

COLUMBIA COLLEGE FOUNDATION

FINANCIAL STATEMENTS

June 30, 2025 and 2024

COLUMBIA COLLEGE FOUNDATION

FINANCIAL STATEMENTS
June 30, 2025 and 2024

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES – YEAR ENDED JUNE 30, 2025	4
STATEMENT OF ACTIVITIES – YEAR ENDED JUNE 30, 2024	5
STATEMENTS OF CASH FLOWS.....	6
NOTES TO FINANCIAL STATEMENTS	7

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Columbia College Foundation
Sonora, California

Opinion

We have audited the financial statements of Columbia College Foundation (the "Foundation"), which comprise the statements of financial position as of June 30, 2025 and 2024, 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 the Foundation as June 30, 2025 and 2024, 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.

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
April 8, 2026

COLUMBIA COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 446,522	\$ 69,288
Restricted cash and cash equivalents	9,667	14,241
Investments	7,115,504	6,229,321
Artwork and collections	<u>82,491</u>	<u>82,491</u>
Total assets	<u>\$ 7,654,184</u>	<u>\$ 6,395,341</u>
LIABILITIES		
Accounts payable - due to district	<u>\$ 201,731</u>	<u>\$ 237,627</u>
NET ASSETS		
Without donor restrictions	399,735	356,127
With donor restrictions	<u>7,052,718</u>	<u>5,801,587</u>
Total net assets	<u>7,452,453</u>	<u>6,157,714</u>
Total liabilities and net assets	<u>\$ 7,654,184</u>	<u>\$ 6,395,341</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2025

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue:			
Contributions	\$ 26,010	\$ 991,192	\$ 1,017,202
Investment gain, net	32,320	652,430	684,750
In-kind contribution of services	457,052	-	457,052
Net assets released from restrictions	392,491	(392,491)	-
Total revenues and support	907,873	1,251,131	2,159,004
Functional expenses:			
Program services	367,485	-	367,485
Management and general	398,559	-	398,559
Fundraising	98,221	-	98,221
Total expenses	864,265	-	864,265
Change in net assets	43,608	1,251,131	1,294,739
Net assets, beginning of year	356,127	5,801,587	6,157,714
Net assets, end of year	\$ 399,735	\$ 7,052,718	\$ 7,452,453

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue:			
Contributions	\$ 26,937	\$ 416,014	\$ 442,951
Investment gain, net	51,505	706,824	758,329
In-kind contribution of services	394,781	-	394,781
Net assets released from restrictions	665,793	(665,793)	-
Total revenues and support	<u>1,139,016</u>	<u>457,045</u>	<u>1,596,061</u>
Functional expenses:			
Program services	775,423	-	775,423
Management and general	276,347	-	276,347
Fundraising	85,720	-	85,720
Total expenses	<u>1,137,490</u>	<u>-</u>	<u>1,137,490</u>
Change in net assets	1,526	457,045	458,571
Net assets, beginning of year	<u>354,601</u>	<u>5,344,542</u>	<u>5,699,143</u>
Net assets, end of year	<u>\$ 356,127</u>	<u>\$ 5,801,587</u>	<u>\$ 6,157,714</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,294,739	\$ 458,571
Reconciliation of change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain on investments	(523,133)	(650,714)
Contributions with donor restrictions for endowment	(413,495)	(2,500)
Changes in:		
Accounts payable	-	(17,692)
Accounts payable - due to district	(35,896)	237,627
Net cash provided by operating activities	322,215	25,292
Cash flows from investing activities:		
Purchases of investments	(1,074,080)	(6,335,411)
Proceeds from sale of investments	711,030	6,109,946
Net cash used in investing activities	(363,050)	(225,465)
Cash flows from financing activities:		
Contributions with donor restrictions for endowment	413,495	2,500
Net change in cash, cash equivalents and restricted cash	372,660	(197,673)
Cash, cash equivalents and restricted cash – beginning of year	83,529	281,202
Cash, cash equivalents and restricted cash – end of year	\$ 456,189	\$ 83,529

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization: Columbia College Foundation (the “Foundation”) serves to support and enhance the educational excellence of Columbia College. The Foundation provides the community the opportunity to assist and invest in the development of comprehensive educational resources at Columbia College. Columbia College is a part of the Yosemite Community College District (the “District”) and provides higher education instruction in the surrounding area.

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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 subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restriction on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

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 net assets with donor restrictions 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, 2025, the carrying amount of the Foundation’s cash in banks was \$446,522 and the bank balance was \$403,726, of which \$294,367 was insured. At June 30, 2024, the carrying amount of the Foundation’s cash in banks was \$69,288 and the bank balance was \$90,654, of which \$90,654 was insured.

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. Investment income is accrued as earned.

Artworks and Collections: Artwork and collections represent donations made to the Foundation, which are carried at historical value.

(Continued)

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

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 6 individual funds established for the purpose of supporting education at the District. All endowments are net assets with donor restrictions 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 net assets with donor restrictions 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-net assets with donor restrictions endowment fund that is not classified in net assets with donor restrictions is classified as temporarily net assets with donor restrictions until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard prudence prescribed by UPMIFA.

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 with donor restrictions 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. Investments are diversified to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to diversify.

Contributions: Contributions are recognized as revenues in the period when unconditionally 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.

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.

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.

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

Income Taxes: The Foundation 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 been classified as an organization that is not a private foundation under Section 509(a)(2). 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.

The Foundation adopted FASB ASC 740, *Income Taxes*, which clarifies the accounting for uncertainty in income taxes recognized in the Foundation's financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. FASB ASC 740 also provides guidance on derecognition and measurement of a tax position taken or expected to be taken in a tax return.

The Foundation believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation does not expect the total amount of unrecognized tax benefits to significantly change in the next 12 months. Interest and penalties on tax assessments are classified as income tax expense when incurred. For the years ended June 30, 2025 and 2024, the Foundation did not incur any interest or penalties.

Estimates: In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - INVESTMENTS

Investments consist of the following at June 30:

	<u>2025</u>	<u>2024</u>
Exchange traded funds	\$ 6,841,380	\$ 5,976,910
Investment in Foundation for California Community Colleges Scholarship Endowment (FCCC/Osher)	<u>274,124</u>	<u>252,411</u>
Total investments	<u>\$ 7,115,504</u>	<u>\$ 6,229,321</u>

The Foundation invests in a pooled scholarship endowment fund, FCCC/Osher, managed by the Foundation for California Community Colleges (FCCC). The objective of the Foundation's investment in FCCC/Osher is to grow the Foundation's investments through the Bernard Osher Foundation pledge to match funds contributed to FCCC/Osher. The investment managers engaged by FCCC are required to follow specific guidelines set forth by FCCC with respect to the various types of allowable investments purchased and held by the pool. Accordingly, the estimated fair value of these investments is based on information provided by external investment managers engaged by FCCC.

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 2 – INVESTMENTS (Continued)

The Foundation accounts for certain assets and liabilities in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosure*. The Foundation measures some assets for fair value on a recurring basis as described in Note 1. The Foundation may be required, from time to time, to measure certain assets and liabilities at fair value on a nonrecurring basis. The Foundation had no assets or liabilities that were required to be measured on a nonrecurring basis as of June 30, 2025 and 2024.

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.

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: Model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect the Foundation's estimates of assumptions that market participants would use on pricing the asset or liability. Valuation techniques include management's judgment and estimation which may be significant.

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

<u>Description</u>	<u>Fair Value</u>	June 30, 2025		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Exchange traded funds	\$ 6,841,380	\$ 6,841,380	\$ -	\$ -
Investment in Foundation for California Community Colleges Scholarship Endowment (FCCC/Osher)	274,124	-	-	274,124
Total investments	\$ 7,115,504	\$ 6,841,380	\$ -	\$ 274,124
June 30, 2024				
<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Exchange traded funds	\$ 5,976,910	\$ 5,976,910	\$ -	\$ -
Investment in Foundation for California Community Colleges Scholarship Endowment (FCCC/Osher)	252,411	-	-	252,411
Total investments	\$ 6,229,321	\$ 5,976,910	\$ -	\$ 252,411

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 2 – INVESTMENTS (Continued)

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, 2025 and 2024.

Valuation Approach:

Exchanged Traded Funds – Exchange Traded Funds are valued at the closing price reported on the active market on which the individual securities are traded (Level 1).

Investment in FCCC/Osher – The fair value of the investments held by FCCC were based upon the quoted prices of the underlying assets held by FCCC at June 30, 2025 and 2024. The fair value of the funds held by FCCC is based upon the Foundation's proportionate share of the FCCC/Osher pooled investment portfolio. Foundation management reviews the valuations and returns in comparison to industry benchmarks and other information provided by FCCC, but there is currently no visibility provided by FCCC to the specific listing of underlying investment holdings. The FCCC/Osher pooled investment funds are not available for liquidation. The FCCC distributes funds from the FCCC/Osher investment funds to the Foundation twice a year for scholarships. Due to the restrictions on these assets that do not allow the Foundation redemption rights, fair value is deemed to be based on Level 3 inputs.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents changes in Level 3 instruments measured on a recurring basis for the years ended June 30, 2025 and 2024. Net gains/losses are recorded in the statement of activities.

Balance, July 1, 2023	\$ 235,779
Change in fair value	28,715
Distributions	<u>(12,083)</u>
Balance, June 30, 2024	252,411
Change in fair value	34,763
Distributions	<u>(13,050)</u>
Balance, June 30, 2025	<u>\$ 274,124</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 2 – INVESTMENTS (Continued)

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

	<u>2025</u>	<u>2024</u>
Net realized/unrealized gain	\$ 523,133	\$ 650,714
Dividends and interest	191,269	144,301
Investment fees	<u>(29,652)</u>	<u>(36,686)</u>
Total	<u>\$ 684,750</u>	<u>\$ 758,329</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.

The endowment net asset composition as of June 30, 2025 and 2024 and the related activity during the year then ended consists of the following:

	<u>2025</u>	<u>2024</u>
Endowment net assets, beginning of year	\$ 3,486,242	\$ 3,432,369
Change in fair value of investments and investment income	577,912	505,554
Contributions	413,495	2,500
Appropriation of endowment assets for expenditure	<u>(68,032)</u>	<u>(454,181)</u>
Endowment net assets, end of year	<u>\$ 4,409,617</u>	<u>\$ 3,486,242</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. There were no individual endowment funds with such deficiencies at June 30, 2025 or 2024.

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for a specific purpose:		
Scholarships	\$ 3,514,207	\$ 2,774,442
Program support	747,584	643,875
Art, paintings, and other collections	82,491	82,491
Other	<u>152,309</u>	<u>158,147</u>
	4,496,591	3,658,955
Held in perpetuity:		
Named endowments	<u>2,556,127</u>	<u>2,142,632</u>
 Total net assets with donor restrictions	 <u>\$ 7,052,718</u>	 <u>\$ 5,801,587</u>

NOTE 5 – 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. Expenditures are allocated to Program Services, Management and General, and Fundraising expense directly as incurred or based on the estimated level of time spent on related activities.

	<u>2025</u>			
	<u>Program</u>	<u>Management</u>		
	<u>Services</u>	<u>and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants and other assistance to domestic organizations	\$ 29,681	\$ -	\$ -	\$ 29,681
Grants and other assistance to domestic individuals	246,394	-	-	246,394
In-kind donated salaries and benefits	91,410	319,936	45,706	457,052
Salaries and benefits	-	78,623	-	78,623
Advertising and marketing	-	-	3,844	3,844
Office expense	-	-	21,973	21,973
Insurance	-	-	3,115	3,115
Membership/dues	-	-	19,854	19,854
Other	<u>-</u>	<u>-</u>	<u>3,729</u>	<u>3,729</u>
 Total expenses	 <u>\$ 367,485</u>	 <u>\$ 398,559</u>	 <u>\$ 98,221</u>	 <u>\$ 864,265</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 5 – FUNCTIONAL EXPENSE ALLOCATIONS (Continued)

	2024			
	Program Services	Management and General	Fundraising	Total
Grants and other assistance to domestic organizations	\$ 50,014	\$ -	\$ -	\$ 50,014
Grants and other assistance to domestic individuals	627,535	-	-	627,535
In-kind donated salaries and benefits	78,956	276,347	39,478	394,781
Advertising and marketing	-	-	254	254
Office expense	-	-	41,603	41,603
Insurance	-	-	2,620	2,620
Membership/dues	-	-	1,765	1,765
Other	18,918	-	-	18,918
	<u>\$ 775,423</u>	<u>\$ 276,347</u>	<u>\$ 85,720</u>	<u>\$ 1,137,490</u>
Total expenses	<u>\$ 775,423</u>	<u>\$ 276,347</u>	<u>\$ 85,720</u>	<u>\$ 1,137,490</u>

NOTE 6 – RELATED PARTY TRANSACTIONS

The District provides certain administrative and fiscal services for the Foundation in a service and advisory capacity. Salaries and benefits are recorded as an in-kind contribution and related expense in the statements of activities. Donated salaries and benefits totaled \$457,052 and \$394,781 for the years ended June 30, 2025 and 2024, respectively. The valuation of such services is determined based upon the cost of the employee's salaries and benefits.

NOTE 7 - LIQUIDITY

The Foundation's financial assets available within one year of June 30, 2024 to meet general expenditures are approximately as follows:

	2025	2024
Financial assets at year end:		
Cash and cash equivalents	\$ 446,522	\$ 69,288
Investments	7,115,504	6,229,321
Total financial assets	7,562,026	6,298,609
Less amounts not available to be used for general expenditures:		
Donor restricted net assets	(7,052,718)	(5,801,587)
Total financial assets available to meet cash needs for general expenditures	\$ 509,308	\$ 497,022

The Foundation endowments consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes and not available for general expenditure. As part of the liquidity management plan, the Foundation keeps at least \$200,000 in cash assets and invests excess amounts as directed by the Board.

(Continued)

NOTE 8 - SUBSEQUENT EVENTS

Management has performed an analysis of the activities and transactions subsequent to June 30, 2025 to determine the need for any adjustments or disclosures to the audited financial statements for the year ended June 30, 2025. Management has performed their analysis through April 8, 2026, the date the financial statements were available to be issued.