

COLUMBIA COLLEGE FOUNDATION

FINANCIAL STATEMENTS

June 30, 2021 and 2020

COLUMBIA COLLEGE FOUNDATION

FINANCIAL STATEMENTS
June 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Columbia College Foundation
Sonora, California

Report on the Financial Statements

We have audited the accompanying financial statements of Columbia College Foundation (the "Foundation") which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and cash flows for the years 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 audits. We conducted our audits 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 from 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.

(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Columbia College Foundation as of June 30, 2021 and 2020, 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.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

Sacramento, California
November 22, 2021

COLUMBIA COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 186,489	\$ 331,167
Restricted cash and cash equivalents	14,508	8,296
Investments	5,155,900	3,956,682
Artwork and collections	<u>82,491</u>	<u>82,491</u>
Total assets	<u>\$ 5,439,388</u>	<u>\$ 4,378,636</u>
LIABILITIES		
Accounts payable	<u>\$ 38,556</u>	<u>\$ 33,499</u>
NET ASSETS		
Without donor restrictions	321,349	248,572
With donor restrictions	<u>5,079,483</u>	<u>4,096,565</u>
Total net assets	<u>5,400,832</u>	<u>4,345,137</u>
Total liabilities and net assets	<u>\$ 5,439,388</u>	<u>\$ 4,378,636</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2021

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Revenue:			
Contributions	\$ 42,466	\$ 424,529	\$ 466,995
Investment income, net	66,569	974,406	1,040,975
In-kind contribution of services	198,026	-	198,026
Net assets released from restrictions	<u>416,017</u>	<u>(416,017)</u>	<u>-</u>
Total revenues and support	<u>723,078</u>	<u>982,918</u>	<u>1,705,996</u>
Functional expenses:			
Program services	472,545	-	472,545
Management and general	138,618	-	138,618
Fundraising	<u>39,138</u>	<u>-</u>	<u>39,138</u>
Total expenses	<u>650,301</u>	<u>-</u>	<u>650,301</u>
Change in net assets	72,777	982,918	1,055,695
Net assets, beginning of year	<u>248,572</u>	<u>4,096,565</u>	<u>4,345,137</u>
Net assets, end of year	<u>\$ 321,349</u>	<u>\$ 5,079,483</u>	<u>\$ 5,400,832</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenue:			
Contributions	\$ 63,661	\$ 142,120	\$ 205,781
Investment income, net	10,977	166,236	177,213
In-kind contribution of services	256,242	-	256,242
Net assets released from restrictions	<u>252,614</u>	<u>(252,614)</u>	<u>-</u>
Total revenues and support	<u>583,494</u>	<u>55,742</u>	<u>639,236</u>
Functional expenses:			
Program services	358,609	-	358,609
Management and general	179,369	-	179,369
Fundraising	<u>51,156</u>	<u>-</u>	<u>51,156</u>
Total expenses	<u>589,134</u>	<u>-</u>	<u>589,134</u>
Change in net assets	(5,640)	55,742	50,102
Net assets, beginning of year	<u>254,212</u>	<u>4,040,823</u>	<u>4,295,035</u>
Net assets, end of year	<u>\$ 248,572</u>	<u>\$ 4,096,565</u>	<u>\$ 4,345,137</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
 STATEMENTS OF CASH FLOWS
 Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,055,695	\$ 50,102
Reconciliation of change in net assets to net cash provided by operating activities:		
Net realized and unrealized gain on investments	(958,666)	(93,676)
Changes in:		
Accounts payable	<u>5,057</u>	<u>27,080</u>
Net cash provided by (used in) operating activities	<u>102,086</u>	<u>(16,494)</u>
Cash flows from investing activities:		
Purchases of investments	(2,783,909)	(1,508,677)
Proceeds from sale of investments	<u>2,543,357</u>	<u>1,497,159</u>
Net cash used in investing activities	<u>(240,552)</u>	<u>(11,518)</u>
Net change in cash, cash equivalents and restricted cash	(138,466)	(28,012)
Cash, cash equivalents and restricted cash – beginning of year	<u>339,463</u>	<u>367,475</u>
Cash, cash equivalents and restricted cash – end of year	<u>\$ 200,997</u>	<u>\$ 339,463</u>

See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

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, 2021, the carrying amount of the Foundation’s cash in banks was \$186,419 and the bank balance was \$218,214, of which \$218,214 was insured. At June 30, 2020, the carrying amount of the Foundation’s cash in banks was \$331,167 and the bank balance was \$339,024, of which \$339,024 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 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.

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.

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.

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

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, 2021 and 2020, 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.

Accounting Pronouncements Adopted: In May 2014, the FASB issued (ASU) 2014-09, Revenue from Contracts with Customers: Topic 606. This ASU affects any entity that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards. This ASU will supersede the revenue recognition requirements in Topic 605, Revenue Recognition, and most industry-specific guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in this ASU were implemented on a full retrospective basis in the fiscal year ending June 30, 2021. There were no material changes to the recognition or presentation of revenue as a result of the application of ASU 2014-09. As such, no cumulative effect adjustment was recorded upon adoption.

Coronavirus Implications: In December 2019, a novel strain of coronavirus surfaced and spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. In response to the pandemic and in compliance with various state and local ordinances, the Foundation has taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for its people. During fiscal year ending June 30, 2021, the negative impact on the Foundation's operations and financial results has not been significant. Management moved the operations to become fully remote.

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COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 2 - INVESTMENTS

Investments consist of the following at June 30:

	<u>2021</u>	<u>2020</u>
Mutual funds - equities	\$ 2,039,715	\$ 1,047,712
Mutual funds - bonds	1,752,418	1,174,178
Exchange traded funds	1,088,107	1,503,818
Investment in Foundation for California Community Colleges Scholarship Endowment (FCCC/Osher)	<u>275,660</u>	<u>230,974</u>
Total investments	<u>\$ 5,155,900</u>	<u>\$ 3,956,682</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.

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, 2021 and 2020.

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.

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 2 – INVESTMENTS (Continued)

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>	<u>June 30, 2021</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds - equities	\$ 2,039,715	\$ 2,039,715	\$ -	\$ -
Mutual funds - bonds	1,752,418	1,752,418	-	-
Exchange traded funds	1,088,107	1,088,107	-	-
Investment in Foundation for California Community Colleges Scholarship Endowment (FCCC/Osher)	<u>275,660</u>	-	-	<u>275,660</u>
Total investments	<u>\$ 5,155,900</u>	<u>\$ 4,880,240</u>	<u>\$ -</u>	<u>\$ 275,660</u>

<u>Description</u>	<u>Fair Value</u>	<u>June 30, 2020</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds - equities	\$ 1,047,712	\$ 1,047,712	\$ -	\$ -
Mutual funds - bonds	1,174,178	1,174,178	-	-
Exchange traded funds	1,503,818	1,503,818	-	-
Investment in Foundation for California Community Colleges Scholarship Endowment (FCCC/Osher)	<u>230,974</u>	-	-	<u>230,974</u>
Total investments	<u>\$ 3,956,682</u>	<u>\$ 3,725,708</u>	<u>\$ -</u>	<u>\$ 230,974</u>

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, 2021 and 2020.

Valuation Approach:

Mutual Funds – Each investor in the mutual fund will typically receive units of participation in the mutual fund. These units are valued daily, based on the underlying securities owned by the mutual fund, which 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).

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).

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

NOTE 2 – INVESTMENTS (Continued)

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, 2021 and 2020. 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, 2021 and 2020. Net gains/losses are recorded in the statement of activities.

Balance, July 1, 2019	\$ 235,858
Change in fair value	19,116
Distributions	<u>(24,000)</u>
Balance, June 30, 2020	230,974
Change in fair value	57,086
Distributions	<u>(12,400)</u>
Balance, June 30, 2021	<u>\$ 275,660</u>

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

	<u>2021</u>	<u>2020</u>
Net realized/unrealized gain	\$ 958,666	\$ 93,676
Dividends and interest	107,549	106,157
Investment fees	<u>(25,240)</u>	<u>(22,620)</u>
Total	<u>\$ 1,040,975</u>	<u>\$ 177,213</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

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, 2021, and June 30, 2020 and the related activity during the year then ended consists of the following:

	<u>2021</u>	<u>2020</u>
Endowment net assets, beginning of year	\$ 2,780,346	\$ 2,735,816
Change in fair value of investments and investment income	168,438	106,173
Contributions	83,392	34,032
Appropriation of endowment assets for expenditure	<u>(103,604)</u>	<u>(95,675)</u>
Endowment net assets, end of year	<u>\$ 2,928,572</u>	<u>\$ 2,780,346</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, 2021 or June 30, 2020.

NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for a specific purpose:		
Scholarships	\$ 2,316,529	\$ 1,652,380
Program support	483,922	193,332
Art, paintings, and other collections	82,491	82,491
Other	<u>120,109</u>	<u>100,830</u>
	3,003,051	2,029,033
Held in perpetuity:		
Named endowments	<u>2,076,432</u>	<u>2,067,532</u>
Total net assets with donor restrictions	<u>\$ 5,079,483</u>	<u>\$ 4,096,565</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

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.

	2021			
	Program Services	Management and General	Fundraising	Total
Grants and other assistance to domestic organizations	\$ 32,399	\$ -	\$ -	\$ 32,399
Grants and other assistance to domestic individuals	348,583	-	-	348,583
In-kind donated salaries and benefits	39,605	138,618	19,803	198,026
Advertising and marketing	-	-	1,200	1,200
Travel, conferences and meetings	-	-	1,000	1,000
Office expense	-	-	15,990	15,990
Insurance	-	-	1,073	1,073
Equipment	1,909	-	-	1,909
Membership/dues	-	-	-	-
Hospitality	-	-	72	72
Other	50,049	-	-	50,049
Total expenses	\$ 472,545	\$ 138,618	\$ 39,138	\$ 650,301

	2020			
	Program Services	Management and General	Fundraising	Total
Grants and other assistance to domestic organizations	\$ 75,261	\$ -	\$ -	\$ 75,261
Grants and other assistance to domestic individuals	184,426	-	-	184,426
In-kind donated salaries and benefits	51,248	179,369	25,625	256,242
Advertising and marketing	-	-	2,100	2,100
Travel, conferences and meetings	-	-	2,271	2,271
Office expense	-	-	17,219	17,219
Insurance	-	-	2,028	2,028
Equipment	32,748	-	-	32,748
Membership/dues	-	-	935	935
Hospitality	-	-	939	939
Other	14,926	-	39	14,965
Total expenses	\$ 358,609	\$ 179,369	\$ 51,156	\$ 589,134

(Continued)

COLUMBIA COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 and 2020

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 \$198,026 and \$256,242 for the years ended June 30, 2021 and 2020, respectively.

NOTE 7 - LIQUIDITY

The Foundation's financial assets available within one year of June 30, 2021 to meet general expenditures are approximately as follows:

	<u>2021</u>	<u>2020</u>
Financial assets at year end:		
Cash and cash equivalents	\$ 186,489	\$ 331,167
Investments	<u>5,155,900</u>	<u>3,956,682</u>
Total financial assets	<u>5,342,389</u>	<u>4,287,849</u>
Less amounts not available to be used for general expenditures:		
Donor restricted net assets	<u>(5,079,483)</u>	<u>(4,096,565)</u>
Total financial assets available to meet cash needs for general expenditures	<u>\$ 262,906</u>	<u>\$ 191,284</u>

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.

NOTE 8 - SUBSEQUENT EVENTS

Management has performed an analysis of the activities and transactions subsequent to June 30, 2021 to determine the need for any adjustments or disclosures to the audited financial statements for the year ended June 30, 2021. Management has performed their analysis through November 22, 2021, the date the financial statements were available to be issued.