

**CALIFORNIA FOUNDATION  
FOR AGRICULTURE IN THE  
CLASSROOM**

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

**YEARS ENDED  
DECEMBER 31, 2023 AND 2022**

## **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, 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 the Foundation as of December 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 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**

**September 6, 2024**

# CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

## STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 542,961	\$ 292,775
Receivables	23,612	11,250
Prepaid expenses	<u>2,543</u>	<u>14,522</u>
Total current assets	569,116	318,547
<b>JIM HICKS ENDOWMENT</b>	517,819	517,819
<b>HENRY J. VOSS ENDOWMENT</b>	84,463	84,463
<b>MARKETABLE SECURITIES INVESTMENTS</b>	<u>1,037,589</u>	<u>1,141,626</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,208,987</u>	<u>\$ 2,062,455</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 82,789	\$ 81,744
Deferred revenue	<u>8,211</u>	<u></u>
Total current liabilities	<u>91,000</u>	<u>81,744</u>
<b>NET ASSETS:</b>		
Without donor restrictions	1,437,593	1,286,317
With donor restrictions	<u>680,394</u>	<u>694,394</u>
Total net assets	<u>2,117,987</u>	<u>1,980,711</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 2,208,987</u>	<u>\$ 2,062,455</u>

# CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

## STATEMENTS OF ACTIVITIES YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
<b>PUBLIC SUPPORT AND REVENUE:</b>		
Contributions	\$ 602,574	\$ 524,248
Service agreement income	139,242	71,300
Special event revenue	85,552	61,716
Program fees	45,435	35,005
In-kind contributions	20,758	24,217
Grant income	4,000	18,556
Investment income (loss)	214,413	(234,200)
Other income	<u>6,447</u>	<u>3,148</u>
Subtotal	1,118,421	503,990
Net assets released from restrictions	<u>114,000</u>	<u>91,570</u>
Total unrestricted public support and revenue	<u>1,232,421</u>	<u>595,560</u>
<b>EXPENSES:</b>		
Program services:		
Classroom support	399,443	413,760
Conferences	218,973	168,863
County Farm Bureau support	51,878	51,802
Other program services	<u>153,856</u>	<u>141,054</u>
Total program services	<u>824,150</u>	<u>775,479</u>
Support services:		
Promotion and fundraising	214,320	154,069
Management and general	<u>42,675</u>	<u>55,140</u>
Total support services	<u>256,995</u>	<u>209,209</u>
Total expenses	<u>1,081,145</u>	<u>984,688</u>
<b>INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>151,276</u>	<u>(389,128)</u>
<b>NET ASSETS WITH DONOR RESTRICTIONS:</b>		
Contributions and grants	100,000	108,500
Net assets released from restrictions	<u>(114,000)</u>	<u>(91,570)</u>
<b>INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<u>(14,000)</u>	<u>16,930</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	137,276	(372,198)
<b>NET ASSETS, Beginning of year</b>	<u>1,980,711</u>	<u>2,352,909</u>
<b>NET ASSETS, End of year</b>	<u>\$ 2,117,987</u>	<u>\$ 1,980,711</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, 2023

	Program Services				Supporting Services		
	<u>Classroom Support</u>	<u>Conferences</u>	<u>Farm Bureau Support</u>	<u>Other Program Services</u>	<u>Promotion and Fundraising</u>	<u>Mgmt. and General</u>	<u>Total</u>
Salaries	\$ 175,283	\$ 63,601	\$ 17,310	\$ 59,768	\$ 69,758	\$ 25,405	\$ 411,125
Conferences and meetings	1,309	119,008				1,150	121,467
Payroll taxes and employee benefits	33,469	12,144	3,305	11,413	13,320	4,851	78,502
Professional services	26,372	1,860	564	2,129	39,779	885	71,589
Fundraising mailings					50,312		50,312
Management fee	20,400	7,250	2,200	8,300	8,400	3,450	50,000
Occupancy	19,702	7,001	2,125	8,016	8,112	3,332	48,288
Service agreements				47,168			47,168
Office expenses	19,688	2,871	4,044	3,286	3,685	1,365	34,939
Writing contest	25,220						25,220
Pension	9,202	3,339	909	3,137	3,662	1,334	21,583
Educational materials printing	21,022						21,022
County Farm Bureau support			20,845				20,845
Information technology	15,629						15,629
Fundraising events					15,092		15,092
Travel	5,932	1,899	576	2,174	2,200	903	13,684
Grants to individuals	11,784						11,784
Grant work				8,465			8,465
Other	<u>14,431</u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>14,431</u>
Total	<u>\$ 399,443</u>	<u>\$ 218,973</u>	<u>\$ 51,878</u>	<u>\$ 153,856</u>	<u>\$ 214,320</u>	<u>\$ 42,675</u>	<u>\$ 1,081,145</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>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
Conferences and meetings	871	65,970				1,390	68,231
Payroll taxes and employee benefits	53,102	18,167	6,348	13,455	18,819	9,113	119,004
Professional services	25,640	1,584	578	1,220	9,080	942	39,044
Fundraising mailings					7,880		7,880
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
Service agreements				60,113			60,113
Office expenses	25,146	4,281	3,402	3,297	5,990	2,547	44,663
Writing contest	18,584						18,584
Educational materials printing	15,723						15,723
County Farm Bureau support			13,654				13,654
Information technology	15,872						15,872
Fundraising events					31,109		31,109
Travel	9,553	2,586	943	1,991	2,603	1,539	19,215
Grants to individuals	11,438						11,438
Grant work				4,055			4,055
Other	13,466						13,466
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

## STATEMENTS OF CASH FLOWS YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase (decrease) in net assets	\$ 137,276	\$ (372,198)
Reconciliation to net cash provided (used) by operating activities:		
(Gain) loss on marketable securities investments	(169,755)	267,242
Changes in:		
Receivables	(12,362)	109,884
Prepaid expenses	11,979	4,838
Accounts payable and accrued expenses	1,045	(3,261)
Deferred revenue	<u>8,211</u>	<u>          </u>
Net cash provided (used) by operating activities	<u>(23,606)</u>	<u>6,505</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of marketable securities investments	(596,378)	(1,479,841)
Proceeds from sales of marketable securities investments	<u>870,170</u>	<u>1,090,547</u>
Net cash provided (used) by investing activities	<u>273,792</u>	<u>(389,294)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	250,186	(382,789)
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	<u>292,775</u>	<u>675,564</u>
<b>CASH AND CASH EQUIVALENTS, End of year</b>	<u>\$ 542,961</u>	<u>\$ 292,775</u>



# CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

---

### 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.

**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, 2023 and 2022. There were no refundable advances at December 31, 2023 or 2022.

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, 2023 AND 2022

---

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, 2023 and 2022.

**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, 2023 AND 2022

---

The Foundation's marketable securities and endowment investments at December 31, 2023 and 2022 are classified as Level 1 because they are valued using quoted market prices in active markets for identical assets.

**Subsequent events** have been reviewed through September 6, 2024, the date the financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2023 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>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 542,961	\$ 292,775
Receivables	23,612	11,250
Marketable securities investments	<u>1,037,589</u>	<u>1,141,626</u>
Total financial assets	1,604,162	1,445,651
Less:		
Amounts unavailable for general expenditure within one year due to:		
Restrictions by donors for purpose (see Note 5)	<u>(78,112)</u>	<u>(92,112)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 1,526,050</u>	<u>\$ 1,353,539</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 \$1,000,000.

# CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

### 3. MARKETABLE SECURITIES AND ENDOWMENT INVESTMENTS

Marketable securities and endowment investments consist of the following:

	<u>2023</u>	<u>2022</u>
<b>U.S. Government Securities</b>	\$ 400,874	\$ 674,645
<b>Equity Mutual Funds:</b>		
Large Cap	429,165	315,027
International Large Cap	220,882	207,077
Mid Cap	192,690	160,702
Small Cap	117,370	113,761
Emerging Markets	104,402	103,386
Real Estate	23,476	22,057
<b>Fixed Income Mutual Funds:</b>		
Short Term Bond	<u>151,012</u>	<u>147,253</u>
	<u>\$ 1,639,871</u>	<u>\$ 1,743,908</u>

Investment income (loss) consists of the following:

	<u>2023</u>	<u>2022</u>
Dividends and interest	\$ 44,658	\$ 33,042
Net realized/unrealized gain (loss)	<u>169,755</u>	<u>(267,242)</u>
Total	<u>\$ 214,413</u>	<u>\$ (234,200)</u>

### 4. RELATED PARTY TRANSACTIONS

The Foundation is affiliated with California Farm Bureau Federation (CFBF) through common control. During the years ended December 31, 2023 and 2022, the Foundation had the following transactions with CFBF:

	<u>2023</u>	<u>2022</u>
Cash contributions/sponsorships from CFBF	\$ 50,000	\$ 83,330
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, 2023 AND 2022

### 5. NET ASSETS

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

	<u>2023</u>	<u>2022</u>
Purpose restrictions:		
Taste and Teach Sponsorship	\$ 68,112	\$ 73,612
Henry J. Voss Endowment – funds available at the discretion of Board of Directors for program costs	53,927	53,927
Farm Day	10,000	2,500
What's Growin' On?		1,000
National Agriculture in the Classroom 2022 Fire-Up Grant		15,000
Total purpose restrictions	<u>132,039</u>	<u>146,039</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>\$ 680,394</u>	<u>\$ 694,394</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>2023</u>	<u>2022</u>
Conference supplies	\$ 11,478	\$ 14,785
AITC conference	8,780	9,432
Annual campaign	500	
Total in-kind contributions	<u>\$ 20,758</u>	<u>\$ 24,217</u>

# **CALIFORNIA FOUNDATION FOR AGRICULTURE IN THE CLASSROOM**

## **NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022**

---

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, 2023 and 2022 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 2023 and 2022.

Total contributions to the retirement plan charged to expense were \$20,833 and \$21,808 for the years ended December 31, 2023 and 2022, respectively.