

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
(A Not-for-Profit Organization)

FINANCIAL STATEMENTS

Year Ended December 31, 2023

KENNETH KUHNS & CO.

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INDEPENDENT AUDITOR'S REPORT

May 15, 2024

Executive Committee
Clackamas Community College Foundation
Oregon City, Oregon

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clackamas Community College Foundation (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year 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 Clackamas Community College Foundation as of December 31, 2023, 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.

Basis for Opinion

We conducted our audit 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 Clackamas Community College Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 Clackamas Community College Foundation's ability to continue as a going concern within one year after the date that the financial statements are issued.

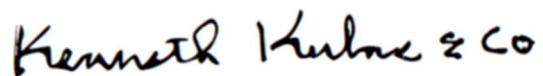
Auditor's Responsibilities for the Audit of the Financial Statements

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 Clackamas Community College 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 Clackamas Community College 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.



Kenneth Kuhns & Co.

FINANCIAL STATEMENTS

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
December 31, 2023

Assets

Cash and cash equivalents	\$ 371,873
Unconditional promises to give	748,714
Prepaid expenses	19,212
Investments	26,529,622
Historical letter	<u>11,250</u>
Total assets	<u>\$ 27,680,671</u>

Liabilities and Net Assets

Liabilities:	
Accounts payable	\$ 305,662
Deferred revenue	<u>4,105</u>
Total liabilities	<u>309,767</u>
Net assets:	
Without donor restrictions	3,375,743
With donor restrictions	<u>23,995,161</u>
Total net assets	<u>27,370,904</u>
Total liabilities and net assets	<u>\$ 27,680,671</u>

The accompanying notes are an integral part of this statement.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and other support:			
Contributions	\$ 174,333	\$ 1,122,962	\$ 1,297,295
Donated services	570,819	-	570,819
Donated materials	27,676	-	27,676
Realized investment earnings	205,618	528,073	733,691
Net unrealized gains on investments	645,075	1,753,381	2,398,456
Other income	7,994	257,301	265,295
Net assets released from restrictions for scholarships and program activities	1,740,099	(1,740,099)	-
Net assets released from restrictions for general administration	259,921	(259,921)	-
Reclassifications	<u>(33,596)</u>	<u>33,596</u>	<u>-</u>
Total revenues and other support	<u>3,597,939</u>	<u>1,695,293</u>	<u>5,293,232</u>
Expenses:			
Program services:			
Scholarships and grants	929,845	-	929,845
Programs and instruction support	810,254	-	810,254
Materials donated to the College	<u>27,676</u>	<u>-</u>	<u>27,676</u>
Total program services	<u>1,767,775</u>	<u>-</u>	<u>1,767,775</u>
Supporting services:			
General administration	220,311	-	220,311
Donated services	<u>570,819</u>	<u>-</u>	<u>570,819</u>
Total supporting services	<u>791,130</u>	<u>-</u>	<u>791,130</u>
Total expenses	<u>2,558,905</u>	<u>-</u>	<u>2,558,905</u>
Change in net assets	1,039,034	1,695,293	2,734,327
Net assets, January 1, 2023	<u>2,336,709</u>	<u>22,299,868</u>	<u>24,636,577</u>
Net assets, December 31, 2023	<u>\$ 3,375,743</u>	<u>\$ 23,995,161</u>	<u>\$ 27,370,904</u>

The accompanying notes are an integral part of this statement.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2023

	Program Services	Supporting Services	Totals
Scholarships and grants	\$ 929,845	\$ -	\$ 929,845
FFX funds for excellence	797,423	-	797,423
Minigrants	12,831	-	12,831
Materials donated to the College	27,676	-	27,676
Salaries and wages	-	450,475	450,475
Taxes and benefits	-	200,707	200,707
Board development	-	1,945	1,945
Staff development	-	2,595	2,595
Software	-	36,323	36,323
Supplies	-	4,029	4,029
Copying, printing and publications	-	5,092	5,092
Contracted services	-	14,930	14,930
Insurance	-	9,627	9,627
Travel	-	46	46
Fees and dues	-	8,386	8,386
Marketing	-	56,975	56,975
	<u> </u>	<u> </u>	<u> </u>
Totals	<u>\$ 1,767,775</u>	<u>\$ 791,130</u>	<u>\$ 2,558,905</u>

The accompanying notes are an integral part of this statement.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
STATEMENT OF CASH FLOWS
Year Ended December 31, 2023

Cash flows from operating activities:	
Change in net assets	<u>\$ 2,734,327</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Donated services revenues	(570,819)
Donated services expenses	570,819
Donated materials revenues	(27,676)
Donated materials expenses	27,676
Net unrealized gains on investments	(2,398,456)
Contributions restricted for long-term purposes	(336,702)
Decrease in unconditional promises to give	133,393
Increase in prepaid expenses	(12,594)
Increase in accounts payable	247,529
Decrease in deferred revenue	<u>(895)</u>
Total adjustments	<u>(2,367,725)</u>
Net cash provided by operating activities	<u>366,602</u>
Cash flows from investing activities:	
Purchases of investments	(1,109,237)
Sales of investments	<u>382,034</u>
Net cash used in investing activities	<u>(727,203)</u>
Cash flows from financing activities:	
Contributions restricted for long-term purposes	<u>336,702</u>
Net decrease in cash and cash equivalents	(23,899)
Cash and cash equivalents, January 1, 2023	<u>395,772</u>
Cash and cash equivalents, December 31, 2023	<u><u>\$ 371,873</u></u>

The accompanying notes are an integral part of this statement.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Clackamas Community College Foundation (the Foundation) is a not-for-profit corporation which was organized with the mission of “friendraising and fundraising” for Clackamas Community College (the College). The Foundation raises and donates funds to assist the College in various program and facilities construction activities. The chief revenue sources for the Foundation are donor contributions and fundraising activities.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Basis of Financial Statement Presentation

The financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) in FASB Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under FASB ASC 958, the Foundation is required to report information regarding its financial position and activities according to the following net assets classifications:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Policy for Endowed Funds

The accounting procedure for endowed funds conforms to the Foundation’s policy for endowed funds. Endowment gifts (corpus) are recorded as donor-restricted funds to be maintained in perpetuity and investment earnings are recorded as funds which are temporarily restricted.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Policy/Endowment Spending Policy

The Foundation has an “Investment Policy” for managing its investments and establishing its endowment spending policy.

Underlying the Foundation’s investment objectives for endowment funds is its desire to maintain the purchasing power of endowment income and the protection of the real value of endowment principal in perpetuity. The goal is to provide a stable source of perpetual financial support.

The investment objective for non-endowed/operating funds is to minimize risk of loss so that current operating resources are not subject to significant declines. The funds will be invested in the short-term investment portfolio that has preservation of capital and liquidity as the primary investment objectives.

The “Investment Policy” is intended to assist the Foundation in meeting its fiduciary obligations by effectively constructing, supervising, and evaluating the investment program established for the Foundation by:

1. Developing and managing the asset allocation(s) of the Foundation’s assets;
2. Measuring and assessing the Foundation’s investment portfolio performance; and
3. Matching liquidity needs of the Foundation with investment selections across the entire portfolio.

The Foundation follows an endowment spending policy that allows for up to seven percent (7.0%) based on the average of total assets over the prior three years, valued as of December 31, each year. On an annual basis, the Foundation’s Board of Directors determines the percentage limit to be made available for expenditures to be used for the purpose specified by the endowments, as well as for any non-investment related administrative costs.

For the year beginning July 1, 2023, the Board approved a spending limit of 3.0% for scholarships, 1.5% for administrative costs, and 0.0% for a reserve (holdback) for scholarships in future years. For the year beginning July 1, 2022, the Board approved a spending limit of 3.5% for scholarships, 1.0% for administrative costs, and 1.0% for a reserve (holdback) for scholarships in future years.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Investment Policy/Endowment Spending Policy (Contd)

Oregon Revised Statutes 128.305 to 128.336 cited as the Uniform Prudent Management of Institutional Funds Act establishes requirements for the management and expenditure of endowment funds. The Foundation's investment policy and spending policy related to its endowments is stated in its "Investment Policy."

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit with a financial institution.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Realized and unrealized gains and losses are reflected in the statement of activities. Investment income and gains restricted by a donor are reported as increases in donor-restricted net assets until the restrictions are met (either by the passage of time or by use).

Contributions

Contributions received are recorded as unrestricted or donor-restricted support depending on the existence and/or nature of any donor restrictions. Promises to give which are, in substance, unconditional are recorded as unrestricted or donor-restricted support at the time the promise is made.

All donor-restricted support is reported as an increase in donor-restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished) restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated Services

The Foundation receives donated services from the College in the form of management and administrative personnel support. Revenues and expenses for these services are reflected in the statement of activities based on compensation and fringe benefits paid to College personnel. The College also provides facilities for the operation and administration of the Foundation's activities. The estimated fair value for the use of these facilities is not reflected in the financial statements.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd)

Donated Materials

The Foundation receives donated materials which are then donated to the College for use in the College's instructional programs. These donations are recorded at their estimated fair value, and are reflected as revenues and expenses in the statement of activities.

Deferred Revenue

Revenue that has been raised for future events is deferred and recognized in the period to which it relates.

Derivative Instruments

The Foundation, in consultation with its investment advisor, seeks an optimum mix of investments to produce flexibility and diversification in its portfolio. To that end, the Foundation includes hedge funds in its balanced portfolio with the goal of reducing portfolio risk and volatility and increasing portfolio returns.

The Foundation has investments in hedge funds which use derivative instruments including futures contracts, options contracts, interest rate swaps, credit default swaps, and forward foreign currency contracts. While these derivatives are generally used as economic hedges as part of the investment company's investment objectives, the derivatives may increase, decrease or change the level or types of exposure to certain risk factors like credit risk, interest rate risk and foreign currency risk. Because investment companies value their derivatives at fair value and recognize changes in fair value through the statement of operations, they do not qualify for hedge accounting under ASC topic 815.

Functional Allocation of Expenses

The costs of providing various programs and 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.

Income Taxes

The Foundation is a not-for-profit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and is exempt from Oregon excise taxes under applicable state law. The Foundation's tax returns for years prior to 2020 are generally no longer subject to examination by taxing authorities.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

2. AVAILABILITY AND LIQUIDITY

Financial assets at December 31, 2023 available to meet general expenditures, that is, without donor restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following:

Financial assets at year end:	
Cash and cash equivalents	\$ 371,873
Unconditional promises to give	748,714
Investments	<u>26,529,622</u>
 Total financial assets	 <u>27,650,209</u>
 Less donor-restricted amounts not available for general expenditures within one year:	
Endowment funds restricted in perpetuity	14,235,972
Endowment accounts restricted for scholarships, program activities and capital projects net of \$257,388 available for administrative costs	6,073,610
Non-endowment accounts restricted for scholarships, program activities and capital projects	<u>3,428,191</u>
 Total donor-restricted amounts	 <u>23,737,773</u>
 Financial assets available to meet general expenditures over the next year	 <u>\$ 3,912,436</u>

Endowment funds consist of donor-restricted endowments. Donor-restricted endowment funds received are restricted in perpetuity and are not available for general expenditures. Investment earnings from donor-restricted endowments are restricted for specific purposes, primarily scholarships and program activities.

The Foundation follows an endowment spending policy that allows for up to seven percent (7.0%) based on the average of total assets over the prior three years, valued as of December 31, each year. On an annual basis, the Foundation's Board of Directors determines the percentage limit to be made available for expenditures to be used for the purpose specified by the endowments, as well as for any non-investment related administrative costs. The Foundation used 3.0% for scholarships and 1.5% for administrative costs plus a 0.0% holdback for the year beginning July 1, 2023. The Foundation used 3.5% for scholarships and 1.0% for administrative costs plus a 1.0% holdback for the year beginning July 1, 2022.

As part of its liquidity management plan, the Foundation invests cash in excess of daily requirements in readily available money market funds.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following at December 31, 2023:

Deposits with financial institutions	<u>\$ 371,873</u>
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The Foundation maintains a checking account and a money market account at a financial institution insured by the Federal Deposit Insurance Corporation (FDIC). Amounts on deposit often exceed FDIC coverage. At December 31, 2023, the amount shown on deposit by the financial institution was \$381,660 which exceeds FDIC coverage by \$131,660.

4. UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give consist of the following at December 31, 2023:

Due within one year	\$ 240,230
Due within two years	85,940
Due within three years	<u>511,640</u>
 Total unconditional promises to give	 837,810
Less discount to net present value	<u>(89,096)</u>
 Net unconditional promises to give	 <u>\$ 748,714</u>

5. INVESTMENTS

Investments are stated at fair value and consist of the following at December 31, 2023:

Cash and money market funds	\$ 355,796
Equity mutual funds	15,385,811
Debt mutual funds	5,292,844
Exchange traded funds	2,099,819
Hedge funds	<u>3,395,352</u>
 Total investments	 <u>\$ 26,529,622</u>

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

5. INVESTMENTS (Contd)

The following summarizes the investment return and its classification in the statement of activities. Investment earnings include revenues from cash and money market funds, equity mutual funds, debt mutual funds, exchange traded funds and hedge funds.

	Without Donor Restrictions	With Donor Restrictions	Total
Realized investment earnings	\$ 205,618	\$ 528,073	\$ 733,691
Net unrealized gains on investments	645,075	1,753,381	2,398,456
Total	\$ 850,693	\$ 2,281,454	\$ 3,132,147

The Foundation's investments are diversified in a variety of equity mutual funds, debt mutual funds, exchange traded funds and hedge funds. However, the Foundation's investments are subject to market fluctuations which could dramatically affect the fair value of these assets. The Foundation's investments are held by third-party custodians and are subject to custodial risk.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31, 2023:

Subject to expenditure for specified purposes:

Endowment accounts:

Restricted for scholarships and program activities \$ 4,490,629

Restricted for scholarships, program activities and
capital projects 509,789

Restricted for capital projects 1,330,580

Non-endowment accounts:

Restricted for scholarships and program activities 3,428,191

Sub-total 9,759,189

Endowment funds restricted in perpetuity 14,235,972

Total \$ 23,995,161

During the year ended December 31, 2023, \$2,000,020 was released from restricted net assets because purpose restrictions were satisfied.

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

7. ENDOWMENT FUNDS

Endowment funds activity during the year ended December 31, 2023 was as follows:

	Temporarily Restricted Endowments	Permanently Restricted Endowments	Total
Endowment funds, January 1, 2023	\$ 4,710,422	\$ 13,899,270	\$ 18,609,692
Contributions	28,569	336,702	365,271
Realized investment earnings	528,073	-	528,073
Net unrealized gains on investments	1,753,381	-	1,753,381
Endowments released from restrictions for scholarships and program activities	(329,728)	-	(329,728)
Endowments released from restrictions for administration fees	(237,355)	-	(237,355)
Endowments reclassified as temporarily restricted non-endowments	(122,364)	-	(122,364)
Endowment funds, December 31, 2023	<u>\$ 6,330,998</u>	<u>\$ 14,235,972</u>	<u>\$ 20,566,970</u>

8. FAIR VALUE MEASUREMENTS

The Foundation follows the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. In accordance with FASB ASC 820, the fair value of a financial instrument is the price that would be received to sell an asset or paid to satisfy a liability in an orderly transaction between market participants at the measurement date. Accounting standards establish a framework for measuring fair value and a three level hierarchy for fair value measurements based upon observable and unobservable input valuation techniques. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect significant market assumptions including those made by the reporting entity. The three level hierarchy is summarized as follows:

Level 1 - Quoted prices in active markets for identical securities

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)

Level 3 - Significant unobservable inputs (including the reporting entity's own assumptions in determining the fair value of investments)

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

8. FAIR VALUE MEASUREMENTS (Contd)

Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The Foundation's investments at December 31, 2023 consist of \$355,796 in cash and money market funds, \$15,385,811 in equity mutual funds, \$5,292,844 in debt mutual funds, \$2,099,819 in equity traded funds and \$3,395,352 in hedge funds.

The Foundation's investments in equity mutual funds, debt mutual funds and equity traded funds are reported at fair value using quoted market prices in active markets for identical securities. This measurement is a Level 1 input which is considered to be the most objective standard for fair value measurement.

The Foundation's investments in the hedge funds are not valued using quoted market prices in active markets and are not redeemable at net asset value in the near term of the measurement date. Therefore, the hedge fund investments are not classified as Level 1 or Level 2.

The hedge fund investments are classified as Level 3. Changes in Level 3 hedge fund investments during 2023 were as follows:

Balance, January 1, 2023	\$ 3,148,438
Net unrealized gains on investments	246,914
	246,914
Balance, December 31, 2023	\$ 3,395,352

The Foundation's investments in the hedge fund may be redeemed semi-annually on June 30 or December 31 with advance notice.

9. CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, 2023, donated materials recognized within the statement of activities consisted of:

		<u>Transferred to College:</u>
Photo equipment	\$ 380	Art Department
Plant materials	3,816	Horticulture Department
Medical equipment	1,000	Science Department
Transit passes	22,480	General and Administrative
	22,480	
Total	\$ 27,676	

CLACKAMAS COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2023

9. CONTRIBUTED NONFINANCIAL ASSETS (Contd)

The Foundation receives donated materials which are then donated to the College for use in the College's instructional programs. These donations are recorded at their estimated fair value, and are reflected as revenues and expenses in the statement of activities. Contributed nonfinancial assets did not have donor-imposed restrictions.

The Foundation received donated services from the College in the form of management and administrative personnel support totaling \$570,819 in 2023. Revenues and expenses for these services are reflected in the statement of activities based on compensation and fringe benefits paid to College personnel. The College also provides facilities for the operation and administration of the Foundation's activities. The estimated fair value for the use of these facilities is not reflected in the financial statements.

10. SUBSEQUENT EVENTS

The Foundation evaluated subsequent events for potential required disclosure through May 15, 2024, which is the date the financial statements were available to be issued.