



MATSON
& ISOM

MODESTO JUNIOR
COLLEGE FOUNDATION

Modesto, California

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT

June 30, 2013 and 2012

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June 30, 2013 and 2012

Modesto Junior College Foundation

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Modesto Junior College Foundation
Modesto, California

We have audited the accompanying financial statements of Modesto Junior College Foundation (the Foundation), a nonprofit organization, which comprise the statements of financial position as of June 30, 2013 and 2012; 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.

Auditors' 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 audits 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 auditors' 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 Foundation'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 Foundation'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

November 18, 2013
Chico, California

STATEMENTS OF FINANCIAL POSITION*Modesto Junior College Foundation*

June 30	2013	2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 533,673	\$ 451,036
Accrued interest receivable	7,229	10,791
Other receivables	6,848	6,178
Prepaid expenses	16,866	19,375
Total Current Assets	564,616	487,380
NONCURRENT ASSETS		
Investments	7,495,330	6,799,710
Total Assets	\$ 8,059,946	\$ 7,287,090
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 50,595	\$ 54,262
Unearned revenue	33,820	21,000
Amounts held in trust for others	230,147	192,565
Other liabilities	9,213	7,585
Total Liabilities	323,775	275,412
NET ASSETS		
Unrestricted	329,605	104,477
Temporarily restricted	1,172,969	682,604
Permanently restricted	6,233,597	6,224,597
Total Net Assets	7,736,171	7,011,678
Total Liabilities and Net Assets	\$ 8,059,946	\$ 7,287,090

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

STATEMENTS OF ACTIVITIES**Modesto Junior College Foundation**

Page 1 of 2

June 30, 2013	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE				
Contributions	\$ 320,300	\$ 19,260	\$ 9,000	\$ 348,560
Investment income	28,115	692,131	-	720,246
Fundraising events	83,802	-	-	83,802
Net assets released from restriction	202,491	(202,491)	-	-
Total Support and Revenue	634,708	508,900	9,000	1,152,608
EXPENSES				
Program expenses:				
Program development grants	35,668	-	-	35,668
Scholarships	6,673	-	-	6,673
Investment administration	66,164	-	-	66,164
Equipment and art grants	188	-	-	188
Supplies and duplicating	2,963	-	-	2,963
Total Program Expenses	111,656	-	-	111,656
Supporting expenses:				
Fundraising	65,789	-	-	65,789
Administrative	250,670	-	-	250,670
Total Support Expenses	316,459	-	-	316,459
Total Expenses	428,115	-	-	428,115
Changes in Net Assets	206,593	508,900	9,000	724,493
Transfers	18,535	(18,535)	-	-
Net Assets - Beginning of Year	104,477	682,604	6,224,597	7,011,678
Net Assets - End of Year	\$ 329,605	\$ 1,172,969	\$ 6,233,597	\$ 7,736,171

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

STATEMENTS OF ACTIVITIES

Modesto Junior College Foundation

Page 2 of 2

June 30, 2012	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE				
Contributions	\$ 65,298	\$ 17,541	\$ -	\$ 82,839
Investment income	1,359	120,421	-	121,780
Fundraising events	103,056	-	-	103,056
Net assets released from restriction	248,839	(248,839)	-	-
Total Support and Revenue	418,552	(110,877)	-	307,675
EXPENSES				
Program expenses:				
Program development grants	4,429	-	-	4,429
Scholarships	39,762	-	-	39,762
Investment administration	69,119	-	-	69,119
Equipment and art grants	17,379	-	-	17,379
Supplies and duplicating	2,485	-	-	2,485
Total Program Expenses	133,174	-	-	133,174
Supporting expenses:				
Fundraising	59,305	-	-	59,305
Administrative	203,311	-	-	203,311
Total Support Expenses	262,616	-	-	262,616
Total Expenses	395,790	-	-	395,790
Changes in Net Assets	22,762	(110,877)	-	(88,115)
Transfers	(16,370)	16,370	-	-
Net Assets - Beginning of Year	98,085	777,111	6,224,597	7,099,793
Net Assets - End of Year	\$ 104,477	\$ 682,604	\$ 6,224,597	\$ 7,011,678

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

STATEMENTS OF CASH FLOWS*Modesto Junior College Foundation*

Years Ended June 30	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ 724,493	\$ (88,115)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:		
Net realized and unrealized (gain) loss on investments	(556,613)	45,549
Changes in:		
Accrued interest receivable	10,791	11,465
Other receivables	(670)	2,800
Prepaid expenses	2,509	(16,938)
Due from Yosemite Community College District	-	37,000
Accounts payable	(3,667)	36,820
Accrued expenses	-	(16,363)
Unearned revenue	12,820	10,700
Amounts held in trust for others	37,582	(36,755)
Other liabilities	1,626	(1,202)
Net Cash Provided (Used) by Operating Activities	228,871	(15,039)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale (Purchase) of investments	(146,234)	38,246
Net Increase in Cash	82,637	23,207
Cash and Cash Equivalents - Beginning of Year	451,036	427,829
Cash and Cash Equivalents - End of Year	\$ 533,673	\$ 451,036

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

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. The Foundation is included as a component unit in the District's financial statements.

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:

Unrestricted Net Assets: Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets: Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets: Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

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. 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, 2013, cash exceeded federally insured limits by \$90,734.

Fair Value Measurements 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 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 non-recurring basis. The Foundation had no assets that were required to be measured on a non-recurring basis as of June 30, 2013 and 2012.

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 at June 30, 2013 and 2012, were Level 1 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:* 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 judgment and estimation which may be significant.

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, 2013 and 2012.

Money Market Funds: Amounts are interest-bearing deposit accounts, which at times may be in excess of the Federal Deposit Insurance Corporation insurance limit.

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.

Equity Securities: Equity securities are valued at the closing price reported on the active market on which the individual securities are traded.

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.

Investment and Spending Policies The Foundation follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and its own governing documents. UPMIFA requires the historical dollar amount of a donor-restricted endowment fund to be preserved. In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under UPMIFA. The Foundation's donors have not placed restrictions on the use of the investment income or net appreciation resulting from the donor-restricted endowment funds.

The Foundation has adopted an investment policy for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of these endowment assets over the long term. The investment policy establishes an achievable return objective through diversification of asset classes. The current long-term return objective is a rate of 7%. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). 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.

Other Receivables The Foundation utilizes the allowance method of accounting for uncollectible accounts receivable. No allowance was necessary at June 30, 2013 and 2012, respectively.

Amounts Held in Trust for Others The Foundation administers funds for certain college related organizations. The liability represents the amount of funds held for these organizations.

Restricted and Unrestricted Revenue and Support Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restrictions are accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Management Fee Income The Foundation assesses a 1.9% management fee on all restricted and temporarily restricted endowments, unless there are restrictions from the donor, based on the fund balances in each endowment as of December 31 of each year. Income from this fee is unrestricted 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.

Functional Allocation of Expenses The costs of providing the various activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

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. The federal returns for tax years 2009 and beyond, and the California returns for tax years 2008 and beyond, remain subject to examination by the taxing authorities.

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.

Subsequent Events Management has evaluated subsequent events through November 18, 2013, the date on which the financial statements were available to be issued.

June 30, 2013 and 2012

2. INVESTMENTS

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

	2013	2012
CASH AND CASH EQUIVALENTS		
Money market funds	\$ 192,739	\$ 234,122
INVESTMENTS		
Mutual funds	1,417,546	-
Equity securities	4,688,191	4,259,934
Debt and fixed income securities	1,389,593	2,539,776
Amounts Included as Investments	7,495,330	6,799,710
Total Investments at Fair Value	\$ 7,688,069	\$ 7,033,832

Investments are valued with Level 1 inputs. The Foundation does not possess any assets or liabilities that are valued with Level 2 or Level 3 inputs.

The following table shows each type of investment as a percentage of each security included in the June 30, 2013, summary of investments above:

Equity securities by industry:	
Financials	27%
Consumer discretionary	16%
Information technology	13%
Industrials	11%
Health care	9%
Consumer staples	7%
Energy	6%
Materials	4%
Telecommunications	4%
Utilities	3%
Total Equity Securities	100%
Debt and fixed income securities:	
Bond mutual funds	50%
Corporate	22%
U.S. treasury	28%
Total Debt and Fixed Income Securities	100%
Mutual funds by investment objective:	
Blend	50%
Value	39%
Other	8%
Growth	3%
Total Mutual Fund Securities	100%

NOTES TO THE FINANCIAL STATEMENTS***Modesto Junior College Foundation***

June 30, 2013 and 2012

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

June 30, 2013	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Dividends and interest	\$ 7,144	\$ 156,489	\$ -	\$ 163,633
Net realized/unrealized gain	20,971	535,642	-	556,613
Total	\$ 28,115	\$ 692,131	\$ -	\$ 720,246

June 30, 2012	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Dividends and interest	\$ 3,976	\$ 163,353	\$ -	\$ 167,329
Net realized/unrealized loss	(2,617)	(42,932)	-	(45,549)
Total	\$ 1,359	\$ 120,421	\$ -	\$ 121,780

3. RESTRICTED NET ASSETS

The Foundation's temporarily restricted net assets at June 30, 2013 and 2012, were as follows:

	2013	2012
Carolyn Purdy Memorial	\$ 6,925	\$ 3,888
Howard Huxtable Scholarship	1,246	687
Georgia Triplett Scholarship	877	282
Woodward Friends of Music Scholarship	2,240	926
Caudle Alumni Scholarship	6,963	4,606
Desire and E. Peron Scholarship	24,452	13,790
Lena and Jules Peron Scholarship	14,881	8,931
Jeannie Cowan and Lena Peron Scholarship	20,499	14,178
Orlena Hawkins and Lena Peron Scholarship	23,677	16,633
Bartlett Memorial	6,562	3,902
Carol Savage Memorial	68,435	36,560
Savage Memorial Cultural Program	35,261	23,803
Alys Misho Trust	8,560	4,800
Malcolm Holmberg Memorial	499	131
Romain Stewart Memorial	1,294	507
Arabelle Lyon Scholarship	1,168	739
Foundation Book Loans	2,932	2,032
Jim and Caliopi Stavrakakis	418	306
Lieb/Miller Scholarship	1,102	407
Edmund Feichtmeir Scholarship	6,136	2,868
Opera Musical Theater	2,838	1,694
Lee Ehrler Wrestling	2,939	1,378
Katherine Holmberg	1,630	1,148
Modesto Institute for Continued Learning	13,573	9,972
Olsen Library Endowment	12,556	9,172
Ken Bradley Baseball Equipment/Scholarship	11,058	7,032
Caritas Foundation Nursing Scholarship	6,575	3,158
Bright/Job Skills Academy	32,851	27,236
Edmund Feichtmeir Book Loan Fund	28,870	24,131
Moorad	7,073	295
Central Valley Association Realtors	6,740	3,814
Sam Rutherford Memorial	361	-
Balance Forward	\$ 361,191	\$ 229,006

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013 and 2012

Modesto Junior College Foundation

	2013	2012
Balance Brought Forward	\$ 361,191	\$ 229,006
Agriculture Custodial Fund	17,074	12,116
Dean Sensenbaugh Wrestling Scholarship	5,170	2,528
Bob Dexter Memorial Scholarship	712	-
Roy Johnson Agriculture Scholarship	610	184
Mance and Lester Wilson Scholarship	1,187	746
Juanita Cronkite Scholarship	10,442	5,442
Bob Cordoza Excellence in Teaching Award	7,270	6,475
Dwight C. Kelley Endowment	3,657	2,074
Rich Hickman	6,915	5,205
Joey King Scholarship	2,412	1,421
Kaiser Nursing Endowment	7,060	4,355
Eichhoff Criminal Justice Training Program Scholarship	78,994	49,314
Eichhoff Criminal Justice Training Program Equipment and Supply Fund	84,247	57,109
Eichhoff Nurses Training Scholarship	90,414	60,791
Eichhoff Nurses Training Equipment and Supply Fund	76,343	47,016
Shirley Woodward Piano Scholarship	1,235	772
Dorothy Tormey Vlach Scholarship	1,024	622
Gladys Burke Endowed Choral Scholarship	6,295	4,536
George McGowen Memorial Scholarship	1,202	621
Robert Beck Scholarship	15,199	7,435
Brouwer Weersing Scholarship	2,617	1,773
PMZ Community Foundation Scholarship	627	111
Friends of Guitar	104	-
Olsen Auditorium Maintenance	17,378	9,526
Olsen Reentry Women's Scholarship	3,803	1,875
Fran Nunes Memorial Fund	1,621	174
Raymond and Vivian Olsen Arts and Agriculture Program Endowment	55,057	22,787
William O. and Metta B. Mashek Endowed Scholarship	7,875	659
Dorothy Dudley Memorial Scholarship	105,917	36,842
Ernest Gallo Memorial Scholarship Fund	9,682	-
Georgia Pappas Stardust Farms Scholarship	403	-
Jo W. Ewin Scholarship	424	53
Stanislaus County Veteran's Advisory Council Scholarship	1,668	218
Careers in Advance Manufacturing	19,988	17,913
Raymond Bates Scholarship	2,756	1,234
The Marsh Memorial Scholarship for Nursing Students	9,372	4,991
County Bank Scholarships	6,250	2,486
Otis Vlach Agriculture Scholarship Endowment	432	69
R.G. Williams Scholarship	853	284
Jann and Jim Williams Scholarship	3,158	2,042
Marty Johnson Nursing Scholarship	589	214
Homer Bowen Memorial Scholarship	970	220
Donna Durham Memorial Child Development Scholarship	855	463
Vernon Chase Agricultural Scholarship	4,461	2,267
Jeremy Michael Kelley Linux Lab Support	25,496	11,123
ESL Literature and Language Arts	4,116	4,523
BJ Wells Scholarship	15,271	11,880
Olga Luchessa Scholarship	46,050	25,845
Angelo Luchessa Scholarship	45,006	24,870
Eleanor Fagin Memorial	1,517	394
Total Temporarily Restricted Net Assets	\$ 1,172,969	\$ 682,604

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013 and 2012

Modesto Junior College Foundation

The Foundation's permanently restricted net assets at June 30, 2013 and 2012, were as follows:

	2013	2012
Carolyn Purdy Memorial	\$ 70,000	\$ 70,000
Howard Huxtable Scholarship	7,155	7,155
Georgia Triplett Scholarship	8,000	8,000
Woodward Friends of Music Scholarship	17,409	17,409
Caudle Alumni Scholarship	13,979	13,979
Desire and E. Peron Scholarship	102,650	102,650
Lena and Jules Peron Scholarship	56,060	56,060
Jeannie Cowan and Lena Peron Scholarship	54,850	54,850
Orlena Hawkins and Lena Peron Scholarship	60,280	60,280
Bartlett Memorial	33,213	33,213
Carol Savage Memorial	408,054	408,054
Savage Memorial Cultural Program	136,018	136,018
Alys Misho Trust	47,630	47,630
Malcolm Holmberg Memorial	5,000	5,000
Romain Stewart Memorial	10,475	10,475
Arabelle Lyon Scholarship	5,225	5,225
Foundation Book Loans	40,500	40,500
Jim and Caliopi Stavrakakis	1,284	1,284
Lieb/Miller Scholarship	9,284	9,284
Edmund Feichtmeir Scholarship	42,703	42,703
Opera Musical Theater	10,012	10,012
Opera Musical Theater/Production	7,866	7,866
Lee Ehrler Wrestling	20,400	20,400
Katherine Holmberg	5,575	5,575
Olsen Library Endowment	38,000	38,000
Ken Bradley Baseball Equipment/Scholarship	51,500	51,500
Caritas Foundation Nursing Scholarship	44,501	44,501
Bright/Job Skills Academy	51,100	51,100
Edmund Feichtmeir Book Loan Fund	41,957	41,957
Memorial Gift Fund	21,208	21,208
Moorad Endowment	1,094	1,094
Central Valley Association Realtors	37,000	37,000
Sam Rutherford Memorial	5,671	5,671
Agriculture Custodial Fund	57,035	57,035
Dean Sensenbaugh Wrestling Scholarship	13,545	13,545
Jane Vilas Scholarship	49,899	49,899
Bob Dexter Memorial Scholarship	25,357	25,357
Roy Johnson Agriculture Scholarship	5,750	5,750
Mance and Lester Wilson Scholarship	5,400	5,400
MJC Agriculture Faculty Emeritus Scholarship	22,380	22,380
Juanita Cronkite Scholarship	50,000	50,000
Bob Cordoza Excellence in Teaching Award	15,100	15,100
Dwight C. Kelley Endowment	20,000	20,000
Rich Hickman	18,640	18,640
Joey King Scholarship	12,401	12,401
Kaiser Nursing Endowment	33,375	33,375
Balance Forward	\$ 1,794,535	\$ 1,794,535

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2013 and 2012

Modesto Junior College Foundation

	2013	2012
Balance Brought Forward	\$ 1,794,535	\$ 1,794,535
Eichoff Criminal Justice Training Program Scholarship	364,669	364,669
Eichoff Criminal Justice Training Program Equipment and Supply Fund	352,393	352,393
Eichoff Nurses Training Scholarship	352,393	352,393
Eichoff Nurses Training Equipment and Supply Fund	364,669	364,669
Paul and Charlotte Couture Alumni Agriculture Scholarship	9,682	9,682
Shirley Woodward Piano Scholarship	5,664	5,664
Dorothy Tormey Vlach Scholarship	5,000	5,000
Gladys Burke Endowed Choral Scholarship	20,000	20,000
George McGowen Memorial Scholarship	7,472	7,472
Robert Beck Scholarship	100,846	100,846
Brouwer Weersing Scholarship	10,000	10,000
PMZ Community Foundation Scholarship	7,100	7,100
Friends of Guitar	8,790	8,790
Olsen Auditorium Maintenance	100,000	100,000
Olsen Reentry Women's Scholarship	25,000	25,000
Modesto Institute for Continued Learning	8,135	8,135
Fran Nunes Memorial Fund	20,000	20,000
Raymond and Vivian Olsen Arts and Agriculture Program Endowment	427,341	427,341
William O. and Metta B. Mashek Endowed Scholarship	100,000	100,000
Dorothy Dudley Memorial Scholarship	926,676	926,676
Ernest Gallo Memorial Scholarship Fund	269,315	269,315
Georgia Pappas - Stardust Farms Scholarship	11,000	11,000
Jo W. Ewin Scholarship	5,110	5,110
Stanislaus County Veteran's Advisory Council Scholarship	20,000	20,000
Careers in Advance Manufacturing	29,928	29,928
Raymond Bates Scholarship	20,000	20,000
The Marsh Memorial Scholarship for Nursing Students	50,380	50,380
County Bank Scholarships	50,000	50,000
Otis Vlach Agriculture Scholarship Endowment	5,000	5,000
R.G. Williams Scholarship	5,000	5,000
Marty Johnson Nursing Scholarship	5,000	5,000
Homer Bowen Memorial Scholarship	5,155	5,155
Jann and Jim Williams Scholarship	20,500	20,500
Child development	5,000	5,000
Vernon Chase Agricultural Scholarship	28,338	28,338
Jeremy Michael Kelley Linux Lab Support	137,073	137,073
BJ Wells Scholarship	29,085	20,085
Olga Luchessa Scholarship	255,993	255,993
Angelo Luchessa Scholarship	255,993	255,993
Eleanor Fagin Memorial	15,362	15,362
Total Permanently Restricted Net Assets	\$ 6,233,597	\$ 6,224,597

4. ADMINISTRATIVE EXPENSES

The District provides certain administrative and fiscal services to the Foundation in a service and advisory capacity.