Financial Statements
June 30, 2024

Citrus College Foundation

Independent Auditor's Report

Board of Directors
Citrus College Foundation
Glendora, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Citrus College Foundation (the Foundation) (a California nonprofit corporation), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, cash flows, and functional expenses for the year 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 Citrus College Foundation as of June 30, 2024, 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 the 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 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.

Eide Bailly LLP

Rancho Cucamonga, California
February 7, 2025

Assets	
Current assets	
Cash and cash equivalents	$ 550,631
Accounts receivable	17,860
Prepaid expenses	4,405
Total current assets	572,896
Noncurrent assets	
Investment in land - mineral rights	7,500
Investments	13,671,618
Total noncurrent assets	13,679,118
Total assets	$ 14,252,014
Liabilities and Net Assets	
Current liabilities	
Accounts payable	$ 39,543
Due to Citrus Community College District	70,033
Total current liabilities	109,576
Net assets	
Without donor restrictions	2,721,948
With donor restrictions	11,420,490
Total net assets	14,142,438
Total liabilities and net assets	$ 14,252,014

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions and grants	$ 30,495	$ 519,254	$ 549,749
Golden Circle membership	-	9,655	9,655
Donated services	374,214	-	374,214
Donated facility space	15,635	-	15,635
Other income	6,579	595	7,174
Management fee	152,447	(152,447)	-
Assets released from restrictions	330,715	(330,715)	-
Total revenues	910,085	46,342	956,427
Expenses			
Program	505,152	-	505,152
Management and general	346,145	-	346,145
Fundraising	176,121	-	176,121
Total expenses	1,027,418	-	1,027,418
Other Income			
Investment income, net of investment expense	852,881	714,831	1,567,712
Royalty payments for mineral rights	-	5,357	5,357
Total other income	852,881	720,188	1,573,069
Change in Net Assets	735,548	766,530	1,502,078
Net Assets, Beginning of Year	1,986,400	10,653,960	12,640,360
Net Assets, End of Year	$ 2,721,948	$ 11,420,490	$ 14,142,438

Operating Activities	
Change in net assets	$ 1,502,078
Adjustments to reconcile change in net assets	
to net cash flows from operating activities	
Net unrealized gain on investments	(1,225,822)
Net realized gain on investments	(83)
Contributions restricted for long-term purposes	(103,129)
Changes in assets and liabilities	
Accounts receivable	(10,480)
Accounts payable	27,341
Due to Citrus Community College District	(41,128)
Net Cash Flows From Operating Activities	148,777
Investing Activities	
Purchase of investments	(360,990)
Financing Activities	
Collections of contributions restricted for long-term purposes	103,129
Change in Cash and Cash Equivalents	(109,084)
Cash and Cash Equivalents, Beginning of Year	659,715
Cash and Cash Equivalents, End of Year	$ 550,631

	Program	Management and General	Fundraising	Total
Donated salaries and benefits	$ 112,264	$ 112,264	$ 149,686	$ 374,214
Scholarships and grants	161,455	-	-	161,455
Salaries and benefits	-	129,598	-	129,598
Donated facilities	15,635	-	-	15,635
Professional services	-	24,374	-	24,374
Advertising and promotions	-	5,721	-	5,721
Community relations	11,742	-	-	11,742
Office expenses	-	6,246	-	6,246
Conferences, conventions, and meetings	-	33,264	-	33,264
Equipment, repairs, and maintenance	5,225	-	-	5,225
Supplies and uniforms	129,252	-	-	129,252
Fundraising and hospitality	-	-	26,435	26,435
College support	55,058	-	-	55,058
Staff development	14,521	-	-	14,521
General operating expenses	-	34,678	-	34,678
Total expenses	$ 505,152	$ 346,145	$ 176,121	$ 1,027,418

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

Organization and Nature of Activities

The Citrus College Foundation (the Foundation), established in 1966 and revitalized in 1982, is a nonprofit organization dedicated to finding supplemental funding sources for Citrus College. The purpose of the Foundation is three-fold: first, to solicit and raise money to award scholarships to students enrolled at Citrus College; second, to afford and encourage opportunities for the establishment of research and educational projects for the benefit of Citrus College; and third, to engage in cooperative efforts with the college to enhance the academic and vocational programs offered at Citrus College and the services offered to the students and members of the college community the Foundation serves.

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 expenses.

Net Asset Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of net asset accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into net asset types established according to their nature and purpose. Separate accounts are maintained for each net asset type; however, in the accompanying financial statements, net asset types that have similar characteristics have been combined into groups as follows:

> *Net Assets without Donor Restrictions* - Net assets available for general operations and not subject to donor or certain grantor restrictions. Net assets without donor restrictions represents all resources over which the Board of Directors has discretionary control for use in operating the Foundation. The Board of Directors has designated, from net assets without donor restrictions, a board-designated endowment.

Net Assets with Donor Restrictions - Net assets that are contributions and endowment investment earnings subject to donor imposed restrictions. Some donor or grantor 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.

Revenue and Revenue Recognition

Contributions are recognized as revenues in the period the contribution 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 they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the time of the gift.

The gifts are reported as 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 released from restrictions. When a donor's restriction is met within the same year as the donation, the donation is reported as net assets without donor restrictions.

Cash and Cash Equivalents

Cash and cash equivalents are defined as all checking, savings and money market accounts with an original maturity of 90 days or less.

Accounts Receivable

Accounts receivable consist primarily of interest and contribution receivable. Management has deemed all amounts as collectable; therefore, no allowance for doubtful accounts is considered necessary.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at fair value in the statements of financial position. Net investment gain/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external and direct internal investment expenses.

Financial Instruments and Credit Risk

Deposit concentration risk is managed by placing cash with financial institutions believed by the Foundation to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market funds. Insured accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per depositor, per insured bank, for each account ownership category. To date, no losses have been experienced in any of these accounts.

Investments are made by diversified investment managers whose performance is monitored by the Foundation and the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Foundation and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the Foundation. Investments with brokers are insured by the Securities Investor Protection Corporation (SIPC) up to $500,000 of which $250,000 may be cash. Insurance protects assets in the case of broker-dealer insolvency and not against declines in market valuation. The Foundation maintains investment balances at financial institutions in excess of Securities Investor Protection Corporation (SIPC) limits.

Concentrations

The Foundation maintains cash and investment balances at banks in excess of Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC) limits. At June 30, 2024, the Foundation had cash balances of approximately $119.7 thousand held in financial institutions in excess of the FDIC coverage and investment balances of approximately $13.2 million held in financial institutions in excess of the SIPC coverage. Deposit concentration risk is managed by placing cash and investment balances with financial institutions believed by the Foundation to be creditworthy. Management believes credit risk is limited.

Functional Allocations of Expenses

The costs of program and management and general 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, certain costs have been allocated among the programs, management and fundraising activities benefited on a reasonable basis that is consistently applied. The donated salaries and benefits expense is allocated based upon management’s estimates on the basis of time and effort.

Management Fee

The Foundation serves the Citrus College departments and organizations in managing funds for scholarships and other purposes to promote education. In accordance with the Foundation’s management service policy, interest bearing funds are assessed an annual management fee equal to either one percent of the fund’s average daily balance for designated or endowed funds or three percent of the average daily balance of scholarship funds to cover the stewardship and administrative costs. This fee is recognized as net assets released from donor restriction on the statement of activities.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of 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 those differences could be material.

In-Kind Donations

In-kind contributions include donated services and donated facility space which are recorded at their respective fair values. The Foundation records the value of donated services and facilities space when there is an objective basis available to measure their value. Donated services and facilities space are reflected as support in the accompanying statements at their estimated values at date of donation, based on the fair value of comparable services and facilities space provided by third parties. Although volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities, 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 2024 fiscal year, donated services amounted to $374,214 and donated facility space amounted to $15,635.

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. For the year ended June 30, 2024, there was no unrelated business activity income.

Management believes that the Foundation has appropriate support for any tax positions taken affecting its annual filing requirements and, as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred

Advertising Costs

Costs associated with advertising are expensed as incurred. During the 2024 fiscal year, advertising costs totaled $5,721.

Adoption of New Accounting Standard

As of July 1, 2023, the Foundation adopted Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13), which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The CECL model is applicable to the measurement of credit losses on financial assets measured at amortized cost, including trade and loan receivables, and held to maturity debt securities. CECL requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The update also requires that credit losses on available-for-sale debt securities be presented as an allowance rather than a write-down of the security. This standard provides financial statement users with more decision useful information about the expected losses on financial instruments. The impact of the adoption was not considered material to the financial statements.

Subsequent Events

The Foundation's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from June 30, 2024 through February 7, 2025, which is the date the financial statements were available to be issued.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, 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, 2024:

Cash and cash equivalents	$ 550,631
Accounts receivable	17,860
Investments	2,153,457
	$ 2,721,948

The Foundation uses these sources to meet ongoing obligations with respect to general expenditures, liabilities and other obligations as they become due. Cash in excess of daily requirements is invested in various short-term investments with maturities designed to meet obligations as they come due.

Note 3 - Investments

Investments are presented at fair value in the financial statements and are composed of the following at June 30, 2024:

	Fair Market Value
Mutual fund - bonds	$ 4,912,399
Mutual fund - equity securities	8,759,219
Investment in land - mineral rights	7,500
	$ 13,679,118

The following schedule summarizes the net investment income for the year ended June 30, 2024:

Interest and dividends	$ 379,023
Net unrealized gain on investments	1,225,822
Net realized gain on investments	83
Subtotal	1,604,928
Less: investment expense	(37,216)
Net investment income	$ 1,567,712

Note 4 - 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.

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2024. The Foundation did not have any liabilities measured at fair value on a recurring basis as of June 30, 2024.

	Level 1
Mutual fund - bonds	$ 4,912,399
Mutual fund - equity securities	8,759,219
Total	$ 13,671,618

The Foundation did not have any assets or liabilities measured at fair value on a non-recurring basis as of June 30, 2024.

Note 5 - Board Designated Net Assets

Net assets without donor restrictions have been board designated for a general endowment and amounted to $699,790 at June 30, 2024. Note 8 to the financial statements contains further information on the Foundation's endowment.

Note 6 - Restrictions on Net Assets

Donor-restricted net assets with time and/or purpose restrictions consist of the following at June 30, 2024:

Alumni funds	$ 37,619
Athletic funds	182,332
College programs	313,281
Early childhood academic funds	153,199
Facilities improvement funds	158,512
Library funds	2,421
Scholarship and student support funds	6,489,764
Veteran funds	183,379
Total	$ 7,520,507

Donor-restricted net assets with perpetual restrictions consist of the following at June 30, 2024:

Scholarships and programs for the College	$ 3,899,983

Note 7 - Title V, Endowment Grant

Hispanic Serving Institutions

The District provided the Foundation with an endowment grant which was awarded by the U.S. Department of Education in the fiscal year ended June 30, 2005. This grant is a Title V, Hispanic Serving Institution (H.S.I.) Grant, the purpose of which is to: expand educational opportunities for Hispanic students; improve the academic attainment of Hispanic students; and to expand and enhance the academic offerings, program quality, and institutional stability of colleges educating Hispanic students.

The Foundation received $400,000 through the Title V, H.S.I. Grant by certifying that matching funds of $400,000 from acceptable resources were met. The corpus of the endowment is to be invested over a period of twenty years and the Foundation may not spend more than 50 percent of the aggregate income earned for allowable expenditures. At the end of twenty years, the Foundation may use the corpus for any educational purpose.

The cumulative earnings from inception of the grant are $308,756. In accordance with the grant agreement, 50 percent of the cumulative earnings may be used for allowable expenditures. At June 30, 2024, total cumulative expenditures from inception of the grant were $85,518. For the fiscal year ended June 30, 2024, the Foundation incurred no allowable expenditures.

At June 30, 2024, the fair value of the amounts invested related to the endowment grant were $1,023,238.

Hispanic Serving Institutions – Bridges to Success

The District provided the Foundation with an endowment grant which was awarded by the U.S. Department of Education in the fiscal year ended June 30, 2011. This grant is a Title V, Hispanic Serving Institution (H.S.I.) Grant Bridges to Success, and the purpose of the grant is to increase the success, persistence, degree of completion, and transfer rates of Hispanic and underrepresented students by providing a strengthened and articulated pathway from basic skills to associate degree, and the associate degree for transfer.

The Foundation received $154,375 through the Title V, H.S.I. Bridges to Success Grant by certifying that matching funds of $154,375 from acceptable resources were met. The corpus of the endowment is to be invested over a period of twenty years and the Foundation may not spend more than 50 percent of the aggregate income earned for allowable expenditures. At the end of twenty years, the Foundation may use the corpus for any educational purpose.

The cumulative earnings from inception of the grant are $136,972. In accordance with the grant agreement, 50 percent of the cumulative earnings may be used for allowable expenditures. At June 30, 2024, total cumulative expenditures from inception of the grant were $12,995. For the fiscal year ended June 30, 2024, the Foundation incurred no allowable expenditures.

At June 30, 2024, the fair value of the amounts invested related to the endowment grant were $454,741.

Note 8 - Endowment

The Foundation's endowment consists of various endowments established for scholarships and educational program purposes. This includes both donor-restricted funds and funds designated by the Board of Directors. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

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 classifies as permanently restricted net assets (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 endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
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 organization
7. The investment policies of the organization

Return Objectives and Risk Parameters

The Foundation has adopted an investment policy which actively safeguards the assets while maintaining some growth to ensure the donations will provide a benefit to the college and its student population. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to balance safety of principal, growth of principal and generation of income.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation invests the funds for long-term growth and income, while preserving principal with minimal risk.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a spending policy which allows an annual spending limit of no more than five percent trailing twelve quarters' average of the account balances for permanently restricted accounts.

The endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Funds
Endowment funds	$ 699,790	$ 8,169,975	$ 8,869,765

Changes in endowment net assets as of June 30, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total Endowment Funds
Endowment funds, beginning of year	$ 637,448	$ 7,706,526	$ 8,343,974
Contributions	-	103,129	103,129
Investment income, net of fees	67,779	468,285	536,064
Management fee	(5,437)	(92,165)	(97,602)
Expended for endowment purpose	-	(15,800)	(15,800)
Endowment fund, end of year	$ 699,790	$ 8,169,975	$ 8,869,765

Note 9 - Related Party Transactions

The Foundation provides various levels of monetary support and service to the District. The transactions are recorded within the financial statements as distributions, student programs, and scholarship expense.

The Foundation was organized as an independent organization under California *Business Code* and has a signed master agreement with the District. The agreement allows the District to provide administrative services to assist the Foundation in carrying out its purpose. The District pays the salaries and benefits of the executive director and administrative assistant. The donated services for the fiscal year ended June 30, 2024, were valued at $374,214, and were reflected in the financial statement as donated services. Working space for employees who perform administrative services for the Foundation is provided by the District at no charge. The donated facilities for the fiscal year ended June 30, 2024 amounted to $15,635 and have been reflected in the financial statement as donated facility space.

Note 10 - Amounts Held for Others

The Foundation acts as a fiscal agent for departments, organizations, and groups of Citrus College. Accordingly, at June 30, 2024, $600,562, of the Foundation’s assets belong to other parties. The Foundation does not have legal access nor discretion over the amounts held on behalf of others. However, as a matter of practice, as the fiscal agent over these funds, the Foundation ensures that expenditure requests are in support of the educational mission of Citrus College and the Citrus College Foundation.