

Jonsson Cancer Center Foundation/UCLA

**Financial Statements
June 30, 2012 and 2011**

Jonsson Cancer Center Foundation/UCLA

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June 30, 2012 and 2011

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Report of Independent Auditors

The Board of Directors of
Jonsson Cancer Center Foundation/UCLA

In our opinion, the accompanying statements of net position and the related statements of revenues, expenses and changes in net position and of cash flows present fairly, in all material respects, the financial position of the Jonsson Cancer Center Foundation/UCLA (the "Foundation", which is a component unit of the University of California) at June 30, 2012 and 2011, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying management's discussion and analysis on pages 2 through 4 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in the appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

As discussed in Note 2, in 2012 the Foundation changed its accounting and reporting to Governmental Accounting Standards from Financial Accounting Standards.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

November 26, 2012

Jonsson Cancer Center Foundation/UCLA Management's Discussion and Analysis (Unaudited) June 30, 2012 and 2011

The Jonsson Cancer Center Foundation/UCLA, formerly the California Institute for Cancer Research, was established in 1956. The primary purpose of the Jonsson Cancer Center Foundation/UCLA ("Foundation") is to raise and distribute funds for cancer research at the University of California, Los Angeles ("UCLA").

The following discussion and analysis of the Foundation's financial performance presents an overview of its financial activities for the fiscal year ended June 30, 2012 ("FY12") with selected comparative information for the fiscal year ended June 30, 2011 ("FY11"). This discussion and analysis has been prepared by management and should be read in conjunction with the accompanying audited financial statements and footnotes.

Financial Highlights

In FY12, the Foundation's long-term assets increased by \$1.1 million (page 5) primarily as a result of increased pledge contributions and a new beneficial interest in a charitable remainder trust. The Foundation's net position, which represents the excess of total assets over total liabilities, increased by \$1.5 million to \$13.7 million as of June 30, 2012 (page 5), primarily due to increased contributions.

The Foundation's operating revenues totaled \$13 million for FY12 (page 6), an increase of 27% as compared to FY11. The Foundation's program expenditures to support cancer research totaled \$10.5 million (page 6), a 6% increase over FY11. The increased operating revenue combined with total operating expenses of \$11.5 million resulted in operating income of \$1.5 million (page 4) in FY12.

Using This Report

This annual report consists of a series of financial statements prepared in accordance with the Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis—For State and Local Governments.

The Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows present financial information in a form similar to that used by private sector companies. The Foundation's net position (the difference between assets and liabilities) is one indicator of the Foundation's financial health. Over time, increases or decreases in net position is one indicator of the improvement or erosion of the Foundation's financial condition when considered in combination with other nonfinancial information.

The Statements of Net Position include all assets and liabilities. The Statements of Revenues, Expenses and Changes in Net Position present revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating; with gifts reported as operating revenues and investment results reported as non-operating revenues. These statements are prepared using the accrual basis of accounting. Another way to assess the financial health of the Foundation is to look at the Statements of Cash Flows. Its primary purpose is to provide relevant information about the sources and uses of cash of an entity during a given period.

**Jonsson Cancer Center Foundation/UCLA
Management's Discussion and Analysis (Unaudited)
June 30, 2012 and 2011**

Condensed Statements of Net Position

	<u>2012</u>		<u>2011</u>		<u>2010</u>	
Assets						
Current assets	\$ 5,761,286	42%	\$ 5,332,113	44%	\$ 5,166,426	45%
Non-current assets	7,912,017	58%	6,817,858	56%	6,288,865	55%
Total assets	<u>13,673,303</u>	<u>100%</u>	<u>12,149,971</u>	<u>100%</u>	<u>11,455,291</u>	<u>100%</u>
Liabilities						
Current liabilities	7,290	100%	5,791	100%	1,374	100%
Non-current liabilities	-		-		-	
Total liabilities	<u>7,290</u>	<u>100%</u>	<u>5,791</u>	<u>100%</u>	<u>1,374</u>	<u>100%</u>
Net position						
Restricted						
Expendable	6,368,057	47%	4,753,520	39%	4,532,968	40%
Unrestricted	7,297,956	53%	7,390,660	61%	6,920,949	60%
Total net position	<u>\$ 13,666,013</u>	<u>100%</u>	<u>\$ 12,144,180</u>	<u>100%</u>	<u>\$ 11,453,917</u>	<u>100%</u>

The Condensed Statements of Net Position show assets, liabilities and net position for fiscal years 2012, 2011, and 2010. In FY12, the Foundation's total assets increased by \$1.5 million to \$13.7 million. Current assets increased by \$0.4 million to \$5.8 million and represented 42% of total assets (2012: 42%, 2011: 44%, 2010: 45%). Current assets consist primarily of short-term investments and pledges receivable within one year.

Non-current assets increased by \$1.1 million to \$7.9 million and comprised 58% of total assets (2012: 58%, 2011: 56%, 2010: 55%). Non-current assets consist primarily of long-term investments and funds held in trust by others.

Condensed Statements of Revenues, Expenses and Changes in Net Position

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Operating revenues and expenses			
Contributions	\$ 13,034,566	\$ 10,275,070	\$ 9,239,107
Expenses	<u>11,507,087</u>	<u>10,808,864</u>	<u>9,390,224</u>
Operating income/(loss)	<u>1,527,479</u>	<u>(533,794)</u>	<u>(151,117)</u>
Non-operating revenues (expenses)			
Investment income	285,931	284,066	323,005
Realized gains (losses) on investments	33,709	170,078	(62,853)
(Decrease) increase in fair value of investments	(279,629)	693,410	483,072
Change in value of funds held in trust by others	<u>(45,657)</u>	<u>76,503</u>	<u>32,593</u>
Non-operating (loss) income	<u>(5,646)</u>	<u>1,224,057</u>	<u>775,817</u>
Increase in net position	<u>1,521,833</u>	<u>690,263</u>	<u>624,700</u>
Net position			
Beginning of year	12,144,180	11,453,917	10,829,217
End of year	<u>\$ 13,666,013</u>	<u>\$ 12,144,180</u>	<u>\$ 11,453,917</u>

**Jonsson Cancer Center Foundation/UCLA
Management's Discussion and Analysis (Unaudited)
June 30, 2012 and 2011**

The Condensed Statements of Revenues, Expenses and Changes in Net Position summarize operating income/(loss), non-operating (loss)/income for fiscal years 2012, 2011, and 2010. During FY12, the Foundation's net position increased by \$1.5 million primarily due to increased contributions.

In FY12, the Foundation recorded \$1.5 million in operating income as compared to the two previous years, which ended with operating losses of \$0.5 million in FY11 and \$0.2 million in FY10. This was primarily due to increases in both cash gifts and accrued pledge revenue in FY12 versus FY11. Also as a result of increased cash gifts, the Foundation augmented its program support to UCLA by \$0.6 million as compared to FY11.

Factors Impacting Future Periods

Management is not aware of any factors that would have a significant impact on future periods.

Jonsson Cancer Center Foundation/UCLA
Statements of Net Position
June 30, 2012 and 2011

	2012	2011
Assets		
Current assets		
Cash	\$ 63,048	\$ 41,325
Short-term investments	4,861,651	4,845,332
Accounts and other receivables	51,241	27,612
Accrued investment income	167,013	171,451
Pledges receivable, net	618,333	246,393
Total current assets	<u>5,761,286</u>	<u>5,332,113</u>
Non-current assets		
Long-term investments	5,929,603	6,291,634
Funds held in trust by others	1,225,871	363,943
Pledges receivable, net	756,543	162,281
Total non-current assets	<u>7,912,017</u>	<u>6,817,858</u>
Total assets	<u>\$13,673,303</u>	<u>\$12,149,971</u>
Liabilities and Net Position		
Current liabilities		
Accounts and grants payable	\$ 7,290	\$ 5,791
Total current liabilities	<u>7,290</u>	<u>5,791</u>
Total liabilities	<u>7,290</u>	<u>5,791</u>
Net position		
Restricted		
Expendable		
Funds functioning as endowments	3,886,557	4,093,027
Gifts	2,481,500	660,493
Unrestricted	7,297,956	7,390,660
Total net position	<u>13,666,013</u>	<u>12,144,180</u>
Total liabilities and net position	<u>\$13,673,303</u>	<u>\$12,149,971</u>

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

Jonsson Cancer Center Foundation/UCLA
Statements of Revenues, Expenses and Changes in Net Position
June 30, 2012 and 2011

	2012	2011
Operating revenues		
Contributions	\$ 12,934,281	\$ 10,183,171
Benefits - institute chapter	100,285	91,899
Total operating revenues	<u>13,034,566</u>	<u>10,275,070</u>
Operating expenses		
Program Services		
Seed grants	399,944	227,904
Other grants	10,137,684	9,747,655
Subtotal: Program Services	<u>10,537,628</u>	<u>9,975,559</u>
Fundraising	403,171	357,370
Management and general	566,288	475,935
Total operating expenses	<u>11,507,087</u>	<u>10,808,864</u>
Operating income/(loss)	<u>1,527,479</u>	<u>(533,794)</u>
Non-operating revenues (expenses)		
Investment Income	285,931	284,066
Realized gains on investments	33,709	170,078
(Decrease)/increase in fair value of investments	(279,629)	693,410
Change in value of funds held in trust by others	(45,657)	76,503
Non-operating (loss)/income	<u>(5,646)</u>	<u>1,224,057</u>
Increase in net position	1,521,833	690,263
Net position		
Beginning of year	12,144,180	11,453,917
End of year	<u>\$ 13,666,013</u>	<u>\$ 12,144,180</u>

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

Jonsson Cancer Center Foundation/UCLA
Statements of Cash Flows
Year Ended June 30, 2012 and 2011

	2012	2011
Cash flows from operating activities		
Contributions	\$ 11,008,382	\$ 10,627,456
Operating expenses	(11,505,588)	(10,804,447)
Net cash used in operating activities	<u>(497,206)</u>	<u>(176,991)</u>
Cash flows from non-capital financing activities		
Net cash provided by non-capital financing activities	<u>-</u>	<u>-</u>
Cash flows from investing activities		
Proceeds from sales of investments	244,879	346,073
Purchases of investments	(16,319)	(342,737)
Interest and dividends on investments	290,369	166,741
Net cash provided by investing activities	<u>518,929</u>	<u>170,077</u>
Net increase/(decrease) in cash	21,723	(6,914)
Cash		
Beginning of year	<u>41,325</u>	<u>48,239</u>
End of year	<u>\$ 63,048</u>	<u>\$ 41,325</u>
Reconciliation of operating (loss)/income to net cash (used in)/provided by operating activities		
Operating income/(loss)	\$ 1,527,479	\$ (533,794)
Adjustments to reconcile operating (loss)/income to net cash (used in)/provided by operating activities		
Non-cash gifts	(128,768)	(108,033)
Changes in assets and liabilities		
Accounts and other receivables	(23,629)	9,329
Pledges receivable, net	(966,202)	451,090
Funds held in trust by others	(907,585)	-
Accounts and grants payable	1,499	4417
Net cash used in operating activities	<u>\$ (497,206)</u>	<u>\$ (176,991)</u>
Supplemental non-cash activities information		
Gifts of securities	\$ 128,768	\$ 108,033
Beneficiary interest in charitable remainder trust	\$ 907,585	\$ -

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

Jonsson Cancer Center Foundation/UCLA

Notes to Financial Statements

June 30, 2012 and 2011

1. Organization

The Jonsson Cancer Center Foundation/UCLA (the "Foundation") is a nonprofit organization whose primary purpose is to raise and distribute funds for cancer research at the University of California, Los Angeles ("UCLA"). UCLA provides the facilities and the staff for the operation and administration of the Foundation's activities. The Foundation transfers monies to UCLA, which assumes responsibility for actual disbursement. The Foundation has two independently operated chapters located throughout the greater Los Angeles area that assist in the fundraising effort.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements include the accounts of the Jonsson Cancer Center Foundation and its two chapters.

These financial statements have been prepared using accounting principles generally accepted in the United States of America, including all applicable effective statements of the Governmental Accounting Standards Board ("GASB"). The statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

Recently Adopted New Accounting Pronouncement

In June 2011, the GASB issued GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* ("GASB 63"), effective for the Foundation's fiscal year beginning July 1, 2012; however, the Foundation early adopted GASB 63 effective for the fiscal year beginning July 1, 2011. GASB 63 modifies the presentation of deferred inflows and deferred outflows in the financial statements. Implementation of GASB 63 had no effect on the Foundation's net position or changes in net position for the fiscal years ended June 30, 2012 ("FY12") and June 30, 2011 ("FY11").

A summary of the significant accounting policies applied in the preparation of these financial statements is presented below:

Cash Equivalents

The Foundation considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

Investments

Investments are carried at fair value and the Foundation's process to determine fair value is described below.

The Foundation invests its funds in the University of California Regents' ("UC Regents") General Endowment Pool ("GEP") as well as the UCLA Foundation's endowed and unendowed investment pools ("EIP" and "UIP", respectively) in order to maximize its investment returns.

Both the UC Regents' and the UCLA Foundation's endowed investment pools have a long-term investment horizon and hold investments in equity securities, alternative investments and fixed

Jonsson Cancer Center Foundation/UCLA

Notes to Financial Statements

June 30, 2012 and 2011

2. Summary of Significant Accounting Policies (Continued)

income instruments. Alternative investments include hedge funds, private equity, and venture capital.

These investment pools, whether held by the UC Regents or by the UCLA Foundation, are accounted for using a unitized investment pool methodology. The fair values of these investments have been estimated using net asset value as determined by the pool's manager (the UC Regents or the UCLA Foundation). At each month-end, a fair value unit price is established based on the value of endowed pool assets (end of the month) divided by the total number of pool units at the beginning of the month. Monthly investment income, realized and unrealized gains and losses are allocated equitably based on the units owned by each participant. There are no restrictions on the redemptions of these investments. For the EIP, existing units can only be sold at month-end and for the GEP, withdrawal from the corpus may be made only during the fourth quarter of a fiscal year.

The UCLA Foundation's UIP has a short-term investment horizon and consists principally of investments in the UC Regents' short-term investment pool ("STIP"). The UC Regents' STIP is invested in high quality money market and fixed income instruments with the objective to maximize returns consistent with safety of principal, liquidity, and cash flow requirements. The UCLA Foundation does not place any restrictions on amounts or frequency of trades for entities invested in its UIP. As such, it is a highly liquid asset similar to a money market fund and is valued at its net asset value of \$1.00.

The net change in the fair value of investments represents both realized and unrealized gains and losses on investments. The calculation of realized gains and losses is independent of the calculation of the net change in the fair value of investments.

The Foundation is a beneficiary of assets held in trusts administered by other trustees. These investments are recorded at estimated fair value of the amount held by the trustee that is due to the Foundation. The Foundation uses an interest rate commensurate with the risks involved and changes in life expectancy to discount these assets. The amortization of this discount and changes in actuarial assumptions are reflected in the Statements of Revenues, Expenses and Changes in Net Position as a change in value of funds held in trust by others.

Pledges Receivable

Pledges are written unconditional promises to make future payments. Pledges meeting the requirements specified by GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions* ("GASB 33") are included in the financial statements as pledges receivable and recognized as revenue in the period pledged. Pledges extending beyond one year are discounted to recognize the present value of the future cash flows. In subsequent years, this discount is accreted and recorded as additional contribution revenue in accordance with donor imposed restrictions, if any. In addition, an allowance for uncollectible pledges is recorded as determined by management.

Conditional pledges, which depend on the occurrence of a specified future or uncertain event, plus all pledges for endowment purposes, are recognized when the conditions are substantially met.

Jonsson Cancer Center Foundation/UCLA

Notes to Financial Statements

June 30, 2012 and 2011

2. Summary of Significant Accounting Policies (Continued)

Net Position

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, net position and revenues, expenses, and gains and losses are classified and reported as follows, based on the existence or absence of donor-imposed restrictions.

Restricted – non-expendable net position includes permanent endowments. Such funds are generally subject to donor restrictions requiring that the principal be invested in perpetuity for the purpose of producing income and appreciation that may be expended or added to principal in accordance with the donor's wishes. Trust resources that are not expendable upon maturity are also classified as restricted non-expendable net position.

Restricted – expendable net position relates to contributions designated by donors for use by particular entities or programs or for specific purposes or functions of the Foundation. They also include funds functioning as endowments, of which the corpus can be invaded. Income and change in fair market value of endowment investments are classified as restricted-expendable net position unless otherwise specified by the donor. Trust resources that are expendable upon maturity are also classified as restricted expendable net position.

Unrestricted net position is the net position of the Foundation that is not subject to donor-imposed restrictions.

Revenues and Expenses

Contributions and pledges meeting the requirements of GASB 33 are recognized as operating revenues in the period received or pledged. Expenses of the Foundation are presented in the financial statements as operating activities in the period in which the expense was incurred.

Non-operating revenues and expenses include investment income and net realized gains/(losses) on the sale of investments and change in unrealized appreciation/(depreciation) in the fair value of investments held at the end of the period.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Income Taxes

The Foundation is exempt from Federal income and excise taxes and California franchise taxes under Section 501(c) (3) of the Internal Revenue Code and corresponding sections of the California Revenue and Taxation Code, respectively.

Comparative Information and Reclassification

The Foundation's financial statements include comparative financial information. Prior year amounts originally reported under Financial Accounting Standards ("FAS") have been reclassified to conform to the current year presentation under Governmental Accounting Standards. As a result, there were no changes in the carrying amounts of total assets, total liabilities or total net assets. Further, there were no changes to total operating revenues, operating expenses or nonoperating revenues. The statement of cash flows was changed to be presented using the

Jonsson Cancer Center Foundation/UCLA
Notes to Financial Statements
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direct method as required by GASB (versus the indirect method permitted under FAS) and certain notes to financial statements were modified to comply with GASB.

3. Investments

In accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures* ("GASB 40"), The Foundation's investments are reported by investment type at fair value in the Composition of Investments below. GASB 40 also requires the disclosure of various types of investment risks based on the type of investment, as well as stated policies adopted by the Foundation to manage those risks.

Composition of Investments *(as classified on the Statements of Net Position)*

	2012	2011
Current		
The UCLA Foundation unendowed short-term investment pool	\$ 4,861,651	\$ 4,845,332
Long-term		
The UCLA Foundation endowed investment pool	2,043,046	2,198,608
University of California Regents, general endowment pool	3,886,557	4,093,026
Subtotal: Long term investments	<u>5,929,603</u>	<u>6,291,634</u>
Funds held in trust by others	1,225,871	363,943
Total investments	<u>\$12,017,125</u>	<u>\$11,500,909</u>

Composition of Investments *(by investment type)*

	2012	2011
Commingled money market funds	\$ 4,861,651	\$ 4,845,332
Commingled balanced funds	5,929,603	6,291,634
Funds held in trust by others	1,225,871	363,943
Total Investments	<u>\$12,017,125</u>	<u>\$11,500,909</u>

Credit Risk

The Foundation is exposed to credit risk for the amount of the investments in the event of nonperformance by the other parties to the investment transactions. To minimize any potential risk, both the UC Regents and the UCLA Foundation maintain investment guidelines.

	2012	2011
Commingled money market funds: Not rated	\$ 4,861,651	\$ 4,845,332

Jonsson Cancer Center Foundation/UCLA
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3. Investments (continued)

Custodial Risk

Custodial risk is the risk that in the event of the failure of the custodian, the investments may not be returned. The Foundation invests only with The UC Regents and The UCLA Foundation, as a result, custodial risk is remote.

Concentration of Credit Risk

Concentration of credit risk is the risk associated with a lack of diversification or having too much invested in a few individual shares. To minimize any potential risk, both the UC Regents and the UCLA Foundation maintain investment policies that establish thresholds for holdings of individual securities within each of these pooled funds.

Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline because of rising interest rates. The Foundation measures interest rate risk using the effective duration method. The Interest Rate Risk schedule summarizes the average effective duration of its fixed income investments.

Interest Rate Risk Associated with Investments & Investments Sensitive to changes in Interest Rates

(Effective duration in years)

	2012	2011
Commingled funds – money market funds	1.85	1.45

Foreign Currency Risk

Exposure from foreign currency risk results from investments in foreign currency-denominated equity or fixed income investments.

	2012	2011
Commingled Funds		
Various currency denominations		
Balanced Funds	\$ 1,143,758	\$ 1,279,277

Jonsson Cancer Center Foundation/UCLA
Notes to Financial Statements
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4. Pledges Receivable

Pledges receivable are unconditional promises to pay a certain amount and consist of the following at June 30:

	2012	2011
Pledges receivable	\$ 1,431,667	\$ 421,393
Less		
Allowance for uncollectible pledges	(23,483)	(6,545)
Discount for future payments	(33,308)	(6,174)
Pledges receivable, net	<u>\$ 1,374,876</u>	<u>\$ 408,674</u>
Current pledges receivable, net	\$ 618,333	\$ 246,393
Non-current pledges receivable, net	756,543	162,281
	<u>\$ 1,374,876</u>	<u>\$ 408,674</u>

Management evaluates the collectability of its receivables and records an allowance for estimated uncollectible amounts. The UCLA Foundation recorded a provision for uncollectible pledges of \$16,938 in FY12 and \$6,545 in FY11 and this is recorded as a reduction in contributions. Pledges due beyond one year have been discounted at an annual rate of 2.4% for pledges received in FY12 and 2.5% for FY11. 96% of the pledges receivable, net of discount, are from five donors in FY12 as compared to 100% from two donors in FY11.

5. Other Grants

Other grants made to the Foundation programs are as follows:

	2012	2011
Research support	\$ 5,881,016	\$ 5,892,903
Programmatic initiatives	2,286,667	2,781,625
STOP CANCER	300,000	300,000
JCCC programmatic support		
Clinical/translational Support	600,001	150,000
Director's discovery	100,000	50,000
Information/outreach	35,000	35,000
Next generation technology	225,000	-
Program areas	35,000	35,000
Recruitment/retention	275,000	225,000
Impact grants	400,000	278,127
Total	<u>\$ 10,137,684</u>	<u>\$ 9,747,655</u>