

**SANTA ROSA  
JUNIOR COLLEGE FOUNDATION**

**FINANCIAL STATEMENTS WITH  
INDEPENDENT AUDITOR'S REPORT**

**FOR THE FISCAL YEARS ENDED  
JUNE 30, 2024 AND 2023**

# **SANTA ROSA JUNIOR COLLEGE FOUNDATION**

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# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## ORGANIZATION JUNE 30, 2024 AND 2023

The Santa Rosa Junior College Foundation was incorporated in 1969 under the guidance of Dr. Randolph Newman and members of the Santa Rosa Junior College Alumni Association. Tax-exempt status was granted by the State of California on October 21, 1970, and by the United States Federal Government on February 17, 1972.

The Santa Rosa Junior College Foundation secures property by outright gift, bequest, will, trust and investment earnings. The Foundation awards scholarships; grants; and loans to develop, promote, foster and implement the programs and activities of Santa Rosa Junior College.

The Board of Directors for the fiscal year ended June 30, 2024, was comprised of the following members:

| Members             | Office             | Term Ends                           |
|---------------------|--------------------|-------------------------------------|
| Suzy Marzalek       | Chair              | 2025                                |
| Troy Sanderson      | Vice Chair         | 2026                                |
| Dr. Angélica Garcia | Secretary          | No term – District rep              |
| Kate Jolley         | Treasurer          | No term – District rep              |
| Scott Bartley       | Member             | 2026                                |
| Maggie Fishman      | Member             | No term – District Trustees Liaison |
| Doug Garrison       | Member             | 2026                                |
| Evan Hershey        | Member             | 2026                                |
| Teresa Norton       | Member             | 2027                                |
| Steve Page          | Member             | 2024                                |
| Kerry Rego          | Member             | 2024                                |
| Carolina Spence     | Member             | 2025                                |
| William Traverso    | Member             | 2024                                |
| Marion Walker       | Member             | 2026                                |
| Shirley Ward        | Member             | 2027                                |
| J Mullineaux        | Executive Director |                                     |

## INDEPENDENT AUDITOR'S REPORT

**Board of Directors  
Santa Rosa Junior College Foundation  
Santa Rosa, California**

### **Opinions**

We have audited the accompanying financial statements of Santa Rosa Junior College Foundation (the Foundation), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation, as of June 30, 2024 and 2023, and the changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements. The Supplemental Schedule of Net Position is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Supplemental Schedule of Net Position is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplemental Schedule of Net Position is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

A handwritten signature in black ink that reads "Gilbert CPAs". The signature is written in a cursive, flowing style.

**GILBERT CPAs**  
**Sacramento, California**

**November 27, 2024**

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## MANAGEMENT'S DISCUSSION & ANALYSIS YEARS ENDED JUNE 30, 2024 AND 2023

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### Overview of the Financial Statements and Financial Analysis

The Santa Rosa Junior College (SRJC) Foundation (the Foundation) presents its financial statements for the fiscal year ended June 30, 2024. The Foundation is an auxiliary organization created for the direct support of the Sonoma County Junior College District (a State of California governmental agency). The Foundation accounts for its transactions in accordance with the pronouncements issued by the Governmental Accounting Standards Board (GASB) and other recognized regulatory agencies and practices as deemed required and applicable.

The Foundation is considered a Business-Type Activity (BTA) under the provisions of GASB 34. The BTA format includes accounting on an accrual basis and the recording of depreciation. The BTA format also requires presentation of: 1) assets and liabilities as current and non-current; 2) revenues and expenditures as operating and non-operating; 3) the use of the direct method for statement of cash flow; and, 4) management's discussion and analysis (MD&A) of the financial results.

The objective of the MD&A is to focus on current activities, resulting changes and currently known facts to provide the reader with an overall summary of the accompanying financial statements. It should be read in conjunction with the basic financial statements and supporting explanatory notes.

The basic financial statements include the following:

- A) Balance Sheet
- B) Statement of Revenues, Expenses, and Changes in Net Position
- C) Statement of Cash Flows
- D) Notes to the Financial Statements

### Financial Highlights

- 1) *Annual Events* – The Foundation provides internal support services for numerous District events. Foundation committees, including Bear Cub Athletic Association, Ag Alliance and Friends of Petaluma, coordinate several. The President's Address and annual donor recognition event are coordinated by the Foundation. A gross total of \$247,115 was contributed to these events during 2023-24.
- 2) *Fundraising* – A total of \$9,684,550 from all sources was contributed to the Foundation in 2023-24, including \$4,600,000 in Exchange Bank dividends received from the Frank P. Doyle Trust for the Doyle Funds.
- 3) *Managed Investments* – Invested assets (stocks and bonds), non-Doyle Funds, experienced positive returns during this reporting period for a total of 11%. The value of endowed invested assets is \$73,678,084 as of June 30, 2024.
- 4) *Operating Expenditures* – No SRJC District support was received by the Foundation during 2023-24. The operating budget of \$1,315,365 for 2023-24 was derived from annual fund management, assessment fees and private donations. The Foundation maintains an unrestricted reserve fund. These funds serve as a contingency to support the annual budget and are used only when deemed fiscally prudent. In 2023-24, the Foundation's unrestricted revenue and other increases were higher than operating expenditures and other decreases by \$321,336 therefore increasing the ending net position.

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## MANAGEMENT'S DISCUSSION & ANALYSIS YEARS ENDED JUNE 30, 2024 AND 2023

- 5) *Scholarships* – Doyle Scholarship and grant award amounts increased from \$2,965,083 in 2022-23 to \$3,911,145 in 2023-24. Foundation scholarship and grant award amounts decreased from \$2,192,616 in 2022-23 to \$1,944,248 in 23-24.
- 6) *Net Position* – Total end of year net position increased \$8,299,935 from \$78,695,495 in 2022-23 to \$86,995,430 in 23-24.

### Balance Sheet

The purpose of the Balance Sheet is to present the reader with a review of the Foundation's financial condition at the conclusion of the fiscal year. This section demonstrates the ability of the SRJC Foundation to continue operations; how much is owed to vendors, and to provide a picture of the net position and its availability for future expenditures.

### BALANCE SHEET

|   | <u>2023-24</u>       | <u>2022-23</u>       | <u>2021-22</u>       |
|---|----------------------|----------------------|----------------------|
| <b>ASSETS</b>   |                      |                      |                      |
| Current assets  | \$ 16,508,925        | \$ 13,166,768        | \$ 12,302,428        |
| Noncurrent assets   | <u>75,511,003</u>    | <u>70,391,954</u>    | <u>65,120,637</u>    |
| <b>TOTAL ASSETS</b>   | <u>\$ 92,019,928</u> | <u>\$ 83,558,722</u> | <u>\$ 77,423,065</u> |
| <b>LIABILITIES</b>  |                      |                      |                      |
| Current liabilities   | \$ 2,561,068         | \$ 2,585,670         | \$ 2,103,506         |
| Noncurrent liabilities  | <u>2,140</u>         | <u>2,140</u>         | <u>2,311</u>         |
| <b>TOTAL LIABILITIES</b>  | <u>2,561,068</u>     | <u>2,587,810</u>     | <u>2,105,817</u>     |
| <b>DEFERRED INFLOWS</b>   |                      |                      |                      |
| Charitable remainder trusts                                     | <u>2,463,430</u>     | <u>2,275,417</u>     | <u>2,607,690</u>     |
| <b>TOTAL DEFERRED INFLOWS</b>                                   | <u>2,463,430</u>     | <u>2,275,417</u>     | <u>2,607,690</u>     |
| <b>NET POSITION</b>   |                      |                      |                      |
| Restricted:   |                      |                      |                      |
| Restricted by donors  | 84,492,165           | 76,513,566           | 70,883,367           |
| Unrestricted  | <u>2,503,265</u>     | <u>2,181,929</u>     | <u>1,826,191</u>     |
| Total net position  | <u>86,995,430</u>    | <u>78,695,495</u>    | <u>72,709,558</u>    |
| <b>TOTAL LIABILITIES, DEFERRED<br/>INFLOWS AND NET POSITION</b> | <u>\$ 92,019,928</u> | <u>\$ 83,558,722</u> | <u>\$ 77,423,065</u> |



# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## MANAGEMENT'S DISCUSSION & ANALYSIS YEARS ENDED JUNE 30, 2024 AND 2023

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### 1) *Assets:*

- A) Current assets consist of cash and equivalents, accounts receivable, pledges receivable and prepaid expenses. Current assets total \$16,508,925 in 2023-24, an increase of \$3,242,157 from 2022-23.
- B) Noncurrent assets consist of long-term pledge receivables, investments, and charitable remainder trust assets. Investments consist of short and long-term instruments managed in a diversified portfolio. These instruments include stocks, bonds, certificates of deposit and US Treasury notes. Investments include assets held in trust. Noncurrent assets in 2023-24 total \$75,511,003, an increase of \$5,119,049 from 2022-23.

### 2) *Liabilities:*

Liabilities consist of accounts payable, payables to the District, amounts held on behalf of others, Charitable Remainder Trust liabilities and other trust liabilities. Total liabilities for 2023-24 total \$2,561,068, a decrease of \$26,742 from 2022-23.

### 3) *Deferred Inflows of Resources:*

Total deferred inflows for 2023-24 total \$2,463,430, an increase of \$188,013 from 2022-23.

### 4) *Net Position:*

- A) Restricted net position is funds provided by donors and may only be spent in accordance with their specified criteria. Restricted net position totals \$84,492,165 in 2023-24, an increase of \$7,978,599 from 2022-23.
- B) Unrestricted net position is the amount available to the Foundation for any purpose in support of its mission. The Unrestricted net position increased \$321,336 from \$2,181,929 in 2022-23 to \$2,503,265 in 2023-24.
- C) Total net position for 2023-24 is \$86,995,430.

### 5) *Total Liabilities, Deferred Inflows of Resources and Net Position is \$92,019,928 in 2023-24.*

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## MANAGEMENT'S DISCUSSION & ANALYSIS YEARS ENDED JUNE 30, 2024 AND 2023

### Statement of Revenues, Expenses and Change in Net Position

The purpose of the Statement of Revenues, Expenses and Changes in Net Position is to provide the details of the Foundation operation and non-operating activities for the fiscal year. This includes the revenue and support displayed by major source (net of discounts and allowances), expenses, gains and/or losses received.

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

|   | <u>2023-24</u>       | <u>2022-23</u>       | <u>2021-22</u>       |
|---|----------------------|----------------------|----------------------|
| <b>REVENUES AND SUPPORT</b>                               |                      |                      |                      |
| Contribution Revenue                                      | \$ 9,684,550         | \$ 9,493,648         | \$ 8,925,820         |
| Investment Revenue (Loss)                                 | 7,055,318            | 4,937,088            | (7,264,893)          |
| Summer Repertory Theatre Gate Receipts and Advertisements |                      | 212,914              |                      |
| Other Income  | 391,610              | 532,372              | (35,443)             |
| <b>Total Revenue</b>                                      | <u>17,131,478</u>    | <u>15,176,022</u>    | <u>1,625,484</u>     |
| <b>EXPENSES</b>   |                      |                      |                      |
| Program Services  | 5,855,393            | 5,286,201            | 4,264,623            |
| District Support and Events                               | 1,737,422            | 2,803,265            | 2,244,425            |
| Other Transfers   | 1,238,728            | 1,100,619            | 1,338,562            |
| <b>Total Expenses</b>                                     | <u>8,831,543</u>     | <u>9,190,085</u>     | <u>7,847,610</u>     |
| <b>INCREASE (DECREASE) IN NET POSITION</b>                | 8,299,935            | 5,985,937            | (6,222,126)          |
| <b>NET POSITION, Beginning of year – as restated</b>      | <u>78,695,495</u>    | <u>72,709,558</u>    | <u>78,931,684</u>    |
| <b>NET POSITION, End of year</b>                          | <u>\$ 86,995,430</u> | <u>\$ 78,695,495</u> | <u>\$ 72,709,558</u> |

The Statement of Revenues, Expenses and Changes in Net Position includes the following categories:

*1) Revenue and Support:*

- A) Doyle Contributions – Annual Exchange Bank dividends paid to SRJC for scholarships by the Frank P. Doyle Trust. SRJC and the Frank P. Doyle Trust work in partnership for overall management of the Doyle Fund.
- B) Contributions – Primarily consist of revenues received from donors to be used for scholarships and by various SRJC educational programs and projects.
- C) Interest and Dividends – Investment returns generated through financial activity with the Foundation Fund Manager, Morgan Stanley (Graystone Consulting), as well as investments with local financial institutions.

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## MANAGEMENT'S DISCUSSION & ANALYSIS YEARS ENDED JUNE 30, 2024 AND 2023

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- D) Summer Repertory Theatre Gate Receipts and Advertisements – Consist of ticket sale revenues and program sponsorship by community based businesses.
- E) Net Realized and Unrealized Gains/(Losses) on Investments – See interest and dividends section above.
- F) Other Income – Derived through fee assessment for the management of program and project funds at SRJC and for the provision of coordination and consultation assistance for recurring and one-time campus events.

### 2) *Expenses:*

- A) Doyle Scholarships and Grants – Annual award amounts paid to eligible students in attendance at SRJC. As previously stated, overall management of the Doyle Funds is conducted in partnership between SRJC and the Frank P. Doyle Trust.
- B) Foundation Scholarships and Grants – Annual award amounts paid from endowed funds, restricted individual donor contributions, and business community contributions.
- C) Summer Repertory Theatre – Scholarships – Annual award amounts paid via SRT-based endowed funds, donor restricted contributions, and revenue derived from ticket sales and business community sponsorships.
- D) Other Expenses – Primarily various transfer amounts from Foundation managed funds to the SRJC District accounts for use by campus educational programs and projects.

### 3) *Interfund Transfers:*

- A) Administrative Fee Transfer – This amount represents the annual fee assessment made by the Foundation for management of endowed funds. These funds are used for Foundation operating expenses.
- B) Other Transfers - Net: This figure represents the amount of Foundation operating funds transferred to the SRJC District.

### 4) *Change in Net Position:* The change in net position is the result of the fiscal year excess of revenues over expenses, which is also the change in total net position on the Balance Sheet.

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## MANAGEMENT'S DISCUSSION & ANALYSIS YEARS ENDED JUNE 30, 2024 AND 2023

### Statements of Cash Flows

The Statements of Cash Flows shows the cash provided by and used in operating, non-capital financing activities, and investing activities:

| STATEMENTS OF CASH FLOWS                        |                      |                      |                      |
|---|----------------------|----------------------|----------------------|
|   | 2023-24              | 2022-23              | 2021-22              |
| CASH FLOWS FROM OPERATING ACTIVITIES            | \$ 2,354,824         | \$ 3,856,593         | \$ 2,493,357         |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | (1,238,728)          | (1,100,619)          | (1,338,562)          |
| CASH FLOWS FROM INVESTING ACTIVITIES            | 933,400              | (892,032)            | (1,780,753)          |
| NET CHANGE IN CASH AND EQUIVALENTS              | <u>2,049,496</u>     | <u>1,863,942</u>     | <u>(625,958)</u>     |
| CASH AND EQUIVALENTS, Beginning of year         | <u>12,606,698</u>    | <u>10,742,756</u>    | <u>11,368,714</u>    |
| CASH AND EQUIVALENTS, End of year               | <u>\$ 14,656,194</u> | <u>\$ 12,606,698</u> | <u>\$ 10,742,756</u> |

1) *Operating Activities:*

- A) Contributions – Funds received from private donors and events.
- B) Payments to/on Behalf of Students – Scholarship and grant awards from Doyle funds, Foundation funds, SRT, individual donor-restricted and business community-based contributions.
- C) Other Receipts and Payments – Primarily various transfer amounts from Foundation managed funds to the SRJC District accounts for use by campus educational programs and projects, and payments to community-based vendors for the promotion of campus educational programs and projects.

2) *Non-capital Financing Activities:* See Other Transfers – Net

3) *Investing Activities:*

Purchases and Sales of Investments – Investing activities represent funds used to purchase and sell various instruments designed to achieve growth in associated investment earnings.

4) *End of Year Cash and Equivalents* total \$14,656,194, an increase of \$2,049,496 from 2022-23.

# **SANTA ROSA JUNIOR COLLEGE FOUNDATION**

## **MANAGEMENT'S DISCUSSION & ANALYSIS YEARS ENDED JUNE 30, 2024 AND 2023**

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### **Economic Outlook**

The Santa Rosa Junior College Foundation demonstrates a strong financial position, evidenced by steady growth in key financial metrics. For the fiscal year ending June 30, 2024, the Foundation's net position increased by \$8.3 million to \$86,995,430, reflecting continued strength in fundraising, investment performance, and fiscal stewardship. The overall economic environment, marked by recovering markets and donor confidence, contributed to the Foundation's 11% return on investments and record contributions totaling \$9.68 million, including \$4.6 million in dividends from the Frank P. Doyle Trust.

Additionally, the Foundation's commitment to student success remains steadfast, as Doyle Scholarships increased by \$946,062 over the prior year. While Foundation scholarships experienced a slight decline, the overall financial support provided to students underscores the Foundation's commitment to enhancing SRJC's educational opportunities.

In collaboration with investment asset managers, the Foundation's Investment Committee continues to enhance the diversification of its portfolio, aligning with global economic strategies to achieve a dual investment goal: reducing risk while improving long-term rates of return. This forward-thinking approach has enabled the Foundation to strengthen its financial foundation while safeguarding its assets against market volatility.

With \$14.66 million in cash and equivalents—an increase of \$2.05 million from the previous year—and \$73.68 million in endowed invested assets, the Foundation is well-positioned to navigate future economic conditions, while sustaining its mission of providing life-changing opportunities for SRJC students, their families and the community we share.

### **Contacting the SRJC Foundation Financial Management**

This Management's Discussion and Analysis is designed to provide the citizens, taxpayers, donors, investors, creditors and any other interested party a general overview of the Foundation finances. This report also demonstrates the accountability for the money received. If you have questions pertaining to this report or require additional financial information, contact the Vice President of Finance and Administrative Services, Santa Rosa Junior College, 1501 Mendocino Avenue, Santa Rosa, California 95401, (707) 527-4421.

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## BALANCE SHEETS JUNE 30, 2024 AND 2023

| ASSETS   | 2024                 | 2023                 |
|--|----------------------|----------------------|
| <b>CURRENT ASSETS:</b>   |                      |                      |
| Cash and cash equivalents  | \$ 14,656,194        | \$ 12,606,698        |
| Accounts receivable  | 1,386,668            | 96,440               |
| Current portion of pledges receivable                                | <u>466,063</u>       | <u>463,630</u>       |
| Total current assets   | <u>16,508,925</u>    | <u>13,166,768</u>    |
| <b>NONCURRENT ASSETS:</b>  |                      |                      |
| Investments  | 71,214,654           | 66,295,152           |
| Endowment fund   | 1,091,511            | 1,024,524            |
| Pledges receivable, net  | 741,408              | 791,593              |
| Charitable remainder trust assets                                    | <u>2,463,430</u>     | <u>2,280,685</u>     |
| Total noncurrent assets  | <u>75,511,003</u>    | <u>70,391,954</u>    |
| <b>TOTAL ASSETS</b>  | <u>\$ 92,019,928</u> | <u>\$ 83,558,722</u> |
| <b>LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>               |                      |                      |
| <b>CURRENT LIABILITIES:</b>  |                      |                      |
| Accounts payable   | \$ 614,300           | \$ 728,666           |
| Current portion of liabilities under charitable remainder trusts     |                      | 3,129                |
| Amounts held on behalf of others                                     | <u>1,946,768</u>     | <u>1,853,875</u>     |
| Total current liabilities  | <u>2,561,068</u>     | <u>2,585,670</u>     |
| <b>NONCURRENT LIABILITIES:</b>                                       |                      |                      |
| Liabilities under charitable remainder trusts                        |                      | <u>2,140</u>         |
| <b>TOTAL LIABILITIES</b>   | <u>2,561,068</u>     | <u>2,587,810</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                                |                      |                      |
| Deferred inflows of resources related to charitable remainder trusts | <u>2,463,430</u>     | <u>2,275,417</u>     |
| <b>NET POSITION:</b>   |                      |                      |
| Restricted:  |                      |                      |
| Restricted by donors   | 83,400,654           | 75,489,042           |
| Other (nonexpendable)  | 1,091,511            | 1,024,524            |
| Unrestricted   | <u>2,503,265</u>     | <u>2,181,929</u>     |
| <b>TOTAL NET POSITION</b>  | <u>86,995,430</u>    | <u>78,695,495</u>    |
| <b>TOTAL LIABILITIES, DEFERRED INFLOWS,<br/>AND NET POSITION</b>     | <u>\$ 92,019,928</u> | <u>\$ 83,558,722</u> |

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

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION JUNE 30, 2024 AND 2023

|   | 2024          |              |               | 2023          |              |               |
|---|---------------|--------------|---------------|---------------|--------------|---------------|
|   | Restricted    | Unrestricted | Total         | Restricted    | Unrestricted | Total         |
| <b>REVENUE AND SUPPORT:</b>                               |               |              |               |               |              |               |
| Contributions   | \$ 4,957,351  | \$ 127,199   | \$ 5,084,550  | \$ 4,855,822  | \$ 137,826   | \$ 4,993,648  |
| Doyle contributions                                       | 4,600,000     |              | 4,600,000     | 4,500,000     |              | 4,500,000     |
| Interest and dividends                                    | 1,245,051     | 41,576       | 1,286,627     | 920,235       | 31,389       | 951,624       |
| Summer Repertory Theatre gate receipts and advertisements |               |              |               | 212,914       |              | 212,914       |
| Net realized and unrealized gain on investments           | 5,491,357     | 277,334      | 5,768,691     | 3,815,962     | 169,502      | 3,985,464     |
| Other income  | 388,252       | 3,358        | 391,610       | 488,203       | 44,169       | 532,372       |
| Total revenue and support                                 | 16,682,011    | 449,467      | 17,131,478    | 14,793,136    | 382,886      | 15,176,022    |
| <b>EXPENSES:</b>  |               |              |               |               |              |               |
| Doyle scholarships and grants                             | 3,911,145     |              | 3,911,145     | 2,965,083     |              | 2,965,083     |
| District support and events                               | 1,565,281     | 172,141      | 1,737,422     | 2,627,102     | 175,763      | 2,802,865     |
| Foundation scholarships and grants                        | 1,944,248     |              | 1,944,248     | 2,192,616     |              | 2,192,616     |
| Summer Repertory Theatre - scholarships                   |               |              |               | 128,502       |              | 128,502       |
| Bad debt expense  |               |              |               |               | 400          | 400           |
| Total expenses  | 7,420,674     | 172,141      | 7,592,815     | 7,913,303     | 176,163      | 8,089,466     |
| Operating gain before transfers                           | 9,261,337     | 277,326      | 9,538,663     | 6,879,833     | 206,723      | 7,086,556     |
| <b>INTERFUND TRANSFERS:</b>                               |               |              |               |               |              |               |
| Administrative fee transfer                               | (1,071,194)   | 1,071,194    |               | (1,079,650)   | 1,079,650    |               |
| Other transfers — net                                     | (211,544)     | (1,027,184)  | (1,238,728)   | (169,984)     | (930,635)    | (1,100,619)   |
| Total transfers   | (1,282,738)   | 44,010       | (1,238,728)   | (1,249,634)   | 149,015      | (1,100,619)   |
| <b>INCREASE IN NET POSITION</b>                           | 7,978,599     | 321,336      | 8,299,935     | 5,630,199     | 355,738      | 5,985,937     |
| <b>NET POSITION, BEGINNING OF YEAR</b>                    | 76,513,566    | 2,181,929    | 78,695,495    | 70,883,367    | 1,826,191    | 72,709,558    |
| <b>NET POSITION, END OF YEAR</b>                          | \$ 84,492,165 | \$ 2,503,265 | \$ 86,995,430 | \$ 76,513,566 | \$ 2,181,929 | \$ 78,695,495 |

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

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## STATEMENTS OF CASH FLOWS JUNE 30, 2024 AND 2023

|  | <u>2024</u>          | <u>2023</u>          |
|--|----------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                       |                      |                      |
| Contributions  | \$ 8,290,876         | \$ 9,534,080         |
| Payments to/on behalf of students  | (5,855,393)          | (5,286,201)          |
| Other receipts and payments  | <u>(80,659)</u>      | <u>(391,286)</u>     |
| Net cash provided by operating activities  | <u>2,354,824</u>     | <u>3,856,593</u>     |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>                            |                      |                      |
| Other transfers - net  | <u>(1,238,728)</u>   | <u>(1,100,619)</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                       |                      |                      |
| Purchases of investments   | (18,397,252)         | (7,468,164)          |
| Sales of investments   | <u>19,330,652</u>    | <u>6,576,132</u>     |
| Net cash provided (used) by investing activities                                   | <u>933,400</u>       | <u>(892,032)</u>     |
| <b>INCREASE IN CASH AND CASH EQUIVALENTS</b>                                       | 2,049,496            | 1,863,942            |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>                                | <u>12,606,698</u>    | <u>10,742,756</u>    |
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>                                      | <u>\$ 14,656,194</u> | <u>\$ 12,606,698</u> |
| Reconciliation of net operating gain to net cash provided by operating activities: |                      |                      |
| Operating gain   | \$ 9,538,663         | \$ 7,086,556         |
| Net realized and unrealized gains on investments                                   | (5,768,691)          | (3,985,464)          |
| Donated investments  | (84,211)             | (70,078)             |
| Adjustments to reconcile net income to net cash provided by operating activities:  |                      |                      |
| Accounts receivable  | (1,290,228)          | 854,622              |
| Pledges receivable   | 47,752               | (517,161)            |
| Prepaid expenses   |                      | 48,327               |
| Endowment fund   | (66,987)             | (42,367)             |
| Charitable remainder trust assets  | (182,745)            | 332,438              |
| Accounts payable   | (114,366)            | 182,064              |
| Unearned revenue   |                      | (184,584)            |
| Liabilities under charitable remainder trust                                       | (5,269)              | (165)                |
| Amounts held on behalf of others   | 92,893               | 484,678              |
| Deferred inflows of resources  | <u>188,013</u>       | <u>(332,273)</u>     |
| Net cash provided by operating activities  | <u>\$ 2,354,824</u>  | <u>\$ 3,856,593</u>  |

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



# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

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### 1. SIGNIFICANT ACCOUNTING POLICIES

#### A. BASIS OF ACCOUNTING AND FINANCIAL REPORTING

The Santa Rosa Junior College Foundation (the Foundation) was established under AB2627, Chapter 858, Statutes of 1980 and operates as authorized by the Board of Governors (TS/59259). The Foundation is a not-for-profit public benefit corporation organized to provide support to various programs and functions of the Sonoma County Junior College District (the District), as well as to provide a link between the District and the community. The Foundation is considered a component unit of the District for financial reporting purposes and, accordingly, is reported as a discretely presented component unit in the District's financial statements.

The Foundation is considered to be a governmental not-for-profit organization. As such, it applies the accounting and financial reporting principles of the Governmental Accounting Standards Board (GASB). For financial reporting purposes, the Foundation is considered a special-purpose government engaged only in business-type activities. Accordingly, the Foundation's financial statements have been presented using the economic resources measurement focus and accrual basis of accounting.

#### B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents have been defined as cash and highly liquid short-term investments with original maturities of 90 days or less at the date of purchase. All deposits with banks are fully collateralized.

#### C. INVESTMENTS

Investments are reported at fair value on the balance sheet based on open market quotes for debt and equity securities. Unrealized gains and losses are recorded on the statement of revenues, expenses and changes in net position.

#### D. CHARITABLE REMAINDER TRUST ASSETS

Charitable Remainder Trust Assets include the estimated fair value of various irrevocable charitable trusts in which the Foundation is the trustee and secondary beneficiary. Additionally, the charitable remainder trust assets include the estimated net present value of the Foundation's remainder interest in various irrevocable trusts, for which the Foundation is the secondary beneficiary. The net present values of these assets were determined using investment returns consistent with the composition of the asset portfolios, life expectancies, and relevant discount rate. Irrevocable charitable trusts whose use by the Foundation is limited due to donor-imposed restrictions increase deferred inflow of resources.

#### E. PLEDGES RECEIVABLE

The Foundation accounts for its pledges in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions* (GASB 33). GASB 33 establishes reporting standards for nonexchange transactions, which in the case of the Foundation, are restricted pledges to be contributed in the future.

# **SANTA ROSA JUNIOR COLLEGE FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023**

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### **F. UNEARNED REVENUE**

Unearned revenue consist primarily of ticket and advertising revenue collected in advance of Summer Repertory Theatre events.

### **G. LIABILITIES UNDER CHARITABLE REMAINDER TRUSTS**

Liabilities under Charitable Remainder Trusts represent the present value of the liabilities due to primary beneficiaries of the irrevocable charitable remainder trusts for which the Foundation is the trustee. On an annual basis, the Foundation reviews the need to revalue the liabilities to make distributions to the designated beneficiaries based upon actuarial assumptions. The present value of the estimated future payments are calculated using discount rates between 1.5% and 8.8% and the applicable mortality table.

### **H. RESTRICTED NET POSITION**

Restricted net position represent funds restricted as to use under the terms of donor gift agreements.

### **I. REVENUE RECOGNITION**

Contributions are recognized in full when received or unconditionally promised, in accordance with professional standards. All contributions are considered available for unrestricted use unless specifically restricted by donors for future periods or specific purposes. Donor-restricted amounts are reported as increases in restricted net position. Donor restrictions are considered satisfied when the time restrictions expire or the contributions are used for the restricted purpose.

Summer Repertory Theatre gate receipts and advertisements are recognized when the performance takes place. Receipts received in advance of the performance are recorded to unearned revenue until earned.

### **J. TAX STATUS**

The United States Treasury Department determined that the Foundation is a nonprofit tax-exempt corporation as defined by Internal Revenue Code Section 501(c)(3). The Foundation has no activities that are subject to taxation as unrelated business income. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(v) and has been classified as an organization other than a private foundation under Section 509(a)(2). The California Franchise Tax Board made a similar determination under Section 23701d of the State Revenue and Taxation Code.

### **K. RELATED ENTITY**

The Foundation receives and invests contributions for the development of endowed funds on behalf of the District. These funds, pending distribution, are administered and held according to the specific organization's direction and invested by the Foundation in an agent capacity on behalf of the District, and the activities are included in the Foundation's Balance Sheet.

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

### L. ESTIMATES

In preparing financial statements, management uses estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

## 2. INVESTMENTS

Investments and cash equivalents presented in the accompanying financial statements include insured or registered investments held by the Foundation or its agent in the Foundation's name. Insured mechanisms include the Securities Investor Protection Corporation (SIPC), and supplemental protection through underwriters at Lloyd's of London and the Federal Deposit Insurance Corporation (FDIC).

The Foundation paid broker fees of \$238,810 and \$313,423 during the years ended June 30, 2024 and 2023, respectively, which are netted against the investment income.

Cash and investments as of June 30 are classified in the accompanying financial statements as follows:

|                            | <u>2024</u>          | <u>2023</u>          |
|----------------------------|----------------------|----------------------|
| Balance Sheet:             |                      |                      |
| Investments                | \$ 71,214,654        | \$ 66,295,152        |
| Cash and Cash Equivalents  | <u>14,656,194</u>    | <u>12,606,698</u>    |
| Total Cash and Investments | <u>\$ 85,870,848</u> | <u>\$ 78,901,850</u> |

### Investments Authorized by the Foundation's Investment Policy

The table below identifies the investment types that are authorized for the Foundation by the Foundation's investment policy.

| <u>Authorized Investment Type</u> | <u>Strategic Allocation</u> | <u>Upper Limit</u> |
|-----------------------------------|-----------------------------|--------------------|
| Global Public Equity              | 45%                         | 65%                |
| Global Private Equity             | 10%                         | 15%                |
| Global Fixed Income               | 20%                         | 35%                |
| Real Assets / Real Return         | 10%                         | 20%                |
| Alternative Investments           | 15%                         | 25%                |

The table above does not apply to Doyle funds, charitable remainder trust funds, Foundation holding accounts, or any assets held separate from the investment assets for specific purpose deemed necessary by the Foundation's Investment Committee. Per the investment policy, Doyle funds are to be invested only in cash equivalents, certificates of deposit, and US Treasury bonds, with the exception of any stock in Exchange Bank held within the Doyle Fund. Agency trust funds are to be segregated and held in separate holding accounts, and are subject to the investment policy described in the above table.

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

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### **Alternative Investments (Hedge Funds)**

According to the Foundation's investment policy, allowable alternative investments include fund-of-funds. A fund-of-funds is an investment in which an investment manager invests in hedge funds of multiple underlying investment advisors. Hedge funds are private investments, generally structured as limited partnerships or investment companies. The objective of investing in hedge funds is to diversify the Foundation's investment portfolio, complement traditional equity and fixed-income investments, improve the overall performance consistency of the portfolio, and lower the overall risk of the portfolio. Hedge funds are expected to provide diversification by investing in strategies that do not correlate directly with traditional equity and fixed-income investments. Such strategies may utilize short-selling and leverage, and may include investments in common and preferred stock, options, warrants, convertible securities, foreign securities, foreign currencies, commodities, commodity futures, financial futures, derivatives, mortgage-backed and mortgage-related securities, real estate, bonds, and other assets.

### **Interest Rate Risk**

Changes in market interest rates will adversely affect the fair value of an investment, resulting in interest rate risk. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Interest rate risk may be managed by purchasing a combination of shorter and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing evenly over time, to provide the cash flow and liquidity needed for operations.

### **Fair Value Measurement**

Investments are reported at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Fair value is determined from quoted market prices. GASB 72 requires the Foundation to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach or an income approach. The Foundation categorizes its fair value measurements using the market approach within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

Information about the fair value hierarchy and sensitivity of fair values of the investments to market interest rate fluctuations is provided by the following table, which presents the distribution of the investments by maturity:

|                               |                      |                      | June 30, 2024                 |                     |                    |                       |
|-------------------------------|----------------------|----------------------|-------------------------------|---------------------|--------------------|-----------------------|
|                               |                      |                      | Remaining Maturity (in Years) |                     |                    |                       |
| Investment Type               | Fair Value Hierarchy | Total Market Value   | Less than 1 Year              | 1 to 5 Years        | 5 to 10 Years      | Greater than 10 Years |
| US Treasury notes             | 2                    | \$ 2,045,387         | \$ 118,132                    | \$1,287,562         | \$ 152,226         | \$ 487,467            |
| Other government bonds/ notes | 2                    | 1,745,042            |                               | 124,324             | 10,132             | 1,610,586             |
| Corporate bonds               | 2                    | 2,053,427            | 157,134                       | 327,848             | 1,210,476          | 357,969               |
| Common stock                  | 1                    | 16,697,421           | 16,697,421                    |                     |                    |                       |
| Closed end funds              | 2                    | 4,408,397            | 4,408,397                     |                     |                    |                       |
| Alternative investments       | 2                    | 28,846,299           | 28,846,299                    |                     |                    |                       |
| Fixed income mutual funds     | 2                    | 5,207,950            | 5,207,950                     |                     |                    |                       |
| Equity mutual funds           | 2                    | 10,210,731           | 10,210,731                    |                     |                    |                       |
| Cash                          | N/A                  | 9,444,871            | 9,444,871                     |                     |                    |                       |
| Money market                  | N/A                  | 5,211,323            | 5,211,323                     |                     |                    |                       |
|                               |                      | <u>\$ 85,870,848</u> | <u>\$ 80,302,258</u>          | <u>\$ 1,739,734</u> | <u>\$1,372,834</u> | <u>\$ 2,456,022</u>   |
|                               |                      |                      | June 30, 2023                 |                     |                    |                       |
|                               |                      |                      | Remaining Maturity (in Years) |                     |                    |                       |
| Investment Type               | Fair Value Hierarchy | Total Market Value   | Less than 1 Year              | 1 to 5 Years        | 5 to 10 Years      | Greater than 10 Years |
| US Treasury notes             | 2                    | \$ 2,434,718         |                               | \$ 1,613,431        | \$ 228,569         | \$ 592,718            |
| Other government bonds/ notes | 2                    | 1,935,793            |                               | 138,566             | 12,047             | 1,785,180             |
| Corporate bonds               | 2                    | 2,207,110            |                               | 478,085             | 1,254,141          | 474,884               |
| Common stock                  | 1                    | 15,464,233           | \$ 15,464,233                 |                     |                    |                       |
| Closed end funds              | 2                    | 4,132,207            | 4,132,207                     |                     |                    |                       |
| Alternative investments       | 2                    | 22,110,438           | 22,110,438                    |                     |                    |                       |
| Fixed income mutual funds     | 2                    | 6,529,245            | 6,529,245                     |                     |                    |                       |
| Equity mutual funds           | 2                    | 9,819,986            | 9,819,986                     |                     |                    |                       |
| Cash                          | N/A                  | 7,770,334            | 7,770,334                     |                     |                    |                       |
| Certificates of deposit       | N/A                  | 1,931,422            | 1,931,422                     |                     |                    |                       |
| Money market                  | N/A                  | 4,836,364            | 4,836,364                     |                     |                    |                       |
|                               |                      | <u>\$ 78,901,850</u> | <u>\$ 72,324,229</u>          | <u>\$ 2,230,082</u> | <u>\$1,494,757</u> | <u>\$ 2,852,782</u>   |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

### Highly Sensitive Investments

Mortgage-backed securities are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided in the previous table) and are subject to early payment in a period of declining interest rates. The resulting reduction in expected total cash flows affects the fair value of these securities and makes the fair values of these securities highly sensitive to changes in interest rates.

### Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment, which is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below are the ratings as of year-end for each investment type.

| Investment Type                  | Total<br>Balance     | Exempt<br>From<br>Disclosure | June 30, 2024                               |           |                   |                     |                     |
|----------------------------------|----------------------|------------------------------|---|-----------|-------------------|---------------------|---------------------|
|                                  |                      |                              | Rating as of Year-End (Standard and Poor's) |           |                   |                     |                     |
|                                  |                      |                              | AAA   | AA        | A                 | BBB                 | Not Rated           |
| US Treasury notes                | \$ 2,045,387         | \$ 2,045,387                 |   |           |                   |                     |                     |
| Other government<br>bonds/ notes | 1,745,042            |                              |   |           |                   |                     | \$ 1,745,042        |
| Corporate bonds                  | 2,053,427            |                              |   |           | \$ 791,608        | \$ 1,261,819        |                     |
| Common stock                     | 16,697,421           |                              |   |           |                   |                     | 16,697,421          |
| Closed end funds                 | 4,408,397            |                              |   |           |                   |                     | 4,408,397           |
| Alternative<br>investments       | 28,846,299           |                              |   |           |                   |                     | 28,846,299          |
| Fixed income<br>mutual funds     | 5,207,950            |                              |   |           |                   |                     | 5,207,950           |
| Equity mutual funds              | 10,210,731           |                              |   |           |                   |                     | 10,210,731          |
| Cash                             | 9,444,871            |                              |   |           |                   |                     | 9,444,871           |
| Money market                     | 5,211,323            |                              |   |           |                   |                     | 5,211,323           |
|                                  | <u>\$ 85,870,848</u> | <u>\$ 2,045,387</u>          | <u>\$</u>                                   | <u>\$</u> | <u>\$ 791,608</u> | <u>\$ 1,261,819</u> | <u>\$81,772,034</u> |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

| Investment Type                  | Total<br>Balance     | Exempt<br>From<br>Disclosure | June 30, 2023                               |           |                     |                   |                     |
|----------------------------------|----------------------|------------------------------|---|-----------|---------------------|-------------------|---------------------|
|                                  |                      |                              | Rating as of Year-End (Standard and Poor's) |           |                     |                   |                     |
|                                  |                      |                              | AAA   | AA        | A                   | BBB               | Not Rated           |
| US Treasury notes                | \$ 2,434,718         | \$2,434,718                  |   |           |                     |                   |                     |
| Other government<br>bonds/ notes | 1,940,943            |                              |   |           |                     |                   | \$ 1,935,793        |
| Corporate bonds                  | 2,395,650            |                              | \$ 53,245                                   |           | \$ 1,261,491        | \$ 892,374        |                     |
| Common stock                     | 13,341,352           |                              |   |           |                     |                   | 15,464,233          |
| Closed end funds                 | 3,904,225            |                              |   |           |                     |                   | 4,132,207           |
| Alternative<br>investments       | 19,921,718           |                              |   |           |                     |                   | 22,110,438          |
| Fixed income<br>mutual funds     | 6,812,204            |                              |   |           |                     |                   | 6,259,245           |
| Equity mutual funds              | 8,826,385            |                              |   |           |                     |                   | 9,819,986           |
| Cash                             | 6,827,933            |                              |   |           |                     |                   | 7,770,334           |
| Certificates of<br>deposit       | 1,928,615            |                              |   |           |                     |                   | 1,931,422           |
| Money market                     | 4,864,823            |                              |   |           |                     |                   | 4,836,364           |
|                                  | <u>\$ 78,901,850</u> | <u>\$2,276,486</u>           | <u>\$ 53,245</u>                            | <u>\$</u> | <u>\$ 1,261,491</u> | <u>\$ 892,374</u> | <u>\$74,260,022</u> |

### Concentration of Credit Risk

The investment policy contains no limitations on the amount that can be invested in any one issuer. The following investments represented 5% or more of the Foundation's total investments as of June 30, 2024:

|                                  |              |
|----------------------------------|--------------|
| Pointer Offshore Ltd Hedge Fund  | \$ 4,091,175 |
| Oakmark Global Advisor Fund      | 4,186,414    |
| IShares Trust Fund               | 4,408,397    |
| Domini Impact International Fund | 4,057,352    |

The following investments represented 5% or more of the Foundation's total investments as of June 30, 2023:

|                                  |              |
|----------------------------------|--------------|
| Pointer Offshore Ltd Hedge Fund  | \$ 5,981,975 |
| Oakmark Global Advisor Fund      | 4,296,130    |
| IShares Trust Fund               | 4,132,207    |
| Domini Impact International Fund | 3,800,378    |

### 3. AGREEMENTS

In 2009, the Foundation entered into a partnership agreement with the Foundation for California Community Colleges (FCCC). The Foundation elected to transfer \$884,307, in three annual installments of \$294,769, to a permanent endowment held by FCCC for the purpose of generating investment income to fund scholarships for District students. The first of these transfers occurred in spring 2009, the second transfer occurred in spring 2010, and the last transfer occurred in spring

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

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2011. The endowment had a \$66,987 net gain for the year ended June 30, 2024 and a \$42,366 net gain in the year ended June 30, 2023. Out of this endowment fund, on an annual basis, the FCCC will award scholarships in amounts up to \$1,100 to District students. The total award amount will depend on both the earnings of the endowment as a whole, and the District's level of enrollment in proportion to the enrollment of all California community colleges. In 2024, FCCC issued 80 scholarships to District students.

In 1948, Frank P. Doyle established the Doyle Trust by contributing his majority interest in the stock of Exchange Bank. The Trust's provisions provide for perpetual distributions of the dividends earned on its Exchange Bank stock to its charitable beneficiaries. The Trust directs dividends from the stock be paid to the Foundation to fund the Frank P. Doyle and Polly O'Meara Doyle Scholarships. Dividend contributions are recognized when declared and totaled \$4,600,000 and \$4,500,000 for the years ended June 30, 2024 and 2023, respectively. Doyle scholarships provided to eligible students are recognized when granted and totaled \$3,911,145 and \$2,965,083 for the years ended June 30, 2024 and 2023, respectively.

#### 4. PLEDGES RECEIVABLE

Pledges receivable includes several awards pledged over a period of five years. The Foundation recognizes pledges receivable at their estimated fair value. Fair value is determined by calculating the net present value of estimated future cash flows. The discount rates used in determining the net present value of new pledges receivable was 5.6%, 4.6%, and 3.6% as of June 30, 2024, 2023, and 2022, respectively. Pledge receivable balances totaled \$1,207,471 and \$1,255,223 as of June 30, 2024 and 2023, respectively.

#### 5. ADMINISTRATION

The Foundation is an auxiliary organization to the District. The position of Director of Development and Alumni Relations for the District also serves as Executive Director of the Foundation. The District incurs costs related to Development and Alumni Relations that are reimbursed by the Foundation up to a budgeted amount of support, which totaled \$1,027,184 and \$930,635 for the years ended June 30, 2024 and 2023, respectively.

The District pays \$2,000 of vending commission annually to the Foundation Faculty Fund for Advanced Studies. However, due to the coronavirus pandemic, there was no vending as of June 30, 2024 and 2023. Periodically, the Foundation transfers Doyle funds to the District for Scholarship office administration costs. The Foundation transferred \$211,544 and \$169,984 for the years ended June 30, 2024 and 2023, respectively, for this purpose. A summary of total transfers to/from the District are as follows:

|  | <u>2024</u>         | <u>2023</u>         |
|--|---------------------|---------------------|
| Scholarship Administration Costs – Doyle | \$ 211,544          | \$ 169,984          |
| General Administration to District       | <u>1,027,184</u>    | <u>930,635</u>      |
| Total Transfers                          | <u>\$ 1,238,728</u> | <u>\$ 1,100,259</u> |



## **SUPPLEMENTAL INFORMATION**

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                                 | <u>2024</u> | <u>2023</u> |
|---------------------------------|-------------|-------------|
| Foundation Equity - Restricted: |             |             |
| 49/50 Football                  | \$ 55,997   | \$ 52,900   |
| 99 Fire Schol.                  | 54,229      | 50,144      |
| A Dog's Life                    | 12,125      | 11,118      |
| AAA Public Safety               | 13,650      | 12,517      |
| Agrella, Robert                 | 106,596     | 100,068     |
| Albertson, Bruce Dean           | 576,251     | 225,970     |
| Allan Family Native American    | 22,702      | 21,565      |
| ALR Ch 111 Sgt Ryan J Connolly  | 41,203      | 39,078      |
| Altimori                        | 11,826      | 11,233      |
| Amateau, Edith                  | 9,816       | 9,311       |
| Amer Assoc of University Women  | 50,736      | 43,948      |
| American Agcredit               | 38,390      | 36,451      |
| American AgCredit / SRJC Ag     | 497,467     | 466,314     |
| American Vineyard               | 21,314      | 20,204      |
| Anderson, C / Chemistry         | 42,467      | 40,390      |
| Aquatics Endow                  | 466,680     | 430,035     |
| Arnold, John & Ardell / Vocal   | 14,641      | 13,834      |
| Artist Round Table              | 23,401      | 22,053      |
| Avila Escalona, Eduardo         | 12,537      | 11,910      |
| Avison                          | 50,753      | 47,675      |
| Babitz                          | 75,466      | 68,100      |
| Bailey                          | 43,277      | 39,684      |
| Bailey, M.G.                    | 29,208      | 27,740      |
| Barnhart, Steve / Herbarium     | 67,974      | 62,330      |
| Bech                            | 18,633      | 17,707      |
| Belden                          | 28,814      | 27,250      |
| Bell-Becker                     | 66,633      | 63,237      |
| Benedetti, Gene Athletic Fund   | 102,861     | 96,381      |
| Benet                           | 23,773      | 21,799      |
| Bernard, Paul E                 | 104,275     | 95,617      |
| Bertolini BCAT Endowment        | 134,257     | 123,109     |
| Bertolini, L & R / Athletic     | 62,198      | 59,021      |
| Bertolini, Larry DUO Ag         | 168,052     | 157,837     |
| Bertolini, Lawrence Stdnt Cntr  | 808,707     | 741,753     |
| Biagi                           | 6,680       | 6,332       |
| Blair, Fay & Nishikawa, Linda   | 188,731     | 179,191     |
| Blewett                         | 7,409       | 7,027       |
| Bloom                           | 20,297      | 19,235      |
| Blume, H Diaz / EOPS            | 19,940      | 18,962      |
| Blume, H Diaz / Multi Year      | 20,816      | 19,735      |
| Bock, Elizabeth Chamber Music   | 136,913     | 130,207     |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                                | <u>2024</u> | <u>2023</u> |
|--------------------------------|-------------|-------------|
| Bodega Bay Allied Arts         | \$ 22,593   | \$ 21,440   |
| Bollinger, Mark Stephen        | 59,423      | 54,489      |
| Borecky                        | 11,670      | 11,084      |
| Bothwell                       | 35,827      | 34,047      |
| Boullerau                      | 14,364      | 13,611      |
| Bowen Family, Bill             | 8,308       | 7,851       |
| Bower                          | 16,466      | 15,642      |
| Boyle                          | 13,361      | 12,587      |
| Boyle Patrick / Math           | 19,806      | 18,653      |
| Bramson                        | 13,709      | 13,011      |
| Breth/Osborn Study Abroad      | 17,525      | 16,070      |
| Briggs, Harry & Wilma          | 166,793     | 158,320     |
| Broderick, Larry & the Kut-Ups | 16,511      | 15,657      |
| Brown, David                   | 15,065      | 14,280      |
| Brown, M.S                     | 13,926      | 13,235      |
| Brown, Walt                    | 17,025      | 16,181      |
| Bryan, C. Howard & Yumiko      | 74,147      | 70,524      |
| Burbank                        | 80,662      | 76,456      |
| Burchill-Konrad                | 15,520      | 14,490      |
| Burdo, B. Robert Culinary Arts | 473,432     | 434,830     |
| Burke, John M. Family          | 34,111      | 31,901      |
| Burke, Kevin                   | 33,419      | 27,775      |
| Burke, Kieran / Patianna Vnyd  | 27,700      | 26,297      |
| Burrell                        | 10,185      | 9,676       |
| Bynum, Davis / Viticulture     | 36,539      | 34,086      |
| Call / Child Dev               | 84,530      | 77,512      |
| Call, Allen & Ada              | 66,378      | 63,066      |
| Call, Robert & Richard/Athlete | 64,934      | 61,568      |
| Calvert, Denise                | 22,841      | 21,492      |
| Campion                        | 232,573     | 220,819     |
| Canevari                       | 24,031      | 21,231      |
| Cannon, S                      | 11,049      | 10,278      |
| Carlson, Elizabeth             | 19,503      | 18,282      |
| Carlson, Susan                 | 22,241      | 21,114      |
| Carr                           | 184,277     | 174,327     |
| Carrell                        | 12,966      | 12,304      |
| Carreras, Fabian               | 13,051      | 12,222      |
| Chalmers                       | 60,522      | 57,463      |
| Cherney                        | 48,858      | 46,299      |
| Chigazola, Fred / Music        | 13,171      | 12,491      |
| Chown                          | 29,642      | 28,168      |
| Cicanese, Michael              | 14,990      | 14,237      |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                                | <u>2024</u> | <u>2023</u> |
|--------------------------------|-------------|-------------|
| Clark Nattkemper               | \$ 27,934   | \$ 26,391   |
| Clark, Nettie / Costuming      | 18,226      | 17,308      |
| Clark/Slater                   | 576,067     | 545,430     |
| Clelland, Laura / Nursing      | 12,870      | 12,216      |
| Clemens, Janie Rose Arnold     | 16,401      | 15,022      |
| Cloverdale Wine & Visitors Cnt | 45,948      | 43,495      |
| Codding, D                     | 14,608      | 13,912      |
| Coleman                        | 6,830       | 6,263       |
| Comalli, Charles, Lee & Ken    | 307,140     | 281,638     |
| Commission on Status of Women  | 32,609      | 30,433      |
| Conklin                        | 11,767      | 11,178      |
| Connolly                       | 16,359      | 15,518      |
| Coombs                         | 10,453      | 9,895       |
| Cooper                         | 19,957      | 18,923      |
| Cooper, Kevin / Firefighter    | 44,297      | 41,325      |
| Cortage                        | 101,777     | 93,326      |
| Coset                          | 5,832       | 5,529       |
| Craig, E J                     | 86,828      | 82,310      |
| Craig, Ruth / Language Lab     | 21,041      | 19,294      |
| Craig, Ruth / Study Abroad     | 107,585     | 101,968     |
| Craig, Ruth Parle Language     | 68,024      | 64,107      |
| Craig, W & R/Multi-Yr Human Sr | 1,416,090   | 1,306,272   |
| Crevelli, John                 | 14,282      | 13,562      |
| Crowley                        | 17,624      | 16,730      |
| CTC Endow                      | 154,427     | 141,127     |
| Cuppoletti Malinowska          | 76,986      | 66,024      |
| Cupric                         | 56,350      | 53,643      |
| Dahlgren                       | 80,139      | 73,336      |
| Dallachie, Norma McClennan     | 21,144      | 17,234      |
| Dammarell                      | 11,303      | 10,727      |
| Davis, Jim                     | 35,131      | 32,724      |
| Day Opportunity                | 40,705      | 38,621      |
| Day, William Sr & Jr Horticult | 86,246      | 79,776      |
| Del Monte                      | 24,629      | 23,320      |
| Delta Kappa Gamma              | 9,163       | 9,895       |
| Dennis, Richard & Marilyn      | 16,484      | 15,650      |
| Dental Technology Project      | 92,676      | 84,981      |
| Desich / Excellence In Nursing | 62,469      | 57,282      |
| Dias                           | 20,678      | 19,634      |
| Dibble, Ruth Sohler Nursing    | 11,895      | 11,269      |
| DiGrazia, J                    | 31,187      | 28,597      |
| Dinelli, Olga                  | 164,563     | 154,418     |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                                | <u>2024</u> | <u>2023</u> |
|--------------------------------|-------------|-------------|
| Doherty, Arianna & Mildred     | \$ 41,127   | \$ 32,863   |
| Doherty, Damian & Kevin        | 39,386      | 36,515      |
| Dollar / AJ                    | 11,347      | 10,769      |
| Dowd Family                    | 23,922      | 22,712      |
| Doyle, Frank P - Library       | 1,557,081   | 1,472,220   |
| Dutton, Warren Jr/Future Of Ag | 1,688,704   | 1,594,673   |
| Ellam                          | 32,679      | 30,297      |
| Emblem, Don                    | 18,188      | 16,678      |
| Emery Family Memorial          | 28,182      | 26,722      |
| Emery, Kathleen Anne           | 13,674      | 12,979      |
| Emery, Pat                     | 68,337      | 45,483      |
| Engineering/Sci (anonymous)    | 80,276      | 76,372      |
| ESL Anonymous                  | 17,093      | 16,234      |
| Estrada, Donna                 | 9,627       | 9,138       |
| Evans                          | 7,283       | 6,911       |
| Events- Bal @ Year-end         | 124,863     | 3,542       |
| Fahy, E                        | 16,902      | 13,297      |
| Farrell                        | 9,129       | 8,656       |
| Federated Indians/Graton Ranch | 32,053      | 30,375      |
| Feliz, George / Economics      | 33,083      | 31,381      |
| Finley/SRT                     | 164,059     | 155,058     |
| Fiori, Dustin                  | 30,462      | 27,813      |
| Fitzpatrick Wrestling          | 14,793      | 13,565      |
| Foote/SRT                      | 22,152      | 20,902      |
| Ford                           | 36,552      | 34,614      |
| Forsyth                        | 18,805      | 17,842      |
| Foundation Endowment           | 234,910     | 168,301     |
| Fradin, Joseph                 | 29,506      |             |
| Francescutti                   | 42,194      | 40,041      |
| Francetti                      | 21,889      | 20,796      |
| Frank Family                   | 7,619       | 7,245       |
| Frates, Joseph J & Mary Ann    | 16,520      | 15,666      |
| Freed, Don A & Lucille         | 15,348      | 14,074      |
| Fremgen, Kathleen / Nursing    | 50,788      | 48,161      |
| French                         | 3,612       | 3,571       |
| Fujita Undergrad Research Fllw | 115,728     | 103,042     |
| Fujita, Henry K & Gary Y       | 99,062      | 91,148      |
| Funds in Progress              | 81,340      | 66,432      |
| Future of Healthcare           | 63,870      | 60,607      |
| Gay                            | 391,752     | 359,224     |
| George, Galen                  | 19,048      | 17,275      |
| Gilmore Police Cadet           | 12,777      | 12,133      |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                                | <u>2024</u> | <u>2023</u> |
|--------------------------------|-------------|-------------|
| Gleason                        | \$ 23,337   | \$ 21,761   |
| Gleason, Julie Child Dev       | 18,822      | 17,858      |
| Glover, Leon & Louise/Culinary | 39,624      | 36,334      |
| Gong-Lowe, Carrie / Horticul   | 14,709      | 13,927      |
| Goodman-Malamuth / Underwood   | 132,056     | 121,091     |
| Greiner, Robert                | 139,601     | 131,022     |
| Gripe                          | 10,510      | 9,976       |
| Gripe, John Warren             | 12,222      | 11,595      |
| Guerrera, Ava & Sam Study Abrd | 300,848     | 283,774     |
| Guidotti                       | 31,016      | 29,435      |
| Guzman, Raoul                  | 31,267      | 25,634      |
| Haberski, Michael              | 24,095      | 22,833      |
| Haen, M. Memorial              | 9,756       | 8,946       |
| Hahn, E. Memorial              | 24,122      | 22,508      |
| Haigh                          | 128,563     | 122,006     |
| Hallberg                       | 24,740      | 22,686      |
| Hammersly Student Exc          | 32,091      | 30,409      |
| Handley                        | 6,476       | 5,939       |
| Hankla                         | 25,998      | 24,699      |
| Hansen                         | 34,058      | 32,237      |
| Hansen, Cheryl - Tutorial      | 30,594      | 28,682      |
| Harper, Diverse                | 19,724      | 18,086      |
| Harris Robert & Shirley Family | 7,552,145   | 7,009,122   |
| Harris, Bee & Homer            | 33,645      | 31,844      |
| Harris, Shirley                | 213,178     | 201,224     |
| Harris, T. Mem.                | 12,515      | 11,132      |
| Hawkins                        | 20,327      | 19,312      |
| Heath Physics Prize            | 80,777      | 75,881      |
| Heath-Martinelli, Aline & Dick | 14,357      | 13,165      |
| Heck Foundation / Wine Studies | 86,918      | 69,808      |
| Hembree                        | 18,860      | 17,915      |
| Henninger, Inger/Nursing       | 32,044      | 29,905      |
| Hester / Engineering           | 204,672     | 192,572     |
| Hester Family                  | 103,114     | 94,552      |
| Heynen                         | 53,372      | 50,571      |
| Hill                           | 26,124      | 23,955      |
| Hobart, Tom / Ag               | 30,060      | 28,318      |
| Hodder                         | 68,407      | 64,953      |
| Hoehn                          | 72,219      | 64,713      |
| Hoey, Michael & Susan          | 319,947     | 302,936     |
| Hospitality Advisory Committee | 15,795      | 13,380      |
| Hospitality De Los Carneros    | 15,417      | 14,654      |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                               | <u>2024</u> | <u>2023</u> |
|-------------------------------|-------------|-------------|
| Hudis                         | \$ 7,605    | \$ 6,974    |
| Huffstutter                   | 57,502      | 53,619      |
| Humm Family                   | 31,312      | 29,747      |
| Hunter                        | 11,101      | 10,541      |
| Hurd, Blanche E               | 10,596      | 10,052      |
| In/Out Scholarships           | 736,474     | 455,769     |
| Ind & Trd Tch                 | 65,083      | 59,679      |
| Indindoli                     | 17,917      | 17,003      |
| Ingram                        | 81,268      | 74,521      |
| Ingram Lee Mem.               | 58,549      | 53,688      |
| International Students Schol  | 19,152      | 18,113      |
| IOOF Sr Lodge #53 / Indep     | 14,582      | 11,716      |
| IOOF, Sonoma                  | 16,506      | 13,667      |
| IOOF, SR Lodge #53            | 16,047      | 13,163      |
| J Farmer Schol                | 48,812      | 44,759      |
| Jackson                       | 14,843      | 14,344      |
| Jacobs, Harold                | 144,032     | 136,064     |
| Jacobs, John                  | 11,226      | 10,811      |
| Jacobs, Mary E                | 61,255      | 58,246      |
| Jaseau                        | 11,583      | 11,009      |
| Jenner                        | 7,447       | 7,061       |
| Jerrell                       | 43,698      | 41,508      |
| Johnson, M H / Nursing        | 67,409      | 63,439      |
| Jordan                        | 28,998      | 26,590      |
| Jorgensen, Peter              | 21,098      | 19,969      |
| Judson, Laurie / Intl         | 13,823      | 13,141      |
| Justman                       | 14,897      | 14,151      |
| Karpa                         | 154,872     | 144,840     |
| Kellar, Alice Streeter        | 45,537      | 43,151      |
| Kellar, Jack / Automotive     | 85,278      | 80,391      |
| Kelley / Literary Works       | 65,568      | 62,050      |
| Kelley, Robert Campbell       | 17,134      | 16,255      |
| Kelly, Paul & Lucile          | 42,457      | 40,277      |
| Kendall, Wes                  | 132,212     | 121,622     |
| Kepple, Fran & George Everett | 17,310      | 16,416      |
| Kersey                        | 9,381       | 8,913       |
| Kirkwood-Bly                  | 14,588      | 13,842      |
| Kirschen, Bo & Janet HEP      | 28,305      | 27,321      |
| Konttas                       | 682,388     | 628,914     |
| Kotula                        | 6,867       | 6,297       |
| Kuhnel                        | 118,005     | 112,062     |
| La Salle                      | 37,108      | 35,269      |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                                | <u>2024</u> | <u>2023</u> |
|--------------------------------|-------------|-------------|
| Lafferty Lena Fund for Excel   | \$ 735,351  | \$ 697,964  |
| LaFleur, Dorothy / Stdnt Supp  | 138,348     | 131,600     |
| Lagomarsino                    | 616,094     | 575,327     |
| Lahm                           | 4,646,403   | 4,360,411   |
| Langhart                       | 4,754       | 4,514       |
| Lapp, Maurice                  | 106,965     | 98,978      |
| Larimore, Jr.,J                | 25,058      |             |
| Lawry                          | 10,887      | 10,346      |
| Laythe                         | 411,241     | 381,496     |
| Lebaron                        | 28,397      | 25,155      |
| Lee, Bruce                     | 18,420      | 17,463      |
| Lee, Bryan                     | 11,021      | 10,462      |
| Lee, Mike / Viticulture        | 19,288      | 17,997      |
| Leith                          | 295,473     | 277,973     |
| Leith, Robert Elton / CTE      | 1,233,436   | 1,163,729   |
| Leveque / Lectureship          | 19,298      | 19,229      |
| Leveque-Garcia                 | 43,815      | 41,600      |
| Levine, Paul - Fmly Restor Dnt | 190,296     | 174,496     |
| Limitless Sch for Undocumented | 14,660      | 13,701      |
| Lindley Center                 | 124,316     | 193,607     |
| Ling, Alex                     | 15,047      | 14,292      |
| Ling, Marge                    | 58,921      | 55,551      |
| Linkenheimer                   | 13,546      | 11,401      |
| Lisignoli, Reno & Leona Dixon  | 634,186     | 592,919     |
| Littrell                       | 12,931      | 12,271      |
| Livingston                     | 49,096      | 45,020      |
| LoCoco, PJ / Horticulture      | 210,893     | 198,586     |
| Long, Glenn & Mildred / Music  | 1,110,627   | 1,050,495   |
| Long, Joseph M Award           | 74,772      | 70,007      |
| Lopez, Jose David              | 13,348      | 12,653      |
| Lounibos                       | 30,093      | 28,579      |
| Lowe, Sanford                  | 47,554      | 44,952      |
| Luther Burbank Auditorium      | 507,364     | 469,744     |
| Lynch                          | 38,670      | 36,736      |
| MacDonald W Bio                | 90,487      |             |
| MacDonald, Jimmy / Peace Offic | 48,369      | 45,841      |
| Maclay                         | 14,225      | 13,510      |
| Maggini                        | 80,751      | 26,525      |
| Maggiora                       | 22,146      | 20,747      |
| Maggiora, Robert / Business    | 13,799      | 13,093      |
| Mahoney                        | 51,800      | 48,327      |
| Maize, E & J - Foster Youth    | 129,578     | 118,819     |



# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                                | <u>2024</u> | <u>2023</u> |
|--------------------------------|-------------|-------------|
| Mancini                        | \$ 89,414   | \$ 82,638   |
| Mann                           | 11,271      | 10,700      |
| Marcelli, Audrey Call          | 12,202      | 11,549      |
| Martinelli, Eve                | 25,316      | 24,012      |
| Marvin, Crystal Hentze         | 37,503      | 35,378      |
| Mary's Pizza Shack/Mary Fazio  | 15,531      | 14,759      |
| Masterson, Earl / Engineering  | 17,680      | 16,212      |
| Mastin, Bob & Jess / Athl      | 29,996      | 28,433      |
| Mathiesen, Jim / Police        | 66,579      | 62,090      |
| Mattern                        | 18,062      | 16,039      |
| Mattern, John Thomas Efrem     | 11,560      | 10,965      |
| Matthews, Lt Richard Lee       | 24,252      | 22,890      |
| Mattis                         | 19,146      | 18,208      |
| Mazzoni                        | 24,574      | 22,986      |
| McDonald, John MD              | 153,099     | 141,002     |
| McGinley                       | 73,562      | 67,944      |
| Medley                         | 38,817      | 36,888      |
| Meller                         | 65,794      | 66,844      |
| Merga                          | 47,902      | 45,420      |
| Meyer                          | 49,409      | 46,771      |
| Michalek                       | 36,115      | 33,788      |
| Michalek, Joan / Culinary Arts | 31,659      | 29,030      |
| Michalek, Stan & Rose Sustain  | 38,011      | 35,437      |
| Mikalson                       | 66,479      | 63,185      |
| Miller, Charles DRD            | 16,746      | 15,162      |
| Miller, R.. Memorial           | 10,614      |             |
| Milner, Gladys Dahlman         | 17,376      | 16,461      |
| Miron, Nathan B                | 16,746      | 15,899      |
| Mitchell, Jeanette Mancini     | 43,024      | 39,452      |
| Miyashiro, Coach Bob           | 126,302     | 115,815     |
| Mont Village Lions             | 13,720      | 12,127      |
| Montbriand, M.                 | 26,089      | 23,922      |
| Montbriand, P                  | 26,089      | 23,922      |
| Morgan                         | 19,561      | 18,584      |
| Mott                           | 41,073      | 35,129      |
| Multi-Year Scholarships        | 473,245     | 589,296     |
| Murphy                         | 116,697     | 107,399     |
| Music Instrument               | 31,703      | 30,054      |
| My Dog Molly / Vet Tech        | 15,129      | 13,873      |
| Neff                           | 81,577      | 73,936      |
| Nelson, Wilma                  | 100,414     | 94,655      |
| New Horizons                   | 50,310      | 46,935      |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                               | <u>2024</u> | <u>2023</u> |
|-------------------------------|-------------|-------------|
| Newman Alumni                 | \$ 19,576   | \$ 18,598   |
| Newman Chamber Music          | 174,852     | 165,893     |
| Newman FFAS                   | 18,159      | 22,571      |
| Newman Multi-year Awards      | 54,313      | 53,438      |
| Newman Student Leadership     | 180,265     | 171,290     |
| Newman Trust                  | 167,117     | 153,241     |
| Nicholls                      | 16,449      | 15,626      |
| Nixon                         | 51,532      | 48,107      |
| No Ca Fieldworker             | 29,822      | 28,303      |
| No Coast Mac Users Levit      | 104,898     | 59,879      |
| North Bay Wool Growers        | 20,561      | 19,477      |
| Norton                        | 62,597      | 59,487      |
| Novak, C. Inst.               | 149,923     | 142,124     |
| O'Brien, Margo                | 51,497      | 48,867      |
| Olson, Steve - Outstanding Ag | 298,065     | 279,526     |
| Oman                          | 12,488      | 11,865      |
| Omega Nu                      | 60,952      | 56,900      |
| O'Neill                       | 7,601       | 7,203       |
| Osman                         | 12,051      | 11,433      |
| Osward, Arthur & Mary         | 65,254      | 61,929      |
| Ottinger                      | 157,322     | 147,002     |
| Pacheco                       | 42,397      | 38,876      |
| Pahler, Elyse Marie           | 14,747      | 14,415      |
| Panizzera, Bonnie / Fashion   | 21,200      | 20,082      |
| Park                          | 6,914       | 6,573       |
| Parker                        | 25,412      | 24,133      |
| Patchett                      | 7,383       | 6,770       |
| Pedersen, Pat D               | 144,711     | 132,695     |
| Pedersen, William & Patricia  | 131,799     | 124,594     |
| Pedersen, William D           | 118,933     | 112,535     |
| Pedroncelli, J & J            | 107,226     | 98,323      |
| Pedroncelli, John A Jr        | 43,454      | 40,557      |
| Pedroncelli, M                | 32,842      | 30,658      |
| Peletz, Dan                   | 102,802     | 92,176      |
| Peletz, Hal                   | 34,622      | 32,886      |
| Peletz, Ruth Bailey           | 390,304     | 369,784     |
| Pet. Inter                    | 82,549      | 75,695      |
| Petaluma Campus Endow         | 1,070,928   | 989,144     |
| Petaluma Campus Studio Art    | 19,851      | 18,085      |
| Petaluma Mahoney Library      | 359,832     | 339,105     |
| Petaluma Women's Club         | 25,620      | 23,907      |
| Peterson, Marjorie            | 39,102      | 33,511      |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                                | <u>2024</u> | <u>2023</u> |
|--------------------------------|-------------|-------------|
| Pexton                         | \$ 15,629   | \$ 14,852   |
| Piano Fund                     | 22,367      | 20,510      |
| Plover                         | 6,411       | 6,083       |
| Preston, V                     | 181,076     | 168,907     |
| Puente                         | 25,417      | 24,083      |
| Quandt                         | 19,479      | 18,460      |
| Quill, Marian                  | 171,963     | 159,672     |
| Quinlan                        | 46,652      | 44,284      |
| Race                           | 29,970      | 28,404      |
| Rapoport                       | 8,844       | 8,395       |
| Ravenscroft                    | 95,461      | 90,110      |
| Ravenscroft Schol              | 20,499      | 16,438      |
| Raymond, C / Environ Cons      | 58,971      | 55,479      |
| Redwood Empire Dental Society  | 12,956      | 12,235      |
| Rhodes                         | 9,209       | 8,729       |
| Riepenhoff, L&L                | 13,794      |             |
| Rifo                           | 28,988      | 27,417      |
| Rincon Valley Women's Club     | 23,791      | 22,595      |
| Rolle                          | 42,308      | 40,137      |
| Rosenberg                      | 47,197      | 44,883      |
| Ross, Mary                     | 493,721     | 464,368     |
| Roth, Hans                     | 17,989      | 16,495      |
| Rudinow, Jack & Mattie         | 15,293      | 14,508      |
| Ruud, Nancy & Warren / STEM    | 11,878      | 11,280      |
| Rynearson                      | 17,054      | 16,207      |
| Sarlatte                       | 33,997      | 21,507      |
| Sarris                         | 18,433      | 16,902      |
| Sawubona                       | 96,444      | 87,733      |
| Sawyer                         | 23,278      | 21,345      |
| Sbrazza Memorial               | 24,021      | 21,976      |
| Scannell                       | 17,864      | 14,856      |
| Schaeffer                      | 16,928      | 16,066      |
| Schaffer Sketchbook            | 11,156      | 10,566      |
| Schaffner                      | 2,149,458   | 2,005,101   |
| Schreuder, Richard             | 26,483      | 25,071      |
| SCP Spirit of Entrepreneurship | 250,791     | 229,967     |
| Sebastiani                     | 8,804       | 8,332       |
| Seegmiller, Kent / Th Arts     | 14,078      | 13,326      |
| Severns                        | 14,851      | 13,618      |
| Shamah Schol                   | 63,258      |             |
| Shapiro, Raymond               | 28,577      | 26,980      |
| Shaw, John / Wrestling         | 38,624      | 35,986      |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                                | <u>2024</u> | <u>2023</u> |
|--------------------------------|-------------|-------------|
| Sheridan/Lyman                 | \$ 8,419    | \$ 8,006    |
| Shirrell                       | 9,005       | 8,258       |
| Shore, Dick                    | 15,384      | 14,624      |
| Sigerist                       | 48,250      | 45,460      |
| Silva, Chris                   | 63,107      | 58,352      |
| Silva, June                    | 346,133     | 327,002     |
| Skinner, Robert / Automotive   | 36,635      | 33,593      |
| Smith, E                       | 9,060       | 8,592       |
| Smith, K                       | 23,658      | 21,694      |
| Smith, Winfield / Firefighters | 25,433      | 24,077      |
| Smyth                          | 29,433      | 22,716      |
| SNURB                          | 1,679,147   | 1,543,191   |
| So Co Abalone Network          | 25,788      | 24,462      |
| So Co EE Adv/ Walsh, Greg      | 35,307      | 26,125      |
| So Co Farm Trails              | 40,639      | 40,301      |
| Soares                         | 61,288      | 57,389      |
| Sonoma Co Chorus               | 25,021      | 23,768      |
| Spiegel, Irene / Nursing       | 684,554     | 643,903     |
| Sprenger, Dr. Curtis Vocal     | 30,946      | 29,403      |
| Spring Lake Village Residents  | 106,512     | 95,951      |
| SR Eve Active 20-30 / Duncan   | 30,256      | 23,242      |
| SRJC 100th Anniv Non-Schol     | 123,452     | 116,036     |
| SRJC 100th Anniv Schol         | 1,240,653   | 1,171,428   |
| SRJC Abrahams/College Skills   | 20,549      | 19,418      |
| SRJC Admin Justice Faculty     | 21,115      | 20,066      |
| SRJC Alpha Gamma Sigma/Medsker | 14,561      | 13,769      |
| SRJC Alumni                    | 21,594      | 20,422      |
| SRJC Bower Theatre             | 145,043     | 137,495     |
| SRJC Child Development         | 1,183       | 1,145       |
| SRJC Concert Series            | 206,809     | 196,039     |
| SRJC Doyle                     | 13,298,897  | 12,468,580  |
| SRJC Engineering/Physics       | 10,085      | 9,558       |
| SRJC FFAS                      | 515,560     | 489,838     |
| SRJC Health Sciences           | 288,064     | 273,099     |
| SRJC Horticulture              | 66,175      | 62,564      |
| SRJC Irish Club                | 10,862      | 10,296      |
| SRJC Learning On The Internet  | 37,489      | 37,273      |
| SRJC Mesa Program              | 42,269      | 38,759      |
| SRJC Performing Arts           | 84,251      | 77,255      |
| SRJC Program Funds             | 5,442,834   | 3,882,634   |
| SRJC Rad Tech                  | 18,050      | 16,768      |
| SRJC Retirees & Assoc          | 58,073      | 52,977      |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

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|                                | <u>2024</u> | <u>2023</u> |
|--------------------------------|-------------|-------------|
| SRJC Schultz Dance             | \$ 13,685   | \$ 12,548   |
| SRJC SRT Endowment             | 905,170     | 855,527     |
| SRJC SRT Wishing Well          | 11,123      | 10,199      |
| SRJC Technical Engineering     | 227         | 4,848       |
| SRJC Theatre Arts Prgm Fund    | 45,605      | 43,063      |
| SRJC Women's Support           | 20,054      | 19,090      |
| Stewart                        | 12,989      | 12,299      |
| Sthymmel, Betty Jane           | 67,919      | 67,114      |
| Stockham                       | 8,400       | 7,961       |
| Stone, Julie                   | 35,919      | 34,135      |
| Student Housing                | 1,124,481   | 818,748     |
| Sugiyama Memorial              | 9,919       | 9,096       |
| Sutter Medical Center Aux      | 11,937      | 11,058      |
| Sweeney, Bill & Hilde / Radio  | 32,792      | 31,112      |
| Sypher                         | 20,358      | 19,345      |
| Tarpley, Donald                | 100,782     |             |
| Temple, Kevin & Foster, Erin   | 32,023      | 29,364      |
| Thollaugh, Sanford             | 26,783      | 25,407      |
| Thomas, R Viticulture          | 54,659      | 51,420      |
| Thuestad Single Parent         | 39,557      | 37,519      |
| Torgerson                      | 102,861     | 95,617      |
| Track and Field/Cross Country  | 14,931      | 14,348      |
| Tracy, Dwight & Linda          | 17,157      | 16,250      |
| Traverso, Everett              | 15,307      | 14,089      |
| Trejo                          | 9,329       | 8,554       |
| Trussell, Margaret Brown       | 671,680     | 618,306     |
| Trussell, R & M                | 75,654      | 71,882      |
| Tye                            | 320,691     | 297,530     |
| Valette, Alice & Martinelli, B | 14,357      | 13,165      |
| Vanschaick, Pat                | 11,974      | 10,979      |
| Vern Spence Scholarship Fund   | 16,418      | 15,573      |
| Waldron                        | 255         | 255         |
| Walker                         | 9,482       | 9,005       |
| Walters                        | 9,919       | 9,095       |
| Walton                         | 6,776       | 6,421       |
| Ward, Walter W & Kathleen      | 460,112     | 383,472     |
| Ward, William & Shirley        | 27,509      | 25,224      |
| Washburn                       | 104,039     | 98,643      |
| Waxman, Jerry                  | 23,194      | 21,870      |
| Weaver                         | 34,577      | 32,827      |
| Webster, G                     | 31,086      | 28,505      |
| Weinstein Cul                  | 15,064      | 12,190      |

# SANTA ROSA JUNIOR COLLEGE FOUNDATION

## SUPPLEMENTAL SCHEDULES OF NET POSITION JUNE 30, 2024 AND 2023

|   | <u>2024</u>          | <u>2023</u>          |
|---|----------------------|----------------------|
| Welfare League/Aleshin, Rose  | \$ 64,470            | \$ 60,204            |
| Wells   | 45,124               | 42,878               |
| Whited, Douglas & Philomena   | 21,442               | 20,359               |
| Whiting   | 641,241              | 600,966              |
| Wilber  | 17,092               | 12,832               |
| Wilcox  | 9,627                | 9,138                |
| Wilcox,R&RJayne   | 43,191               |                      |
| Wilkinson   | 11,944               | 10,952               |
| Williams, Violet & William  | 468,336              | 435,440              |
| Wilson, Barbara - Tutorial  | 40,405               | 37,051               |
| Wiltsey   | 157,529              | 149,283              |
| Windsor Fire  | 67,271               | 63,756               |
| Windsor Garden Club Schol   | 20,485               | 19,432               |
| WIP Health Sci Internship   | 26,836               | 24,853               |
| Women At Ground Zero  | 81,937               | 75,133               |
| Wong, Richard   | 13,422               | 12,691               |
| Worden, Rebecca & Al / Art  | 14,603               | 13,391               |
| Wyatt   | 12,719               | 12,077               |
| Wyatt, P & C  | 17,875               | 15,388               |
| Yacura, Mary & Joseph   | 13,835               | 13,126               |
| Young, Richard Kyle   | 20,581               | 19,622               |
| Ziegler, Dominic Ciavonne   | 36,739               | 31,842               |
| Zumwalt   | 17,480               | 16,598               |
| Zumwalt, Don  | <u>12,485</u>        | <u>11,837</u>        |
|   |                      |                      |
| Annuities   | <u>2,463,430</u>     | <u>2,275,416</u>     |
|   |                      |                      |
| Total   | 85,864,084           | 77,764,459           |
| Less: Deferred inflows of resources related to<br>charitable remainder trusts | <u>(2,463,430)</u>   | <u>(2,275,417)</u>   |
| Total - Restricted by Donors  | 83,400,654           | 75,489,042           |
|   |                      |                      |
| Endowment fund - Nonexpendable  | 1,091,511            | 1,024,524            |
| Unrestricted  | <u>2,503,265</u>     | <u>2,181,929</u>     |
|   |                      |                      |
| Total Net Position  | <u>\$ 86,995,430</u> | <u>\$ 78,695,495</u> |