

**COLUMBIA COLLEGE FOUNDATION**

**FINANCIAL STATEMENTS**

June 30, 2023 and 2022

COLUMBIA COLLEGE FOUNDATION

FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Columbia College Foundation  
Sonora, California

**Report on the Audit of the Financial Statements*****Opinion***

We have audited the financial statements of Columbia College Foundation (the "Foundation"), which comprise the statements of financial position as of June 30, 2023 and 2022, 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 Columbia College Foundation as June 30, 2023 and 2022, 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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(Continued)

## ***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.

The logo for Crowe LLP, featuring the company name in a stylized, handwritten-style font with the letters 'LLP' in a larger, bold font, and the text 'Crowe LLP' in a smaller, sans-serif font below it.

Sacramento, California  
March 26, 2024

COLUMBIA COLLEGE FOUNDATION  
STATEMENTS OF FINANCIAL POSITION  
June 30, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 266,961	\$ 449,345
Restricted cash and cash equivalents	14,241	11,141
Investments	5,353,142	4,504,465
Artwork and collections	<u>82,491</u>	<u>82,491</u>
Total assets	<u>\$ 5,716,835</u>	<u>\$ 5,047,442</u>
<b>LIABILITIES</b>		
Accounts payable	<u>\$ 17,692</u>	<u>\$ 53,911</u>
<b>NET ASSETS</b>		
Without donor restrictions	354,601	321,687
With donor restrictions	<u>5,344,542</u>	<u>4,671,844</u>
Total net assets	<u>5,699,143</u>	<u>4,993,531</u>
Total liabilities and net assets	<u>\$ 5,716,835</u>	<u>\$ 5,047,442</u>

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See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION  
STATEMENT OF ACTIVITIES  
Year ended June 30, 2023

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	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenue:</b>			
Contributions	\$ 15,333	\$ 745,205	\$ 760,538
Investment gain, net	22,932	307,914	330,846
In-kind contribution of services	303,126	-	303,126
Net assets released from restrictions	<u>380,421</u>	<u>(380,421)</u>	<u>-</u>
Total revenues and support	<u>721,812</u>	<u>672,698</u>	<u>1,394,510</u>
<b>Functional expenses:</b>			
Program services	422,378	-	422,378
Management and general	212,188	-	212,188
Fundraising	<u>54,332</u>	<u>-</u>	<u>54,332</u>
Total expenses	<u>688,898</u>	<u>-</u>	<u>688,898</u>
<b>Change in net assets</b>	32,914	672,698	705,612
Net assets, beginning of year	<u>321,687</u>	<u>4,671,844</u>	<u>4,993,531</u>
<b>Net assets, end of year</b>	<u>\$ 354,601</u>	<u>\$ 5,344,542</u>	<u>\$ 5,699,143</u>

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See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION  
STATEMENT OF ACTIVITIES  
Year ended June 30, 2022

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	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenue:</b>			
Contributions	\$ 30,725	\$ 508,666	\$ 539,391
Investment loss, net	(37,486)	(572,512)	(609,998)
In-kind contribution of services	202,107	-	202,107
Net assets released from restrictions	<u>343,793</u>	<u>(343,793)</u>	<u>-</u>
Total revenues and support	<u>539,139</u>	<u>(407,639)</u>	<u>131,500</u>
<b>Functional expenses:</b>			
Program services	356,152	-	356,152
Management and general	141,475	-	141,475
Fundraising	<u>41,174</u>	<u>-</u>	<u>41,174</u>
Total expenses	<u>538,801</u>	<u>-</u>	<u>538,801</u>
<b>Change in net assets</b>	338	(407,639)	(407,301)
Net assets, beginning of year	<u>321,349</u>	<u>5,079,483</u>	<u>4,345,137</u>
<b>Net assets, end of year</b>	<u><u>\$ 321,687</u></u>	<u><u>\$ 4,671,844</u></u>	<u><u>\$ 4,993,531</u></u>

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See accompanying notes to the financial statements.

COLUMBIA COLLEGE FOUNDATION  
STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2023 and 2022

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	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 705,612	\$ (407,301)
Reconciliation of change in net assets to net cash provided by operating activities:		
Net realized and unrealized loss(gain) on investments	(254,792)	779,041
Contributions with donor restrictions for endowment	-	(169,640)
Changes in:		
Accounts payable	<u>(36,219)</u>	<u>15,355</u>
Net cash provided by operating activities	<u>414,601</u>	<u>217,455</u>
<b>Cash flows from investing activities:</b>		
Purchases of investments	(1,731,448)	(1,515,191)
Proceeds from sale of investments	<u>1,137,563</u>	<u>1,387,585</u>
Net cash used in investing activities	<u>(593,885)</u>	<u>(127,606)</u>
<b>Cash flows from financing activities:</b>		
Contributions with donor restrictions for endowment	<u>-</u>	<u>169,640</u>
<b>Net change in cash, cash equivalents and restricted cash</b>	(179,284)	259,489
Cash, cash equivalents and restricted cash – beginning of year	<u>460,486</u>	<u>200,997</u>
<b>Cash, cash equivalents and restricted cash – end of year</b>	<u>\$ 281,202</u>	<u>\$ 460,486</u>

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See accompanying notes to the financial statements.



COLUMBIA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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**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, 2023, the carrying amount of the Foundation’s cash in banks was \$281,202 and the bank balance was \$274,569, of which \$253,511 was insured. At June 30, 2022, the carrying amount of the Foundation’s cash in banks was \$460,486 and the bank balance was \$469,327, of which \$387,474 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.

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(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.

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.

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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(Continued)

COLUMBIA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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**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, 2023 and 2022, 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>2023</u>	<u>2022</u>
Mutual funds - equities	\$ 1,848,624	\$ 2,164,212
Mutual funds - bonds	1,459,724	1,161,407
Exchange traded funds	1,809,015	949,856
Investment in Foundation for California Community Colleges Scholarship Endowment (FCCC/Osher)	<u>235,779</u>	<u>228,990</u>
Total investments	<u>\$ 5,353,142</u>	<u>\$ 4,504,465</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.

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(Continued)

COLUMBIA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

**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, 2023 and 2022.

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>	<u>June 30, 2023</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds - equities	\$ 1,848,624	\$ 1,848,624	\$ -	\$ -
Mutual funds - bonds	1,459,724	1,459,724	-	-
Exchange traded funds	1,809,015	1,809,015	-	-
Investment in Foundation for California Community Colleges Scholarship Endowment (FCCC/Osher)	<u>235,779</u>	<u>-</u>	<u>-</u>	<u>235,779</u>
Total investments	<u>\$ 5,353,142</u>	<u>\$ 5,117,363</u>	<u>\$ -</u>	<u>\$ 235,779</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

**NOTE 2 – INVESTMENTS** (Continued)

<u>Description</u>	<u>Fair Value</u>	June 30, 2022		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds - equities	\$ 2,164,212	\$ 2,164,212	\$ -	\$ -
Mutual funds - bonds	1,161,407	1,161,407	-	-
Exchange traded funds	949,856	949,856	-	-
Investment in Foundation for California Community Colleges Scholarship Endowment (FCCC/Osher)	228,990	-	-	228,990
Total investments	\$ 4,504,465	\$ 4,275,475	\$ -	\$ 228,990

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, 2023 and 2022.

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).

*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, 2023 and 2022. 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.

(Continued)

COLUMBIA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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**NOTE 2 – INVESTMENTS** (Continued)

The following table presents changes in Level 3 instruments measured on a recurring basis for the years ended June 30, 2023 and 2022. Net gains/losses are recorded in the statement of activities.

Balance, July 1, 2021	\$ 275,660
Change in fair value	(34,270)
Distributions	<u>(12,400)</u>
Balance, June 30, 2022	228,990
Change in fair value	21,956
Distributions	<u>(15,167)</u>
Balance, June 30, 2023	<u>\$ 235,779</u>

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

	<u>2023</u>	<u>2022</u>
Net realized/unrealized (loss) gain	\$ 254,792	\$ (779,041)
Dividends and interest	103,133	198,853
Investment fees	<u>(27,079)</u>	<u>(29,810)</u>
Total	<u>\$ 330,846</u>	<u>\$ (609,998)</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, 2023, and June 30, 2022 and the related activity during the year then ended consists of the following:

	<u>2023</u>	<u>2022</u>
Endowment net assets, beginning of year	\$ 2,918,687	\$ 2,928,572
Change in fair value of investments and investment income	172,896	(124,222)
Contributions	-	169,640
Appropriation of endowment assets for expenditure	<u>(75,826)</u>	<u>(55,303)</u>
Endowment net assets, end of year	<u>\$ 3,015,757</u>	<u>\$ 2,918,687</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

**NOTE 3 - ENDOWMENTS** (Continued)

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, 2023 or June 30, 2022.

**NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions at June 30, 2023 and 2022, are as follows:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for a specific purpose:		
Scholarships	\$ 2,500,289	\$ 1,905,840
Program support	487,063	418,604
Art, paintings, and other collections	82,491	82,491
Other	<u>134,567</u>	<u>124,777</u>
	3,204,410	2,531,712
Held in perpetuity:		
Named endowments	<u>2,140,132</u>	<u>2,140,132</u>
Total net assets with donor restrictions	<u>\$ 5,344,542</u>	<u>\$ 4,671,844</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.

	2023			
	Program Services	Management and General	Fundraising	Total
Grants and other assistance to domestic organizations	\$ 25,978	\$ -	\$ -	\$ 25,978
Grants and other assistance to domestic individuals	325,949	-	-	325,949
In-kind donated salaries and benefits	60,625	212,188	30,313	303,126
Advertising and marketing	-	-	132	132
Office expense	-	-	21,609	21,609
Insurance	-	-	1,361	1,361
Membership/dues	-	-	917	917
Other	<u>9,826</u>	<u>-</u>	<u>-</u>	<u>9,826</u>
Total expenses	<u>\$ 422,378</u>	<u>\$ 212,188</u>	<u>\$ 54,332</u>	<u>\$ 688,898</u>

(Continued)

COLUMBIA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

**NOTE 5 – FUNCTIONAL EXPENSE ALLOCATIONS (Continued)**

	2022			
	Program Services	Management and General	Fundraising	Total
Grants and other assistance to domestic organizations	\$ 22,673	\$ -	\$ -	\$ 22,673
Grants and other assistance to domestic individuals	284,482	-	-	284,482
In-kind donated salaries and benefits	40,421	141,475	20,211	202,107
Advertising and marketing	-	-	115	115
Office expense	-	-	18,860	18,860
Insurance	-	-	1,188	1,188
Membership/dues	-	-	800	800
Other	8,576	-	-	8,576
 Total expenses	\$ 356,152	\$ 141,475	\$ 41,174	\$ 538,801

**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 \$303,126 and \$202,107 for the years ended June 30, 2023 and 2022, respectively.

**NOTE 7 - LIQUIDITY**

The Foundation's financial assets available within one year of June 30, 2023 to meet general expenditures are approximately as follows:

	2023	2022
Financial assets at year end:		
Cash and cash equivalents	\$ 266,961	\$ 449,345
Investments	5,353,142	4,504,465
Total financial assets	5,620,103	4,953,810
 Less amounts not available to be used for general expenditures:		
Donor restricted net assets	(5,344,542)	(4,671,844)
Total financial assets available to meet cash needs for general expenditures	\$ 275,561	\$ 281,966

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, 2023 to determine the need for any adjustments or disclosures to the audited financial statements for the year ended June 30, 2023. Management has performed their analysis through March 26, 2024, the date the financial statements were available to be issued.