,811.07)	-14.5%	279,643.01	41.5%
6/26/2008	Transfer to Plan A	(50,499.37)	-7.5%	229,143.64	34.0%
7/7/2008	Transfer to Plan A	(11,643.38)	-1.7%	217,500.26	32.3%
8/6/2008	Transfer to Plan A	(3,489.66)	-0.5%	214,010.60	31.7%
9/15/2008	Transfer to Plan A	(3,120.56)	-0.5%	210,890.04	31.3%
10/7/2008	Transfer to Plan A	(3,942.64)	-0.6%	206,947.40	30.7%
11/10/2008	Transfer to Plan A	(2,919.23)	-0.4%	204,028.17	30.3%
12/8/2008	Transfer to Plan A	(6,878.65)	-1.0%	197,149.52	29.2%
1/9/2009	Transfer to Plan A	(2,650.80)	-0.4%	194,498.72	28.8%
2/10/2009	Transfer to Plan A	(2,281.70)	-0.3%	192,217.02	28.5%
3/16/2009	Transfer to Plan A	(1,946.16)	-0.3%	190,270.86	28.2%
4/8/2009	Transfer to Plan A	(2,214.59)	-0.3%	188,056.27	27.9%
5/7/2009	Transfer to Plan A	(2,751.46)	-0.4%	185,304.81	27.5%
6/5/2009	Transfer to Plan A	(2,516.58)	-0.4%	182,788.23	27.1%
7/8/2009	Transfer to Plan A	(2,382.36)	-0.4%	180,405.87	26.8%
8/6/2009	Transfer to Plan A	(2,734.68)	-0.4%	177,671.19	26.4%
9/8/2009	Transfer to Plan A	(3,355.44)	-0.5%	174,315.75	25.9%
10/6/2009	Transfer to Plan A	(2,701.13)	-0.4%	171,614.62	25.5%
11/6/2009	Transfer to Plan A	(2,264.92)	-0.3%	169,349.70	25.1%
12/7/2009	Transfer to Plan A	(2,097.15)	-0.3%	167,252.55	24.8%
1/7/2010	Transfer to Plan A	(11,676.93)	-1.7%	155,575.62	23.1%
2/5/2010	Transfer to Plan A	(2,877.29)	-0.4%	152,698.33	22.6%
3/5/2010	Transfer to Plan A	(2,046.82)	-0.3%	150,651.51	22.3%
4/7/2010	Transfer to Plan A	(1,862.27)	-0.3%	148,789.24	22.1%
5/6/2010	Transfer to Plan A	(2,407.53)	-0.4%	146,381.71	21.7%
6/4/2010	Transfer to Plan A	(4,605.34)	-0.7%	\$ 141,776.37	21.0%
Accumulated Withdrawals		\$ (532,483.13)	-79.0%		

	5/31/2010
Plan B NAV Balance	\$ 287,942,275.32
TCCF Proportion %	0.03355440%
TCCF Plan B NAV Share	\$ 96,617.30
Unrealized Plan B Gain/(Loss)	\$ (45,159.07)

NOTES:

As liquidity becomes available, cash is transferred from Plan B to Plan A

TCCF Board directive is to divest all funds as they become available.

Plan A has a \$0 balance as of 6/30/2010