Financial Statements
June 30, 2022 and 2021

College of the Canyons Foundation

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Components of the Annual Report

The Annual Financial Report for the Period Ending June 30, 2022 consists of an **Independent Auditors' Report Section** and a **Financial Statements Section.**

The Independent Auditors' Report Section contains the Final Report issued by Eide Bailly LLP, the independent auditors hired by the COC Foundation to perform the annual audit. This report indicates that they conducted an audit in accordance with auditing standards generally accepted in the United States of America. In their opinion, the financial statements present fairly, in all material respects, the financial position of the College of the Canyons Foundation (Foundation) as of June 30, 2022, and the change in its net assets and its cash flows for the year then ended. There were no audit findings identified during the course of the audit which means that all of the documentation tested for revenues and expenses reflect accurate and compliant transactions.

Selected Financial Highlights

Below is a summary of the financial highlights that illustrates the Foundation's strong fiscal viability to support high-quality and affordable education for all who live in our community.

The Financial Statements Section contains the following **four key financial statements**, as well as associated notes to financial statements, which detail significant accounting policies and transactions for the year being reviewed:

1. The ***Statement of Financial Position for the Year Ended June 30, 2022*** reports the value of all assets and liabilities of the Foundation. This statement reflects total assets of **$5,733,283**. Assets include cash and cash equivalents, donor pledges and other accounts receivables, prepaid expenses, investments, beneficial interest in assets held by the Foundation for California Community Colleges, long- term donor pledges, and cash surrender value of life insurance. Total liabilities of **$198,511** represents accounts payable, net pension liability, and deferred revenue.

Statement of Financial Position

	June 30, 2022	June 30, 2021	Increase (Decrease)
Current Assets	$ 4,398,686	$ 4,023,394	$ 375,292
Noncurrent Assets	$ 1,334,597	$ 1,573,238	$ (238,641)
Total Liabilities	$ 198,511	$ 156,343	$ 42,168

Total Current assets increased in 2021-22 by **$375,292** as compared to 2020-21. This net increase is the result of:

- **$595,418 Increase** in investments in Los Angeles County Treasury due to higher cash balances on deposit with Los Angeles County Office of Education (LACOE). The cash balance held at LACOE in fiscal year 2021-22 included a large gift contribution of $582,056 received from the Sati Ram Manvi Trust designated towards scholarships for the Math, Science and Engineering Technology Department.
- **$22,700 Increase** in prepaid expenses on transactions made for the Golf Tournament event and software subscriptions for Blackbaud and 360Alumni.
- **$618 Increase** in unconditional promises to give for additional short-term pledges (collectable within one year).
- **($28,520) Decrease** in cash and cash equivalents due to lower cash balances held in the payroll, emergency, and cash and credit revolving bank accounts.
- **($9,022) Decrease** in accounts receivable as there were less donations pending receipt at June 30, 2022 compared to June 30, 2021.
- **($205,902) Decrease** in current value of investments in Raymond James accounts.

Total Noncurrent assets (assets held by the FCCC, pledges and life insurance policies) decreased in 2021-22 by (**$238,641)** as compared to 2020-21. Non-current assets are the portion of assets that have a value beyond one year. This net decrease is the result of:

- **($243,421) Decrease** in beneficial interest in assets held by the Foundation for CA Community Colleges (FCCC). Due to an accounting treatment which began in fiscal year 2018-19, an adjustment is made to reflect the fair market value of the ending balance of Osher funds held by the FCCC.
- **$752 Increase** in irrevocable planned gift present value calculated using IRS NVP (net present value) rate calculation. Present value of the irrevocable planned gift increased from $32,090 in 2020-21 to $32,842 in 2021-22.
- **$ 4,028 Increase** in the cash surrender values of life insurance policies due to the application of annual earnings for policies where the Foundation is named as the owner/beneficiary.

Total Liabilities increased in 2021-22 by $42,168 as compared to 2020-21. This net increase is the result of:

- **$101,712 Increase** in accounts payable due to requests from Financial Aid for Osher student scholarships for 2021-22 received after June 30.
- **($18,975) Decrease** in deferred revenue due to less donations received that pertain to 2022-23 activity. In fiscal year 2020-21, the majority of deferred revenue was from donations received in 2019-20 for the postponed Silver Spur event.

- **($40,569) Decrease** in net pension liability due to an annual adjustment to the CalPERS Pension Liability based on an updated actuarial study. The net pension liability was decreased from $96,991 to $56,422. The decrease is attributable to the full-time position being vacant for several months.

The value of total net assets as of June 30, 2022 is $5,534,772, an **increase of $94,483** or 2% from June 30, 2021. Details of this increase in total net assets are provided in the audited financials under two categories, Without Donor Restrictions and With Donor Restrictions.

- **($28,159) Decrease in Net Assets Without Donor Restrictions (Fund 81 – Operating Fund)**
  - **($45,154) Decrease** due to higher operating expenses, mainly for legal fees to review Sati Ram Manvi Trust Agreement and revise bylaws and for consultant fees for Group Alignment workshops. Additional expenses for Alumni software, Scholarship Reception and Board Installation Dinner also attributed to the decrease.
  - **($19,183) Decrease** due to unrestricted fundraising revenues mainly from Chancellor's Circle coming in under budget.
    - ($46,320) Below net income goal for Chancellor's Circle due to fewer membership renewals.
    - $10,340 Above net income goal for Silver Spur due to donations of $25,200 deferred from fiscal year 2019-20.
    - $16,797 Above net income goal for the Golf Tournament due to donations and sponsorships exceeding budgeted revenue.
  - **($11,857) Decrease** due to less revenue received for Annual Fund Appeal and Alumni Development offset by increase in General Fundraising revenue.
  - **($7,525) Decrease** due to fair market value adjustment to cash held at LACOE in investment pools. Beginning 2020-2021, the accounting standard GASB 31, requires annual year-end adjustments to cash value. The entry is reversed the subsequent fiscal year on July 1st.
  - **($3,500) Decrease** due to no administrative fee revenue from large donations. Per policy, administrative fees of 5% are assessed on donations in excess of $20,000 to Restricted campus programs.
  - **($561) Decrease** due to lower interest income from funds invested in LA Co Treasury pool.
  - **$752 Increase** due to adjusted present value of an Irrevocable Planned Gift. The bequest of $50,000 is adjusted annually and valued at $32,842 for 2021-22 using IRS NPV (Net Present Value) rate calculation.
  - **$ 4,028 Increase** due to increased **surrender value of life insurance policies** where the Foundation is the beneficiary.
  - **$14,272 Increase** due to savings in salary and benefits expenses from vacancy in full-time position from April through June 2022.

- **$40,569 Increase** due to a lower **CalPERS Pension Liability** assessed each year based on the actuarial study for the Foundation
  - The Foundation participates in a Cost-Sharing, Multiple Employer Defined Benefit Pension Plan that is part of the CalPERS Retirement System.
  - Employers participating in this plan are required to report the employers' share of the net pension liability in their annual financial statements.
  - CalPERS is working towards fully funding the plan, and reducing the Statewide liability, by gradually adjusting the employer contribution rate.
  - The CalPERS liability on the Foundation's financial position changed from $96,991 to $56,422 based on actuarial criteria including anticipated date of retirement, salary and return on investment for the pool.

- **$122,642 Increase in Net Assets <u>With Donor Restrictions (Funds 82 – 89)</u>**
  - **$1,174,526 Increase** due to donations received in Temporarily Restricted and Permanently Restricted programs.
    Temporarily Restricted Donations
    - $582,056 of the donations included a large gift contribution received from the Sati Ram Manvi Trust designated towards scholarships for the Math, Science and Engineering Technology Department.
    - $330,769 of the donations were for use towards instructional programs, various campus departments and clubs and athletic support.
    - $206,951 of the donations were for use towards donor designated student scholarships.
    - $29,200 of the donations was the net amount of funds from the Foundation for CA Community Colleges (FCCC) for Osher scholarships. Scholarship funds received from the FCCC totaled $87,600 which was offset by an annual adjustment of ($58,400) to reflect the fair market value of the ending balance of Osher funds held by the FCCC.

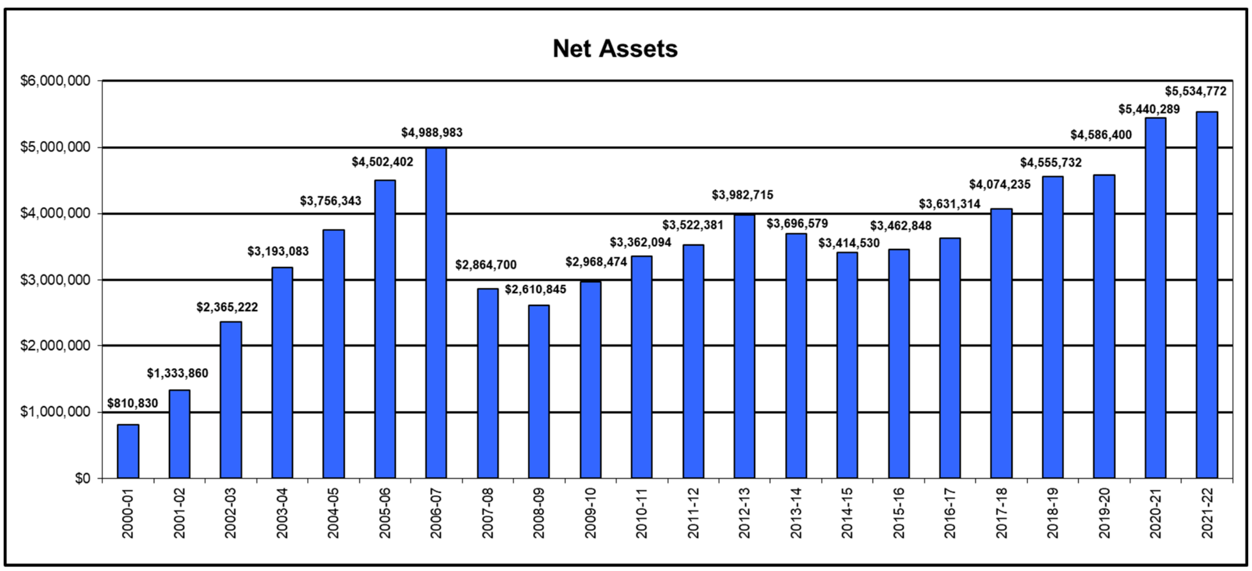
    Permanently Restricted Donations
    - $25,550 of the donations were specifically designated for Endowed scholarship funds. Scholarships awarded from these funds are expended from the annual interest earned on the principal of donation.
  - **($117,218) Decrease** due to fair market value adjustment on cash held at LACOE in investment pools. Beginning 2020-21 fiscal year, new accounting standard GASB 31 requires annual year end entries to adjust the cash value with a reversal on July 1st of the following year.
  - **($185,022) Decrease** due to fair market value adjustment in beneficial interest in assets held by the Foundation for California Community Colleges. This is an accounting treatment added to the Foundation's net assets in 2018-19 to reflect fair market value of the ending balance of Osher funds held by the FCCC.
  - **($191,679) Decrease** due to increased interest and dividends offset by change in value of investments.

- **($557,965) Decrease** due to the donations granted from the Foundation to the District to support to faculty, students, academic programs and scholarships.

Net Assets, End of Year

The following chart reports a 583% increase in net assets over the 22-year period between 2000-01 and 2021-22. Decreases in net assets in 2007-2008 and 2008-2009 were due to the Foundation granting the District $3.4 million in Capital Campaign proceeds for construction of the Dr. Dianne G. Van Hook University Center. Decreases in net assets in 2013-2014 and 2014-2015 were due to the Foundation granting the District over $900,000 in Capital Campaign proceeds for construction of the Culinary Arts facility. Net assets in 2021-2022 is **$5,534,772,** which is an increase of $94,483 from 2020-2021. Net assets are reported by category and in total on this statement:

- **$5,534,772 in Total Net Assets at June 30, 2022**
  - **$368,194** in **Without Donor Restrictions** net assets for future support to Foundation operations and fundraising events.
  - **$5,166,578** in **With Donor Restrictions** net assets for future support to the District's instructional programs, student programs and scholarships.



Source: The College of the Canyons Foundation audited financial reports.

2. The ***Statement of Activities for the Years Ended June 30, 2022*** reports public support and revenues, expenses, other income, and net assets based on two categories: Without Donor Restrictions and With Donor Restrictions.

Statement of Activities

	June 30, 2022	June 30, 2021	Increase (Decrease)
Revenues Without Donor Restrictions	$ 1,896,769	$ 1,691,934	$ 204,835
Revenues With Donor Restrictions	$ 122,642	$ 789,503	$ (666,861)
Total Expenses	$ 1,924,928	$ 1,627,548	$ 297,380

Public Support and Revenues

Public Support and Revenues in the two categories total $2,515,388 in 2021-22. An entry that nets to zero entitled "assets released from restrictions" is made in this section to move **With Donor Restrictions** dollars to the **Without Donor Restrictions** category, as per non-profit accounting guidelines all expenses are recorded in the **Without Donor Restrictions** category. Revenues **Without Donor Restrictions** are unrestricted and include donations and pledges made without use restrictions, as well as in-kind donations, and revenues generated from special events. Revenues **With Donor Restrictions** are temporarily and permanently restricted revenues, because the donor has specified a particular use for the funds, and include contributions and pledges made to expendable scholarships, student and college programs, capital campaigns, major gifts, endowed scholarships and other endowments. The interest from these funds is used to benefit the designated college programs or to issue student scholarships, while the principal remains restricted. The chart below illustrates the fluctuations associated with total dollars raised, showing that some years the Foundation receives large gifts structured to assist the District for several years: between 2002-03 and 2004-05 due to large University Center Capital Campaign contributions; between 2004-05 and 2005-06 due to large private gifts to benefit the Regional Nursing Collaborative; between 2012-13 and 2013-14 due to large Culinary Arts Capital Campaign contributions; between 2017-18 and 2018-19 due to large First Year Promise contributions. **In 2021-22, dollars raised totaled $1,482,793**. The significant increase from prior year is due to the large gift contribution of $582,056 from the Sati Ram Manvi Trust designated towards scholarships for the Math, Science and Engineering Technology Department.

Revenues Without Donor Restrictions increased by **$204,835** in 2021-22 as compared to 2020-21 due to the following factors:

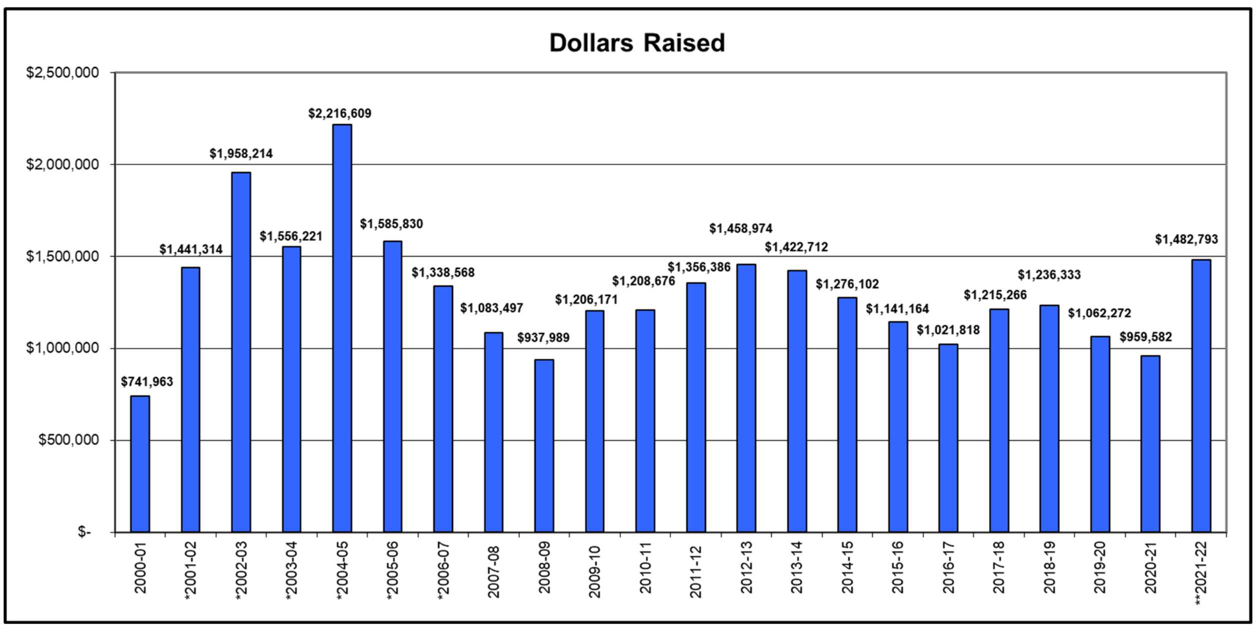
- **$93,601 Increase** in special events income. Although Chancellor's Circle had ($14,964) fewer membership renewals due to the COVID-19 pandemic as compared to 2020-21, the Golf Tournament and Silver Spur received $108,565 more in donations.
- **$83,433 Increase** in donated services from the District. Expenses in 2021-22 increased in salaries and benefits of District staff assigned to or assisting the Foundation as compared to prior year. In fiscal year 2020-21, expenses in this category were less due to the retirement of the Foundation's Chief Operating Officer and the resignation of the Donor Relations Coordinator at the end of the fiscal year.
- **$52,066 Increase** in assets released from restrictions, which means that the Foundation's expenses for the benefit of the District and its students from restricted sources increased from the previous year.
- **$17,347 Increase** in donated assets as more donated assets were received from donors in 2021-22.
- **$4 Increase** in the adjustment to the surrender value of Life Insurance policies per annual statements.
- **($411) Decrease** in interest and dividends due to the decrease in the LA County Treasury interest rates in the 1st and 2nd quarters of 2021-22. The interest rate as of 4th quarter has increased to 0.94% for 2021-22 as compared to 0.47% in 2020-21.
- **($5,918) Decrease** in cash for the fair market value adjustment of cash held by Los Angeles County Treasury in investment pools.
- **($35,287) Decrease** in other unrestricted contributions due to less donations received for Alumni Development and Annual Fund Appeal as compared to 2020-21. Another reason for the decrease is that in fiscal year 2020-21, an irrevocable planned gift in the value of $32,090 was booked using the IRS NVP rate which increased contributions for that year.

Revenues With Donor Restrictions decreased in 2021-22 by **($666,861)** as compared to 2020-21 due to the following factors:

- **($494,994) Decrease** in change in beneficial interest in assets held by the Foundation for CA Community Colleges.
- **($482,380) Decrease** in other income mainly due to unrealized loss of ($499,298) in investments held at Raymond James. The Foundation updates the value of assets held at Raymond James annually by posting an adjustment based on the year's unrealized gain or loss as of June 30th. The loss is offset by $16,918 received in interest from LACOE and dividends from Raymond James.
- **($104,718) Decrease** in cash for the fair market value adjustment of cash held by Los Angeles County Treasury in investment pools.

- **($52,066) Decrease** in assets released from restrictions **(which decreases revenue)** as support transferred to the District increased. As campus programs recover from the COVID-19 pandemic with more activities benefiting students, more withdrawals were made from faculty and staff accounts held at the Foundation.
- **$467,297 Increase** in contributions with donor restrictions. Although funds raised through mail to alumni and traditional donors, proposals to corporate and private foundations, and through academic support group activity were less in fiscal year 2021-22 as compared to 2020-21, the Foundation received a large gift contribution from the Sati Ram Manvi Trust.

  The gift in the amount of $582,056 is designated towards scholarships for the Math, Science and Engineering Technology Department.
  Funds with donor restrictions are restricted to particular academic programs or departments, student scholarships, or identified special needs. The College of the Canyons Foundation stewards these funds until requested by the academic departments for use in the instructional programs, or until student scholarships are awarded.



Source: The College of the Canyons Foundation audited financial statements.
***Excludes**:* Donated facilities, assets, and services; interest and dividends; realized/unrealized gain/loss on investment; change in cash surrender value of life insurance; assets released from restriction; and district contributions.
* From fiscal year 2001-02 through 2006-07 the Foundation raised over $3.6 million in the Capital Campaign for the University Center
** In fiscal year 2021-22, the Statement of Activities reflects a decrease of ($58,400) due to an accounting treatment to adjust contributions received from the Foundation for California Community Colleges to reflect the fair market value of the beneficial interest held by the FCCC for the Osher Scholarships.

3. The ***Statement of Functional Expenses for the Years Ended June 30, 2022*** provides detail of the Foundation's annual expenses on a functional basis. Based upon management's estimates, the costs of providing various programs and activities have been summarized into three categories: **Program, Management and General, and Fundraising**. Total expenses for 2021-22 were **$1,924,298** which includes **$557,966 in support to the District and its students**.

Total Expenses increased by **$297,380** as compared to 2020-21 due to the following factors:

- **$129,759 Increase** in special events expenses. In fiscal year 2021-22, as restrictions from the COVID-19 pandemic were lifted, the Chancellor's Circle Dinner, Golf Tournament and Silver Spur events were scheduled and held. In fiscal year 2020-21, due to the COVID-19 pandemic, no event was scheduled for Chancellor's Circle and the Golf Tournament and Silver Spur events were cancelled.
- **$100,780 Increase** in in-kind donations expenses to the District specifically in donated services. Another reason for the increase is due to the Foundation receiving more Fundraising donated assets in 2021-22 in comparison to 2020-21.
- **$51,066 Increase** in support expenses for instructional programs, academic support for student programs, and scholarships.
- **$19,627 Increase** in general fundraising expenses which comprise of expenses from program development and campaign fundraising.
- **$5,316 Increase** in alumni development expenses which includes the 360 Alumni subscription.
- **($9,168) Decrease** in Foundation general operations expenses. The decrease was primarily due to salaries and employee benefits as the CalPERS liability decreased from $96,991 in 2020-21 to $56,422 in 2021-22. Savings in this area was also due to the Foundation Coordinator full-time position being vacant from April through June 2022. Other areas of decrease were in legal services and postage/printing offset by increases in supplies, professional services, board expenses, bank/payroll fees and credit card fees.

The Foundation continues to keep **Management and General** expenses low at 15% of total expenses, and focuses most of the resources generated on providing support to campus programs, which represent 63% of all expenses:

- **$1,205,779 in Program expenses** 63% of total expenses
- **$ 434,402 in Fundraising expenses** 22% of total expenses
- **$ 284,747 in Management and General expenses** 15% of total expenses

As noted above, all expenses are reported in the **Without Donor Restrictions** category. **Expenses for 2021-22 total $1,924,928.** Expenses are categorized into three main areas: **Program, Management and General, and Fundraising**.

Program expenses totaled **$1,205,779** and were funded to benefit the District and its students through Instructional Departments and Student Program support and scholarships.

- **$557,966** benefited instructional and student programs, student scholarships and financial aid pass-thru scholarships.
    - $285,861 in support of instructional and student programs:
        - African American/Black Student Alliance
        - Architecture & Interior Design
        - Baseball
        - Chancellor's Circle Mini Grants
        - Classified Senate
        - COC Art Gallery
        - Culinary Arts
        - Division of Fine and Performing Arts
        - English Department
        - Fire Tech
        - Fundraising Development
        - Funds for the Future
        - Gloria Jackson Memorial Fund
        - Golf Department
        - HASP & RSX Fund
        - Human Rights Symposium
        - INSPIRE Scholars Special Fund
        - International Services & Programs
        - Kevin Jenkins Memorial Fund
        - KP Mental Health Pipeline
        - Math Department
        - Math Engineering Science Achievement (MESA)
        - National Student Nurse Association
        - Noncredit Student Activity
        - Paralegal Studies
        - Patrons of the Arts
        - Political Science
        - SBDC
        - Spanish Institute
        - Student Resource &Success Fund
        - Sustainable Development
        - Women's Conference
        - Women's Soccer
        - Women's Softball
    - $199,577 in student scholarships for a total of **278** scholarships awarded.
    - $72,528 in financial aid pass-thru scholarships for a total of **43** scholarships designated to individual students.

- **$615,046** in In-Kind donations of facilities, services and assets to the District to support academic programs.
  - $ 16,939 in donated facilities
  - $593,342 in donated services
  - $ 4,765 in donated assets received from donors
- **$32,767** represents expenses in alumni development, general fund raising and general operations to support academic programs.

Management and General expenses totaled **$284,747** and represented the portion of staff salaries and office costs associated with the business operations of the Foundation.

Fundraising expenses totaled **$434,402**, that included costs associated with fundraising special events and general fundraising activities. Beginning with the 2014-15 fiscal year, the Foundation was required to include its proportionate share of the net pension liability for the CalPERS plan for the Foundation full-time employee. In fiscal year 2021-22, a decrease of **($40,569)** adjusts the amount of CalPERS Pension Liability recognized in the Foundation's books from $96,991 in 2020-21 to $56,422 in 2021-22.

4. The ***Statement of Cash Flows for the Years Ended June 30, 2022*** identifies the change in cash and cash equivalents from operating activities, investing activities, and financing activities.

Change in Cash and Cash Equivalents
Cash and cash equivalents on deposit in bank accounts, invested at the Los Angeles County Treasury and held in beneficial interest by the Foundation of California Community Colleges **increased** by **$566,898** overall. Beginning fiscal year 2018-19, an accounting treatment is included to reflect the fair market value of beneficial interest held by the FCCC.

Cash Flows from Operating Activities
Operating activities resulted in a net **increase** in cash of **$601,348**. This net increase in cash is due to the following areas:

- **$94,483 – Increase** due to Revenue and Expense Activity
  - **$2,515,388 – Increase** due to receipt of Contributions, including in-kind, special events and irrevocable planned gifts.
  - **($495,977) – Decrease** due to interest and dividends, unrealized loss on investments, change in cash surrender value of life insurance, change in beneficial interest in assets held by the Foundation for CA Community Colleges, and fair market value adjustment of cash held by Los Angeles County Treasury in investment pools.
  - **($1,924,928) – Decrease** due to program expenses that represent distributions granted back to the District as well as operating and fundraising expenses.

- **$58,399 – Increase** due to distribution from beneficial interest in assets held by the Foundation for California Community Colleges.
- **($4,028) – Decrease** due to cash surrender value of life insurance.
- **($25,550) – Decrease** due to Investing New Donor Contributions.
  - The Foundation invested new donor contributions in the LA County Treasury, restricting them until they are needed to provide support to faculty, staff, and students.
- **$27,120 – Increase** due to changes in asset and liability accounts.
  - Foundation cash increased as a result of transactions to asset and liability accounts, such as pledge and accounts receivables, prepayments for expenses, irrevocable planned gift value, accounts payable, net pension liability and deferred revenue.
- **$265,902 – Increase** due to unrealized loss from investments in Raymond James.
- **$185,022 – Increase** due to change in beneficial interest in assets held by the Foundation for California Community Colleges at the state level.

Cash Flows from Investing Activities

Investment activity for the year resulted in a net **decrease** in cash totaling (**$60,000)** due to a transfer of funds from LACOE to Raymond James. In 2014-15, the Foundation Board adopted a revised investment policy with the goal of achieving increased return on some of the investments of the Foundation in a structured portfolio based on investment criteria established and approved by the Foundation Finance Committee, Executive Committee and full Board. In 2016-17, the Foundation revised the Investment Policy Procedure and developed a minimum threshold balance of $10,000 for each LACOE Endowment Fund. Anything above the threshold provides an indicator for transfer.

Cash Flow from Financing Activities

Financing activities consisted of an **increase** of **$25,550** in contributions received for Endowed Scholarships. Contributions restricted for long-term purposes for which **restrictions are not yet satisfied** are considered "financing activities" instead of operating activities. The statement of cash flow includes an entry to move these contributions out of Operating Activities and into Financing Activities.

The ***Notes to Financial Statements for the Years Ended June 30, 2022*** section contains notes addressing various topics. The notes are meant to clarify and summarize significant accounting policies of the Foundation, as well as give more detail regarding specific items on the financial statements.

Net Assets Available to Distribute to College and Students

With **net assets of over $5.5 million**, the COC Foundation is ready to assist the District and its students in the following ways with its existing resources of **$5,166,578**:

- **$1,527,951 available for Academic and Student Support**
  One hundred eighty academic departments, athletic teams, and clubs have net assets totaling $1,523,604 on hand to supplement their district funding, and $4,347 is on hand from major gifts.
- **$1,581,127 available in Endowed Scholarship Funds**
  The Foundation maintains two separate funds for endowed scholarships. The Endowed Scholarship fund has accumulated $539,514 in donations and holds scholarships of generally $10,000 or more, where the interest is accumulated and used annually to issue scholarships according to the donors' specifications. The California Community Colleges Endowed Scholarships Fund has accumulated $1,041,613 and holds scholarships participating in the Bernard Osher Foundation Endowed Scholarship Program administered by the Foundation for California Community Colleges (FCCC) which offered a 50 percent match for every endowed contribution received by June 30, 2011 and a proposed 5 percent minimum scholarship award. The 50 percent match provided by the FCCC is $532,610.
- **$1,206,341 available for Student Scholarships**
  Through numerous generous donations, the Foundation is able to award student scholarships every spring at the annual Scholarship Awards and Donor Reception.
- **$849,151 available in the Endowments Other**
  The Endowments Other funds includes Osher scholarships administered by the Foundation for California Community College. Scholarships are also provided from the accumulated interest generated from donations to assist specified areas and projects at College of the Canyons. Currently, endowments have been established to provide program support in the following areas:
  - The Performing Arts Program
  - The College of the Canyons Library
  - The Tutoring, Learning and Computing Lab (TLC)
  - The Physical Education Track Program
- **$ 2,008 available to provide capital funds for a Culinary Arts Facility**
  The Foundation is collecting the final pledge payments for the capital campaign.

Special Events

In 2021-22, the Foundation held several virtual events and in-person events and fundraising activities to keep donors and volunteers engaged, contribute towards the need for unrestricted funds, and raise awareness in the community about how they can invest in the students at College of the Canyons. Events include:

- Golf Tournament: Registrants contributed $68,365 toward the Foundation
- Chancellor's Circle Business Briefing Series: Three (3) informative Seminars were hosted to provide resources and support to the local business community.
- Scholarship Reception: Held in May 2022 for donors to meet their scholarship recipients.

- Three (3) Patrons of the Arts Pre-Show events and a December Holiday Event were hosted, to keep members engaged and connected to students and faculty
- Chancellor's Circle Dinner: Held in-person to engage the members of the Chancellor's Circle, and to gain new members.
- Silver Spur: Celebration honoring an individual who has been instrumental in the College as well as the local community. Attendees contributed over $140,000 for the Foundation, and another $33,000 towards our INSPIRE Students program which supports foster youth.

Historical Perspective of the Foundation

The Foundation has generated over $31 million since it was established in 1981. The College of the Canyons Foundation was formed to generate additional resources and revenue, as well as philanthropic support for College of the Canyons and its students. In the years following the passage of Proposition 13 in California, many of the California Community Colleges (CCC's) recognized that all their funding would no longer be provided solely by the state. Thus most of the CCC's have created their own non-profit 501(c) (3) foundations in order to provide supplemental financial support to a College's programs and students.

The Foundation's financial support allows the College's ability to perform beyond the achievement level what tax dollars alone can support and to inspire a determination to strive for the highest levels of excellence in teaching, scholarships, vocational training and innovation. The Foundation believes that public education institutions and private enterprise must work together to provide an affordable and accessible college education for all who have the desire to succeed.

The fundraising efforts of the Foundation have bolstered the college's ability to innovate and expand its services and offerings beyond what is possible by relying solely on state support. From its inception in 1981 through 1989, the Foundation grew its net assets from $0 to $185,584. Since 1989, the Foundation's total net assets have increased 2,964% from $185,584 to $5.5 million in 2021-22.

The following are highlights of the Foundation's successful endeavors in support of the College's programs and students:

- Cumulatively raised over $31 million since 1989 to assist programs and students
- Raised funds for a capital campaign to fund the building of the University Center
- Provided funding for the launch of the athletic expansion and to build the Cougar Den – an outdoor meeting space
- Created the Alumni and Athletic Halls of Fame
- Developed the Alumni Banner Recognition program to engage alumni
- Developed the Alumni Mentor Program
- Created a fund to support student emergency needs and assistance
- Created the alumni network program
- Established an endowment for the Performing Arts Center, the Library and the athletic track

- Established the Chancellor's Circle Membership and Mini Grants program support group that has generated a total of $1,970,765 to support innovative faculty projects, students success and academic programs
- Raised funds for a capital campaign to build the Culinary Arts Building
- Generated $1,041,613 for endowed scholarships through the Osher initiative that offered a 50 percent match by the Osher Foundation for every endowed scholarship contribution
- Developed a Chancellor's Innovative Grant Program that has generated $365,000 to fund innovative faculty projects
- Raised over $500,000 to support the First Year Promise program
- Provided leadership to form the Santa Clarita Valley Non Profit Advisory Council and provided community fundraising training sessions
- Established several support groups to include Library Associates, Patrons of the Performing Arts, Friends of the Fine Arts, Early Childhood Education Circle of Friends and Cougar Club
- Established more than 200 endowed and expendable scholarships which are awarded annually
- Established a textbook scholarship program
- Expanded the Foundation Board of Directors to include a diversity of professional volunteer leaders dedicated to strong stewardship and prudent governance
- Implemented technology to better track the donors to the Foundation, its funds, and programs
- Expanded virtual platforms to introduce digital cultivation and outreach efforts
- Increased the number of our annual giving appeals to raise revenue for scholarships, the Foundation, and restricted programs

Looking to the Future

The College of the Canyons Foundation adopted a three-year Strategic Plan in May, 2020. The Strategic goals - Access, Engagement and Success - align with the District's Strategic Goals adopted in Fall 2019. A summary of the Foundation's progress towards the Strategic Plan goals is provided below:

Goal One: ACCESS

The Foundation will remove financial barriers for students to attend college and achieve life-changing opportunities through scholarships

Progress to Goal (2021-2022)

- Continued access to College Promise Scholarships
- Enhanced support to Career Technical Education Scholarships to support students studying in these fields
- Established and began raising funds for new general scholarship fund

- Increased endowed scholarships by raising $130,000 in endowed scholarship funds and awarding $13,500 in endowed scholarships
- Established 3 additional scholarship endowments

Goal Two: ENGAGEMENT

The Foundation will remove navigational barriers to keep students engaged while they are in college by expanding the type and availability of support services including, but not limited to, food and housing insecurity, emergency funds, transportation support, remote learning, technology resources and mental health

Progress to Goal (2021-2022)

- Grew support for the Student Resource and Success Initiative by raising $97,289 to provide the support services listed above to remove navigational barriers to keep students in college
- Piloted the Alumni Mentorship Program through partnerships with members of our Board of Directors and SCV leaders to mentor current students
- Raised $33,000 for the INSPIRE Scholars Program
- Provided $6,000 to Afghan Refugees to purchase laptops so that they could continue their studies and improve their English-speaking skills.

Goal Three: SUCCESS

The Foundation will provide the support to help the District move more students from completion to success in university transfer, post-graduation, certification and employment

Progress to Goal (2021-2022)

- Implemented a training program for alumni mentorship
- Generated revenue to support students needing to purchase equipment and supplies to practice their trade, and/or to complete a course or certification program
- Drove revenue support for University transfer student scholarships

Summary

In summary, the Foundation continues to be a vital funding component for the District as an advocacy entity that builds partnerships, relationships and increased capacity. Support in the form of donations to fund capital construction, funding for academic and student programs, and student financial assistance through scholarships create more opportunities for students to attend college and allows the District to continue to meet the growing needs of the local business community and provide student access and success. Benefits to the District from Foundation efforts also include:

- Funded thirty-seven (37) endowed scholarships (non Osher)
- Funded forty (40) named Osher Endowment Scholarships, that will yield a minimum of seventy-three (73) $1,200 student scholarships
- Awarded scholarships to provide direct support to students (278 students received Foundation scholarships in 2021-22)
- Supported academic and college programs such as Culinary Arts, Nursing, Welding, K-12 Arts Education, Child Development, Adult Re-Entry, Art Gallery, Performing Arts Center, the Campus Community Garden and Physical Education, just to name a few
- Enhanced business partnerships that contribute to Employee Training contract education revenues
- Enhanced long term support for the Arts as the Foundation builds the Performing Arts Endowment
- Provided ongoing support to faculty through the mini-grant program to fund innovation and entrepreneurial projects

In addition, the Foundation Board of Directors consists of volunteer business and community leaders who serve as ambassadors from the Santa Clarita Valley and beyond. While governing the Foundation, the Board works to generate funds for College of the Canyons. Thirty-four (34) volunteer Board Members donated approximately 4,056 hours of their time during the 2021-2022 fiscal year in support of fundraising for District programs, students and services.

Independent Auditor's Report

Board of Directors
College of the Canyons Foundation
Santa Clarita, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of College of the Canyons Foundation (the Foundation) (a California nonprofit corporation), which comprise the statements of financial position as of June 30, 2022 and 2021, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2022 and 2021, 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 of 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 these 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 after the date that the financial statements are available to be issued.

Auditor's Responsibilities of 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.

Other Matters

Management's Discussion and Analysis

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Management's Discussion and Analysis (MD&A) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on the MD&A.

Eide Bailly LLP

Rancho Cucamonga, California
November 1, 2022

	2022	2021
Assets		
Current assets		
Cash and cash equivalents	$ 34,259	$ 62,779
Investments - cash held by Los Angeles County Treasury	3,215,596	2,620,178
Investments	1,092,568	1,298,470
Unconditional promises to give	8,705	8,087
Accounts receivable	22,358	31,380
Prepaid expenses	25,200	2,500
Total current assets	4,398,686	4,023,394
Noncurrent Assets		
Beneficial interest in assets held by the Foundation for California Community Colleges	1,173,824	1,417,245
Irrevocable planned gift	32,842	32,090
Cash surrender value of life insurance	127,931	123,903
Total noncurrent assets	1,334,597	1,573,238
Total assets	$ 5,733,283	$ 5,596,632
Liabilities		
Current liabilities		
Accounts payable and other current liabilities	$ 132,814	$ 31,102
Deferred revenue	9,275	28,250
Total current liabilities	142,089	59,352
Noncurrent liabilities		
Net pension liability	56,422	96,991
Total liabilities	198,511	156,343
Net Assets		
Without donor restrictions		
Undesignated	344,545	372,704
Board designated	23,649	23,649
Total without donor restrictions	368,194	396,353
With donor restrictions	5,166,578	5,043,936
Total net assets	5,534,772	5,440,289
Total liabilities and net assets	$ 5,733,283	$ 5,596,632

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenues			
Contributions	$ 10,895	$ 1,174,526	$ 1,185,421
In-kind donations			
Donated facilities	26,060	-	26,060
Donated services	1,023,002	-	1,023,002
Donated assets	41,933	-	41,933
Special events			
Special events - others	208,465	-	208,465
Chancellor's Circle	30,507	-	30,507
Assets released from restrictions	557,965	(557,965)	-
Total public support and revenues	1,898,827	616,561	2,515,388
Expenses			
Program	1,205,779	-	1,205,779
Management and general	284,747	-	284,747
Fundraising	434,402	-	434,402
Total expenses	1,924,928	-	1,924,928
Other Income, gains and losses			
Interest and dividends	1,439	74,223	75,662
Unrealized gain (loss) on investments	-	(265,902)	(265,902)
Change in cash surrender value of life insurance	4,028	-	4,028
Change in the fair market value of the cash held by the Los Angeles County Treasury	(7,525)	(117,218)	(124,743)
Change in beneficial interest in assets held by the Foundation for CA Community Colleges	-	(185,022)	(185,022)
Total other income, gains and losses	(2,058)	(493,919)	(495,977)
Change in Net Assets	(28,159)	122,642	94,483
Net Assets, Beginning of Year	396,353	5,043,936	5,440,289
Net Assets, End of Year	$ 368,194	$ 5,166,578	$ 5,534,772

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Public Support and Revenues			
Contributions	$ 46,182	$ 707,229	$ 753,411
In-kind donations			
Donated facilities	26,060	-	26,060
Donated services	939,569	-	939,569
Donated assets	24,586	-	24,586
Special events			
Special events - others	99,900	-	99,900
Chancellor's Circle	45,471	-	45,471
Assets released from restrictions	505,899	(505,899)	-
Total public support and revenues	1,687,667	201,330	1,888,997
Expenses			
Program	1,104,927	-	1,104,927
Management and general	234,256	-	234,256
Fundraising	288,365	-	288,365
Total expenses	1,627,548	-	1,627,548
Other Income, gains and losses			
Interest and dividends	1,850	57,305	59,155
Unrealized gain (loss) on investments	-	233,396	233,396
Change in cash surrender value of life insurance	4,024	-	4,024
Change in the fair market value of the cash held by the Los Angeles County Treasury	(1,607)	(12,500)	(14,107)
Change in beneficial interest in assets held by the Foundation for CA Community Colleges	-	309,972	309,972
Total other income, gains and losses	4,267	588,173	592,440
Change in Net Assets	64,386	789,503	853,889
Net Assets, Beginning of Year	331,967	4,254,433	4,586,400
Net Assets, End of Year	$ 396,353	$ 5,043,936	$ 5,440,289

	2022			
	Program	Management and General	Fundraising	Total
In-Kind Donations				
Donated facilities	$ 16,939	$ 3,909	$ 5,212	$ 26,060
Donated services	593,342	194,370	235,290	1,023,002
Donated assets	4,765	-	37,168	41,933
Alumni Development	8,827	-	-	8,827
General Fund Raising	18,364	-	20,513	38,877
Foundation General Operations				
Salaries and employee benefits	-	-	(16,014)	(16,014)
Supplies	-	1,991	-	1,991
Professional services	-	47,156	-	47,156
Legal services	-	31,206	-	31,206
Mileage	-	3	-	3
Postage and printing	149	-	150	299
Other expenses	-	1,686	-	1,686
Board expenses	5,427	-	5,427	10,854
Bank and payroll fees	-	425	-	425
Credit card fees	-	4,001	4,002	8,003
Special Events				
Chancellor's Circle	-	-	26,326	26,326
Other special events	-	-	116,328	116,328
Support Expenses				
Support - instruction programs	22,205	-	-	22,205
Scholarships	272,105	-	-	272,105
Academic support - student programs	263,656	-	-	263,656
Total expenses	$ 1,205,779	$ 284,747	$ 434,402	$ 1,924,928

	2021			
	Program	Management and General	Fundraising	Total
In-Kind Donations				
Donated facilities	$ 16,939	$ 3,909	$ 5,212	$ 26,060
Donated services	544,950	178,518	216,101	939,569
Donated assets	24,218	-	368	24,586
Alumni Development	3,511	-	-	3,511
General Fund Raising	8,266	-	10,984	19,250
Foundation General Operations				
Salaries and employee benefits	-	-	40,553	40,553
Supplies	-	920	-	920
Professional services	-	4,744	-	4,744
Legal services	-	41,546	-	41,546
Mileage	-	-	-	-
Postage and printing	284	-	284	568
Other expenses	(141)	2,264	(141)	1,982
Board expenses	-	-	-	-
Bank and payroll fees	-	245	-	245
Credit card fees	-	2,110	2,109	4,219
Special Events				
Chancellor's Circle	-	-	4,206	4,206
Other special events	-	-	8,689	8,689
Support Expenses				
Support - instruction programs	35,426	-	-	35,426
Scholarships	367,395	-	-	367,395
Academic support - student programs	104,079	-	-	104,079
Total expenses	$ 1,104,927	$ 234,256	$ 288,365	$ 1,627,548

	2022	2021
Operating Activities		
Change in net assets	$ 94,483	$ 853,889
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Unrealized (gain) loss on investments	265,902	(233,396)
Contributions restricted for long-term purposes	(25,550)	(42,648)
Distributions from beneficial interest in assets held by the Foundation for California Community Colleges	58,399	60,800
Change in beneficial interest in assets held by the Foundation for California Community Colleges	185,022	(309,972)
Change in cash surrender value of life insurance	(4,028)	(4,024)
Changes in assets and liabilities		
Unconditional promises to give	(618)	1,878
Accounts receivable	9,022	(11,231)
Prepaid expenses	(22,700)	717
Irrevocable planned gift	(752)	(32,090)
Accounts payable and other current liabilities	101,712	(83,674)
Net pension liability	(40,569)	7,312
Deferred revenue	(18,975)	(75,550)
Net Cash Flows from Operating Activities	601,348	132,011
Investing Activities		
Purchases of investments	(60,000)	(79,999)
Financing Activities		
Collections of contributions restricted for long-term purposes	25,550	42,648
Net Change in Cash and Cash Equivalents	566,898	94,660
Cash and Cash Equivalents, Beginning of Year	2,682,957	2,588,297
Cash and Cash Equivalents, End of Year	$ 3,249,855	$ 2,682,957
Noncash Transactions		
In-kind donations		
Passed through to Santa Clarita Community College District	$ 4,765	$ 24,218
Donated to special events	37,168	368
Donated facilities	26,060	26,060
Donated services	1,023,002	939,569
Total in-kind donations	$ 1,090,995	$ 990,215

Note 1 - Nature of Organization and Summary of Significant Accounting Policies

Organization

The College of the Canyons Foundation (the Foundation) was formed as a nonprofit corporation on November 13, 1980, for the purpose of soliciting and receiving contributions for the support and advancement of education, and providing recreational and educational facilities for the Santa Clarita Community College District (the District) and College of the Canyons (the College).

Financial Statement Presentation

The accompanying financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-210-50. Under ASC 958-210-50, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. In addition, the Foundation is required to present a statement of cash flows. The Foundation does not use fund accounting. Revenues and expenses are recorded when incurred in accordance with the accrual basis of accounting.

The Foundation and the College are financially interrelated organizations as defined by *Transfers of Assets to a Nonprofit or Charitable Trust that Holds Contributions for Others.* The Foundation reflects contributions received for the benefit of the College as revenue in its financial statements. The expenses related to these contributions are accounted for under program and supporting services.

Net Asset Accounting

Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets available for general operations and not subject to donor restrictions. Net assets without donor restrictions represents all resources over which the Board of Directors has discretionary control for use in operating the Foundation. In addition, the Foundation's Board has also designated various balances of net assets without donor restrictions for certain uses as described in Note 13.

Net Assets with Donor Restrictions - Net assets subject to donor 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. The Foundation reports conditional contributions restricted by donors as increases in net assets without donor restrictions if the restrictions and conditions expire simultaneously in the reporting period.

Revenue Recognition

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. In the years ended June 30, 2022 and 2021, the Foundation did not receive any conditional promises to give.

Contributions are measured at their fair value at the date of contribution and are reported as an increase in net assets. The Foundation reports gifts of cash or other assets in the category designated by the donor. The Foundation reports gifts of goods and equipment as net assets without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Absent explicit donor stipulation about where the contributions are to be spent, the Foundation reports these contributions as net assets without donor restrictions.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. The Foundation's investment in the County treasury is measured at fair value on a recurring basis, which is determined by the fair value per share of the underlying portfolio determined by the program sponsor. Positions in this investment pool are not required to be categorized within the fair value hierarchy. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Capital Assets

The Foundation maintains an initial unit cost capitalization threshold of $500. Capital assets are stated at cost, or if donated, at estimated fair value on the date of donation. Routine maintenance and repairs are charged to expense as incurred. Depreciation is computed on the straight-line method based on the assets' estimated useful lives of the respective property and equipment for five years. At June 30, 2022 and 2021, capital assets have been fully depreciated.

The carrying values of capital assets are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2022 and 2021.

Donated Assets, Services, Facilities, and In-Kind Contributions

A substantial number of volunteers have donated their time and experience to the Foundation's program services and fundraising campaigns during the year. However, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles.

During the year, office space is provided by the District on behalf of the Foundation. At June 30, 2022 and 2021, donated facilities usage was valued at $26,060, and was recognized in the financial statements as in-kind donation revenue and in-kind expenses. Donated facilities are presented at the estimated values at the date of donation and the fair market value of the facilities for the year.

Donated services include the value of Foundation services paid for by the District as part of its master agreement with the Foundation. At June 30, 2022 and 2021, services were valued at $1,023,002 and $939,569, respectively. Donated services are based on the fair value of comparable services provided by third parties. Donated services were recognized in the financial statements as in-kind donation revenue and in-kind services and allocated to all of the Foundation's programs.

At June 30, 2022, donated assets in the amount of $41,933 were also recorded, of which $4,765 was passed through to the District, and $37,168 was used in special events. At June 30, 2021, donated assets in the amount of $24,586 were recorded, of which $24,218 was passed through to the District, and $368 was used in special events. Donated assets are valued at the fair market value of the asset upon donation. The Foundation did not monetize any contributed nonfinancial assets during the fiscal years ended June 30, 2022 and 2021.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) 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, and the differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and money market accounts with original maturities of less than 90 days, which are neither held for nor restricted by donors for long-term purposes. The Foundation maintains cash balances in financial institutions which are insured up to $250,000. At June 30, 2022 and 2021, no amounts were uninsured. Cash and cash equivalents reported on the Statement of Cash Flows also includes cash with the County Treasury.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from the outstanding balance. Management provides an analysis of the probable collection of the accounts through a provision for bad debts. At June 30, 2022 and 2021, management had determined all accounts receivable are fully collectible, and no allowance for bad debts has been established.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Donor-restricted contributions are reported as increases in donor-restricted net assets depending on the nature of the restrictions. When a restriction expires, the donor-restricted net assets are reclassified to without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give and irrevocable planned gifts that are expected to be collected in future years are initially recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. In addition, the Foundation utilizes the IRS mortality tables to calculate the present value of the irrevocable planned gift. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

The Foundation uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. At June 30, 2022 and 2021, management has determined that all promises to give are fully collectible.

Beneficial Interest in Assets Held by Community Foundation

During 2008, the Foundation established an endowment fund that is perpetual in nature (the Fund) under a community foundation's (the CF) Osher Endowment Scholarship program and named the Foundation as a beneficiary. Variance power was granted to the CF which allows the CF to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the CF's Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The Fund is held and invested by the CF for the Foundation's benefit and is reported at fair value in the statement of financial position, with distributions and changes in fair value recognized in the statements of activities.

Income Taxes

The Foundation is a charitable, not-for-profit, tax-exempt organization qualified under provisions of Section 501(c)(3) of the Internal Revenue Code and corresponding California provisions. Accordingly, no provision for income taxes has been provided in the financial statements. The Foundation has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170(b)(A)(vi). The Foundation annually files information returns, Forms 990, 199, and RRF-1, with the appropriate agencies. There was no unrelated business activity income.

The Foundation has adopted FASB ASC Topic 740 that clarifies the accounting for uncertainty in tax positions taken or expected to be taken on a tax return and provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if, based on its merits, the position is more likely than not to be sustained on audit by the taxing authorities. Management believes that all tax positions taken to date are highly certain, and, accordingly, no accounting adjustment has been made to the financial statements.

Allocation of Functional Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification detail of expenses by function. Accordingly, based upon management's estimates, certain costs have been allocated among the program, management and general, and fundraising activities.

Change in Accounting Principles

The Financial Accounting Standards Board (FASB) issued Accounting Standards (ASU) Update 2020-07, Not-For-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The ASU seeks to improve the transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. The amendments to the ASU require contributed nonfinancial assets to be presented as a separate line item in the statement of activities, separate from other forms of contributions. The standard also enhances disclosure requirements in each of the following:

- Disaggregation of the types of nonfinancial asset by category and amount,
- Description of any donor-imposed restrictions,
- Qualitative information about whether the contributions were monetized or utilized,
- If monetized, a policy about monetizing rather than utilizing the asset,
- Disclosure of the valuation techniques and inputs used to arrive at fair value measurement at initial recognition,
- Principal market (or most advantageous market) used to arrive at fair value measure.

The Foundation has adopted ASU 2020-07 in the fiscal year ended June 30, 2022 as required, however, the changes do not have a significant impact on the financial statements, with the exception of increased disclosure, as the Foundation has historically presented contributed nonfinancial assets as a separate line in the statement of activities.

Note 2 - Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position date, comprise the following at June 30,:

	2022	2021
Cash and cash equivalents	$ 34,259	$ 62,779
Investments - cash held by Los Angeles County Treasury	3,215,596	2,620,178
Investments	1,092,568	1,298,470
Accounts receivable	22,358	31,380
Unconditional promises to give, current	8,705	8,087
Total financial assets available within one year	4,373,486	4,020,894
Less		
Amounts unavailable for general expenditures within one year, due to restrictions by donors	2,074,750	2,050,326
Total financial assets available to management for general expenditures within one year	$ 2,298,736	$ 1,970,568

Liquidity Management

To manage liquidity, the Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Foundation has an Investment Policy Statement that establishes investment objectives for short-term and long-term investments. The short-term investments include assets with donor restrictions, as well as assets without donor restrictions. Since these funds are maintained for current operating expenses, as well as near-term funding commitments, they are managed with little or no risk to principle. They include cash and cash equivalents and short-term fixed income securities with an average maturity of three years and a maximum maturity of five years. The Endowed Assets are invested to emphasize long-term investment fundamentals. The objective is to maximize long-term returns consistent with prudent levels of risk. Investment returns are expected to provide adequate funds to sufficiently support designated needs and preserve or enhance the real value of the Foundation.

Note 3 - Unconditional Promises to Give

The Foundation’s unconditional promises to give consisted of the following at June 30,:

	2022	2021
Unconditional promises to give - other	$ 6,705	$ 6,087
Unconditional promises to give - Culinary Educational Fund	2,000	2,000
Total	$ 8,705	$ 8,087

Unconditional promises to give are either without donor restriction or restricted by donor instruction. At June 30, 2022 and 2021, management has determined that all promises to give are fully collectible.

As of June 30, 2022, the Foundation has been promised unconditional promises to give, which were classified as follows:

	Miscellaneous	Culinary Campaign	Total
Due within one year	$ 6,705	$ 2,000	$ 8,705

As of June 30, 2021, the Foundation has been promised unconditional promises to give, which were classified as follows:

	Miscellaneous	Culinary Campaign	Total
Due within one year	$ 6,087	$ 2,000	$ 8,087

During the current fiscal year, management monitored and reviewed the uncollectible pledges. There was no uncollectible pledge write-off.

Note 4 - Investments

Investments are stated at fair value and are summarized as of June 30, 2022:

	Adjusted Cost	Fair Value	Unrealized Loss
Investments - cash held by Los Angeles County Treasury	$ 3,215,596	$ 3,215,596	$ -
Investments - Raymond James Funds	1,358,470	1,092,568	(265,902)
Beneficial interest in assets held by the Foundation for California Community Colleges	1,173,824	1,173,824	-
Total	$ 5,747,890	$ 5,481,988	$ (265,902)

Investments are stated at fair value and are summarized as of June 30, 2021:

	Adjusted Cost	Fair Value	Unrealized Gain
Investments - cash held by Los Angeles County Treasury	$ 2,620,178	$ 2,620,178	$ -
Investments - Raymond James Funds	1,065,074	1,298,470	233,396
Beneficial interest in assets held by the Foundation for California Community Colleges	1,417,245	1,417,245	-
Total	$ 5,102,497	$ 5,335,893	$ 233,396

Change in value of investments is reflected in the Statement of Activities. Dividends and interest income are recorded during the period earned.

Investment activity as of June 30, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	$ 1,439	$ 74,223	$ 75,662
Unrealized gain (loss) on investments	-	(265,902)	(265,902)
Change in cash surrender value of life insurance	4,028	-	4,028
Change in the fair market value of the cash held by the Los Angeles County Treasury	(7,525)	(117,218)	(124,743)
Change in beneficial interest in assets held by the Foundation for California Community Colleges	-	(185,022)	(185,022)
Total investment income	$ (2,058)	$ (493,919)	$ (495,977)

Investment activity as of June 30, 2021:

	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	$ 1,850	$ 57,305	$ 59,155
Unrealized gain (loss) on investments	-	233,396	233,396
Change in cash surrender value of life insurance	4,024	-	4,024
Change in the fair market value of the cash held by the Los Angeles County Treasury	(1,607)	(12,500)	(14,107)
Change in beneficial interest in assets held by the Foundation for California Community Colleges	-	309,972	309,972
Total investment income	$ 4,267	$ 588,173	$ 592,440

Note 5 - Fair Value Measurements and Disclosures

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available.

The following provides a summary of the hierarchical levels used to measure fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 - Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

The underlying investments in the beneficial interest in assets held by the Foundation for California Community Colleges - Osher Endowment are all Level 1 with quoted prices in active markets. See Note 6 to the financial statements for additional information.

The following table presents assets and liabilities measured at fair value on a recurring basis, as of June 30, 2022:

	Quoted Prices in Active Markets for Identical Assets (Level 1)
Beneficial interests in assets held by	
CA Community Foundation	
Board Designated Osher operating investments	$ 23,649
Endowment Osher investments	1,150,175
	1,173,824
Endowment investments	
Mutual funds	1,092,568
Total	$ 2,266,392

The Foundation has no liabilities measured at fair value on a recurring basis as of June 30, 2022.

The following table presents assets and liabilities measured at fair value on a recurring basis, as of June 30, 2021:

	Quoted Prices in Active Markets for Identical Assets (Level 1)
Beneficial interests in assets held by	
CA Community Foundation	
Board Designated Osher operating investments	$ 23,649
Endowment Osher investments	1,393,596
	1,417,245
Endowment investments	
Mutual funds	1,298,470
Total	$ 2,715,715

The Foundation has no liabilities measured at fair value on a recurring basis as of June 30, 2021.

Note 6 - Beneficial Interest in Assets Held by the Foundation for California Community Colleges - Osher Endowment Scholarship

The Foundation for California Community Colleges (FCCC) has created a permanent endowment fund intended to provide scholarship support to California Community College students in perpetuity. The fund began in May 2008 with a $25 million lead gift from The Bernard Osher Foundation. The Bernard Osher Foundation will provide scholarship matching funds annually to colleges that participate. In order to take advantage of this opportunity, the Foundation and its donors have contributed $1,065,262. As of June 30, 2022 and 2021, the ending balance of the Osher Endowment Scholarship was $1,173,824 and $1,417,245, respectively. The Foundation receives no additional interest or dividends on the balance held at the FCCC and does not participate in the investment management of the funds. All donations to the FCCC Osher Endowment Scholarship must remain in the fund permanently and cannot be returned or used for other purposes.

Note 7 - Deferred Revenue

As of June 30, 2022 and June 30, 2021, the Foundation's deferred revenue balance was $9,275 and $28,250, respectively. In the fiscal year ended June 30, 2022, the primary balance consisted of revenues for the Golf Tournament to be held in the fiscal year ended June 30, 2023. The deferred revenue balance as of June 30, 2021 primarily consisted of revenues related to the Silver Spur event and Foundation Golf Tournament which had been postponed to the fiscal year ended June 30, 2022.

Note 8 - Restrictions on Net Assets

Donor-restricted net assets with time and/or purpose restrictions consist of the following at June 30,:

	2022	2021
Capital Campaign	$ 2,008	$ 2,008
Scholarships - Expendable	1,136,720	563,804
Scholarships - Endowed	69,621	184,853
Academic and student support	1,523,604	1,532,147
Endowments - Other	355,526	706,316
Major gifts	4,347	4,481
Total purpose restrictions on donor net assets	$ 3,091,826	$ 2,993,609

Donor-restricted net assets with perpetual restrictions consist of the following at June 30,:

	2022	2021
Endowed scholarships	$ 539,514	$ 514,577
Beneficial interest in assets held by the Foundation for California Community Colleges	1,041,613	1,041,613
Endowments - Other	493,625	494,137
Total perpetual restrictions on donor net assets	$ 2,074,752	$ 2,050,327

Note 9 - Donor Designated Endowment

The Foundation's endowment consists of funds established for a variety of purposes. As required by generally accepted accounting principles, 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 the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent 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-restricted funds that is not held in perpetuity is classified as net assets with donor restrictions and may be appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

Investment Return Objectives, Risk Parameters, and Strategies

The Foundation has adopted an investment policy, approved by the Board of Directors, for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long term. Therefore, the Foundation expects its endowment assets, over time, to exceed the average annual return of the applicable benchmark index with a lower than benchmark volatility over a three to five year rolling time period. Actual returns in any given year may vary from this expectation. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy

The Foundation's Board-approved spending policy was created to protect the values of the endowments.

This policy attempts to provide a predictable stream of funding to programs supported by the Endowments while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period. Under this policy, as approved by the Foundation Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the performance of a Policy Index based upon strategic asset allocation.

The Foundation expects its endowment funds, over a full market cycle (5 years), to provide an average annual real rate of return, net of fees, equal to or greater than spending and inflation (5%). Actual returns in any given year may vary from this amount.

Endowment funds consist of donor-restricted endowments and do not include board-designated endowments. Only Permanently Restricted Endowment funds are covered by this policy. The principle of the Endowment Funds is not invaded for any reason and therefore the Foundation is not permitted to spend from Underwater endowment funds, as defined in ASU 2016-14. Spending from the endowments is limited to interest and dividends only. An Endowment Fund that is Underwater should include accumulated losses of that fund in net assets with donor restrictions and not in net assets without donor restrictions.

In the event the Scholarship Fund is Underwater, scholarships will be funded from prior year dividends, the general scholarship fund or by the donor.

Changes in endowment net assets as of June 30, 2022, are as follows:

	With Donor Restrictions
Balance at June 30, 2021	$ 2,941,496
Contributions	25,550
Investment income	(208,612)
Change in value in Beneficial interest in assets held by the Foundation for California Community Colleges	(185,022)
Distributions from the Beneficial interest in assets held by the Foundation for California Community Colleges	(58,399)
Amounts appropriated for expenditures	(15,114)
Endowment net assets, June 30, 2022	$ 2,499,899

Changes in endowment net assets as of June 30, 2021, are as follows:

	With Donor Restrictions
Balance at June 30, 2020	$ 2,383,595
Contributions	42,648
Investment income	279,081
Change in value in Beneficial interest in assets held by the Foundation for California Community Colleges	309,972
Distributions from the Beneficial interest in assets held by the Foundation for California Community Colleges	(60,800)
Amounts appropriated for expenditures	(13,000)
Endowment net assets, June 30, 2021	$ 2,941,496

Note 10 - Net Assets Released from Restrictions

The sources of net assets released from restrictions by incurring expenses satisfying the restricted purposes were as follows at June 30,:

	2022	2021
Academic support and student programs	$ 285,864	$ 135,004
Scholarships - Expendable	182,101	270,795
Scholarships - Endowed	-	3,500
Scholarships - Osher student scholarships	90,000	96,600
Total	$ 557,965	$ 505,899

Note 11 - Donated Services and Facilities

The Foundation was given program and service support from the Santa Clarita Community College District. The following is a breakdown of these in-kind donated services and facilities at June 30,:

	2022	2021
Donated services without donor restrictions		
Salaries	$ 607,633	$ 592,007
Benefits	295,286	257,435
Operating expenses	120,083	90,127
Total donated services without donor restrictions	$ 1,023,002	$ 939,569
Donated facilities	$ 26,060	$ 26,060

During the year ended June 30, 2022 and 2021, the Foundation also received donated assets from various companies, which the Foundation passed through to the District for use in its facilities and programs.

	2022	2021
Donated assets without donor restrictions		
Passed through to Santa Clarita Community College District	$ 4,765	$ 24,218
Donated assets used in special events	37,168	368
Total donated assets without donor restrictions	$ 41,933	$ 24,586

All donated assets received during the years ended June 30, 2022 and 2021 were unrestricted.

Note 12 - Related Party Transactions

The Foundation provides various levels of monetary support and service to the Santa Clarita Community College District. The transactions are recorded within the financial statements as distributions, student programs, and scholarship expense. The District provides office space and other support to the Foundation. The value of this support has been calculated and is reflected within these financial statements.

At June 30, 2022 and 2021, the Foundation had outstanding receivables from the District in the amounts of $5,734 and $5,523, respectively. At June 30, 2022 and 2021, the Foundation had $111,881 and $0, respectively, in outstanding payables due to the District.

Note 13 - Board Designated Assets

The Board of the College of the Canyons Foundation has chosen to designate $23,649 of net assets without donor restrictions as of June 30, 2022, as funds reserved for programs and for other designated projects.

	Available June 30, 2021	2021-2022 Board Designations	2021-2022 Expenditures	Available June 30, 2022	
Board designated to beneficial interest in assets held by the Foundation for California Community Colleges	$ 23,649	$ -	$ -	$ 23,649	*
Total	$ 23,649	$ -	$ -	$ 23,649	

The Board of the College of the Canyons Foundation has chosen to designate $23,649 of net assets without donor restrictions as of June 30, 2021, as funds reserved for programs and for other designated projects.

	Available June 30, 2020	2020-2021 Board Designations	2020-2021 Expenditures	Available June 30, 2021	
Board designated to beneficial interest in assets held by the Foundation for California Community Colleges	$ 23,649	$ -	$ -	$ 23,649	*
Total	$ 23,649	$ -	$ -	$ 23,649	

* These funds will remain on deposit in the unrestricted operating fund in perpetuity, and annual scholarships will be awarded in accordance with the Foundation for California Community Colleges - Osher Endowed Scholarship Fund guidelines.

Note 14 - Retirement Plan

California Public Employees' Retirement System (CalPERS)

Plan Description

The Foundation offers eligible employees retirement benefits with CalPERS. Employees become eligible starting the first day of employment if one of the following criteria is met:

- Employee's position is full-time, seasonal, or limited term and is more than six months,
- Employee's part-time position exceeds 1,000 hours in one fiscal year, or
- Employee is a member of CalPERS by previous employment (either has funds on deposit or service credit).

The Public Employees' Retirement Law (Part 3 of the *California Government Code*, Section 20000 et seq.) establishes benefit provisions for CalPERS. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Funding Policy

The Foundation pays the required employer contribution. The Santa Clarita Community College District reimburses the Foundation for the employer contributions to CalPERS pursuant to the provisions of the Master Operating Agreement between the two entities. CalPERS eligible employees contribute their required contribution. The retirement calculation for Foundation employees is as follows:

1) Full-time and part-time eligible employees (classic members as defined by CalPERS) hired prior to October 1, 2011 have a retirement calculation of two percent at 55.
2) Full-time and part-time eligible employees (PEPRA members as defined by CalPERS) hired on or after January 1, 2013, will have a retirement calculation of two percent at 62. PEPRA is Public Employees' Pension Reform Act.
3) The rates are based upon an actuarially determined rate and the actuarial methods and assumptions used for determining those rates are those adopted by the CalPERS Board of Administration.

Plan Valuation

Accounting Standards Codification (ASC) 718-80-35-2 requires employers providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability when reasonably estimable.

The plan is a Multiple Employer Plan where the net pension liability is allocated to the plan based on the valuation date of June 30, 2021 and 2020. Its proportion of the CalPERS Miscellaneous Risk Pool is summarized as follows:

	2021	2020
Plan's Proportion of the Net Pension Liability	0.0030%	0.0023%
Plan's Proportionate Share of the Net Pension Liability	$ 56,422	$ 96,991
Plan's Covered-Employee Payroll	$ 22,020	$ 15,523
Plan's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	256.23%	624.82%
Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	90.49%	77.71%
Plan's Proportionate Share of Aggregate Employer Contributions	$ 13,643	$ 13,926

Actuarial Assumptions and Sensitivity to Changes in the Discount Rate

The actuarial assumptions include: a discount rate of 7.15%, inflation of 2.75%, and is based on the entry age normal methodology.

The following presents the net pension liability of the plan as of the measurement date, calculated using the discount rate of 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.15%), or one percentage point higher (8.15%) than the current rate:

	Discount Rate -1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate +1% (8.15%)
Plan's Net Pension Liability	$ 134,748	$ 56,422	$ (8,329)

The Foundation made contributions to CalPERS for fiscal year ending June 30, 2022 and 2021, in the amount of $8,480 and $7,576, respectively. Subsequently, the Santa Clarita Community College District reimbursed the Foundation pursuant to the provisions of the Master Operating Agreement between the two entities.

Note 15 - Subsequent Events

The Foundation's management has evaluated events or transactions from June 30, 2022 through November 1, 2022, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that require additional disclosure in the Foundation's financial statements.