



VIRTUAL BOARD MEETING  
Greater LA Education Foundation  
Wednesday, April 28, 2021 at 1:00 p.m.

**BOARD OF  
DIRECTORS**

Debra Duardo,  
M.S.W., Ed.D.  
*Chair*

Gloria Rogers  
*Secretary & Treasurer*

Monte Perez, Ph.D.

Candace Bond  
McKeever

Capri Maddox, Esq.

Chris Steinhauser

Cord Jefferson

David Sanford



**To join online:**

[Zoom Link](#)

Meeting ID: 869 2840 9247  
Passcode: 488321



**To listen by telephone:**

+1 669 900 6833  
Meeting ID: 869 2840 9247  
Passcode: 488321

**To provide public comment:**

You may submit written public comments or documentation by e-mail to:  
[kromero@greaterlaedfund.org](mailto:kromero@greaterlaedfund.org).

Any [public comment](#) or documentation must be submitted no later than 5:00 p.m. the day before the scheduled Board meeting.

Correspondence received shall become part of the official record.



MEETING OF THE BOARD OF DIRECTORS  
Greater LA Education Foundation  
Wednesday, April 28, 2021 at 1:00 PM – 2:30 PM  
Remote Participation – Zoom Meeting

AGENDA

1. Call to Order *Dr. Debra Duardo*
2. Public Comments *Dr. Debra Duardo*
3. Review and Approval of Minutes from 1/28/2021 Board of Directors Meeting (Attachment A) *Dr. Debra Duardo*
4. President's Report *Dr. John Garcia*
  - a. Summer Learning Network
  - b. Best Buy Partnership
  - c. Original Research
    - i. Rising to the Challenge
    - ii. EL Roadmap
  - d. Dashboard (Attachment B)
5. Finance *Ms. Gloria Rogers*  
*Dr. Steve Purcell*
  - a. Budget vs. Actuals (Attachment C)
  - b. Cash Flow Forecast (Attachment D)
  - c. FY 21 Projections (Attachment E)
  - d. Acceptance of Funds (Attachment F)
  - e. FY20 Audit Report (Attachment G)
6. Executive Committee Update *Dr. Debra Duardo*
  - a. Tax Status
  - b. Bylaws Modifications
  - c. Chair-Elect
  - d. Board Member Engagement/Retreat
7. Nomination and Election of Board Members *Dr. Debra Duardo*
8. Other Business *Dr. Debra Duardo*
  - a. LACOE Update



b. Board Member Updates

9. Board Meeting Calendar (Attachment H)

*Dr. Debra Duardo*

10. Adjournment

*Dr. Debra Duardo*

The full agenda is accessible through the receptionist at the north east entrance of the above address. Enclosures to the agenda are available for review in the Greater LA Education Foundation office during business hours 8:30 a.m. – 5:00 p.m. Any material related to an item on this Board Agenda distributed to the Greater LA Education Foundation Board of Directors is available for public inspection at Greater LA Education Foundation's office at 9300 Imperial Highway, EC 106, Downey. Procedures for addressing the Board are available in the Board meeting room and posted on the Greater LA website. To request a disability-related accommodation under the ADA, please contact Kristina Romero at [kromero@greaterlaedfund.org](mailto:kromero@greaterlaedfund.org) least 24 hours in advance.



UNAPPROVED MINUTES  
MEETING OF THE BOARD OF DIRECTORS  
Greater LA Education Foundation

Thursday, January 28, 2021

A meeting of the Board of Directors of the Greater Los Angeles Education Foundation was held on Thursday, January 28, 2021 via Zoom video conference.

Present: Debra Duardo, Monte Perez, Gloria Rogers, Candace Bond McKeever, Capri Maddox  
Others Present: John Garcia, Daisy Esqueda, Matthew Jaffke, Steve Purcell, Kristina Romero, Sam Gelinas, Kim Traynor, Elizabeth Graswich, Cord Jefferson, David Sanford

**CALL TO ORDER**

Dr. Duardo called the meeting to order at 1:02 p.m. She acknowledged staff present and asked Dr. Garcia to introduce additional attendees present.

**COMMUNICATIONS (PUBLIC COMMENTS)**

NONE

**APPROVAL OF MINUTES**

The Board reviewed the meeting minutes for the meeting on October 21, 2020.

It was MOVED to approve the meeting minutes by Ms. Candace Bond-McKeever; SECONDED by Mr. Chris Steinhauser. All approved; none opposed.

**BOARD MEMBER NOMINATIONS**

Dr. Duardo shared that over the past several months, the Greater LA team has been working closely with the Board Development Committee to expand the Foundation board. The group has worked to identify the skills and experience the board needs, as well as identify and recruit new board members.

She also reminded the board that Ms. Pat Smith, submitted her resignation as Director and Treasurer prior to our last board meeting, leaving an ex-officio voting Director position and an officer position open. At the last board meeting, Ms. Gloria Rogers was elected as our new Treasurer of the board.

Dr. Duardo then shared that the group would be voting on three prospective board members, all of which had already been presented to the board development committee and executive committee and have been approved to move forward in the nomination and election process.



Dr. Duardo briefly introduced Elizabeth Graswich, Executive Director of Communications at LACOE, Cord Jefferson, a writer and television producer, and David Sanford, Partner and Portfolio Manager at Hitchwood Capitol.

Elizabeth Graswich was NOMINATED by Candace Bond McKeever; the nomination was SECONDED by Dr. Monte Perez. All Directors in attendance voted in favor. None opposed.

Cord Jefferson was NOMINATED by Chris Steinhauser; the nomination was SECONDED by Gloria Rogers. All Directors in attendance voted in favor. None opposed.

David Sanford was NOMINATED by Dr. Monte Perez; the nomination was SECONDED by Candace Bond McKeever. All Directors in attendance voted in favor. None opposed.

## **PRESIDENT'S REPORT**

### **QUARTERLY UPDATE**

Dr. Garcia provided an update on Greater LA's COVID response efforts. Dr. Garcia shared that the foundation invested \$50,000 in relief for food, clothes, home goods, and more to support LACOE's Community Schools and repurposed funds from Ballmer grant for professional development, tutoring, and parent engagement to ameliorate some of the effects of the pandemic.

Dr. Garcia also provided an update on the foundation's educators of color work. He shared that the team released its first publication, *Advancing a Diverse Future: Recruiting and Retaining Educators of Color in Los Angeles County*. As part of the report's communications plan, the team hosted a webinar with a panel of education leaders who spoke to the importance of and dynamics that influence recruitment and retention of educators of color. Panelists included: Daniel Lee, Deputy Superintendent of Equity at the California Department of Education; Kathryn Edwards, Director of Equity at LACOE; Dr. Pedro Noguera, Dean of USC Rossier School of Education; Mary Nicely, Senior Policy Advisor to the State Superintendent of Public Instruction; Annamarie Francois, Executive Director of UCLA Center X; Mayra Lara, Associate Director of Educator Engagement, The Education Trust-West.

Additional quarterly updates included a new partnership with Best Buy to pilot an expansion of Teen Tech Centers; a Community Schools convening focused on elevating, collaborating, and expanding opportunities for Community Schools work in Los Angeles County, in partnership with LACOE; the launch of the Teachers of the Year Equitable Innovation Grants program, which started with a \$60,000 investment from Greater LA and nearly 200 proposals from educators across the county; the development of a report highlighting some best practices and innovative approaches found in Learning Continuity and Attendance Plans that are geared toward equity; and lastly the development of two white papers exploring the most critical issues affecting English Learners in Los Angeles County.



## **FINANCE**

Gloria Rogers reviewed the Financial Statements included in the Board agenda. Ms. Rogers reviewed the Budget vs. Actuals for July through December of 2020, which shows an increase due to items that were not anticipated or budget and pass through grants; the projected cash flow for January 2021 through June 2021, which shows a projected surplus at the end of June; fiscal year profit and loss; and the acceptance of funds, which shows support for COVID donations and grants.

### **ACCEPTANCE OF FUNDS**

Dr. Duardo followed with a request to approve the Acceptance of Funds for the period of October 1 through December 31, 2020. It was MOVED to approve the Acceptance of Funds by Candace Bond McKeever; SECONDED by Dr. Monte Perez. All in favor; none opposed.

## **COMMITTEE UPDATES**

### **EXECUTIVE COMMITTEE**

Dr. Duardo shared that the Executive Committee convened on January 15 to discuss the expansion of the board, the Foundation's organization status, and the PPP loan opportunity.

Dr. Perez shared that the Committee agreed to move forward with the nominations of three new board members at this board meeting - Liz Graswich, Cord Jefferson, and David Sanford. The Foundation is exploring the opportunity to apply for the PPP loan, but is currently reviewing the new caveat that organizations must show that they have a 25% reduction in growth revenue or income than last year. The Greater LA team is checking with the California Credit Union to see if the caveat applies to the foundation.

Lastly, the committee reviewed an analysis by the Greater LA team on the pros and cons of different IRS designations and the designations of similar organizations. Ultimately, changing the foundation's designation would allow the team to apply for additional funding opportunities and would allow us to move away from Brown Act restrictions.

The board then reviewed and discussed an organization status analysis performed by the Greater LA to identify any advantages and disadvantages of changing the organization's status.

It was MOVED to approve the change in tax designation for the Greater LA Education Foundation to Public Charity by Candace Bond McKeever; SECONDED by Gloria Rogers. All in favor; none opposed.

## **OTHER BUSINESS**

### **LACOE UPDATE**

Dr. Duardo shared that LACOE continues to have frequent calls with all 80 superintendents to support districts; has supported all districts with reopening plans; submitted a proposal to the Board of Supervisors for funding to help LACOE bridge technology gap for students that didn't

have access to instruction and was awarded \$17 million; partnered with California Endowment and CA Department of Public Health to get three LA County districts to pilot a COVID-19 testing program to inform the state's reopening protocol; supported the state's dashboard that provides information about what type of instruction was being provided at schools; and is working closely with various county departments to align efforts.

#### **EMPLOYEE CONTRIBUTIONS**

Sam Gelinas shared that the Foundation would like to develop better relationships with LACOE employees and also wants to build meaningful investment from LACOE employees in the Foundations operations and programming. Sam also walked the group through a presentation on how the Foundation's work has evolved since the start of the pandemic, which has included an immediate COVID response fund for districts, integrating a COVID-specific response into core programs, and developing new opportunities to support a regional recovery.

#### **LEARNING LOSS DISCUSSION**

Dr. Garcia led a discussion on supporting districts in planning faster and more effectively and potentially putting a session together to discuss topics like expanding summer, dual enrollment, and other ways to accelerate learning.

#### **BOARD MEETING CALENDAR**

Dr. Duardo updated the Board regarding the revised meeting calendar. She shared that the next scheduled meeting is Wednesday, April 28<sup>th</sup> at 1:00 p.m. The location of the meeting will be determined as the date approaches and in accordance with LA County's COVID-19 regulations, but will most likely be remote.

#### **ADJOURNMENT**

It was MOVED to adjourn at 2:38 p.m. by Ms. Bond-McKeever; SECONDED by Dr. Monte Perez. All in favor; none opposed.

**Key Highlights**

**FY21  
Q3**

- \*Published District Innovation for Equity Paper
- \*Finalized partnership with Best Buy Foundation
- \* Secured 2nd round PPP loan
- \* Completed Financial audit
- \* Launched Summer Learning Network & Partnership w/ LA Mayor's Office

**FY21  
Q4 - Areas of focus**

- \* 2nd Community Schools convening
- \* Kicking-off Best Buy Foundation partnership
- \*Partnered with The Education Trust West to develop regional analysis of English Learner Roadmap Implementation
- \* Launching EOC Network/ Dual Enrollment Network
- \* Hire two interns to support development and communication work
- \*Partnered with USC Center EDGE on

**Organization/Finance**

	FY21 YTD thru Q3	FY21 YTD thru Q2	(#) chge	(%) chge
<b>Income</b>				
Individual	87	83	4	5%
Foundation	13	12	1	8%
Corporation	8	6	2	33%
<b>Total # income contributions</b>	108	101	7	7%
<b>Income Received</b>				
Individual	\$ 93,681	\$ 92,749	\$ 932	1%
Foundation	\$ 965,600	\$ 953,100	\$ 12,500	1%
Corporation	\$ 229,730	\$ 123,011	\$ 106,719	87%
<b>Total income received</b>	\$ 1,289,010	\$ 1,168,860	\$ 120,150.50	10%

**Cash Surplus**

	FY21 YTD thru Q3	FY21 YTD thru Q2	(#) chge	(%) chge
Total cumulative surplus	\$ 1,107,932	\$ 1,416,655	\$ (308,723)	-22%



Greater LA Education Foundation Dashboard Report - 2021  
Q2 and Q3

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Thought Leadership	FY21 Q3	FY21 Q2		
<b>Social Media</b>			<b>(#) chge</b>	<b>(%) chge</b>
Twitter Impressions	71,000	35,800	<b>35,200</b>	<b>98%</b>
Twitter Mentions	20	49	<b>-29</b>	<b>-59%</b>
Twitter Profile Visits	3,385	2,064	<b>1,321</b>	<b>64%</b>
Twitter Followers (New)	80	58	<b>22</b>	<b>38%</b>
LinkedIn Impressions	1,132	2,223	<b>-1,091</b>	<b>-49%</b>
LinkedIn Followers (New)	68	23	<b>45</b>	<b>196%</b>
Email Marketing - Avg. Open Rate	28%	27%	<b>1</b>	<b>4%</b>

GLA Publications/Webinars			<b>(#) chge</b>	<b>(%) chge</b>
Authored Publications	1	1	<b>0</b>	<b>0%</b>
Avg views	742	585	<b>157</b>	<b>27%</b>
Blog posts	1	3	<b>-2</b>	<b>-67%</b>
Avg views	902	88	<b>814</b>	<b>925%</b>
Webinars held	2	1	<b>1</b>	<b>100%</b>
Avg attendance	296	103	<b>193</b>	<b>187%</b>

## The Greater LA Education Foundation

### Budget vs. Actual

July 2020 - March 2021

	YTD Actual	YTD Budget	Variance	% of Budget
<b>Revenue</b>				
Total 4100 Restricted Contributions	1,648,437	1,035,000	613,437	159.27%
Total 4200 Unrestricted Contributions	1,014,016	104,095	909,921	974.13%
Total 4900 Inkind Contributions	-	53,625	(53,625)	0.00%
<b>Total Revenue</b>	<b>2,662,453</b>	<b>1,192,720</b>	<b>1,469,733</b>	<b>223.23%</b>
<b>Expenditures</b>				
5000 Salaries and Related Expenses	542,430	485,602	56,828	111.70%
5200 Inkind Expenses	0	53,625	-53,625	0.00%
6100 Grant Disbursements	193,806	0	193,806	
6280 Foundation Events	0	18,750	-18,750	0.00%
6300 Participant Incentives	10,973	0	10,973	
6430 Office Supplies	83	750	-667	11.11%
6550 Computers/Software	1,383,106	0	1,383,106	
6570 Equipment	10,760	1,500	9,260	717.34%
7000 Contracted Services	24,960	0	24,960	
7110 Printing and Copying	0	750	-750	0.00%
7120 Dues/Memberships/Subscriptions	10,560	600	9,960	1760.03%
7130 Postage/Delivery	0	525	-525	0.00%
7140 Telephone	312	5,400	-5,088	5.77%
<b>Total 7200 Professional Services</b>	<b>254,518</b>	<b>139,772</b>	<b>114,746</b>	<b>182.09%</b>
7250 Marketing & Communication	30,160	18,750	11,410	160.85%
7300 Conference/ Meetings	35,800	750	35,050	4773.22%
7400 Travel	0	4,500	-4,500	0.00%
7600 Insurance	0	1,875	-1,875	0.00%
7710 Registration, License & Permits	1,596	0	1,596	
7760 Bank Fees	2,117	0	2,117	
8000 Co-Investment Projects	0	37,500	-37,500	0.00%
<b>Total Expenditures</b>	<b>2,501,180</b>	<b>770,649</b>	<b>1,730,531</b>	<b>324.56%</b>
<b>Net Operating Revenue</b>	<b>161,273</b>	<b>422,071</b>	<b>-260,798</b>	<b>38.21%</b>
<b>Net Revenue</b>	<b>161,273</b>	<b>422,071</b>	<b>-260,798</b>	<b>38.21%</b>

## The Greater LA Education Foundation Projected Cash Flow

	<u>Apr 2021</u>	<u>May 2021</u>	<u>Jun 2021</u>
<b>Beginning Cash Balance</b>	2,192,871	2,213,656	2,134,442
<b>Revenue</b>			
<b>4100 Restricted Contributions</b>			525,000
Fiscal sponsor transfer			
<b>4200 Unrestricted Contributions</b>	100,455	455	100,455
<b>4900 Inkind Contributions</b>	5,958	5,958	5,958
<b>Total Revenue</b>	<u>106,413</u>	<u>6,413</u>	<u>631,413</u>
<b>Expenditures</b>			
<b>5000 Salaries and Related Expenses</b>	53,956	53,956	53,956
<b>5200 Inkind Expenses</b>	5,958	5,958	5,958
<b>6100 Grant Disbursements</b>			
<b>6280 Foundation Events</b>	2,083	2,083	2,083
<b>6430 Office Supplies</b>	83	83	83
<b>6550 Computers/Software</b>			
<b>6570 Equipment</b>	167	167	167
<b>7000 Contracted Services</b>			
<b>7110 Printing and Copying</b>	83	83	83
<b>7120 Dues/Memberships/Subscriptions</b>	67	67	67
<b>7130 Postage/Delivery</b>	58	58	58
<b>7140 Telephone</b>	600	600	600
<b>7200 Professional Services</b>	15,530	15,530	316,933
<b>7250 Marketing &amp; Communication</b>	2,083	2,083	2,083
<b>7300 Conference/ Meetings</b>	83	83	83
<b>7400 Travel</b>	500	500	500
<b>7600 Insurance</b>	208	208	208
<b>7760 Bank Fees</b>			
<b>8000 Co-Investment Projects</b>	4,167	4,167	4,167
<b>Total Expenditures</b>	<u>85,628</u>	<u>85,628</u>	<u>387,031</u>
<b>Ending Cash Balance</b>	2,213,656	2,134,442	2,378,825
<b>Proposed operating reserve of four months</b>	342,511	342,511	342,511
<b>Ending cash balance less operating reserve</b>	<u>1,871,146</u>	<u>1,791,931</u>	<u>2,036,314</u>

## The Greater LA Education Foundation Projected FY21 P&L

	Actuals through Mar 31, 2021	Proj Apr 2021	Proj May 2021	Proj Jun 2021	Total Projected FY21	FY21 Budget
<b>Revenue</b>						
4100 Restricted Contributions	1,648,437	455	455	525,455	2,174,802	1,035,000
4200 Unrestricted Contributions	1,014,016	100,000		100,000	1,214,016	104,095
4900 Inkind Contributions	-	5,958	5,958	5,958	17,875	71,500
<b>Total Revenue</b>	<b>2,662,453</b>	<b>106,413</b>	<b>6,413</b>	<b>631,413</b>	<b>3,406,693</b>	<b>1,210,595</b>
<b>Expenditures</b>						
5000 Salaries and Related Expenses	542,430	53,956	53,956	53,956	704,297	647,469
5200 Inkind Expenses	-	5,958	5,958	5,958	17,875	71,500
6100 Grant Disbursements	193,806				193,806	-
6280 Foundation Events	-	2,083	2,083	2,083	6,250	25,000
6300 Participant Incentives	10,973	-	-	-	10,973	
6430 Office Supplies	83	83	83	83	333	1,000
6550 Computers/Software	1,383,106				1,383,106	-
6570 Equipment	10,760	167	167	167	11,260	2,000
7000 Contracted Services	24,960				24,960	-
7110 Printing and Copying	-	83	83	83	250	1,000
7120 Dues/Memberships/Subscriptions	10,560	67	67	67	10,760	800
7130 Postage/Delivery	-	58	58	58	175	700
7140 Telephone	312	600	600	600	2,112	7,200
7200 Professional Services	254,518	15,530	15,530	316,933	602,512	186,363
7250 Marketing & Communication	30,160	2,083	2,083	2,083	36,410	25,000
7300 Conference/ Meetings	35,800	83	83	83	36,050	1,000
7400 Travel	-	500	500	500	1,500	6,000
7600 Insurance	-	208	208	208	625	2,500
7710 Registration, License & Permits	1,596				1,596	-
7760 Bank Fees	2,117				2,117	-
8000 Co-Investment Projects	-	4,167	4,167	4,167	12,500	50,000
<b>Total Expenditures</b>	<b>2,501,181</b>	<b>85,628</b>	<b>85,628</b>	<b>387,031</b>	<b>3,059,467</b>	<b>1,027,532</b>
<b>Net Operating Revenue</b>	<b>161,272</b>	<b>20,786</b>	<b>(79,214)</b>	<b>244,383</b>	<b>347,226</b>	<b>183,063</b>
<b>Other Revenue</b>						
4999 Interest					-	-
<b>Total Other Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Revenue</b>	<b>161,272</b>	<b>20,786</b>	<b>(79,214)</b>	<b>244,383</b>	<b>347,226</b>	<b>183,063</b>

**Greater LA Education Foundation  
Acceptance of Funds**

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<b>Acceptance of Funds: July 1, 2020 through March 31, 2021</b>		
<b>Project</b>	<b>Funder</b>	<b>Amount</b>
Migrant Education Scholarships	Cash - Donation delivered by Gregoria Gonzalez	\$ 430.00
COVID-19 Support	Wells Fargo Foundation	\$ 25,000.00
COVID-19 Support	Best Buy Foundation	\$ 25,000.00
Migrant Education Scholarships	Cash - Donation delivered by Gregoria Gonzalez	\$ 753.00
SBA Administration	PPP Loan - Round 1	\$ 63,000.00
General Support	Amazon Smile	\$ 5.13
General Support	XYZ Foundation	\$ 1,000.00
In-Kind Services	LACOE	\$ 82,099.91
001 Unrestricted	LACOE Payroll Deductions	\$ 221.00
History Day	LACOE Payroll Deductions	\$ 50.00
109 Spelling Bee	LACOE Payroll Deductions	\$ 80.00
201 Migrant Ed Scholarships	LACOE Payroll Deductions	\$ 180.00
202 AcaDeca Scholar/Recognition	LACOE Payroll Deductions	\$ 40.00
203 African American Scholar.	LACOE Payroll Deductions	\$ 180.00
206 SARB/S Abrams Scholarship	LACOE Payroll Deductions	\$ 100.00
208 Hispanic Heritage Scholarship	LACOE Payroll Deductions	\$ 80.00
210 iPoly Student Scholarships	LACOE Payroll Deductions	\$ 70.00
506 GAIN/Particip Support Serv.	LACOE Payroll Deductions	\$ 366.00
509 Special Ed Student Needs	LACOE Payroll Deductions	\$ 100.00
513 RTSA - General Fund	LACOE Payroll Deductions	\$ 50.00
515 Ed Programs General Fund	LACOE Payroll Deductions	\$ 250.00
517 Outdoor/Marine Science	LACOE Payroll Deductions	\$ 50.00
COVID-19 Support	The Eli and Edythe Broad Foundation	\$ 500,000.00
COVID-19 Support	Ali Adab	\$ 560.00
COVID-19 Support	Anonymous	\$ 50.00
COVID-19 Support	Anonymous	\$ 100.00
COVID-19 Support	Hector Baldonado	\$ 1,120.00
COVID-19 Support	Satinder Bisla	\$ 560.00
COVID-19 Support	Evan Bogart	\$ 560.00
COVID-19 Support	Jared Cotter	\$ 560.00
COVID-19 Support	Alex Flores	\$ 560.00
COVID-19 Support	Sam Gelinis	\$ 10.00
COVID-19 Support	Charles Greenberg	\$ 560.00
COVID-19 Support	Justin Lehman	\$ 560.00
COVID-19 Support	Julian Petty	\$ 5,000.00
COVID-19 Support	Drew Stein	\$ 560.00
COVID-19 Support	Courtney Stewart	\$ 560.00
COVID-19 Support	Jonathan Tanners	\$ 560.00
COVID-19 Support	Albert Aizman	\$ 560.00
COVID-19 Support	Anonymous	\$ 100.00
COVID-19 Support	Anonymous	\$ 560.00
COVID-19 Support	Peter Bartle	\$ 100.00
COVID-19 Support	Pamela J Bergman	\$ 250.00
COVID-19 Support	Faith Evans	\$ 200.00
COVID-19 Support	Alex Foxman	\$ 560.00
COVID-19 Support	Arthur Glosman	\$ 560.00
COVID-19 Support	Garret Lungin	\$ 560.00
COVID-19 Support	Dmitri Salin	\$ 560.00
COVID-19 Support	Dmitri Sokol	\$ 560.00
COVID-19 Support	Jeff Altrock	\$ 560.00
COVID-19 Support	Christopher Anokute	\$ 600.00
COVID-19 Support	Anonymous	\$ 1,000.00
COVID-19 Support	Anonymous	\$ 75.00
COVID-19 Support	Wilson L. Lea	\$ 150.00
COVID-19 Support	Manny Marroquin	\$ 560.00
COVID-19 Support	Alec Penix	\$ 100.00

**Greater LA Education Foundation  
Acceptance of Funds**

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<b>Acceptance of Funds: July 1, 2020 through March 31, 2021</b>		
<b>Project</b>	<b>Funder</b>	<b>Amount</b>
COVID-19 Support	Amanda Peralta	\$ 20.00
COVID-19 Support	Vincent Phillips	\$ 500.00
COVID-19 Support	Maxim Karlik	\$ 200.00
COVID-19 Support	Anonymous	\$ 11,200.00
COVID-19 Support	Philip Lawrence	\$ 5,000.00
COVID-19 Support	Wassim Slaiby	\$ 1,120.00
COVID-19 Support	Aleah Whaley	\$ 2,000.00
COVID-19 Support	Jamila Farwell	\$ 500.00
COVID-19 Support	Nicole Stjean	\$ 300.00
COVID-19 Support	Catharina Symeonidis	\$ 5,000.00
COVID-19 Support	Anonymous	\$ 560.00
COVID-19 Support	Tyler Harry	\$ 560.00
COVID-19 Support	Zach Katz	\$ 2,800.00
COVID-19 Support	Anonymous	\$ 50.00
COVID-19 Support	Brian Bater	\$ 560.00
COVID-19 Support	Barry Daffurn	\$ 5,000.00
COVID-19 Support	Greg Patterson	\$ 560.00
COVID-19 Support	William Smith	\$ 1,120.00
COVID-19 Support	Thomas St. John	\$ 5,000.00
COVID-19 Support	Fidelity Charitable Gift Fund	\$ 1,000.00
COVID-19 Support	Nicole Macias	\$ 25.00
COVID-19 Support	Tyrome Baisden	\$ 2,500.00
COVID-19 Support	Patricia and Rolf Sartorius	\$ 5,000.00
COVID-19 Support	Vincent Staples	\$ 5,000.00
COVID-19 Support	Jessica Rivera	\$ 560.00
COVID-19 Support	Pulse Music Group	\$ 10,000.00
COVID-19 Support	Mark Goffman	\$ 100.00
COVID-19 Support	Julia Michels	\$ 560.00
COVID-19 Support	Jordan Thomas	\$ 560.00
COVID-19 Support	Stuart Foundation	\$ 30,000.00
COVID-19 Support	Anonymous	\$ 200.00
COVID-19 Support	Adolph Banuelos	\$ 10.00
COVID-19 Support	Ershad Elahi	\$ 100.00
COVID-19 Support	Miles Cooley	\$ 1,000.00
COVID-19 Support	Snap Foundation	\$ 40,000.00
Teacher of the Year Support	Chris Steinhauer	\$ 2,404.97
General Support	Amazon Smile	\$ 5.90
Community Schools Support	Progress Charitable Foundation	\$ 25,000.00
Teacher of the Year Support	Arizona State University	\$ 25,000.00
Community Schools Support	Tailwinds Charitable Fund	\$ 25,000.00
General Support	Flora L. Thornton Foundation	\$ 60,000.00
COVID-19 Support	Great Public Schools Now	\$ 12,500.00
LACBA Scholarship Support	Birch Carlson	\$ 10,000.00
EL Support	Sobrato Foundation	\$ 150,000.00
Teacher of the Year Support	Great Public Schools Now	\$ 2,500.00
Migrant Education Scholarships/Asian Pacific Heritage School	Foran Mae	\$ 5,000.00
General Support	Stripe	\$ 54.66
General Support	Clickandpledge.com	\$ 46.25
SBA Administration	PPP Loan - Round 2	\$ 76,724.00
General Support	Amazon Smile	\$ 9.59
Academic Decathlon	United Way	\$ 12,500.00
Academic Decathlon	California Credit Union	\$ 25,000.00
	<b>Total</b>	<b>\$ 1,289,010.41</b>

**Greater Los Angeles Education Foundation**  
**Audited Financial Statements**  
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**June 30, 2020**

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## **Independent Auditor's Report**

Board of Directors  
**Greater Los Angeles Education Foundation**  
Downey, California

We have audited the accompanying financial statements of Greater Los Angeles Education Foundation, a nonprofit public benefit corporation, which comprise the statement of financial position as of June 30, 2020, 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 of 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 Greater Los Angeles Education Foundation as of June 30, 2020 and the changes in its net assets and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

**DRAFT**

Los Angeles, California  
April 28, 2021

**Greater Los Angeles Education Foundation**  
**Statement of Financial Position**  
**June 30, 2020**

**Assets**

Cash	\$ 681,674
Grants receivable	182,100
Property, net—Note 4	43,023

**Total Assets** \$ 906,797

**Liabilities and Net Assets**

**Liabilities**

Accounts payable and accrued expenses	\$ 4,209
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**Total Liabilities** 4,209

**Net Assets**

Without donor restrictions	54,892
With donor restrictions—Note 5	847,696

**Total Net Assets** 902,588

**Total Liabilities and Net Assets** \$ 906,797

See notes to financial statements.

**Greater Los Angeles Education Foundation**  
**Statement of Activities**  
**Year Ended June 30, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenue and Support</b>			
Contributions			
Individuals	\$ 588	\$ 19,227	\$ 19,815
Corporations	325,323	67,943	393,266
Foundations		550,013	550,013
Government agencies		260	260
In-kind contributions—Note 6	84,600		84,600
Releases from restriction	298,946	(298,946)	
<b>Total Revenue and Support</b>	<b>709,457</b>	<b>338,497</b>	<b>1,047,954</b>
<b>Expenses</b>			
Program services	402,074		402,074
General and administrative	102,902		102,902
Fundraising	43,788		43,788
<b>Total Expenses</b>	<b>548,764</b>		<b>548,764</b>
<b>Change in Net Assets</b>	<b>160,693</b>	<b>338,497</b>	<b>499,190</b>
<b>Net Assets at Beginning of Year</b>	<b>(105,801)</b>	<b>509,199</b>	<b>403,398</b>
<b>Net Assets at End of Year</b>	<b>\$ 54,892</b>	<b>\$ 847,696</b>	<b>\$ 902,588</b>

See notes to financial statements.

Greater Los Angeles Education Foundation  
Statement of Functional Expenses  
Year Ended June 30, 2020

	Program Services					Supportive Services			
	Events	Recognition and Scholarships	Grant Funded Programs	Leadership Programs	Program Funds	Total	General and Administrative	Fundraising	Total
Personnel costs	\$	\$	\$ 341,543	\$	\$	\$ 341,543	\$ 52,545	\$ 43,788	\$ 437,876
Grants to LACOE	29,580	22,829	1,377	1,377	1,377	56,540			56,540
Professional fees							21,883		21,883
Travel							14,537		14,537
Insurance							8,912		8,912
Office			581			581	4,571		5,152
Depreciation	3,410					3,410			3,410
Occupancy							454		454
<b>Total Expenses</b>	<b>\$ 32,990</b>	<b>\$ 22,829</b>	<b>\$ 343,501</b>	<b>\$ 1,377</b>	<b>\$ 1,377</b>	<b>\$ 402,074</b>	<b>\$ 102,902</b>	<b>\$ 43,788</b>	<b>\$ 548,764</b>
<b>Percentages</b>	<b>6%</b>	<b>4%</b>	<b>63%</b>	<b>0%</b>	<b>0%</b>	<b>73%</b>	<b>19%</b>	<b>8%</b>	<b>100%</b>

See notes to financial statements.

**Greater Los Angeles Education Foundation**  
**Statement of Cash Flows**  
**Year Ended June 30, 2020**

**Cash Flows from Operating Activities**

Change in net assets	\$ 499,190
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
In-kind contributions—property	(46,433)
Depreciation expense	3,410
Changes in operating assets and liabilities:	
Grants receivable	17,900
Accounts payable and accrued expenses	<u>(43,434)</u>

<b>Net Cash Provided by Operating Activities</b>	<b><u>430,633</u></b>
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<b>Increase in Cash and Cash Equivalents</b>	<b>430,633</b>
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**Cash and Cash Equivalents at Beginning of Year**

<b><u>251,041</u></b>
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<b>Cash and Cash Equivalents at End of Year</b>	<b><u><u>\$ 681,674</u></u></b>
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**Supplemental Disclosures**

Income taxes paid	<u>\$</u>
Interest paid	<u>\$</u>

See notes to financial statements.

**Greater Los Angeles Education Foundation**  
**Notes to Financial Statements**  
**June 30, 2020**

**Note 1—Organization**

Organization—Greater Los Angeles Education Foundation, formerly known as Friends of LACOE, (Foundation) was incorporated on July 15, 2015 in the State of California. The Foundation is dedicated to providing resources to the Los Angeles County Office of Education (LACOE) as it serves students, supports communities, and leads educators. The Foundation supports LACOE programs and students in a variety of settings, including juvenile court schools, county community schools, and specialized high schools. Through its efforts on behalf of students with special education needs and disabilities, and its work with school districts and other partners, the Foundation ensures educational excellence in the region. The Foundation also helps provide resources for supportive learning environments for at-risk youth, as well as specialized instruction and comprehensive educational services.

The following is a summary of the Foundation’s program service accomplishments during the year ended June 30, 2020:

Events—The Foundation collects funds for specific LACOE events for students, teachers, administrators, and education leaders. Examples of such events are the countywide Academic Decathlon and the Spelling Bee.

Recognition/Scholarships—Funds support LACOE scholarship programs to recognize students and to support those pursuing post-secondary education and training. Programs include the Migrant Education Scholarships, Bilingual Directors Scholarships, and the Spelling Bee Student Recognition.

Grant-Funded Programs—Grants are awarded to help accomplish the strategic, restricted directives of the Foundation and LACOE, including grants to support LACOE’s Community Schools initiative and for the Foundation’s ongoing operational support.

Leadership/Superintendent—Funds in this category are specific to activities for LACOE’s leadership and objectives. Funds are used annually for LACOE’s annual Superintendent’s Professional Collaborative Conference and the California School Boards Association meeting.

Program Funds—Program funds are differentiated from Event Funds in that LACOE operates programs that have a variety of activities throughout the year to achieve certain objectives of that program. These are not one-time events. Examples of such programs are the Reading/Language Arts Program, GAIN/Participant Support Services, Road to Success Academy, and the Outdoor Science/Marine Science programs.

**Note 2—Summary of Significant Accounting Policies**

Financial Statement Presentation—The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Foundation’s net assets are classified based on the existence or absence of donor-imposed restrictions. As such, the net assets of the Foundation and changes therein are presented and reported as follows:

**Greater Los Angeles Education Foundation**  
**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation’s management and the board of directors.

Net assets with donor restrictions—Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; such restrictions that may or will be met either by actions of the Foundation and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

Generally, the donors of such assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a time restriction expires or a purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. It is the policy of the Foundation to record contributions that are restricted by the donor as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized.

Measure of Operations—The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of the Foundation’s program services. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature. The Foundation did not engage in any reportable nonoperating activities during the year ended June 30, 2020.

Recently Adopted Accounting Principle—In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. This ASU clarifies and improves the scope of the accounting guidance for contributions received and contributions made. The clarifications and improved scope assist entities in 1) evaluating whether transactions should be accounted for as contributions (nonreciprocal) or as exchange (reciprocal) transactions, and 2) determining whether a contribution is conditional. The clarified guidance applies to all entities that receive or make contributions (grants). ASU No. 2018-08 has been adopted by the Foundation for the year ended June 30, 2020. The Foundation has determined that adopting ASU No. 2018-08 has had no material effect on the financial statements.

Grants and Contributions—Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are discounted at a rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue. There were no unconditional promises to give at June 30, 2020.

**Greater Los Angeles Education Foundation**  
**Notes to Financial Statements—Continued**

**Note 2—Summary of Significant Accounting Policies—Continued**

Income Taxes—The Foundation is a nonprofit organization exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (Code) and Section 23701d of the California Revenue and Taxation Code, respectively. Accordingly, no provision for income taxes is included in the financial statements. In addition, the Foundation has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered “more likely than not” to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at June 30, 2020. Generally, the Foundation’s information returns remain open for examination for a period of three (federal) or four (state of California) years from the date of filing.

Concentrations of Credit Risk—Financial instruments which potentially subject the Foundation to concentrations of credit risk consist of cash. The Foundation places its cash at a credit union regulated by the National Credit Union Administration (NCUA), an agency of the federal government that insures credit union deposits up to \$250,000 per member. The NCUA is the strongest insurance fund in the financial services industry and is backed by the full faith and credit of the U.S. Government. At June 30, 2020, the Foundation had no cash balances in a financial institution in excess of the NCUA insurance limit.

Donated Materials and Services—The Foundation records the value of donated material or services in accordance with generally accepted accounting principles, and when an objective basis is available. Contributions of services are recognized if they (a) create or enhance nonfinancial assets, or (b) require specialized skills that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the year ended June 30, 2020, many hours of service were contributed to the Foundation by members of LACOE. The fair value of the contributions provided by these volunteers amounted to \$197,203; this amount is recorded as in-kind contribution in the statements of activities and personnel costs, insurance, program supplies, professional fees, and office expenses in the functional expenses.

Functional Expenses—The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. Occupancy, personnel costs, office, and professional fees are allocated on the basis of time and effort. All other functional expenses are charged directly to either program services or general and administrative.

Use of Estimates—The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.



**Greater Los Angeles Education Foundation**  
**Notes to Financial Statements—Continued**

**Note 3—Availability and Liquidity**

The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$130,000).

The following represents the availability and liquidity of the Foundation's financial assets at June 30, 2020 to cover operating expenses for the next fiscal year:

Financial assets		
Cash and cash equivalents	\$	681,674
Grants receivable		182,100
		<hr/>
<b>Total Financial Assets</b>		<b>863,774</b>
Less non-current net assets with donor restrictions:		
Net assets with purpose restrictions		(847,696)
Net assets with purpose restrictions to be met in less than one year		100,000
		<hr/>
<b>Total Non-Current Net Assets with Donor Restrictions</b>		<b>(747,696)</b>
		<hr/>
<b>Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year</b>	<b>\$</b>	<b><u>116,078</u></b>

**Note 4—Property, Net**

Property, net at June 30, 2020 is as follows:

Leasehold improvements	\$	44,410
Office equipment		2,023
Less accumulated depreciation		(3,410)
		<hr/>
<b>Net</b>	<b>\$</b>	<b><u>43,023</u></b>

Depreciation expense amounted to \$3,410 for the year ended June 30, 2020.

**Greater Los Angeles Education Foundation**  
**Notes to Financial Statements—Continued**

**Note 5—Net Assets**

Net assets with donor restrictions for the year ended June 30, 2020 are as follows:

Subject to expenditure for specified purpose:	
COVID relief	\$ 490,000
Strategic planning	101,437
LACOE programs	51,557
Fundraising	68,491
LACOE events	26,211
Scholarships	10,000
Subject to time restrictions:	
LACOE programs	100,000
<b>Total</b>	<b>\$ <u>847,696</u></b>

Net assets released from donor restrictions for the year ended June 30, 2020 are as follows:

Satisfaction of purpose restrictions:	
LACOE events	\$ 92,945
LACOE programs	61,348
Fundraising	32,946
Scholarships	10,707
Strategic planning	1,000
Satisfaction of passage of time:	
LACOE programs	100,000
<b>Total</b>	<b>\$ <u>298,946</u></b>

**Note 6—In-Kind Activity**

In-kind activity consists of donated goods from individuals and expenses paid by LACOE on behalf of the Foundation which consists of the following for the year ended June 30, 2020:

	<u>Program</u>	<u>General and Admini- strative</u>	<u>Fundraising</u>	<u>Total</u>
Professional fees	\$	\$ 19,107	\$	\$ 19,107
Insurance		8,912		8,912
Grants to LACOE	7,194			7,194
Office		2,500		2,500
Occupancy		454		454
<b>Total In-Kind</b>	<b>\$ <u>7,194</u></b>	<b>\$ <u>30,973</u></b>	<b>\$ <u></u></b>	<b>\$ <u>38,167</u></b>

**Greater Los Angeles Education Foundation**  
**Notes to Financial Statements—Continued**

**Note 6—In-Kind Activity—Continued**

Additionally, the Foundation received \$46,433 of in-kind leasehold improvements and computer equipment, which is captured on the statement of financial position under property, net.

**Note 7—Recent Accounting Pronouncements**

Gifts-in-Kind—In September 2020, FASB issued ASU No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, which requires increased transparency around the use and valuation of contributed nonfinancial assets (also known as gifts-in-kind) received by not-for-profit entities. Under the updated guidance, gifts-in-kind are required to be presented as a separate line item in the statement of activities, apart from contributions of cash or other financial assets, and to be disaggregated in the notes to the financial statements by the category that depicts the type of contributed nonfinancial assets. There are additional required disclosures regarding qualitative information denoting whether the gifts-in-kind were monetized or utilized during the reporting period; the entity's policy, if any, about monetizing rather than utilizing contributed nonfinancial assets; and the valuation techniques and inputs used to arrive at a fair value measure. ASU No. 2020-07 is to be applied retrospectively and is effective for annual reporting periods beginning after June 15, 2021, and interim periods within annual reporting periods beginning after June 15, 2022. Early adoption is permitted. The Foundation is currently evaluating the impact that the adoption of ASU 2020-07 will have on its financial statements.

**Note 8—Risks and Uncertainties**

In early March 2020, the COVID-19 virus was declared a global pandemic. Since then, business continuity, including supply chains and consumer demand across a broad range of industries and countries, has been, and continues to be, severely impacted, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. The Foundation is continuing to conduct its activities, primarily on a remote basis, and to monitor the ongoing impact of the pandemic response on its overall operations. At the time of this reporting, the cumulative financial impact of the pandemic on the Foundation cannot be fully determined, therefore no related adjustment has been made to these financial statements.

**Note 9—Subsequent Events**

Management evaluated all other activities of the Foundation through April 28, 2021, which is the date the financial statements were available to be issued, and concluded that no other material subsequent events have occurred that would require adjustment to the financial statements or disclosure in the notes to the financial statements.

## Communication with Those Charged with Governance

April 28, 2021

### **Greater Los Angeles Education Foundation**

9300 Imperial Highway  
Downey, California 90242

Dear Management, Audit Committee, and Board of Directors:

We have audited the financial statements of Greater Los Angeles Education Foundation (Foundation) as of and for the year ended June 30, 2020, and have issued our report thereon dated April 28, 2021. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated October 12, 2020, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Foundation solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have verbally communicated to you our recommendations regarding opportunities for strengthening internal controls, which you have subsequently instituted.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team and, as applicable, others within our firm have complied with all relevant ethical requirements regarding independence.

### **Qualitative Aspects of the Entity's Significant Accounting Practices**

Significant Accounting Policies—Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Foundation is included in Note 1 to the financial statements. As described in Note 1 to the financial statements, during the year ended June 30, 2020, the Foundation changed its method of accounting for contributions by adopting FASB ASU. No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendment clarifies and improves the scope of the accounting guidance for contributions received and contributions made. The clarifications and improved scope assist entities in 1) evaluating whether transactions should be accounted for as contributions (nonreciprocal) or as exchange (reciprocal) transactions, and 2) determining whether a contribution is conditional. The clarified guidance applies to all entities that receive or make contributions (grants). There was no material impact on the financial statements as a result of this change of accounting method.

Significant Accounting Estimates—Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are as follows:

Functional Expense Allocation of Indirect Costs—Management utilizes the following functional expense allocation methodologies to estimate indirect costs: personnel costs, professional fees, insurance, office, depreciation, and occupancy are allocated on the basis of estimates of time and effort. All other functional expenses are charged directly to programs.

In-Kind—Foundation values in-kind gifts of land use at its estimated fair market value at the date of donation, taking into consideration condition and utility for use of each gift.

Financial Statement Disclosures—Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. We noted no such disclosures in the financial statements for the year ended June 30, 2020. The disclosures in the financial statements are neutral, consistent and clear.

### **Identified or Suspected Fraud**

We have identified no instances of fraud, nor obtained any information that indicates that fraud may have occurred.

### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Corrected and Uncorrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of any uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. The attached schedule summarizes misstatements detected as a result of audit procedures and/or adjustments provided by management during the audit. Management has corrected all such misstatements.

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Foundation's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the management representation letter dated April 28, 2021.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with the Foundation, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the Foundation, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Foundation's auditors.

Management, Audit Committee, and Board of Directors  
April 28, 2021  
Page 4

This communication is intended solely for the information and use of the Foundation's management, Audit Committee, and the Board of Directors, and is not intended to be and should not be used by anyone other than these specified parties.

**DRAFT**

Client: **Greater Los Angeles Education Foundation**  
Engagement: **AUD + Tax**  
Period Ending: **6/30/2020**  
Report: **Adjusting Journal Entries**

Account	Description	Debit	Credit
<b>Adjusting Journal Entries</b>			
<b>Adjusting Journal Entries JE # 1</b>			
To adjust beginning net assets to agree with prior year audited financial statements			
2200	Grants Payable-Current Portion	2,761.19	
3200	Unrestricted Net Assets	554,080.81	
2100	Accounts Payable		47,643.00
3300	Temporarily Restrictd Net Assets		509,199.00
<b>Total</b>		<b>556,842.00</b>	<b>556,842.00</b>
<b>Adjusting Journal Entries JE # 2</b>			
To adjust in-kind contributions and the related expense accounts			
1500	Computer Equipment	2,023.00	
1505	Leasehold Improvements	44,410.29	
6420	Utilities	453.76	
6430	Office Supplies	307.52	
6550	Computers/Software	6,886.00	
7000	Contracted Services	5,107.20	
7211	Accounting	6,000.00	
7212	Audit	8,000.00	
7600	Insurance	8,912.14	
4900	Inkind Contributions		82,099.91
<b>Total</b>		<b>82,099.91</b>	<b>82,099.91</b>
<b>Adjusting Journal Entries JE # 3</b>			
To record depreciation expense			
8000	Depreciation Expense	3,410.24	
1600	Accumulated Depreciation		3,410.24
<b>Total</b>		<b>3,410.24</b>	<b>3,410.24</b>
<b>Adjusting Journal Entries JE # 5</b>			
PBC Entry: to reverse duplicative entry for 11/25/19 receipt of funds. Receipt was posted on entry 1584 against the pledge and again on entry 1722			
4130	Restricted Contributions:Foundation	60,000.00	
4130	Restricted Contributions:Foundation	30,000.00	
1100	CCU Checking Account		60,000.00
1100	CCU Checking Account		30,000.00
<b>Total</b>		<b>90,000.00</b>	<b>90,000.00</b>
<b>Adjusting Journal Entries JE # 8</b>			
To clear out negative balance in receivables			
1200	Accounts Receivable	145.70	
4240	Unrestricted Contributions:Corporate Foundation		145.70
<b>Total</b>		<b>145.70</b>	<b>145.70</b>
<b>Adjusting Journal Entries JE # 9</b>			
To undo effects of AJE #1			
2100	Accounts Payable	15,000.00	
2100	Accounts Payable	32,643.16	
7210	Professional Services:Consultant		15,000.00
7210	Professional Services:Consultant		32,643.16
<b>Total</b>		<b>47,643.16</b>	<b>47,643.16</b>
<b>Total Adjusting Journal Entries</b>		<b>780,141.01</b>	<b>780,141.01</b>
<b>Total All Journal Entries</b>		<b>780,141.01</b>	<b>780,141.01</b>



Client: **Greater Los Angeles Education Foundation**  
Engagement: **AUD + Tax**  
Period Ending: **6/30/2020**  
Report: **Reclassifying Journal Entries**

Account	Description	Debit	Credit
<b>Reclassifying Journal Entries</b>			
<b>Reclassifying Journal Entries JE # 4</b>			
To reclassify other in-kind expense			
7750	Miscellaneous Expenses	2,500.00	
5290	Inkind Expenses:Inkind Other		2,500.00
<b>Total</b>		<b>2,500.00</b>	<b>2,500.00</b>
<b>Reclassifying Journal Entries JE # 6</b>			
To reclassify grants for general operating purposes to unrestricted category			
4130	Restricted Contributions:Foundation	325,000.00	
4240	Unrestricted Contributions:Corporate Foundation		325,000.00
<b>Total</b>		<b>325,000.00</b>	<b>325,000.00</b>
<b>Reclassifying Journal Entries JE # 7</b>			
To record releases from restriction			
4999	Release from Restriction	298,945.51	
4998	Release from Restrictions - Unrestricted		298,945.51
<b>Total</b>		<b>298,945.51</b>	<b>298,945.51</b>
<b>Reclassifying Journal Entries JE # 10</b>			
To close out restricted net asset balance			
3200	Unrestricted Net Assets	338,497.00	
3300	Temporarily Restrictd Net Assets		338,497.00
<b>Total</b>		<b>338,497.00</b>	<b>338,497.00</b>
<b>Reclassifying Journal Entries JE # 11</b>			
To reclassify payroll taxes to agree with payroll records			
5075	Employee Benefits - Other	14,033.81	
5030	Salaries and Related Expenses:Payroll Taxes and Benefits		14,033.81
<b>Total</b>		<b>14,033.81</b>	<b>14,033.81</b>
<b>Reclassifying Journal Entries JE # 12</b>			
To reclassify professional fees			
7250	PROFESSIONAL FEES - OTHER	2,775.24	
7210	Professional Services:Consultant		2,775.24
<b>Total</b>		<b>2,775.24</b>	<b>2,775.24</b>
	<b>Total Reclassifying Journal Entries</b>	<b>981,751.56</b>	<b>981,751.56</b>
	<b>Total All Journal Entries</b>	<b>981,751.56</b>	<b>981,751.56</b>

April 28, 2021

Quigley & Miron  
3550 Wilshire Blvd., Suite 1660  
Los Angeles, California 90010

Partners:

This representation letter is provided in connection with your audits of the financial statements of Greater Los Angeles Education Foundation (Foundation), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Immaterial matters collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. Immaterial amounts are not necessarily indicative of amounts that would require adjustment to or disclosure in the financial statements.

We confirm, to the best of our knowledge and belief, as of April 28, 2021, the following representations made to your during your audit.

### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 12, 2020, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. We acknowledge our responsibility for 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.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
5. We have no knowledge of any related party relationships or transactions.
6. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.

7. We are in agreement with the adjustment and reclassification entries used for the financial statement presentation, and they have been posted to the Foundation's accounts. No summary of unrecorded misstatements is attached since all adjustments proposed by the auditor, material and immaterial, have been recorded.
8. We have no knowledge of any actual or possible litigation and claims.
9. We have complied with all contractual agreements, grants, and donor restrictions.
10. We have maintained an appropriate composition of assets in amounts needed to comply with donor restrictions.
11. We have accurately presented the Foundation's position regarding taxation and tax-exempt status.
12. The bases used for allocation of functional expenses are reasonable and appropriate.
13. We have included in the financial statements all assets and liabilities under the Foundation's control.
14. We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
15. Reclassifications between net asset classes are proper.

#### **Information Provided**

1. We have provided you with:
  - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters;
  - b. Additional information that you have requested from us for the purpose of the audit;
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or
  - c. Others when the fraud could have a material effect on the financial statements.
5. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
6. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.
7. We are not aware of any pending or threatened litigation, claims, assessments, or unasserted claims whose effects should be considered when preparing the financial statements.

To the best of our knowledge and belief, no events have occurred subsequent to the date of the statement of financial position and through the date of this letter that would require adjustment to, or disclosure in, the aforementioned financial statements.

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Debra Duardo, M.S.W., Ed.D.  
Board Chair

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Gloria Rogers  
Treasurer



**Board of Directors Meeting Calendar  
2021-22**

<b>MEETING</b>	<b>DAY</b>	<b>DATE</b>	<b>TIME</b>	<b>LOCATION</b>
<b>EXECUTIVE COMMITTEE MEETING</b>	Thursday	April 8	1:00 p.m. - 2:00 p.m.	TBD
<b>BOARD OF DIRECTORS MEETING</b>	Wednesday	April 28	1:00 p.m. - 2:30 p.m.	TBD
<b>EXECUTIVE COMMITTEE MEETING</b>	Thursday	July 8	1:00 p.m. - 2:00 p.m.	TBD
<b>BOARD OF DIRECTORS MEETING</b>	Monday	July 19	9:30 a.m. - 11:30 a.m.	TBD
<b>EXECUTIVE COMMITTEE MEETING</b>	Thursday	October 7	1:00 p.m. - 2:00 p.m.	TBD
<b>BOARD OF DIRECTORS MEETING</b>	Monday	October 18	9:30 a.m. - 11:30 a.m.	TBD
<b>EXECUTIVE COMMITTEE MEETING</b>	Thursday	January 13	1:00 p.m. - 2:00 p.m.	TBD
<b>BOARD OF DIRECTORS MEETING</b>	Thursday	January 24	9:30 a.m. - 11:30 a.m.	TBD