Financial Statements
June 30, 2021 and 2020

Mt. San Jacinto Community College Foundation

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t Auditor's Report

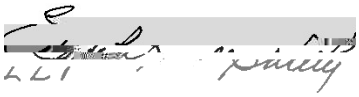
The Board of Directors
Mt. San Jacinto Community College
San Jacinto, California

Report on the Financial Statements

We have audited the accompanying ements of Mt. San Jacinto C llege Foundation (the Foundation), which statements of financial pos ne 30, 2021 and 2020, and the related statemen s, functional expenses and ca the years then ended, and the related notes to the ements.

Management's Responsibility for th Foundation

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis



Mt. San Jacinto Community College Foundation

Statements of Activities

Years Ended June 30, 2021 and 2020

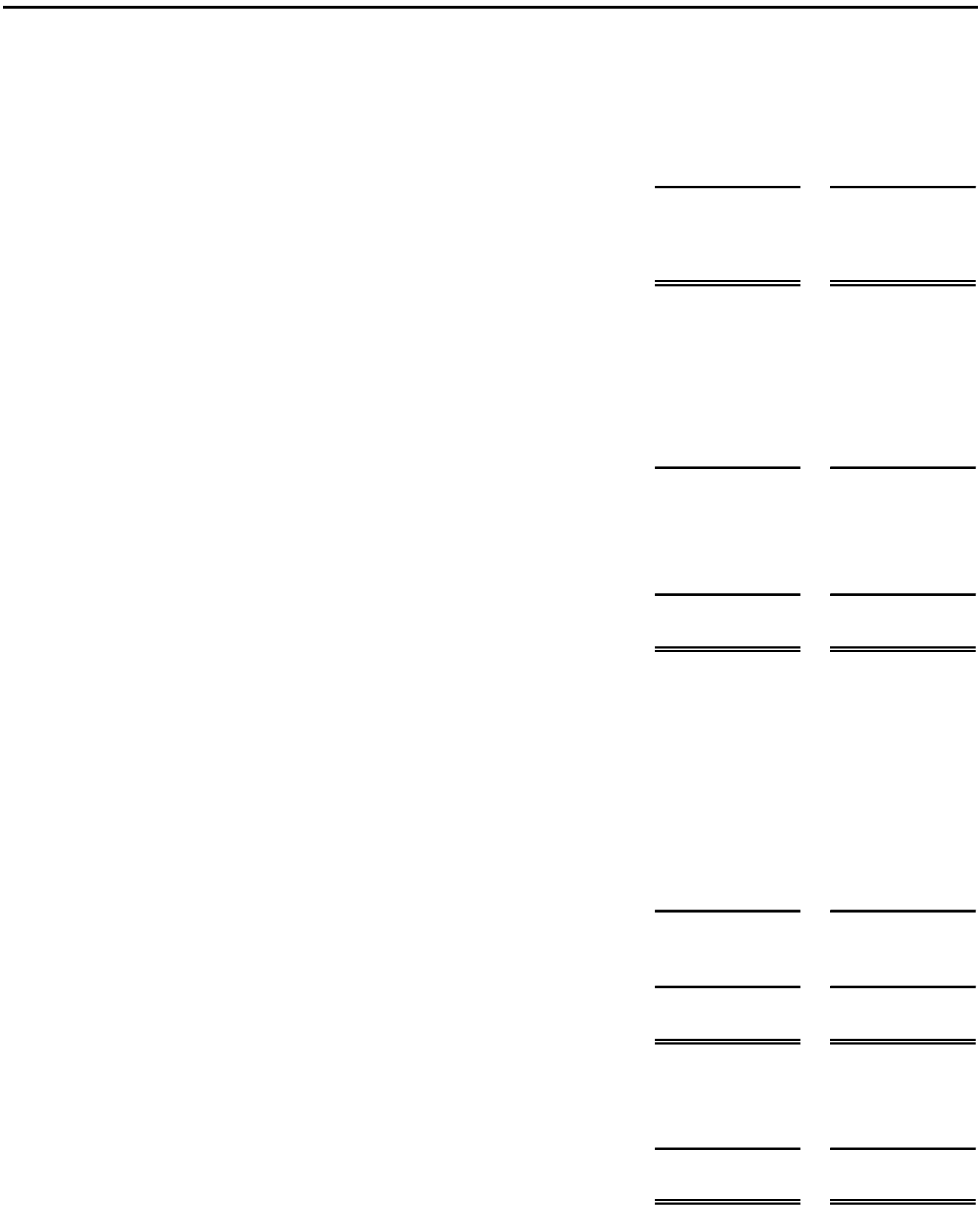
	2021		
	Without Donor Restrictions	With Donor Restrictions	Total

Note 3 – Fair Value Measurements and Disclosures

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date

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



Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose as follows for the years ended June 30, 2021 and 2020:

	2021	2020
Satisfication of purpose restrictions		
Scholarships	$ 612,790	$ 433,778
Educational programs	3,009	53,500
	$ 615,799	$ 487,278

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Changes in endowment net assets for the year 29llows:j3(Wi)4.7/T1f()Tj/T8ed[/Top/Right]/BBox[302681575740]361.46003u

Note 7 – Related Party Transactions

Mt. San Jacinto Community College District

The Foundation provides various levels of monetary support and service to the District departments and programs, as well as scholarships for students. The District provides office space and other support to the Foundation. The District support is not recognized in the statement of activities, as there is no basis for the noncash contributions. The Foundation provided $568,043 to the District for student scholarships and $169 for program support during the year ended June 30, 2021. The Foundation provided $434,774 to the District for student scholarships and $4,115 for program support during the year ended June 30, 2020. Accordingly, at June 30, 2021 and 2020, respectively, the Foundation owed the District $53,486 and $82,769 for all services.

Note 8 – Subsequent Events

The Foundation's management has evaluated events or transactions from June 30, 2021 through January 7, 2022, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that require additional disclosure in the Foundation's financial statements.

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