

Note 12 - Related Party Transactions

South Orange County Community College District (the District)

To assist the Foundation in carrying out its purpose, the District provides administrative services to the Foundation. The District pays salaries and benefits of the Foundation directors and staff. Additionally, the District pays professional fees for services rendered on behalf of the Foundation. The donated services and professional fees for the fiscal year ended June 30, 2023 were valued at \$978,926 and \$8,200, respectively. The donated services and professional fees for the fiscal year ended June 30, 2022 were valued at \$842,643 and \$8,650, respectively. These amounts have been reflected in the financial statements as donated services and donated professional fees revenues and expenses.

At June 30, 2022, the Foundation had outstanding receivables from the District in the amount of \$77,200. At June 30, 2023 and 2022, the Foundation had \$7,507 and \$17,401, respectively, in outstanding payables due to the District.

Note 13 - Subsequent Events

The Foundation's management has evaluated events or transactions that may occur for potential recognition or disclosure in the financial statements from June 30, 2023 through November 27, 2023, which is the date the financial statements were available to be issued and has determined there are no needed recognitions or disclosures.