

**CALIFORNIA FOUNDATION
FOR AGRICULTURE IN THE
CLASSROOM**

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED
DECEMBER 31, 2022 AND 2021**

INDEPENDENT AUDITOR'S REPORT

**Board of Directors
California Foundation for Agriculture in the Classroom
Sacramento, California**

Opinion

We have audited the accompanying financial statements of California Foundation for Agriculture in the Classroom (Foundation), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 the Foundation as of December 31, 2022 and 2021, 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 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 within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility 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 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.

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.

Gilbert CPAs

GILBERT CPAs
Sacramento, California

November 15, 2023

CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 292,775	\$ 675,564
Receivables	11,250	121,134
Prepaid expenses	<u>14,522</u>	<u>19,360</u>
Total current assets	318,547	816,058
JIM HICKS ENDOWMENT	517,819	517,819
HENRY J. VOSS ENDOWMENT	84,463	84,463
MARKETABLE SECURITIES INVESTMENTS	<u>1,141,626</u>	<u>1,019,574</u>
TOTAL ASSETS	<u>\$ 2,062,455</u>	<u>\$ 2,437,914</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	<u>\$ 81,744</u>	<u>\$ 85,005</u>
NET ASSETS:		
Without donor restrictions	1,286,317	1,675,445
With donor restrictions	<u>694,394</u>	<u>677,464</u>
Total net assets	<u>1,980,711</u>	<u>2,352,909</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,062,455</u>	<u>\$ 2,437,914</u>

CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
PUBLIC SUPPORT AND REVENUE:		
Contributions	\$ 524,248	\$ 569,333
Service agreement income	71,300	56,280
Special event revenue	61,716	85,970
Program fees	35,005	
In-kind contributions	24,217	31,634
Grant income	18,556	28,292
Investment income (loss)	(234,200)	191,881
Other income	3,148	
Subtotal	<u>503,990</u>	<u>963,390</u>
Net assets released from restrictions	<u>91,570</u>	<u>114,234</u>
Total unrestricted public support and revenue	<u>595,560</u>	<u>1,077,624</u>
EXPENSES:		
Program services:		
Classroom support	413,760	406,748
Conferences	168,863	92,975
County Farm Bureau support	51,802	31,780
Other program services	141,054	118,021
Total program services	<u>775,479</u>	<u>649,524</u>
Support services:		
Promotion and fundraising	154,069	149,503
Management and general	55,140	39,842
Total support services	<u>209,209</u>	<u>189,345</u>
Total expenses	<u>984,688</u>	<u>838,869</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>(389,128)</u>	<u>238,755</u>
NET ASSETS WITH DONOR RESTRICTIONS:		
Contributions and grants	108,500	95,000
Net assets released from restrictions	<u>(91,570)</u>	<u>(114,234)</u>
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	<u>16,930</u>	<u>(19,234)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(372,198)</u>	<u>219,521</u>
NET ASSETS, Beginning of year	<u>2,352,909</u>	<u>2,133,388</u>
NET ASSETS, End of year	<u>\$ 1,980,711</u>	<u>\$ 2,352,909</u>

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

CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2022

	Program Services				Supporting Services		
	<u>Classroom Support</u>	<u>Conferences</u>	<u>County Farm Bureau Support</u>	<u>Other Program Services</u>	<u>Promotion and Fundraising</u>	<u>Mgmt. and General</u>	<u>Total</u>
Salaries	\$ 180,429	\$ 61,728	\$ 21,569	\$ 45,719	\$ 63,943	\$ 30,961	\$ 404,349
Payroll taxes and employee benefits	53,102	18,167	6,348	13,455	18,819	9,113	119,004
Conferences and meetings	871	65,970				1,390	68,231
Service agreements				60,113			60,113
Management fee	22,350	7,400	2,700	5,700	7,450	4,400	50,000
Occupancy	21,586	7,147	2,608	5,504	7,195	4,248	48,288
Office expenses	25,146	4,281	3,402	3,297	5,990	2,547	44,663
Professional services	25,640	1,584	578	1,220	9,080	942	39,044
Fundraising events					31,109		31,109
Travel	9,553	2,586	943	1,991	2,603	1,539	19,215
Writing contest	18,584						18,584
Information technology	15,872						15,872
Educational materials printing	15,723						15,723
County Farm Bureau support			13,654				13,654
Grants to individuals	11,438						11,438
Fundraising mailings					7,880		7,880
Grant work				4,055			4,055
Other	<u>13,466</u>						<u>13,466</u>
Total	<u>\$ 413,760</u>	<u>\$ 168,863</u>	<u>\$ 51,802</u>	<u>\$ 141,054</u>	<u>\$ 154,069</u>	<u>\$ 55,140</u>	<u>\$ 984,688</u>

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

CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED DECEMBER 31, 2021

	Program Services				Supporting Services		
	<u>Classroom Support</u>	<u>Conferences</u>	<u>County Farm Bureau Support</u>	<u>Other Program Services</u>	<u>Promotion and Fundraising</u>	<u>Mgmt. and General</u>	<u>Total</u>
Salaries	\$ 168,019	\$ 43,786	\$ 13,436	\$ 45,403	\$ 57,112	\$ 22,498	\$ 350,254
Payroll taxes and employee benefits	49,485	12,895	3,957	13,373	16,821	6,626	103,157
Conferences and meetings	511	21,055				513	22,079
Service agreements				27,484			27,484
Management fee	25,100	5,750	2,050	5,700	7,550	3,850	50,000
Occupancy	24,241	5,553	1,980	5,505	7,291	3,718	48,288
Office expenses	20,173	1,995	3,665	1,977	2,834	1,337	31,981
Professional services	37,942	1,141	407	1,131	1,708	764	43,093
Fundraising events					29,647		29,647
Travel	3,494	800	285	793	1,051	536	6,959
Writing contest	17,676						17,676
Information technology	13,222						13,222
Educational materials printing	14,264						14,264
County Farm Bureau support			6,000				6,000
Grants to individuals	11,436						11,436
Fundraising mailings					25,489		25,489
Grant work				16,655			16,655
Other	<u>21,185</u>						<u>21,185</u>
Total	<u>\$ 406,748</u>	<u>\$ 92,975</u>	<u>\$ 31,780</u>	<u>\$ 118,021</u>	<u>\$ 149,503</u>	<u>\$ 39,842</u>	<u>\$ 838,869</u>

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

CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	\$ (372,198)	\$ 219,521
Reconciliation to net cash provided by operating activities:		
(Gain) loss on marketable securities investments	267,242	(115,747)
Changes in:		
Receivables	109,884	(71,693)
Prepaid expenses	4,838	75
Accounts payable and accrued expenses	<u>(3,261)</u>	<u>3,104</u>
Net cash provided by operating activities	<u>6,505</u>	<u>35,260</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of marketable securities investments	(1,479,841)	(837,247)
Proceeds from sales of marketable securities investments	<u>1,090,547</u>	<u>748,747</u>
Net cash used by investing activities	<u>(389,294)</u>	<u>(88,500)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(382,789)	(53,240)
CASH AND CASH EQUIVALENTS, Beginning of year	<u>675,564</u>	<u>728,804</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 292,775</u>	<u>\$ 675,564</u>

CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

California Foundation for Agriculture in the Classroom (Foundation) is a not-for-profit organization incorporated under the laws of the State of California. The purpose of the Foundation is to provide training and resources to California's educators to build an increased awareness and understanding of agriculture among their students.

Basis of presentation – The financial statements are presented in conformity with professional standards applicable to not-for-profit entities. The Foundation reports 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.

Income taxes – The Foundation is exempt from federal income tax under Internal Revenue Code Section 501(c)(3) and from state income tax under Section 23701(d) of the California Revenue and Taxation Code and is not classified as a private foundation. Accordingly, no provision for income taxes has been made in the financial statements. The Foundation has applied the accounting principles related to the accounting for uncertainty in income taxes and has determined there is no material impact on the financial statements. With some exceptions, the Foundation is no longer subject to U.S. federal and state income tax examinations by tax authorities for years prior to 2018.

Revenue recognition – Contributions are recognized in full when received or unconditionally promised, in accordance with professional standards. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. All contributions are considered available for unrestricted use unless specifically restricted by donors for future periods or specific purposes. Donor-restricted amounts are reported as increases in net assets with donor restrictions. Net assets with donor restrictions become unrestricted and are reported in the statements of activities as net assets released from restrictions when the time restrictions expire, or the contributions are used for the restricted purpose. Restricted contributions that are initially classified as conditional whose restrictions and conditions are met in the same reporting period are reported as revenue within net assets without donor restrictions.

The Foundation's grant income is derived from cost-reimbursable government grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Foundation has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position. The Foundation did not have any cost-reimbursable grants that had not been recognized at December 31, 2022, and 2021. There were no refundable advances at December 31, 2022 or 2021.

The Foundation's revenue from contracts with customers consist of service agreement income and program fees. These revenues are recognized at the point in time the specific performance obligations are met, as outlined in the agreements. Payment terms are outlined in the agreements and vary based on the objectives and structure of the contracts.

Cash and cash equivalents – The Foundation considers all investments with maturity at purchase of three months or less to be cash equivalents. Cash and cash equivalents include funds invested in money market accounts.

CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

The Foundation minimizes credit risk associated with cash by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and management believes the Foundation is not exposed to any significant credit risk related to cash.

The Foundation maintains cash in money market funds and short-term investments. Amounts invested may exceed the limits of S.I.P.C. protection.

Marketable securities and endowment investments – The Foundation reports its marketable securities and endowment investments at fair market value. Changes in market value and realized gains and losses are included in investment income.

Property and equipment – The Foundation capitalizes all expenditures for property and equipment in excess of \$2,500. Property and equipment are recorded at cost, with the exception of donated items, which are recorded at fair value at the time of the donation. Assets are depreciated using the straight-line method over estimated useful lives. Property and equipment was fully depreciated at December 31, 2022 and 2021.

Functional allocation of expenses – The costs of providing the program and supporting services have been summarized on a functional basis in the statements of activities and statements of functional expenses. Accordingly, certain costs require allocation based on the estimated usage of resources. The expenses that are allocated include salaries, which are allocated based on time and effort; payroll taxes and employee benefits, which are allocated based on salaries; and occupancy, office expenses and management fees, which are allocated based on estimated usage and time spent in support of each program. All other cost allocations are based on specific identification.

Use of estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair value measurements - Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same – to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

In order to increase consistency and comparability in fair value measurements, a fair value hierarchy that prioritizes observable and unobservable inputs is used to measure fair value into three broad levels, as follows:

Level 1 Inputs	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
Level 2 Inputs	Inputs other than quoted prices in active markets that are observable either directly or indirectly.
Level 3 Inputs	Unobservable inputs for the asset or liability.

CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

The Foundation's marketable securities and endowment investments at December 31, 2022 and 2021 are classified as Level 1 because they are valued using quoted market prices in active markets for identical assets.

Recent accounting pronouncement – Effective for the year ended December 31, 2022, the Foundation implemented Accounting Standards Update 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The new guidance requires nonprofit entities to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash or other financial assets. The standard also increases the disclosure requirements around contributed nonfinancial assets, including disaggregating by category the types of contributed nonfinancial assets a nonprofit entity has received. The Foundation has adjusted the presentation of these financial statements accordingly, for all periods presented.

Subsequent events have been reviewed through November 15, 2023, the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2022 that require recognition or disclosure in the financial statements.

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 292,775	\$ 675,564
Receivables	11,250	121,134
Marketable securities investments	<u>1,141,626</u>	<u>1,019,574</u>
Total financial assets	1,445,651	1,816,272
Less:		
Amounts unavailable for general expenditure within one year due to:		
Restrictions by donors for purpose (see Note 5)	<u>(92,112)</u>	<u>(75,182)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 1,353,539</u>	<u>\$ 1,741,090</u>

The Financial Services Department reviews the cash balances on a daily basis. On a weekly basis, staff reviews the cash balances and the projected cash needs for the following week to assure that sufficient cash on hand is available to meet cash needs for general expenditures. As part of its liquidity management, the Foundation invests substantially all of its cash in excess of daily requirements in various short-term investments with Level 1 fair-value measurements using quoted market prices in active markets that can be liquidated at any time to meet cash needs. In addition, a portion of the investment portfolio is invested in short-term high-grade commercial paper, certificate of deposit or US Treasury Bills. At each maturity date, the Foundation determines if it will use the proceeds from the maturing note to meet general expenditures or reinvest them in another short-term note. The Foundation maintains cash and short-term investments on hand, net of permanent donor-restricted endowments not available for general expenditures, to meet approximately one and a half years of normal operating expenses of approximately \$900,000.

CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

3. MARKETABLE SECURITIES AND ENDOWMENT INVESTMENTS

Marketable securities and endowment investments consist of the following:

	<u>2022</u>	<u>2021</u>
U.S. Government Securities	\$ 674,645	\$ 299,331
Equity Mutual Funds:		
Large Cap	315,027	374,957
International Large Cap	207,077	
Mid Cap	160,702	218,384
Global Developed		313,852
Small Cap	113,761	91,204
Emerging Markets	103,386	120,382
Real Estate	22,057	38,444
Fixed Income Mutual Funds:		
Short Term Bond	<u>147,253</u>	<u>165,302</u>
	<u>\$ 1,743,908</u>	<u>\$ 1,621,856</u>

Investment income (loss) consists of the following:

	<u>2022</u>	<u>2021</u>
Dividends and interest	\$ 33,042	\$ 76,134
Net realized/unrealized gain (loss)	<u>(267,242)</u>	<u>115,747</u>
Total	<u>\$ (234,200)</u>	<u>\$ 191,881</u>

4. RELATED PARTY TRANSACTIONS

The Foundation is affiliated with California Farm Bureau Federation (CFBF) through common control. During the years ended December 31, 2022 and 2021, the Foundation had the following transactions with CFBF:

	<u>2022</u>	<u>2021</u>
Cash contributions/sponsorships from CFBF	\$ 83,330	\$ 100,000
Payments to CFBF for management service	50,000	50,000
Lease payments to CFBF for office space	48,288	48,288

Foundation employees also participate in certain employee benefits such as health, life, and dental insurance provided through CFBF, and reimbursed by the Foundation.

CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

5. NET ASSETS

Net assets with donor restrictions represent unexpended contributions restricted by donors as follows:

	<u>2022</u>	<u>2021</u>
Purpose restrictions:		
Taste and Teach Sponsorship	\$ 73,612	\$ 63,990
Henry J. Voss Endowment – funds available at the discretion of Board of Directors for program costs	53,927	53,927
National Agriculture in the Classroom 2022 Fire-Up Grant	15,000	
Farm Day	2,500	
What's Growin' On?	1,000	
Writing Contest		11,192
Total purpose restrictions	<u>146,039</u>	<u>129,109</u>
Perpetual restrictions:		
Jim Hicks Endowment	517,819	517,819
Henry J. Voss Endowment	30,536	30,536
Total perpetual restrictions	<u>548,355</u>	<u>548,355</u>
Total	<u>\$ 694,394</u>	<u>\$ 677,464</u>

The Foundation's endowments include donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Foundation's endowments classified as perpetual in nature, include: (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowments, and (c) appropriations of endowment assets to fund donor-approved expenditures. These net assets are restricted by donors to investment in perpetuity, the income from which is expendable for various programs consistent with the purposes of the Foundation.

Donor restricted endowment funds which are not required to be held in perpetuity shall be held and invested unless the donor specifically authorizes and directs the Board of Directors to access the principal if the Board determines that circumstances exist which necessitate the utilization of the principal for ongoing operations and the maintenance of the viability of the Foundation.

Under the endowment investment policy, the primary investment objectives are to preserve principal, to provide a dependable and reasonable rate of return consistent with appropriate investment risk, and to maximize income within a framework of moderate risk assumption.

6. IN-KIND CONTRIBUTIONS

The Foundation received the following in-kind contributions for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Conference supplies	\$ 14,785	\$ 13,404
Printed materials	9,432	8,230
Teacher resources		10,000
Total in-kind contributions	<u>\$ 24,217</u>	<u>\$ 31,634</u>

CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

In-kind contributions were valued based upon estimates of fair market or wholesale values that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor.

The Foundation's policy related to in-kind contributions is to utilize the assets given to carry out its mission. All in-kind contributions received by the Foundation for the years ended December 31, 2022 and 2021 were considered without donor restrictions.

7. RETIREMENT PLAN

The Foundation provides retirement benefits for its employees through its participation in the California Farm Bureau Member Employer Retirement Plan, a 401(k) profit sharing plan. The Foundation contributed 4% of the employee's total compensation and matched employee contributions up to 3% of their compensation in both 2022 and 2021.

Total contributions to the retirement plan charged to expense were \$21,808 and \$19,574 for the years ended December 31, 2022 and 2021, respectively.