THE JEFFERSON FOUNDATION
DBA JEFFCO SCHOOLS FOUNDATION

Financial Statements As Of June 30, 2024
(With Summarized Financial Information
As Of June 30, 2023)

Together With Independent Auditors' Report

JDS professional group
certified public accountants, consultants and advisors

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Jefferson Foundation
dba Jeffco Schools Foundation:

Opinion

We have audited the accompanying financial statements of The Jefferson Foundation dba Jeffco Schools Foundation ("the Foundation"), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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 the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditors' 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 auditors' 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 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.

Independent Auditors' Report (Continued)

We are required to communicate to 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.

Reporting on Summarized Comparative Information

We have previously audited the Foundation's June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 6, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

JDS Professional Group

April 1, 2025

THE JEFFERSON FOUNDATION
DBA JEFFCO SCHOOLS FOUNDATION

Statement Of Financial Position
As Of June 30, 2024
(With Summarized Financial Information As Of June 30, 2023)

ASSETS	2024	2023
Current Assets:		
Cash and cash equivalents	$ 1,127,318	$ 1,358,075
Contributions receivable	77,646	358,827
Accrued interest	3,492	
Prepaid expense	2,418	2,325
Total Current Assets	1,210,874	1,719,227
Long-Term Assets:		
Beneficial interests in assets held by Colorado Gives Foundation	1,324,756	1,272,435
TOTAL ASSETS	$ 2,535,630	$ 2,991,662
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ 134,253	$ 59,847
Accrued liabilities	40,815	36,093
Total Current Liabilities	175,068	95,940
Net Assets:		
Without Donor Restrictions -		
Undesignated	156,438	257,121
Board designated - endowment	355,503	339,896
Total Without Donor Restrictions	511,941	597,017
With Donor Restrictions	1,848,621	2,298,705
Total Net Assets	2,360,562	2,895,722
TOTAL LIABILITIES AND NET ASSETS	$ 2,535,630	$ 2,991,662

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

THE JEFFERSON FOUNDATION
DBA JEFFCO SCHOOLS FOUNDATION

Statement Of Activities
For The Year Ended June 30, 2024
(With Summarized Financial Information For The Year Ended June 30, 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
Support And Revenue:				
Contributions and grants	$ 123,633	$ 248,180	$ 371,813	$ 2,158,393
Contributions of nonfinancial assets	40,932		40,932	23,983
Special events	76,516		76,516	14,588
Less: direct benefit to donors	(31,677)		(31,677)	(7,351)
Net revenue from special events	44,839		44,839	7,237
Investment return, net	68,657		68,657	42,040
Change in value of beneficial interests	15,607	36,714	52,321	39,115
Net assets released from restrictions - Satisfaction of time and purpose restrictions	734,978	(734,978)		
Return of contribution to grantor				(9,850)
Total Support And Revenue	1,028,646	(450,084)	578,562	2,260,918
Expenses:				
Program Services	780,022		780,022	1,354,519
Supporting Services -				
Fundraising	156,382		156,382	84,930
General administration	177,318		177,318	203,654
Total Supporting Services	333,700		333,700	288,584
Total Expenses	1,113,722		1,113,722	1,643,103
CHANGES IN NET ASSETS FROM OPERATIONS	(85,076)	(450,084)	(535,160)	617,815
Net Assets, Beginning Of Year	597,017	2,298,705	2,895,722	2,277,907
NET ASSETS, END OF YEAR	$ 511,941	$ 1,848,621	$ 2,360,562	$ 2,895,722

Statement Of Functional Expenses
For The Year Ended June 30, 2024
(With Summarized Financial Information For The Year Ended June 30, 2023)

	Program Services	Fundraising	General Administration	2024 Total	2023 Total
Salaries	$ 85,564	$ 100,979	$ 48,470	$ 235,013	$ 125,902
Employee benefits	26,494	32,785	14,394	73,673	33,065
Contract services	-		32,900	32,900	118,028
Grants	527,517			527,517	914,035
Insurance			5,042	5,042	4,217
Professional services	-	13,627	66,488	80,115	75,765
Scholarships	30,475			30,475	67,155
Supplies	105,233	60	511	105,804	292,816
Other	4,739	8,931	9,513	23,183	12,120
Total expenses	$ 780,022	$ 156,382	$ 177,318	$ 1,113,722	$ 1,643,103

Statement Of Cash Flows
For The Year Ended June 30, 2024
(With Summarized Financial Information For The Year Ended June 30, 2023)

	2024	2023
Cash flows from operating activities:		
Changes in net assets from operations	$ (535,160)	$ 617,815
Adjustments to reconcile changes in net assets from operations to net cash (used in) operating activities:		
Change in value of beneficial interests	(52,321)	(39,115)
Changes in assets and liabilities -		
(Increase) decrease in contributions receivable	281,182	(180,702)
(Increase) in accrued interest	(3,492)	
(Increase) in prepaid expense	(94)	(178)
Increase (decrease) in accounts payable	74,406	(348,680)
Increase in accrued liabilities	4,722	15,852
Net cash provided by (used in) operating activities	(230,757)	64,992
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(230,757)	64,992
Cash And Cash Equivalents, Beginning Of Year	1,358,075	1,293,083
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,127,318	$ 1,358,075

(1) Nature Of The Organization

The Jefferson Foundation dba Jeffco Schools Foundation (the "Foundation") was incorporated in 1983 as a nonprofit organization and is classified as a publicly supported organization under Section 501(a)(1) of the Internal Revenue Code (IRC). The general purpose of the Foundation is to provide private initiative to develop and fund programs expanding educational opportunities for students and to sponsor innovation and improvement in the overall quality of public education. The Foundation is supported primarily by public donations that are used to develop and fund programs, which enhance public education within the Jefferson County Schools District, No. R-1 (the District).

(2) Summary Of Significant Accounting Policies

Method Of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America.

Basis Of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and with donor restrictions as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates, and those differences could be material.

Cash And Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents consists of demand deposits and all highly liquid investments with an original maturity of three months or less.

Fair Value Measurements

The Foundation follows *Fair Value Measurements* which among other things requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the standard are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

Beneficial interest in assets held by Colorado Gives Foundation: Valued as reported by Colorado Gives Foundation.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

The carrying amount reported in the statement of financial position for cash and cash equivalents, contributions receivable, accounts payable and accrued liabilities approximate fair value because of the immediate or short-term maturities of these financial instruments.

Equipment

Equipment is valued at cost on the date of acquisition, or fair market value on the date of donation. Equipment is depreciated over a five year estimated useful life using the straight-line method.

Scholarships And Grants Payable

Scholarships and grants payable are recorded as a liability and expense in the year in which authorized by the Foundation's Board of Directors.

Revenue And Revenue Recognition

Special events revenues are recognized as the events are held. Sponsorships are recognized as a contribution as the Foundation does not provide any material benefits to the sponsors.

The Foundation recognizes contributions when cash, securities or other assets, or an unconditional promise to give is received. Unconditional promises to give are recorded at net realizable value if expected to be collected in one year and at net present value if expected to be collected in more than one year. Conditional promises to give with a measurable performance or other barrier and a right of return/right of release are not recognized until the conditions on which they depend have been met.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Donated services, goods and facilities which meet the criteria for recognition are recorded in the accompanying financial statements at fair market value as of the date of donation.

Methods Used for Allocation of Expenses from Management and General Activities

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits which are allocated on the basis of estimates of time and effort.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Evaluation Of Subsequent Events

The Foundation has performed an evaluation of subsequent events through the date of this report, which is the date the financial statements were available to be issued, and has considered any relevant matters in the preparation of the financial statements and footnotes.

(3) Income Taxes

The Foundation has previously received notice from the Internal Revenue Service of exemption from income tax under Section 501(c)(3) of the Internal Revenue Code. It has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code. As such, donors are entitled to a charitable deduction for their contribution to the Foundation. Accordingly, the accompanying financial statements contain no provision for income taxes.

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

The Foundation is no longer subject to U.S. federal tax audits on its Form 990 by taxing authorities for fiscal years ending prior to June 30, 2021. The years subsequent to this year contain matters that could be subject to differing interpretations of applicable tax laws and regulations. Although the outcome of tax audits is uncertain, the Foundation believes no material issues would arise.

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(4) Concentration Of Credit Risk

The Foundation's cash demand deposits and certificates of deposit are held at financial institutions at which deposits are insured up to $250,000 by the FDIC. As of June 30, 2024, the Foundation's cash demand deposits exceeded the FDIC's insurance limit by approximately $630,000.

As of June 30, 2024, 76% of the contributions receivable was from one donor.

(5) Beneficial Interests In Assets Held By Colorado Gives Foundation Endowment Fund

During 2004, the Foundation entered into a challenge grant with the Colorado Gives Foundation, to establish an endowment fund to be held in perpetuity, to be held by the Colorado Gives Foundation; the challenge period expired July 29, 2005. The challenge grant provided for a dollar for dollar match during the challenge period. The Foundation granted variance power to the Colorado Gives Foundation which allows the Colorado Gives Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified Foundation if, in the sole judgment of Colorado Gives Foundation's Board of Directors such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Foundation. The Foundation may take an annual distribution of up to 5% of the average net fair market value of its endowment on the last business day of each of the three calendar years preceding the year for which the distribution is being made. The purpose of the fund is to cover operational expenses to run the programs of the Foundation. As of June 30, 2024, the fair value of the assets of this fund was $660,075.

During 2009, the Foundation entered into an endowment fund agreement for the Betty and Joe Wetherbee Art and Music Endowment Fund with the Colorado Gives Foundation. The Foundation granted variance power to the Colorado Gives Foundation which allows its Board of Directors the power to modify any restriction or condition on the distribution of this fund if, in the sole judgement its Board of Directors such restriction or condition becomes, in effect, unnecessary, undesirable, incapable of fulfillment, or fundamentally inconsistent with the charitable needs of the communities and areas that the Colorado Gives Foundation serves. The Foundation may take an annual distribution of 4% each year of the average of the net fair market value of the assets of this fund on the last business day of each of the three calendar years preceding the year for which the distribution is made. This distribution shall not be cumulative, and, if the Colorado Gives Foundation's distributions to or for the benefit of the Foundation are less than the described amount in the preceding sentence with respect to any calendar year, then the Foundation shall not be entitled to request a distribution of such undistributed amount in any subsequent year. The purpose of this fund is to support financially art, music and humanities programming in or for students of Jeffco Public Schools. As of June 30, 2024, the fair value of the assets of this fund was $280,007.

During 2014, the Foundation entered into an endowment fund agreement for the WarrenTech Auto Program Endowment with the Colorado Gives Foundation. The Foundation granted variance power to the Colorado Gives Foundation which allows its Board of Directors the power to modify any restriction or condition on the distribution of this fund if, in the sole judgement its Board of Directors such restriction or condition becomes, in effect, unnecessary, undesirable, incapable of fulfillment, or fundamentally inconsistent with the charitable needs of the communities and areas that the Colorado Gives Foundation serves. The Foundation may take an annual distributions of up to 5% each year of the average of the net fair market value of the assets of this fund on the last business day of each of the three calendar years preceding the year for which the distribution is made. This distribution shall not be cumulative, and, if the Colorado Gives Foundation's distributions to or for the benefit of the Foundation are less than the described amount in the preceding sentence with respect to any calendar year, then the Foundation shall not be entitled to request a distribution of such undistributed amount in any subsequent year. The purpose of the fund is to provide scholarships and classroom resources to benefit students of the WarrenTech Auto Program. As of June 30, 2024, the fair value of the assets of this fund was $27,270.

During 2022, the Foundation transferred some of its assets and entered into a board designated endowment fund agreement for the Long-Term Endowment Fund with the Colorado Gives Foundation. The Foundation granted variance power to the Colorado Gives Foundation which allows its Board of Directors the power to modify any restriction or condition on the distribution of this fund if, in the sole judgement of its Board of Directors such restriction or condition becomes, in effect, unnecessary, undesirable, incapable of fulfillment, or fundamentally inconsistent with the charitable needs of the communities and areas that the Colorado Gives Foundation serves. The Foundation may take an annual distributions 4% each year of the average of the net fair market value of the assets of this fund on the last business day of each of the three calendar years preceding the year for which the distribution is made. This distribution shall not be cumulative, and, if the Colorado Gives Foundation's distributions to or for the benefit of the Foundation are less than 4% with respect to any calendar year, then the Foundation shall not be entitled to request a distribution of such undistributed amount in any subsequent year. In the event that the Foundation, upon majority vote of its Board of Directors, requests a larger distribution than the 4%, then the Colorado Gives Foundation shall be authorized in its sole discretion to make all or any portion of such larger distributions to the Foundation as it determines to be appropriate. The purpose of this fund is to support the Foundation in achieving its vision and supporting current and future programs. As of June 30, 2024, the fair value of the assets of this fund was $355,503.

The Foundation also has the Chris Faughnan Memorial Scholarship Fund with Colorado Gives Foundation. As of June 30, 2024, the fair value of the assets of this fund was $1,901.

The transfers to the Colorado Gives Foundation were not considered to be a contribution from the Foundation to the endowment funds, but rather was accounted for as reciprocal transfer between the Foundation and the endowment funds. The Colorado Gives Foundation considers these transfers to be irrevocable. Therefore, the transfers are reflected collectively in the statement of financial position as Beneficial interest in assets held by Colorado Gives Foundation.

The following table presents the fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2024:

	Level 3
Beneficial interests in assets held by Colorado Gives Foundation	$ 1,324,756

The changes in the investments for which the Foundation has used Level 3 inputs to determine the fair values are as follows:

Balance, July 1, 2023	$ 1,272,435
Investment income, net	105,390
Distributions	(53,069)
Balance, June 30, 2024	$ 1,324,756

(6) Endowments

General

The Foundation's endowments are held with Colorado Gives Foundation, as discussed in Note 5.

Interpretation of Relevant Law

The Foundation is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, therefore, classifies amounts in its donor-restricted endowment fund as net assets with donor restrictions until the Board appropriates amounts for expenditure and any purpose restrictions have been met. The Board of Directors of the Foundation has interpreted UPMIFA as requiring the maintenance of only the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, the Foundation would consider the fund to be underwater if the fair value of the fund is less than the sum of (1) the original value of initial and subsequent gifts donated to the fund and (2) any accumulations to the fund that are required to be maintained in perpetuity in accordance with applicable donor gift instrument. The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with prudent measures required under the law.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the Foundation and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) investment policies of the Foundation.

Changes in Endowment Net Assets

Changes in endowment net assets for the year ended June 30, 2024, are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of the year	$ 339,896	$ 932,539	$ 1,272,435
Investment return, net	28,294	77,096	105,390
Distribution	(12,687)	(40,382)	(53,069)
Endowment net assets, end of year	$ 355,503	$ 969,253	$ 1,324,756

As of June 30, 2024, endowment net assets consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted endowment net assets	$	$ 969,253	$ 969,253
Board designated endowment net assets	355,503		355,503
Endowment net assets, end of year	$ 355,503	$ 969,253	$ 1,324,756

Underwater Funds

As of June 30, 2024, no funds were underwater.

Return Objectives and Risk Parameters

The Foundation follows the investment and spending policies adopted by Colorado Gives Foundation for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity.

Strategies Employed for Achieving Objectives

To satisfy its long-term objectives for the endowment funds, the Foundation relies on the Colorado Gives Foundation investment policy and strategy, as discussed in Note 5.

Spending Policy and How the Investment Objectives Relate to Spending Policy

As discussed in Note 5, the Foundation can receive annual distributions. During 2024, the Foundation's distributions from the endowment funds were as follows:

Challenge Endowment	$ 27,356
Betty and Joe Wetherbee Art and Music Endowment Fund	11,605
Warren Tech Auto Program Endowment Fund	1,421
Long-Term Endowment	12,687
	$ 53,069

(7) Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following as of June 30, 2024:

Subject to Expenditure for Specified Purpose:	
Art and music	$ 299,954
Community programs	114,804
Scholarships	229,161
Educational programs	235,449
Subject to Spending Policy and Appropriation:	
Investment in perpetuity:	
Beneficial interest in assets held by Colorado Gives Foundation:	
Challenge Endowment	660,075
Betty and Joe Wetherbee Art and Music Endowment Fund	280,007
Warren Tech Auto Program Endowment Fund	27,270
Chris Faughnan Memorial Scholarship Fund	1,901
Total Net Assets With Donor Restrictions	$ 1,848,621

(8) Liquidity And Availability Of Financial Assets

The following represents the Foundation's financial assets as of June 30, 2024:

Financial assets, at year-end	
Cash and cash equivalents	$ 1,127,318
Contributions receivable	77,646
Accrued interest	3,492
Total financial assets	$ 1,208,456

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Foundation maintains endowment funds with the Colorado Gives Foundation. The value as of June 30, 2024, was $1,324,756. The Foundation has the option of taking annual distributions as discussed in Note 5.

(9) Contributed Nonfinancial Assets

Gifts-In-Kind

The Foundation's gifts-in-kind received during the year ended June 30, 2024, consisted of the following:

Salaries and benefits	$ 23,958
Facilities	12,600
Other	4,374
Total gifts-in-kind	$ 40,932

Salaries and benefits were valued and reported at fair value in the financial statements based on the actual payroll costs incurred by the District (Note 10). Salaries and benefits were utilized for program services ($8,723), fundraising ($10,294), and general administration ($4,941).

Facilities were valued based on a recent comparable rental price in the city's real estate market and was utilized for general administration. Other gifts were valued using U.S. retail prices (principal market) of identical items and was utilized for program services.

All gifts-in-kind received by the Foundation for the year ended June 30, 2024, were considered without donor restrictions and able to be used by the Foundation as determined by the board of trustees and management.

(10) Transactions With Related Entities

The Foundation exchanges funds throughout the year with Jefferson County School District. The Foundation received $7,956 from the District in contribution revenue (employee giving) during the year ended June 30, 2024. The Foundation paid the District $307,100 for support of programs during the year ended June 30, 2024. As of June 30, 2024, the Foundation owed the District $30,699 which is reflected in accrued liabilities. As of June 30, 2024, the District owed the Foundation $14,000 for grant funds owed back to the Foundation which is reflected in contributions receivable.

The Foundation uses facilities at the District for their offices (in the amount of a yearly rental value of $12,600 for 2024), for which the Foundation is not charged a fee. In addition, the District also provided the Foundation with $23,958 in management support to cover part of the Foundation's payroll during the year ended June 30, 2024.

(11) Expenses

Total expenses consisted of the following during the year ended June 30, 2024:

Total expenses reported by function	$ 1,113,722
Direct benefit to donor	31,677
Total expenses	$ 1,145,399