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NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
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JUNE 30, 2023 AND 2022

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Financial Section



INDEPENDENT AUDITORS' REPORT

Board of Directors
Napa Valley College Viticulture & Winery Technology Foundation
Napa, California

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Napa Valley College Viticulture & Winery Technology Foundation (the "Foundation"), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Napa Valley College Viticulture & Winery Technology Foundation as of June 30, 2023 and 2022, and the changes to its 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Napa Valley Community College Viticulture & Winery Technology Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 92,529	\$ 173,932

The notes to financial statements are an integral part of this statement.

**NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2023**

**NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022**

REVENUES, GAINS AND OTHER SUPPORT

Contributions	\$ 1,587
Wine sales	34,615
Interest	3
Total Revenues, Gains and Other Support	\$ 36,205

EXPENSES

Supplies	\$ 11,218
Wine supplies	54,631
Other services	305
Bankcard charges	1,874
Dues & memberships	-
Miscellaneous	3,168
Licenses and permits	657
Insurance	555
Professional services	5,118
Software	339
Transfer	1,450
Postage	388
Total Expenses	79,703

CHANGE IN NET ASSETS

	(43,498)
Net assets without donor restriction - beginning	338,381
Net assets without donor restriction - ending	\$ 289,876

The notes to financial statements are an integral part of this statement.

**NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (13,091)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Decrease (increase) in operating assets	
Accounts receivable	(6,759)
Due to other funds	(76,145)
Inventory	14,998
(Decrease) increase in operating liabilities	
Accounts payable	(406)
Inventory adjustment restatement	(5,007)
	(86,410)

The notes to financial statements are an integral part of this statement.

**NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

June 30, 2023	Management and		Total
	Program	General	
Insurance	\$ 1,550	\$ -	\$ 1,550
Professional services	6,349	-	6,349
Software	323	-	323
Consult Program Advisors	2,778	-	2,778
Salaries	8,467	-	8,467
Supplies	16,442	-	16,442
Other services	653	-	653
Bankcard charges	2,663	-	2,663
Dues & memberships	1,587	-	1,587
Miscellaneous	-	3,275	3,275
In-Kind	48,089	-	48,089
Licenses and permits	-	2,084	2,084
Total Expenses	\$ 88,900	\$ 5,359	\$ 94,259

June 30, 2022	Management and		Total
	Program	General	
Insurance	\$ 555	\$ -	\$ 555
Professional services	5,118	-	5,118
Software	339	-	339
Transfer	1,450	-	1,450
Postage	388	-	388
Supplies	65,849	-	65,849
Other services	305	-	305
Bankcard charges	1,874	-	1,874
Dues & memberships	-	-	-
Miscellaneous	-	3,168	3,168
Licenses and permits	-	657	657
Total Expenses	\$ 75,878	\$ 3,825	\$ 79,703

The notes to financial statements are an integral part of this statement.

NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Napa Valley College Viticulture & Winery Technology Foundation (the “Foundation”) was incorporated as a nonprofit public corporation for the purpose of promoting and assisting the educational mission of Napa Valley Community College District (the “District”). In fulfilling its mission, the Foundation employees support on campus programs and services in addition to supporting regional business and industry. The Foundation is governed by a Board of Directors and the District President serves as the Foundation Chief Executive Officer and Board Chair.

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.

Basis of Accounting

The Foundation's policy is to prepare its financial statements on the accrual basis of accounting, consequently, revenues are recognized when earned rather than when cash is received, and certain expenses and purchases of assets are recognized when the obligation is incurred rather than when cash is disbursed.

NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the revenue is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the existence or nature of any donor restrictions.

Non-restricted contributions that are restricted by the donor are reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the revenue is recognized. All other donor restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the existence or nature of any donor restrictions.

**NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

The Foundation considers cash and cash equivalents to include cash in commercial checking accounts and demand deposits in money market funds that are used for operational purposes. Cash and cash equivalents exclude highly-liquid investments restricted for endowment t, which are instead reported as investments. Cash and cash equivalent balances, at times, may be in excess of the Federal Deposit Insurance Corporation

NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurements

The Fair Value Measurements Topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the

**NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 4 – RESTRICTED NET ASSETS

Net Assets with Donor Restriction

The Foundation did not have any net assets with donor restriction as of June 30, 2023 and 2022.

NOTE 5- CONTRIBUTED NONFINANCIAL ASSETS

The District contributes to the Foundation by providing facilities and equipment (see Note 1) and by paying the personnel costs of the Foundation’s paid staff. The Foundation and the District have not determined the remaining costs of Foundation operation. During the fiscal years ended June 30, 2023, and 2022, the Foundation did not receive any non-financial assets.

NOTE 6 – INVENTORY

Napa Valley College Viticulture & Wine Technology Foundation inventory is listed at market value. Total inventory balance as of June 30, 2023 and 2022 consists of the following:

June 30, 2023	Quantity of Units	Average price per unit	Total value of inventory
Sales			
Wine inventory - Bulk (in gallons)	891	25	\$ 21,890
Wine inventory - Labeled (bottled)	1,341	14	18,975
Wine Inventory - Shimmers (bottled)	399	14	5,506
Non-Sales			
Wine Inventory Library (bottled)	836	10	8,360
Wine Inventory (to the public) Trial Lots (bottled)	1,728	8	12,960
Total			<u>\$ 67,691</u>
June 30, 2022	Quantity of Units	Average price per unit	Total value of inventory
Sales			
Wine inventory - Bulk (in gallons)	1,422	\$ 23	\$ 32,118
Wine inventory - Labeled (bottled)	562	14	8,048
Wine Inventory - Shimmers (bottled)	1,197	14	16,519
Non-Sales			
Wine Inventory Library (bottled)	894	10	8,940
Wine Inventory (to the public) Trial Lots (bottled)	2,130	8	15,975
Total			<u>\$ 81,600</u>

**NAPA VALLEY COLLEGE VITICULTURE & WINERY TECHNOLOGY FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 7 – RELATED PARTIES

As described in Note 1, the Foundation is a supporting organization of the District; therefore, transactions between the Foundation and the District, District personnel, students at the College, and programs of the College, are expected. Per the Foundation's Bylaws, the District President is responsible for Foundation