

COLLIN COLLEGE FOUNDATION

McKinney, Texas

Financial Statements

Years Ended August 31, 2023 and 2022

COLLIN COLLEGE FOUNDATION

Financial Statements

Years Ended August 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Collin County Community College District Foundation, Inc.
McKinney, Texas

Opinion

We have audited the accompanying financial statements of Collin County Community College District Foundation, Inc., aka Collin College Foundation (the "Foundation"), which comprise the statements of financial position as of August 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years 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 Collin College Foundation as of August 31, 2023 and 2022, 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. 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.

Management's Responsibilities 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; this includes 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.

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, including omissions, 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.

PSK LLP

Arlington, Texas
November 9, 2023

COLLIN COLLEGE FOUNDATION

Statements of Financial Position

August 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 1,502,227	\$ 1,256,782
Accounts receivable	158,783	62,705
Pledges receivable, net of discount	1,005,165	1,162,994
Prepaid expenses	36,141	85,944
Investments	<u>18,586,876</u>	<u>17,008,200</u>
Total assets	<u>\$ 21,289,192</u>	<u>\$ 19,576,625</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	<u>\$ 19,309</u>	<u>\$ 18,820</u>
Net Assets		
Without donor restrictions	1,502,093	1,236,674
With donor restrictions	<u>19,767,790</u>	<u>18,321,131</u>
Total net assets	<u>21,269,883</u>	<u>19,557,805</u>
Total liabilities and net assets	<u>\$ 21,289,192</u>	<u>\$ 19,576,625</u>

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

COLLIN COLLEGE FOUNDATION

Statements of Activities
Years Ended August 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Changes in net assets without donor restrictions:		
Revenues and other support:		
Donations and grants, net of adjustment to discount on pledges receivable	\$ 4,799	\$ 41,354
Special events and fundraising	80,224	42,207
Less: cost of direct benefits to donors	(64,864)	(49,698)
Net investment returns	354,401	(285,313)
In-kind contributions	713,152	615,403
	<u>1,087,712</u>	<u>363,953</u>
Net assets released from restrictions	<u>1,327,152</u>	<u>1,221,816</u>
Total revenues and other support	<u>2,414,864</u>	<u>1,585,769</u>
Expenses:		
Program expenses	<u>1,553,951</u>	<u>1,424,851</u>
Supporting services:		
General and administrative	230,948	168,354
Fundraising	364,546	332,261
	<u>595,494</u>	<u>500,615</u>
Total supporting services	<u>595,494</u>	<u>500,615</u>
Total expenses	<u>2,149,445</u>	<u>1,925,466</u>
Change in net assets without donor restrictions	<u>265,419</u>	<u>(339,697)</u>
Changes in net assets with donor restrictions:		
Donations and grants, net of adjustment to discount on pledges receivable	1,498,968	2,220,659
Special events and fundraising	223,423	166,977
Net investment returns	1,051,420	(2,294,914)
In-kind contributions	-	30,247
	<u>2,773,811</u>	<u>122,969</u>
Net assets released from restrictions	<u>(1,327,152)</u>	<u>(1,221,816)</u>
Change in net assets with donor restrictions	<u>1,446,659</u>	<u>(1,098,847)</u>
Total change in net assets	1,712,078	(1,438,544)
Net assets at beginning of year	<u>19,557,805</u>	<u>20,996,349</u>
Net assets at end of year	<u>\$ 21,269,883</u>	<u>\$ 19,557,805</u>

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

COLLIN COLLEGE FOUNDATIONStatements of Functional Expenses
Years Ended August 31, 2023 and 2022

	Program Expenses	Supporting Services		Total
		General and Administrative	Fundraising	
<u>2023</u>				
Scholarships	\$ 1,216,284	\$ -	\$ -	\$ 1,216,284
Program enhancements	83,236	-	-	83,236
Scholarship reception	66,453	-	-	66,453
In-kind personnel	151,314	131,199	254,006	536,519
In-kind facilities	36,664	31,789	61,545	129,998
Accounting fees	-	25,308	-	25,308
Other	-	42,652	48,995	91,647
	<u>\$ 1,553,951</u>	<u>\$ 230,948</u>	<u>\$ 364,546</u>	<u>\$ 2,149,445</u>
<u>2022</u>				
Scholarships	\$ 1,107,723	\$ -	\$ -	\$ 1,107,723
Program enhancements	129,087	-	-	129,087
Scholarship reception	23,217	-	-	23,217
In-kind personnel	125,731	94,400	249,311	469,442
In-kind facilities	39,093	29,351	77,517	145,961
Accounting fees	-	28,302	-	28,302
Other	-	16,301	5,433	21,734
	<u>\$ 1,424,851</u>	<u>\$ 168,354</u>	<u>\$ 332,261</u>	<u>\$ 1,925,466</u>

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

COLLIN COLLEGE FOUNDATIONStatements of Cash Flows
Years Ended August 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,712,078	\$ (1,438,544)
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Adjustment to discount on pledges receivable	(22,671)	71,957
Net realized and unrealized (gain) loss on investments	(935,527)	3,092,711
Disposition of raffled vehicle	34,027	-
Endowment contributions	(663,283)	(356,681)
(Increase) decrease in assets:		
Accounts receivable	(96,078)	(31,527)
Pledges receivable	180,500	(953,670)
Prepaid expenses	15,776	(58,789)
Increase (decrease) in liabilities:		
Accounts payable	<u>489</u>	<u>(941)</u>
Net cash and cash equivalents provided by operating activities	<u>225,311</u>	<u>324,516</u>
Cash flows from investing activities:		
Purchases of investments	(4,597,730)	(6,447,107)
Proceeds from sale of investments	<u>3,954,581</u>	<u>6,033,497</u>
Net cash and cash equivalents used in investing activities	<u>(643,149)</u>	<u>(413,610)</u>
Cash flows from financing activities:		
Endowment contributions	<u>663,283</u>	<u>356,681</u>
Net change in cash and cash equivalents	245,445	267,587
Cash and cash equivalents at beginning of year	<u>1,256,782</u>	<u>989,195</u>
Cash and cash equivalents at end of year	<u>\$ 1,502,227</u>	<u>\$ 1,256,782</u>

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

COLLIN COLLEGE FOUNDATION

Notes to Financial Statements

1 - Organization and Nature of Activities

Collin County Community College District Foundation, Inc., also and commonly known as Collin College Foundation (the “Foundation”), is a Texas nonprofit corporation established to maintain, develop, increase, and extend the facilities and services of the Collin College District (the “District”) and to provide broader educational service opportunities to its students, staff, and faculty. The Foundation is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) as other than a private foundation.

2 - Significant Accounting Policies

Basis of Accounting - The financial statements of the Foundation have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when the obligation is incurred. The financial statements have been prepared using accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Basis of Presentation - Net assets and 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 as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor 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 may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues and Support - Revenues and support for the Foundation are primarily derived through contributions, grants, and fundraising activities.

Programs - The Foundation pursues its objectives through the execution of the following programs:

Scholarships - Student scholarships represent the largest fundraising priority for the Foundation. Thanks to the generosity of individual, corporate, foundation, and alumni donors, the Foundation is able to offer scholarships to outstanding students with financial need.

Scholarship reception - The Foundation hosts two scholarship receptions per year: a large event celebrating fall scholarships and a smaller event honoring spring recipients. At these receptions, donors meet the students who receive their scholarships and learn first-hand how their gifts are making a difference.

Program enhancements - The Foundation also assists in securing support for strategic academic and technical programs for the District. To name just a few, past projects have included support for veteran center programming, career center initiatives, fire science equipment, IT lab equipment, health science camps, cybersecurity camps, and more.

COLLIN COLLEGE FOUNDATION
Notes to Financial Statements

2 - Significant Accounting Policies (continued)

Cash and Cash Equivalents - The Foundation considers all bank deposits and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents. Portfolio cash held by investment managers is excluded from cash and cash equivalents.

Accounts Receivable - For various reasons, some scholarship awards are not utilized by the award recipient, so the Collin College District refunds unused scholarships to the Foundation on an annual basis. Accounts receivable primarily consists of unused scholarship awards for the respective academic years concluded in the Summers of 2023 and 2022.

Pledges Receivable - Pledges receivable are comprised of uncollected pledges and are considered fully collectible as of August 31, 2023 and 2022.

Investments - Investments in marketable securities and mutual funds are carried at their fair values in the statements of financial position. Other investments with no readily determinable fair values are carried at cost or contract value. Net realized and unrealized gains and losses are included in the changes in net assets.

Donated Assets - Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation. It is the policy of the Foundation to liquidate such donations immediately upon receipt, or as soon thereafter as possible; however, some may be utilized by the Foundation when it would be more practical or beneficial.

Donated Services and Facilities - Individuals volunteer their time and perform a variety of tasks that help the Foundation pursue its objectives. The value of these donated services is not reflected in the financial statements.

The District allows the Foundation to use designated office space, personnel, and equipment at no cost. The value of these in-kind contributions is included in revenues and expenses on the accompanying statements of activities.

Use of Estimates - Management used estimates and assumptions in preparing these financial statements in accordance with U.S. GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Functional Allocation of Expenses - The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited on the basis of estimates of time and effort.

Income Taxes - The Foundation follows the Income Taxes topic of the FASB ASC, which prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. The Foundation is not aware of any activities that would jeopardize its tax-exempt status and is not aware of any activities that are subject to tax on unrelated business income. As of August 31, 2023, the Foundation has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements and does not expect this to change in the next twelve months. The 2020 through 2023 tax years remain subject to examination by the Internal Revenue Service.

COLLIN COLLEGE FOUNDATION
Notes to Financial Statements

2 - Significant Accounting Policies (continued)

Endowment Funds - The Foundation maintains endowment funds for the purpose of providing scholarships to students of the District. The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the fair values of the original donor-restricted gifts to the endowment funds, as of the gift dates, absent explicit donor stipulations to the contrary.

The Foundation has adopted an investment policy that seeks to make a reasonable effort to preserve capital and produce long-term results sufficient to meet the Foundation's objectives. Under this policy, endowment assets are primarily invested in marketable securities and exchange-traded mutual funds.

The majority of the Foundation's scholarship endowment agreements include a spending policy that allows for 80% of the earnings to be made available for scholarships, 10% of the earnings to be returned to the corpus of the endowment funds, and 10% of the earnings to be distributed to the operating fund for administrative purposes; however, the Foundation Board may increase the percentage allocation to scholarships at its discretion.

Subsequent Events - Management has evaluated subsequent events for potential disclosure through November 9, 2023, which is the date the financial statements were available to be issued.

3 - Liquidity and Availability of Resources

Financial assets available for general expenditure, that is, without donor restrictions limiting their use or without requiring specific action of the Board, within one year of the dates of the respective statements of financial position, are comprised of the following:

	2023	2022
Cash and cash equivalents	\$ 1,502,227	\$ 1,256,782
Accounts receivable	158,783	62,705
Pledges receivable	1,005,165	1,162,994
Investments	18,586,876	17,008,200
	<u>21,253,051</u>	<u>19,490,681</u>
Donor-restricted net assets	<u>(19,767,790)</u>	<u>(18,321,131)</u>
Financial assets available to meet general expenditure needs within one year	<u>\$ 1,485,261</u>	<u>\$ 1,169,550</u>

4 - Pledges Receivable

Pledges are recognized as revenues in the period that they are made. Pledges due in one year or more have been discounted to present value using an 8.50% discount rate. (Prime Rate as of July 27, 2023.)

Pledges receivable as of August 31, 2023 and 2022 are summarized as follows:

	2023	2022
Pledges receivable within one year	\$ 552,771	\$ 441,261
Pledges due in one year to five years	509,040	801,050
Less: discount to present value	<u>(56,646)</u>	<u>(79,317)</u>
Pledges receivable, net of discount	<u>\$ 1,005,165</u>	<u>\$ 1,162,994</u>

COLLIN COLLEGE FOUNDATION
Notes to Financial Statements

5 - Fair Value Measurements and Disclosures

The Foundation follows the Fair Value Measurements topic of the FASB ASC for all financial assets and liabilities measured at fair value on a recurring basis. The topic establishes a framework for measuring fair value and enhances disclosure requirements for fair value measurements. The Fair Value Measurements topic of the FASB ASC defines fair value as 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. The topic establishes market or observable inputs as the preferred sources of values, followed by assumptions based on hypothetical transactions in the absence of market inputs.

The topic establishes a hierarchy for grouping these assets and liabilities based on the significance level of the following inputs:

Level I – Quoted prices in active markets for identical assets or liabilities.

Level II – Quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations whose inputs are observable or whose significant drivers are observable.

Level III – Significant inputs to the valuation model are unobservable.

The following is a listing of investments measured at fair value on a recurring basis and where they are classified within the hierarchy as of August 31, 2023 and 2022:

	2023			
	Level I	Level II	Level III	Total
Investments at fair value:				
Equity securities and funds	\$ 11,301,974	\$ -	\$ -	\$ 11,301,974
Fixed income funds	<u>6,158,204</u>	<u>-</u>	<u>-</u>	<u>6,158,204</u>
Subtotal, investments at fair value	<u>\$ 17,460,178</u>	<u>\$ -</u>	<u>\$ -</u>	<u>17,460,178</u>
Other investments:				
Portfolio cash and accrued income, at cost				1,099,983
Alternative investments, at contract value				<u>26,715</u>
Total investments				<u>\$ 18,586,876</u>

	2022			
	Level I	Level II	Level III	Total
Investments at fair value:				
Equity securities and funds	\$ 10,814,426	\$ -	\$ -	\$ 10,814,426
Fixed income funds	<u>5,842,558</u>	<u>-</u>	<u>-</u>	<u>5,842,558</u>
Subtotal, investments at fair value	<u>\$ 16,656,984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>16,656,984</u>
Other investments:				
Portfolio cash and accrued income, at cost				325,388
Alternative investments, at contract value				<u>25,828</u>
Total investments				<u>\$ 17,008,200</u>

COLLIN COLLEGE FOUNDATION
Notes to Financial Statements

5 - Fair Value Measurements and Disclosures (continued)

All of the Foundation's investments measured at fair value are classified within Level I of the hierarchy because they comprise marketable equity securities, institutional equity and fixed income mutual funds, as well as exchange-traded funds traded on internationally recognized securities exchanges with immediately available market values or with readily determinable fair values based upon daily redemption valuations.

Those investments not defined in the fair value hierarchy comprise portfolio cash and accrued income, which are carried at cost, and investments carried at contract value, which are published annually each June.

6 - Concentrations of Risk

The Foundation maintains cash and money market accounts at financial institutions which exceed federally insured limits. Uninsured amounts totaled \$1,252,227 and \$1,006,782 as of August 31, 2023 and 2022, respectively. The Foundation has not experienced any losses in these accounts, and management believes the Foundation is not exposed to any significant credit risks on such accounts.

Additionally, investments in equity securities, fixed-income securities, and mutual funds are subject to substantial market, credit, and interest-rate risks.

7 - Net Assets With Donor Restrictions

The balances of net assets with donor restrictions as of August 31, 2023 and 2022 relate to certain contributions for which donors have imposed restrictions. In accordance with Foundation policies, they are set forth as follows:

	<u>2023</u>	<u>2022</u>
Subject to purpose restrictions:		
Excellence program	\$ 952,288	\$ 763,224
Non-endowed scholarships	<u>2,246,408</u>	<u>2,041,302</u>
	<u>3,198,696</u>	<u>2,804,526</u>
Endowments:		
Available for scholarship awards:		
Appropriated	1,803,315	2,234,592
Unappropriated	1,376,945	226,312
Subject to spending policy	<u>13,388,834</u>	<u>13,055,701</u>
	<u>16,569,094</u>	<u>15,516,605</u>
Total	<u><u>\$ 19,767,790</u></u>	<u><u>\$ 18,321,131</u></u>

The Excellence program supports strategic academic and technical programs, as well as special achievement awards and scholarships. Non-endowed scholarships are those sourced by contributions which are not subject to the Foundation's spending policy – instead wholly expendable based upon discretionary policies.

Endowments subject to the Foundation's spending policy include fully-funded endowments as well as those that, a) have not reached the minimum level required to award scholarships and/or do not yet have a signed endowment agreement, and b) those which are controlled by the District's Board of Trustees.

Endowment earnings are considered unappropriated until they are made available for distribution as scholarship awards.

COLLIN COLLEGE FOUNDATION
Notes to Financial Statements

7 - Net Assets With Donor Restrictions (continued)

During the years ended August 31, 2023 and 2022, net assets were released from donor restrictions as follows:

	<u>2023</u>	<u>2022</u>
Purpose restrictions accomplished:		
Excellence program awards	\$ 271,306	\$ 192,879
Non-endowed scholarship awards	589,025	522,617
Program enhancements	<u>83,236</u>	<u>114,087</u>
	943,567	829,583
Endowed scholarship awards	<u>383,585</u>	<u>392,233</u>
Total	<u>\$ 1,327,152</u>	<u>\$ 1,221,816</u>

The following is a summary of endowment activities for the years ended August 31, 2023 and 2022:

	<u>Available for Scholarship Awards</u>		<u>Subject to Spending Policy</u>	<u>Total</u>
	<u>Appropriated</u>	<u>Unappropriated</u>		
Balance at August 31, 2021	\$ 1,725,076	\$ 3,688,355	\$ 11,604,613	\$ 17,018,044
Contributions	-	-	1,185,708	1,185,708
Net investment return	901,749	(3,462,043)	265,380	(2,294,914)
Scholarship awards	<u>(392,233)</u>	<u>-</u>	<u>-</u>	<u>(392,233)</u>
Balance at August 31, 2022	\$ 2,234,592	\$ 226,312	\$ 13,055,701	\$ 15,516,605
Contributions	-	-	384,654	384,654
Net investment return	(47,692)	1,150,633	(51,521)	1,051,420
Scholarship awards	<u>(383,585)</u>	<u>-</u>	<u>-</u>	<u>(383,585)</u>
Balance at August 31, 2023	<u>\$ 1,803,315</u>	<u>\$ 1,376,945</u>	<u>\$ 13,388,834</u>	<u>\$ 16,569,094</u>

8 - In-kind Contributions

For the years ended August 31, 2023 and 2022, in-kind contributions reported in the accompanying statements of activities are detailed as follows:

	<u>2023</u>	<u>2022</u>
Without donor restrictions		
College District		
Personnel	\$ 536,519	\$ 469,442
Facilities	129,998	145,961
Other		
Trees	31,635	-
Sponsorship	<u>15,000</u>	<u>-</u>
	713,152	615,403
With donor restrictions		
Vehicle	<u>-</u>	<u>30,247</u>
Total	<u>\$ 713,152</u>	<u>\$ 645,650</u>

COLLIN COLLEGE FOUNDATION
Notes to Financial Statements

8 - In-kind Contributions (continued)

In the year ended August 31, 2022, the Foundation received a vehicle that was recorded as a contribution with a value equal to its retail price. The vehicle was raffled in the year ended August 31, 2023, with the proceeds reserved for non-endowed scholarships in accordance with donor-imposed restrictions.

In the year ended August 31, 2023, the Foundation received trees valued at retail price that were utilized by the College District. Also, sponsorship benefits for a PGA tour event at a package price were awarded in exchange for services provided by volunteers representing the Foundation.