

Tarrant County College Foundation

Financial Report

August 31, 2025

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Independent Auditor's Report

To the Board of Directors of the
Tarrant County College Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tarrant County College Foundation (the Foundation), which comprise the statements of financial position as of August 31, 2025 and 2024, and the related statements of activities, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of August 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
November 24, 2025

Tarrant County College Foundation

Statements of Financial Position

August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 216,163	\$ 168,700
Pledges receivable	83,954	101,047
Accounts receivable	-	95,943
Investments	20,272,017	18,502,989
Investments held in trust for affiliate	<u>18,909,770</u>	<u>17,920,900</u>
Total assets	39,481,904	36,789,579
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	171,535	162,970
Due to affiliate	430,986	439,163
Funds held in trust for affiliate	<u>18,909,770</u>	<u>17,920,900</u>
Total liabilities	19,512,291	18,523,033
NET ASSETS		
Without donor restrictions	2,364,790	2,280,862
With donor restrictions	<u>17,604,823</u>	<u>15,985,684</u>
Total net assets	<u>19,969,613</u>	<u>18,266,546</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 39,481,904</u></u>	<u><u>\$ 36,789,579</u></u>

The Notes to Financial Statements
are an integral part of these statements.

Tarrant County College Foundation

Statements of Activities Years Ended August 31, 2025

	2025		
	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
REVENUES			
Gifts	\$ 55,379	\$ 1,157,761	\$ 1,213,140
Gifts - in kind	942,703	-	942,703
Realized and unrealized gains on investments	120,591	570,085	690,676
Dividend and interest income	228,279	1,124,218	1,352,497
Net assets released from restrictions for satisfaction of programs	1,232,925	(1,232,925)	-
Total revenues	2,579,877	1,619,139	4,199,016
EXPENSES			
Program Expenses			
Scholarships and college support program			
Scholarships	1,027,790	-	1,027,790
College program expenses	420,221	-	420,221
Supporting Services			
General and administrative			
Professional fees	95,541	-	95,541
Insurance	4,871	-	4,871
Other	4,823	-	4,823
In-kind support	942,703	-	942,703
Total expenses	2,495,949	-	2,495,949
Change in net assets	83,928	1,619,139	1,703,067
NET ASSETS, beginning of year	2,280,862	15,985,684	18,266,546
NET ASSETS, end of year	\$ 2,364,790	\$ 17,604,823	\$ 19,969,613

The Notes to Financial Statements
are an integral part of these statements.

Tarrant County College Foundation

Statements of Activities – Continued

Years Ended August 31, 2024

	2024		
	Net Assets without Donor Restrictions	Net Assets with Donor Restrictions	Total
REVENUES			
Gifts	\$ 11,063	\$ 1,773,141	\$ 1,784,204
Gifts - in kind	852,996	-	852,996
Realized and unrealized gains on investments	312,035	1,393,023	1,705,058
Dividend and interest income	180,398	780,711	961,109
Net assets released from restrictions for satisfaction of programs	2,246,867	(2,246,867)	-
Total revenues	3,603,359	1,700,008	5,303,367
EXPENSES			
Program Expenses			
Scholarships and college support program			
Scholarships	1,362,701	-	1,362,701
College program expenses	1,217,837	-	1,217,837
Supporting Services			
General and administrative			
Professional fees	22,316	-	22,316
Insurance	5,000	-	5,000
Other	10,650	-	10,650
In-kind support	852,997	-	852,997
Total expenses	3,471,501	-	3,471,501
Change in net assets	131,858	1,700,008	1,831,866
NET ASSETS, beginning of year	2,149,004	14,285,676	16,434,680
NET ASSETS, end of year	\$ 2,280,862	\$ 15,985,684	\$ 18,266,546

The Notes to Financial Statements
are an integral part of these statements.

Tarrant County College Foundation

Statements of Cash Flows

Years Ended August 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,703,067	\$ 1,831,866
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Restricted gifts and grants received	64,549	64,502
Net unrealized (gains) losses on investments	690,676	1,705,058
Reinvested dividends and gains	(2,016,190)	(3,934,490)
Changes in operating assets and liabilities		
Pledges receivable	17,093	(16,170)
Accounts receivable	95,943	(95,943)
Accounts payable and accrued liabilities	8,565	152,090
Accounts payable due to affiliate	(8,177)	103,159
Net cash provided by (used in) operating activities	555,526	(189,928)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of investments	5,920,980	6,600,558
Purchases of investments	(6,364,494)	(6,570,110)
Net cash provided by (used in) investing activities	(443,514)	30,448
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for investment in endowment	(64,549)	(64,502)
Net cash provided by (used in) financing activities	(64,549)	(64,502)
Net change in cash and cash equivalents	47,463	(223,982)
CASH AND CASH EQUIVALENTS, beginning of year	168,700	392,682
CASH AND CASH EQUIVALENTS, end of year	\$ 216,163	\$ 168,700

The Notes to Financial Statements
are an integral part of these statements.

Tarrant County College Foundation

Notes to Financial Statements

Note A. Nature of Operations

Tarrant County College Foundation (the Foundation) is a Texas nonprofit corporation. The mission of the Foundation is to invest in the success of the College's students through philanthropy and community partnerships.

The Foundation is organized exclusively to support the Tarrant County College District (College) and its programs. The Foundation is reported as a component unit by the College with the consideration that the College has deemed the activities of the Foundation material to the Users of the College's financial statements. The Foundation's financial statements are included within the financial statements of the College.

Note B. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying consolidated financial statements are as follows:

Basis of Presentation

The Foundation's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The financial statement presentation follows the recommendations of the FASB Accounting Standards Codification (ASC) Topic 958, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed use or time restrictions.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions that will either be met by actions of the Foundation, by the passage of time, or are to be maintained perpetually.

Cash Equivalents

The Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents unless held subject to restrictions that require them to be used for endowment.

Investments

Investments are recorded at their fair market value. Unrealized appreciation or depreciation in values is recorded in the statements of activities. Purchased assets are initially recorded at cost. Donated investments are recorded at fair value at the date of gift. Investments are made according to the investment policy adopted by the Foundation's Board of Directors. These guidelines provide for a balanced diversified portfolio with investments in equities, fixed income and other securities with performance measured against appropriate indices. Outside parties are contracted by the Foundation for the purpose of providing investment management.

Tarrant County College Foundation

Notes to Financial Statements

Funds Held in Trust

Accounting principles generally accepted in the United States of America (GAAP) requires that if an organization establishes a fund at a Foundation with its own funds and specifies itself or its affiliate as the beneficiary of that fund, the Foundation must account for the transfer of such assets as a liability. The liability is reflected under funds held in trust for affiliate on the accompanying statements of financial position.

Functional Allocation of Expenses

The costs of providing the programs and supporting service of the Foundation have been summarized on a natural basis in the statement of activities. Functional expenses have been categorized as program and supporting services based on the nature of the activity performed, and, as such, no costs have been allocated across the functional expense categories.

Income Taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. GAAP requires that the Foundation recognize in its financial statements the financial effects of a tax position, if that position is more likely than not of being sustained upon examination, including resolution of any appeals or litigation processes, based upon the technical merits of the position. GAAP also provides guidance on measurement, classification, interest and penalties and disclosure. Tax positions taken related to the Foundation's not-for-profit status have been reviewed and management is of the opinion that material positions taken by the Foundation would more likely than not be sustained by examination. Accordingly, the Foundation has not recorded an income tax liability for uncertain tax benefits. As of August 31, 2025, the Foundation's tax years 2022 and thereafter remain subject to examination.

Concentrations of Credit Risk

The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on cash and cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Subsequent events were evaluated through November 24, 2025, which is the date the financial statements were available to be issued.

Tarrant County College Foundation

Notes to Financial Statements

Note C. Pledges Receivable

Pledges receivables in years ended August 31, 2025 and 2024, totaled \$83,954 and \$101,047, respectively.

Unconditional promises expected to be collected in:

	2025	2024
Less than one year	\$ 83,954	\$ 101,047
One to five years	-	-
	<u>\$ 83,954</u>	<u>\$ 101,047</u>

Management considers all contributions to be fully collectible. The present value of cash flows from recorded promises to give does not vary significantly from the stated value. Accordingly, no discount has been recorded.

Note D. Investments

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements, establishes a framework for measuring fair value. Fair value measurements reflected in the financial statements conceptually represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC 820 provides a hierarchy that prioritizes the inputs to fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources, and a lower priority to unobservable inputs that would reflect the Foundation's assumptions about how market participants would value an asset or liability based on the best information available.

Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

Tarrant County College Foundation

Notes to Financial Statements

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology include unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Active markets are considered to be those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis. This category includes investments in common stock which have direct observable markets and are valued at unadjusted quoted prices in active markets on the date of the measurement.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices of identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Unobservable inputs for the asset or liability, used in situations in which little or no market activity exists for the asset or liability at the measurement date.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Money Market Funds and Mutual Funds – reported as level 1 are determined by reference to quoted market prices in principle active markets for identical assets as of the valuation date.

Mutual Fund Investments in Equity Funds, Real Estate Funds, and Fixed Income Funds – reported as level 2 are valued utilizing the net asset valuations provided by the fund managers and their administrators.

Tarrant County College Foundation

Notes to Financial Statements

Information related to the investments measured at fair value on a recurring basis at August 31, 2025 is as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Unobservable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value
Investments				
Money markets	\$ 241,840	\$ -	\$ -	\$ 241,840
Mutual funds				
Equity funds	8,905,275	5,572,274	-	14,477,549
Real estate and commodity funds	-	195,816	-	195,816
Fixed income funds	599,557	4,757,255	-	5,356,812
Total investments	<u>\$ 9,746,672</u>	<u>\$ 10,525,345</u>	<u>\$ -</u>	<u>\$ 20,272,017</u>
Investments held in trust for affiliate				
Money markets	\$ 43,304	\$ -	\$ -	\$ 43,304
Mutual funds				
Equity funds	-	7,629,062	-	7,629,062
Fixed income funds	-	11,237,404	-	11,237,404
Total investments held in trust for affiliate	<u>\$ 43,304</u>	<u>\$ 18,866,466</u>	<u>\$ -</u>	<u>\$ 18,909,770</u>

Information related to the investments measured at fair value at August 31, 2024 is as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Unobservable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total Fair Value
Investments				
Money markets	\$ 438,338	\$ -	\$ -	\$ 438,338
Mutual funds				
Equity funds	6,125,471	6,809,050	-	12,934,521
Real estate and commodity funds	-	389,411	-	389,411
Fixed income funds	356,215	4,384,504	-	4,740,719
Total investments	<u>\$ 6,920,024</u>	<u>\$ 11,582,965</u>	<u>\$ -</u>	<u>\$ 18,502,989</u>
Investments held in trust for affiliate				
Money markets	\$ 180,720	\$ -	\$ -	\$ 180,720
Mutual funds				
Equity funds	-	7,202,944	-	7,202,944
Fixed income funds	-	10,537,236	-	10,537,236
Total investments held in trust for affiliate	<u>\$ 180,720</u>	<u>\$ 17,740,180</u>	<u>\$ -</u>	<u>\$ 17,920,900</u>

Tarrant County College Foundation

Notes to Financial Statements

Investment return for the years ended August 31 was composed of:

	2025	2024
Realized gains and losses	\$ 795,021	\$ 540,778
Unrealized gains and losses	690,676	1,705,058
Interest and dividends	629,067	487,838
Investment expenses	(71,591)	(67,507)
	<u>\$ 2,043,173</u>	<u>\$ 2,666,167</u>

Note E. Net Assets

Net assets without donor restrictions consist of the following as of August 31, 2025 and 2024:

	2025	2024
Undesignated	\$ 1,716,428	\$ 1,163,913
Board designated	648,362	1,116,949
	<u>\$ 2,364,790</u>	<u>\$ 2,280,862</u>

Net assets with donor restrictions as of August 31, 2025 and 2024:

	2025	2024
Purpose restriction	\$ 13,117,282	\$ 11,558,868
In perpetuity	4,487,541	4,426,816
	<u>\$ 17,604,823</u>	<u>\$ 15,985,684</u>

Net assets with donor restrictions are available to provide scholarships and fund Foundation programs. In years ended August 31, 2025 and 2024, \$1,553,248 and \$2,666,167 respectively, were released from restriction for Scholarships.

Tarrant County College Foundation

Notes to Financial Statements

Note F. Endowments

The Foundation's endowments consist of 42 individual donor-restricted funds established for future scholarships and programs. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation implemented a Uniform Prudent Management of Institutional Funds Act (UPMIFA) policy regarding the management of institutional funds (including endowment funds). The Board of Directors of the Foundation has interpreted the Texas' enacted version of UPMIFA as the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment. Unless stated otherwise in the gift instrument, and the remaining portion of the donor-restricted endowment fund until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

To satisfy long term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation of equities, fixed income, real assets, and cash to achieve its long-term return objective within prudent risk constraints.

The asset allocation ranges for the year ended August 31, 2025 are as follows:

	Policy Target	Range	
		Low	High
Equities	63%	53%	78%
Fixed income	28%	13%	38%
Real assets	8%	0%	13%
Money market	1%	0%	10%

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the Foundation is required to retain as a fund of perpetual duration.

Tarrant County College Foundation

Notes to Financial Statements

Endowment net assets are comprised of the following at August 31, 2025:

	<u>Net Assets without Donor Restrictions</u>	<u>Net Assets with Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Donor restricted endowment funds	<u>\$ -</u>	<u>\$ 6,901,436</u>	<u>\$ 6,901,436</u>

Endowment net assets are comprised of the following at August 31, 2024:

	<u>Net Assets without Donor Restrictions</u>	<u>Net Assets with Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Donor restricted endowment funds	<u>\$ -</u>	<u>\$ 6,344,546</u>	<u>\$ 6,344,546</u>

Changes in endowment net assets for the year ended August 31, 2025 and 2024:

	<u>Net Assets without Donor Restrictions</u>	<u>Net Assets with Donor Restrictions</u>	<u>Total Endowment Net Assets</u>
Endowment net assets, August 31, 2023	\$ -	\$ 5,663,472	\$ 5,663,472
Investment return Net appreciation (realized and unrealized)	<u>-</u>	<u>898,849</u>	<u>898,849</u>
Total investment return	-	898,849	898,849
Contributions	-	64,502	64,502
Amounts used for scholarships	<u>-</u>	<u>(282,277)</u>	<u>(282,277)</u>
Endowment net assets, August 31, 2024	<u>\$ -</u>	<u>\$ 6,344,546</u>	<u>\$ 6,344,546</u>
Investment return Net depreciation (realized and unrealized)	<u>\$ -</u>	<u>\$ 669,045</u>	<u>\$ 669,045</u>
Total investment return	-	669,045	669,045
Contributions	-	64,549	64,549
Amounts used for scholarships	<u>-</u>	<u>(176,704)</u>	<u>(176,704)</u>
Endowment net assets, August 31, 2025	<u>\$ -</u>	<u>\$ 6,901,436</u>	<u>\$ 6,901,436</u>

Tarrant County College Foundation

Notes to Financial Statements

Note G. Liquidity

As a not-for-profit entity, the Foundation receives significant funding in the form of contributions from donors and investment earnings, which may be restricted for a certain amount of time or to be used in a particular manner. The Foundation must maintain sufficient resources to meet those responsibilities to its contributors. Thus, financial assets may not be available for general expenditure within one year. As part of managing its financial assets, the Foundation ensures sufficient resources are available when obligations come due.

The following reflects the Foundation's financial assets as of the statement of financial position date, including amounts not available within one year of the statement of financial position date. Amounts not available include donor-imposed restricted contributions.

Financial assets	
Cash and cash equivalents	\$ 216,163
Pledges receivable	83,954
Investments	<u>39,181,787</u>
Total financial assets, year end	39,481,904
Less	
Investments held on behalf of related party	(18,909,770)
Net assets with donor restrictions	<u>(17,604,823)</u>
Total financial assets not available to be used within one year	<u>(36,514,593)</u>
Total financial assets available to meet general expenditures within one year	<u><u>\$ 2,967,311</u></u>

Note H. Related Party Transactions

The College employs individuals whose duties and responsibilities relate solely to the furtherance of the objectives of the Foundation. Additionally, the Foundation utilizes office space that is provided as an in-kind donation by the College.

The fair value of donated services and rent provided in this manner to the Foundation was included in the statements of activities at the estimated values of \$866,753 and \$75,950 respectively, for the year ended August 31, 2025 and \$666,690 and \$75,950, respectively, for the year ended August 31, 2024. Also included in the statements of activities for the years ended August 31, 2025 and 2024 is \$156,215 and \$109,156, respectively, related to supplies and other administrative expenses paid by the College on behalf of the Foundation.

Tarrant County College Foundation

Notes to Financial Statements

Note I. Funds Held in Trust for Affiliate

During 2012, the Foundation entered into an agreement with the College to manage certain designated funds of the College, including funds derived from oil and gas leases. Under this agreement, the Foundation will invest, manage and monitor the funds in accordance with the Public Funds Investment Act and other applicable laws, and the written investment policy approved by the College. Under this agreement, the College shall determine the use of the earnings from the funds and authorize, in writing, all expenditures from the funds. Changes in the funds held in trust for affiliate for the years ended August 31, 2025 and 2024 are as follows:

	2025	2024
Balance, beginning of year	\$ 17,920,900	\$ 15,989,238
Additional deposits	44,265	184,751
Withdrawal	-	(361,603)
Net appreciation(depreciation) in fair value	944,605	2,108,514
Balance, end of year	<u>\$ 18,909,770</u>	<u>\$ 17,920,900</u>