

MODESTO JUNIOR COLLEGE FOUNDATION

FINANCIAL STATEMENTS

June 30, 2024 and 2023

MODESTO JUNIOR COLLEGE FOUNDATION

FINANCIAL STATEMENTS
June 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Modesto Junior College Foundation
Modesto, California

Opinion

We have audited the financial statements of Modesto Junior College Foundation (the "Foundation"), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Modesto Junior College Foundation as June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Crowe LLP

Sacramento, California
February 25, 2025

MODESTO JUNIOR COLLEGE FOUNDATION
 STATEMENTS OF FINANCIAL POSITION
 June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and cash equivalents	\$ 1,212,541	\$ 2,352,291
Other receivables	65,954	83,293
Prepaid expenses	14,186	7,196
Investments	<u>16,985,229</u>	<u>14,509,967</u>
 Total assets	 <u>\$ 18,277,910</u>	 <u>\$ 16,952,747</u>
LIABILITIES		
Accounts payable	\$ 61,731	\$ 61,262
Unearned revenue	-	700
Amounts held in trust for others	26,044	26,044
Other liabilities	<u>708</u>	<u>1,021</u>
Total liabilities	<u>88,483</u>	<u>89,027</u>
NET ASSETS		
Without donor restrictions	765,756	632,573
With donor restrictions	<u>17,423,671</u>	<u>16,231,147</u>
Total net assets	<u>18,189,427</u>	<u>16,863,720</u>
 Total liabilities and net assets	 <u>\$ 18,277,910</u>	 <u>\$ 16,952,747</u>

See accompanying notes to the financial statements.

MODESTO JUNIOR COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue:			
Contributions	\$ 138,217	\$ 1,035,552	\$ 1,173,769
Investment gain, net	55,349	1,374,430	1,429,779
In-kind contribution of services	227,556	-	227,556
Fundraising events	-	91,604	91,604
Other income	43,193	156,820	200,013
Net assets released from restrictions	<u>1,465,882</u>	<u>(1,465,882)</u>	<u>-</u>
Total support and revenue	<u>1,930,197</u>	<u>1,192,524</u>	<u>3,122,721</u>
Functional expenses:			
Program services	856,953	-	856,953
Management and general	857,138	-	857,138
Fundraising	<u>82,923</u>	<u>-</u>	<u>82,923</u>
Total functional expenses	<u>1,797,014</u>	<u>-</u>	<u>1,797,014</u>
Change in net assets	133,183	1,192,524	1,325,707
Net assets, beginning of year	<u>632,573</u>	<u>16,231,147</u>	<u>16,863,720</u>
Net assets, end of year	<u>\$ 765,756</u>	<u>\$ 17,423,671</u>	<u>\$ 18,189,427</u>

See accompanying notes to the financial statements.

MODESTO JUNIOR COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2023

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Support and revenue:			
Contributions	\$ 170,422	\$ 1,883,242	\$ 2,053,664
Investment gain, net	43,888	1,065,813	1,109,701
In-kind contribution of services	208,190	-	208,190
Fundraising events	-	93,394	93,394
Other income	76,606	35,011	111,617
Net assets released from restrictions	<u>1,106,324</u>	<u>(1,106,324)</u>	<u>-</u>
Total support and revenue	<u>1,605,430</u>	<u>1,971,136</u>	<u>3,576,566</u>
Functional expenses:			
Program services	603,362	-	603,362
Management and general	783,786	-	783,786
Fundraising	<u>101,791</u>	<u>-</u>	<u>101,791</u>
Total functional expenses	<u>1,488,939</u>	<u>-</u>	<u>1,488,939</u>
Change in net assets	116,491	1,971,136	2,087,627
Net assets, beginning of year	<u>516,082</u>	<u>14,260,011</u>	<u>14,776,093</u>
Net assets, end of year	<u><u>\$ 632,573</u></u>	<u><u>\$ 16,231,147</u></u>	<u><u>\$ 16,863,720</u></u>

See accompanying notes to the financial statements.

MODESTO JUNIOR COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
Years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,325,707	\$ 2,087,627
Reconciliation of change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain on investments	(1,100,531)	(816,574)
Contributions with donor restrictions for endowment	(137,891)	(335,135)
Changes in:		
Other receivables	17,339	14,962
Prepaid expenses	(6,990)	2,976
Accounts payable	469	(6,419)
Unearned revenue	(700)	700
Other liabilities	(313)	(891)
Net cash provided by operating activities	<u>97,090</u>	<u>947,246</u>
Cash flows from investing activities:		
Purchases of investments	(3,499,387)	(4,361,965)
Proceeds from sale of investments	<u>2,124,656</u>	<u>4,212,829</u>
Net cash used in investing activities	<u>(1,374,731)</u>	<u>(149,136)</u>
Cash flows from financing activities:		
Contributions with donor restrictions for endowment	<u>137,891</u>	<u>335,135</u>
Net change in cash and cash equivalents	(1,139,750)	1,133,245
Cash and cash equivalents – beginning of year	<u>2,352,291</u>	<u>1,219,046</u>
Cash and cash equivalents – end of year	<u>\$ 1,212,541</u>	<u>\$ 2,352,291</u>

See accompanying notes to the financial statements.

MODESTO JUNIOR COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: The Modesto Junior College Foundation (the Foundation), formed on January 8, 1968, is a nonprofit public benefits organization whose mission is to generate financial support for and increase community awareness of students, programs, and activities of Modesto Junior College. Modesto Junior College is a part of the Yosemite Community College District (the District), and provides higher education instruction in Modesto, California, and the surrounding area.

Basis of Presentation: Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions: Net assets that are subject to stipulations imposed by donors. Some donor restrictions are temporary in nature while others are perpetual in nature.

Cash and Cash Equivalents: The Foundation considers cash and cash equivalents to include cash in commercial checking accounts and demand deposits in money market funds that are used for operational purposes with original maturity dates of three month or less. The Foundation at times may include in its depository account cash that has been restricted as to its use by donors. Cash and cash equivalent balances, at times, may be in excess of the Federal Deposit Insurance Corporation insurance limit of \$250,000. At June 30, 2024 and 2023, cash exceeded federally insured limits by \$447,069 and \$1,648,562 respectively.

Investments: Investments are carried at fair value. Net change in the fair value of investments, which consists of realized gains or losses and the unrealized appreciation (depreciation) of those investments, is reported in the statement of activities as a component of investment income. Investment income is accrued as earned.

Endowment Assets: The Foundation accounts for its endowments in accordance with Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to and Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds (Codification Topic 958-205). The Foundation's endowment currently consists of funds established for the purpose of supporting education at the District. All endowments are donor-restricted endowment funds. There are no funds designated by the Board of Directors to function as endowments. Net assets associated with endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions held in perpetuity is classified as net assets with donor restrictions restricted by purposes or passage of time until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard prudence prescribed by UPMIFA.

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MODESTO JUNIOR COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Foundation follows adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain purchasing power of the endowment assets. Endowment assets are those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specific period(s).

The investment objective is to optimize earnings on all invested funds, while maintaining the preservation of capital. The Foundation targets a diversified asset allocation that places an emphasis on money market funds, bond funds and equity-based investments to achieve its long-term return objective within prudent risk parameters.

Net Assets With Donor Restrictions and Without Donor Restrictions Revenue and Support: Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions support, depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in donor-restricted depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restrictions are accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions: Contributions are recognized as revenues in the period received. Unconditional promises to give (pledges) are recognized as revenue when the commitment is communicated to the Foundation. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met or explicitly waived by the donor. Event revenues received in advance are deferred and recognized in the period as the events occur.

In-kind Contributions/Expenses: Certain professional services (e.g., accounting and other service) are provided by employees of Yosemite Community College District. Donated services are recognized in the financial statements at their estimated fair value.

Management Fee Income: The Foundation assessed a 1.8% management fee on all donor restricted endowments, unless there are restrictions from the donor specific to management fees, based on the fund balances in each endowment as of December 31 of each year. Income from this fee is released from restriction and is used to support the Foundation's operations and mission.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Reclassifications: Certain reclassifications have been made to conform to the current year presentation. The reclassifications have no effect on the previously reported net assets or change in net assets.

Functional Allocation of Expenses: The costs of providing the various activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Program services and supporting services expenses are the allocated directly as incurred.

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MODESTO JUNIOR COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes: The Foundation, as a nonprofit organization, is exempt from income taxes under Section 501(c)(3) of the *Internal Revenue Code* and Section 23701(d) of the *California Revenue and Taxation Code*. The Foundation has not entered into any activities that would jeopardize its tax-exempt status. Accordingly, no provision for income taxes is required.

The Foundation files exempt organization returns in the U.S. federal and California jurisdictions. Tax returns remain subject to examination by the U.S. Federal jurisdiction for three years after the return is filed and for four years by the California jurisdiction. There are currently no tax years under examination.

NOTE 2 - INVESTMENTS

Following is a summary of investments held for the years ended June 30 as follows:

	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 749,355	\$ 644,043
Equity securities	9,618,258	8,055,882
Debt and fixed income securities	<u>6,617,616</u>	<u>5,810,042</u>
Total investments	<u>\$ 16,985,229</u>	<u>\$ 14,509,967</u>

The Foundation accounts for certain assets and liabilities in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*. The Foundation measures some assets at fair value on a recurring basis. The Foundation may be required, from time to time, to measure certain assets and liabilities at fair value on a non-recurring basis. The Foundation had no assets or liabilities that were required to be measured on a non-recurring basis as of June 30, 2024 and 2023.

The Foundation classifies its fair value assets and liabilities into a hierarchy of three levels based on the markets in which they are traded and the reliability of the assumptions used to determine fair value. The asset or liability measurement level within the hierarchy is based on the lowest level of any assumption that is significant to the measurement. All of the Foundation's assets recorded at fair value at June 30, 2024 and 2023 were Level 1 and level 2 assets.

Valuations within the hierarchy levels are based upon the following:

Level 1: Quoted market prices for identical instruments traded in active exchange markets.

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model- based valuation techniques for which all significant assumptions are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the methods that market participants would use in pricing an asset or liability.

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MODESTO JUNIOR COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 2 – INVESTMENTS (Continued)

The Foundation is required or permitted to record the following assets at fair value on a recurring basis:

	June 30, 2024			
	Fair Value	Level 1	Level 2	Level 3
Investment securities:				
Mutual funds	\$ 749,355	\$ 749,355	\$ -	\$ -
Equity securities	9,618,258	9,618,258	-	-
Debt and fixed income securities	6,617,616	4,199,339	2,418,277	-
Total investments	\$ 16,985,229	\$ 14,566,952	\$ 2,418,277	\$ -
	June 30, 2023			
	Fair Value	Level 1	Level 2	Level 3
Investment securities:				
Mutual funds	\$ 644,043	\$ 644,043	\$ -	\$ -
Equity securities	8,055,882	8,055,882	-	-
Debt and fixed income securities	5,810,042	3,563,363	2,246,679	-
Total investments	\$ 14,509,967	\$ 12,263,288	\$ 2,246,679	\$ -

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended June 30, 2024 and 2023.

Mutual Funds – Each investor in a mutual fund will typically receive units of participation or shares in the mutual fund. These shares are valued daily, based on the underlying securities owned by the mutual fund, and are usually publicly traded equity securities (Level 1).

Equity Securities – Equity securities are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

Debt and Fixed Income Securities – Corporate and municipal bonds and other debt and fixed income securities are generally valued by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value (Level 2). These investments also include securities priced and traded on a daily basis and offer full liquidity and availability (Level 1).

(Continued)

MODESTO JUNIOR COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 2 – INVESTMENTS (Continued)

Following is a summary of investment income (loss) for the years ended June 30 as follows:

	<u>2024</u>	<u>2023</u>
Dividends and interest	\$ 418,712	\$ 371,735
Net realized/unrealized gain	<u>1,100,531</u>	<u>816,574</u>
Total investment income	1,519,243	1,188,309
Investment expenses	<u>(89,464)</u>	<u>(78,608)</u>
 Total investment income, net of expenses	 <u>\$ 1,429,779</u>	 <u>\$ 1,109,701</u>

NOTE 3 – ENDOWMENTS

The Foundation accounts for endowments under the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as enacted in California and its own governing documents. All endowments are net assets with donor restriction endowment funds. See Note 1, Net Assets for more details on the use and investment of those funds. All endowments are Donor-restricted.

The endowment net asset composition as of June 30, 2024 and 2023, and the related activity during the year then ended consists of the following:

	<u>2024</u>	<u>2023</u>
Endowment net assets, beginning of year	\$ 10,301,244	\$ 9,560,942
Change in fair value of investments and investment (losses) gains	1,022,581	846,858
Contributions	137,891	335,135
Appropriation of endowment assets for expenditure	<u>(451,848)</u>	<u>(441,691)</u>
 Endowment net assets, end of year	 <u>\$ 11,009,868</u>	 <u>\$ 10,301,244</u>

From time to time, the fair value of assets associated with individual net assets with donor restrictions endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. As of June 30, 2024 there were \$147,667 of endowment funds with a deficiency of \$5,352. As of June 30, 2023 there were \$195,869 of endowment funds with a deficiency of \$11,129.

(Continued)

MODESTO JUNIOR COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS

The net assets with donor restrictions restricted by purpose or passage of time as of June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Scholarships	\$ 6,294,581	\$ 5,793,308
Academic programs	2,568,855	2,110,535
Departmental fundraising	240,724	200,752
Other	<u>488,616</u>	<u>397,762</u>
 Total subject to expenditure for a specific purpose	 <u>\$ 9,592,776</u>	 <u>\$ 8,502,357</u>

Includes \$3,178,973 and \$2,572,454 endowment net assets restricted for a specific purpose as of June 30, 2024 and 2023, respectively.

The Foundation's net assets with donor restrictions restricted in perpetuity at June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Scholarships	\$ 6,375,143	\$ 6,267,813
Academic programs	1,346,161	1,346,161
Other	<u>109,591</u>	<u>114,816</u>
 Total held in perpetuity	 <u>\$ 7,830,895</u>	 <u>\$ 7,728,790</u>

NOTE 5 – ADMINISTRATIVE EXPENSES

The Foundation's Statements of Activities include an amount donated from the District totaling \$227,556 for the year ended June 30, 2024 and \$208,190 for the year ended June 30, 2023. This consisted of accounting and management support services as provided by the District.

The valuation of such services is determined based upon the cost of the employee's salaries and benefits.

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MODESTO JUNIOR COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 6 – FUNCTIONAL EXPENSE ALLOCATIONS

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Expenses, such as travel and meeting expense, depreciation and amortization, and rent, are charged to supporting administrative expenses and program administrative expenses directly as incurred.

	2024			
	Program Services	Management and General	Fundraising	Total
Scholarships	\$ 679,284	\$ -	\$ -	\$ 679,284
Other fees for services	-	11,206	7,092	18,298
Advertising and promotion	-	3,634	52,993	56,627
Other office expenses	122,124	23,582	-	145,706
Travel	-	2,695	-	2,695
Insurance	-	12,086	-	12,086
In-kind donated salaries and benefits	45,511	159,289	22,756	227,556
Reimbursement salaries and benefits	-	223,792	-	223,792
Printing and duplicating	-	50,076	82	50,158
Transfer to other funds	-	310,546	-	310,546
Dues/subscription/membership	-	26,540	-	26,540
All other expenses	10,034	33,692	-	43,726
	<u>\$ 856,953</u>	<u>\$ 857,138</u>	<u>\$ 82,923</u>	<u>\$ 1,797,014</u>
Total expenses	<u>\$ 856,953</u>	<u>\$ 857,138</u>	<u>\$ 82,923</u>	<u>\$ 1,797,014</u>
	2023			
	Program Services	Management and General	Fundraising	Total
Scholarships	\$ 498,332	\$ -	\$ -	\$ 498,332
Other fees for services	-	47,885	5,680	53,565
Advertising and promotion	-	57,383	74,878	132,261
Other office expenses	60,240	8,744	-	68,984
Travel	-	40,402	-	40,402
Insurance	-	5,882	-	5,882
In-kind donated salaries and benefits	41,638	145,733	20,819	208,190
Reimbursement salaries and benefits	-	207,016	-	207,016
Printing and duplicating	-	7,748	414	8,162
Transfer to other funds	-	237,171	-	237,171
Dues/subscription/membership	-	22,406	-	22,406
All other expenses	3,152	3,416	-	6,568
	<u>\$ 603,362</u>	<u>\$ 783,786</u>	<u>\$ 101,791</u>	<u>\$ 1,488,939</u>
Total expenses	<u>\$ 603,362</u>	<u>\$ 783,786</u>	<u>\$ 101,791</u>	<u>\$ 1,488,939</u>

(Continued)

MODESTO JUNIOR COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE 7 - LIQUIDITY

	<u>2024</u>	<u>2023</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 1,212,541	\$ 2,352,291
Other receivables	65,954	83,293
Investments	<u>16,985,229</u>	<u>14,509,967</u>
Total financial assets	<u>18,263,724</u>	<u>16,945,551</u>
Less amounts not available to be used for general expenditures:		
Donor restricted net assets	<u>(17,423,671)</u>	<u>(16,231,147)</u>
Total financial assets available to meet cash needs for general expenditures	<u>\$ 840,053</u>	<u>\$ 714,404</u>

The Foundation structures its financial assets to be available for its general expenditures, grant disbursements and other operational obligations as they arise.

NOTE 8 - SUBSEQUENT EVENTS

Management has performed an analysis of the activities and transactions subsequent to June 30, 2024 to determine the need for any adjustments or disclosures to the audited financial statements for the year ended June 30, 2024. Management has performed their analysis through February 25, 2025, the date the financial statements were available to be issued.