UCI Alumni Association
Financial Statements

Years Ended June 30, 2025 and 2024

UCI ALUMNI ASSOCIATION
Financial Statements

Years Ended June 30, 2025 and 2024

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Stephens, Reidinger & Beller LLP
Certified Public Accountants

1301 Dove St., Suite 890
Newport Beach, CA 92660
Telephone 949 752 7400
Facsimile 949 752 1883
www.srbcpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
UCI Alumni Association
Irvine, California

Opinion

We have audited the accompanying financial statements of UCI Alumni Association (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of UCI Alumni Association as of June 30, 2025, and the changes in 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 UCI Alumni Association 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 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 UCI Alumni Association'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 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 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 UCI Alumni Association'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 UCI Alumni Association'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.

Report on Summarized Comparative Information

We have previously audited the UCI Alumni Association's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 4, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Stephens, Reidinger + Beller LLP

Newport Beach, California
November 6, 2025

UCI ALUMNI ASSOCIATION

STATEMENT OF FINANCIAL POSITION

June 30, 2025 and 2024

	2025		2024	
ASSETS				
Cash and cash equivalents		$ 33,439		$ 30,555
Unrestricted investments		8,178,101		7,447,910
Restricted investments		9,488,563		8,608,610
Accounts receivable		42,671		31,003
Prepaid expenses and other assets		29,653		19,302
Due from UC Regents		217,856		223,678
Due from UCI Foundation		97,516		106,210
Property and equipment, net of accumulated depreciation of $687,371 and $629,397, respectively		290,511		324,193
Total assets		18,378,310		16,791,461
LIABILITIES AND NET ASSETS				
Accounts payable and accrued liabilities		31,635		35,583
Deferred revenue		45,835		36,637
Total liabilities		77,470		72,220
Net assets				
Without donor restrictions				
Board designated	6,737,953		6,151,953	
Undesignated	1,934,781	8,672,734	1,806,093	7,958,046
With donor restrictions		9,628,106		8,761,195
Total net assets		18,300,840		16,719,241
Total liabilities and net assets		$ 18,378,310		$ 16,791,461

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

UCI ALUMNI ASSOCIATION

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025 With Comparative Totals for 2024

	Year Ended June 30, 2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support				
UC Regents support	$ 3,565,756	$ -	$ 3,565,756	$ 2,327,479
Annual membership dues	59,246	-	59,246	46,871
Life membership dues	200,938	-	200,938	158,878
UCI Foundation support	275,000	-	275,000	157,205
Scholarship support and other	80,104	-	80,104	69,549
Total support	4,181,044	-	4,181,044	2,759,982
Revenue				
Cap and gown income	558,054	-	558,054	514,791
Credit card royalties	58,545	-	58,545	56,123
Other royalties	3,155	-	3,155	4,451
Corporate sponsorship	58,667	-	58,667	39,997
House rental income	143,891	-	143,891	119,578
Special events and regional programs	209,389	(13,044)	196,345	236,337
Other	22,900	-	22,900	5,740
Interest income on investments	85,492	91,878	177,370	115,787
Realized gain on investments	171,915	103,488	275,403	370,135
Unrealized (loss) gain on investments	622,809	838,849	1,461,658	1,331,971
Total revenue	1,934,817	1,021,171	2,955,988	2,794,910
Net assets released from restriction	154,260	(154,260)	-	-
Total support and revenue	6,270,121	866,911	7,137,032	5,554,892
Expenses				
Program	4,172,845	-	4,172,845	3,063,365
Management & general	1,118,550	-	1,118,550	903,600
Fundraising	264,038	-	264,038	171,947
Total expenses	5,555,433	-	5,555,433	4,138,912
Increase in net assets	714,688	866,911	1,581,599	1,415,980
Net assets at beginning of year	7,958,046	8,761,195	16,719,241	15,303,261
Net assets at end of year	$ 8,672,734	$ 9,628,106	$ 18,300,840	$ 16,719,241

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

UCI ALUMNI ASSOCIATION

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2025 With Comparative Totals for 2024

	Program	Management & General	Fundraising	2025 Total	2024 Total
Cap & gown expenses	$ 260,875	$ -	$ -	$ 260,875	$ 250,276
Conferences, conventions, meetings	145,856	30,574	21,484	197,914	220,509
Credit card fees	72,235	1,285	1,136	74,656	70,172
Depreciation	46,493	18,193	2,695	67,381	75,271
Equipment & maintenance	250,243	100,769	15,623	366,635	226,704
Marketing	547,669	102,300	34,538	684,507	48,905
Miscellaneous	60,386	26,281	1,834	88,501	87,910
Printing & postage	69,214	7,808	3,549	80,571	95,909
Professional fees	51,834	20,864	7,789	80,487	84,838
Rent	83,792	32,251	5,410	121,453	121,453
Rental equipment	179,132	1,957	28,156	209,245	151,639
Salaries & benefits	1,926,385	741,448	124,368	2,792,201	2,225,377
Scholarships	243,354	-	-	243,354	213,750
Software expenses	14,307	6,166	823	21,296	21,466
Supplies	186,507	15,236	12,039	213,782	198,709
Travel	34,563	13,418	4,594	52,575	46,024
Total expenses	$ 4,172,845	$ 1,118,550	$ 264,038	$ 5,555,433	$ 4,138,912

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

UCI ALUMNI ASSOCIATION

STATEMENT OF CASH FLOWS

For the Years Ended June 30, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Increase in net assets	$ 1,581,599	$ 1,415,980
Adjustments to reconcile change in net assets:		
Depreciation	67,381	75,271
Loss on disposal of assets	-	9,194
Realized gains on investments	(275,403)	(370,135)
Unrealized (gains) losses on investments	(1,461,658)	(1,331,971)
(Increase) decrease in operating assets:		
Accounts receivable	(11,668)	(10,763)
Prepaid expenses and other assets	(10,351)	(10,826)
Due from UC Regents	5,822	(131,314)
Due from UCOP	-	22,030
Due from UCI Foundation	8,694	43,926
(Decrease) increase in operating liabilities:		
Deferred revenue	9,198	9,867
Accounts payable and accrued liabilities	(3,948)	19,915
Net cash flows used by operating activities	(90,334)	(258,826)
Cash flows from investments activities		
Purchase of equipment, fixtures and building improvements	(33,699)	(24,025)
Sale of investment securities, net	126,917	274,899
Net cash provided by investment activities	93,218	250,874
Net increase (decrease) in cash and cash equivalents	2,884	(7,952)
Cash and cash equivalents at beginning of year	30,555	38,507
Cash and cash equivalents at end of year	$ 33,439	$ 30,555

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

UCI ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

Years Ended June 30, 2025 and 2024

NOTE 1: ORGANIZATION AND NATURE OF SERVICES

The UCI Alumni Association (the "Association") was formed as a California nonprofit organization in 1975. It received a favorable Section 501(c)(3) determination letter from the Internal Revenue Service on November 28, 1975. The Association was established primarily to organize the alumni of, and to advance and assist the general interests of, the University of California, Irvine (the "University"). The Association assists in the engagement and recognition of students and alumni, provides financial and moral support to the University, provides a medium for communication of information concerning the University and its objectives, provides a method for cooperation and coordination with organizations affiliated with the University, and provides a uniting force for the alumni. The Association also strives to promote continuing education for all graduates of the University and to sponsor, for the University at large, programs and services, which promote the University and its objectives.

The Association's service programs include a number of activities involving volunteers from the University community, faculty, staff, alumni, students, and friends of the University. These activities include: a scholarship program that helps support students, a fellowship program which supports advanced degree studies and an awards program, Lauds & Laurels, which recognizes outstanding achievement and accomplishments in research, university and community service, as well as professional achievement. In addition, the Association sells caps and gowns to its graduates and rents regalia to faculty for the fall and spring commencement exercises.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Association.

Financial Statement Presentation

The financial statements are presented on the accrual basis of accounting. Management has evaluated subsequent events through November 6, 2025, the date which the financial statements were available for issue.

Use of Estimates

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

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)

Summarized Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or nonexistence of restrictions on use that are placed by its donors. The two classes of net assets are as follows:

Net Assets Without Donor Restrictions – Net assets without donor restrictions are resources available to support the Association's operations. The only limits on the use of these net assets, if any, are the broad limits resulting from the nature of the Association, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Support that is restricted by a donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction.

Net Assets With Donor Restrictions – Net assets with donor restrictions are resources that are restricted by a donor for use for a specified purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature and the Association must continue to use these resources in accordance with donor's restrictions.

The Association's unspent contributions are included in this class if the donor has limited their use. When a donor's restriction is satisfied, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)

Classification of Transactions

All revenues are reported as increases in net assets without donor restrictions in the statement of activities unless the donor specified the use of the related resource for a specified purpose or for a future period. All expenses are reported as decreases in net assets without donor restrictions.

Cash and Cash Equivalents

Cash and cash equivalents include cash and any other financial instruments with a maturity of 90 days or less when acquired.

Accounts Receivable

Accounts receivable is comprised of amounts due from various individuals and companies and such amounts are not collateralized. Management believes that an allowance for credit losses is not necessary as of June 30, 2025, as all amounts are expected to be paid in full.

Investments

Investments are presented at estimated fair value as determined by the custodian of the investments (Note 5).

Property and Equipment

Property and equipment are stated at cost. The cost of additions and improvements that exceed $1,000 are capitalized while maintenance and repairs are charged to expense when incurred.

The Association provides for depreciation and amortization based on the estimated useful lives of depreciable assets using the straight-line method. Estimated useful lives are as follows:

Computers	5 years
Furniture and fixtures	7 years
Leasehold improvements	7-10 years
Vehicles	5 years

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue and Support

Alumni and student memberships, received in annual and life member portions, are recognized as contributions in the year received. Multi-year memberships are recognized over the life of the membership. Royalty, rental, and other revenue are recognized when earned. Revenue from cap and gown sales are recognized when sold.

Life Membership Reserve Fund

The Board has determined that in order to properly service life members, designations are required to ensure that adequate funds are available to service those members in future years. For the years ended June 30, 2025 and 2024, 50% of the life membership dues received were designated by the Board to meet the estimated future costs of providing future services to life members (Note 10).

Contributed Services and Use of Assets

The University of California Regents (the "Regents") pays 100% of the salary and benefits of certain personnel that direct and perform services for the Association. These contributed services are recognized as contributions from the Regents and are included in the accompanying Statement of Activities (Note 9).

The Association reports gifts, the use of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Donors stipulate terms regarding timelines for those long-lived assets and length of maintenance.

The Association reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service (Note 9).

Functional Allocation of Expenses

The costs of providing programs and services have been summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses that can be identified with a specific program or service are charged directly to that program or service. Costs common to multiple functions have been allocated among various functions benefited using a reasonable allocation method that is consistently applied as follows:

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Allocation of Expenses (continued)

- Salaries and benefits for staff and student employees are allocated based on the programs to which each individual is assigned. Expense allocations based on estimated time incurred are made for employees that work on multiple programs or special projects.

- Operational Expenses are captured by program and therefore each program is analyzed to estimate the allocations between Program, Fundraising, and Management & General.

General and administrative expenses include costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the Association.

Fundraising expenses are expensed as incurred and are charged to the respective fundraising cost center. When the Association incurs shared costs that are both fundraising and general and administrative, the costs are allocated based on the methods described above.

Income Tax Status

The Association is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been provided for in the accompanying financial statements.

NOTE 3: CONCENTRATION OF CREDIT RISK

The Association invests all of its excess funds, including restricted assets with the Regents. As of June 30, 2025 and 2024, investments with the Regents totaled $17,666,664 and $16,056,520, respectively (Note 5). These funds are not insured and are subject to market loss.

Financial instruments that potentially subject the Association to concentrations of credit risk consist primarily of temporary cash investments and receivables. At times, the Association may maintain cash balances in excess of the federally insured limit. Management believes such credit risk is minimal as it deposits temporary cash investments with financial institutions with high credit standing.

NOTE 4: PROPERTY AND EQUIPMENT

Property and equipment are summarized by major classifications as follows:

	2025	2024
Computers	$ 96,350	$ 80,014
Furniture and fixtures	682,039	678,809
Leasehold improvements	189,532	189,532
Vehicles	9,961	5,235
	977,882	953,590
Less accumulated depreciation	(687,371)	(629,397)
Property and equipment, net	290,511	324,193

Depreciation expense for the years ended June 30, 2025 and 2024 were $67,381 and $75,271, respectively.

NOTE 5: INVESTMENTS

The Association is recognized by the University's Chancellor as the University's Campus Alumni Association and accordingly is subject to the guidelines established by the UC Regents. These guidelines require the Association to invest its endowments either (1) through the Office of the Treasurer of the Regents, or (2) through the Campus Foundation. The Association has invested its endowments with the Office of the Treasurer of the Regents. Investments are carried out at estimated fair value as determined by the Regents.

The Association's funds are invested with the Regents in pooled investments as follows:

- The General Endowment Pool (GEP) consists of equity, bond and fixed income marketable securities in addition to a variety of diversified private and public partnerships and funds. The GEP yielded a 12.10% and 11.70% return for the fiscal years ended June 30, 2025 and 2024, respectively.

- The Short Term Investment Pool (STIP) consists of money market and fixed income instruments which yielded average monthly returns of 4.50% and 4.19% for the fiscal years ended June 30, 2025 and 2024, respectively.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

NOTE 5: INVESTMENTS (continued)

Fair value of investments in active markets – Fair value of investments in active markets consist of level 1 investments valued at unadjusted quoted prices in active markets that are accessible for identical assets or liabilities. These investments include equity securities. commingled funds (exchange traded funds and mutual funds) and other publicly traded securities.

Fixed income investments trading with limited activity – Fixed income investments trading with limited activity consist of level 2 investments valued at quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly. These investments include fixed, or variable-income securities, commingled funds, swaps, certain derivatives and other assets that are valued using market information.

Estimated fair value of investments in inactive markets – Estimated fair value of investments in inactive markets consist of investments whose fair value is measured at NAV and Level 3 investments. These investments do not have a readily determinable fairy value. The inputs into the determination of fair value of these financial instruments are based upon the best information in the circumstance and may require significant management judgment. The investments under this category include hedge funds, private equity investments, commingled funds, real assets, real estate and beneficial interests in irrevocable split, interest agreements.

Fair value of assets measured at June 30, 2025 and 2024 are as follows:

June 30, 2025	Total	Fair value of investments in active markets	Fixed income investments trading with limited activity	Estimated fair value of investments in inactive markets
General Endowment Pool	$ 17,649,633	$ 8,630,718	$ 231,306	$ 8,787,609
Short Term Investment Pool	17,031	781	16,250	-
Total investments at fair value	$ 17,666,664	$ 8,631,499	$ 247,556	$ 8,787,609

June 30, 2024	Total	Fair value of investments in active markets	Fixed income investments trading with limited activity	Estimated fair value of investments in inactive markets
General Endowment Pool	$ 16,047,554	$ 6,990,197	$ 983,358	$ 8,073,999
Short Term Investment Pool	8,966	8,966	-	-
Total investments at fair value	$ 16,056,520	$ 6,999,163	$ 983,358	$ 8,073,999

NOTE 6: LIQUIDITY AND AVAILABILITY

Financial assets without donor or other restrictions limiting their use within one year of June 30, 2025, which are available for general expenditures are as follows:

Financial assets:	
Cash and cash equivalents	$ 33,439
Investments	17,666,664
Receivables and due from activity	358,043
Total financial assets	18,058,146
Less financial assets held to meet donor-imposed restrictions:	
Donor-restricted assets	(9,628,106)
Amount available for general expenditures within one year	$ 8,430,040

NOTE 7: NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets are classified as With or Without Donor Restrictions. Net Assets Without Donor Restrictions are subject to self-imposed limits by action of the governing Board of Directors. As of June 30, 2025, $6,737,953 represent funds which cannot be used for general purposes without the release of such Board imposed designations. The following table summarizes the effect of these designations on the availability of Net Assets Without Donor Restrictions as of June 30, 2025 and 2024:

	2025	2024
Net assets without donor restrictions	$ 8,672,734	$ 7,958,046
Less Board designations		
Life membership reserve	5,692,375	5,077,372
Alumni programmatic reserve	318,628	284,203
Capital improvements reserve	726,950	790,378
Total Board designated net assets	6,737,953	6,151,953
Net assets available for general purposes	$ 1,934,781	$ 1,806,093

NOTE 8: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are contributions of cash and other assets received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when the stipulated time restriction ends or purpose restriction is accomplished, that portion of net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Net assets with donor restrictions are also comprised of endowment contributions, which are permanently restricted by the donor and funds provided to regional programs. Investment earnings with donor-imposed restrictions may be released from restrictions based on donors' conditions.

Net assets with donor restrictions as of June 30, 2025 and 2024 consist of the following and were restricted for the following purposes:

June 30, 2025	Temporary Restriction	Permanent Endowment	Total
Newkirk Fellowships	$ 565,305	$ 753,421	$ 1,318,726
Strauss Fellowship Dissertations	714,762	390,000	1,104,762
Tamura Fellowships	325,232	100,000	425,232
Carl Fields Award	87,475	-	87,475
Martin J. Morris Fund	1,380,083	633,888	2,103,971
Dennis Nguyen Scholarship Fund	251,901	99,949	351,850
Dan & Jean Aldrich Fund	55,009	-	55,009
Alumni Scholarship Fund	4,131,539	-	4,131,539
Regional Programs	99,218	-	99,218
Use Scholarships	40,324	-	40,323
Total net assets with donor restrictions	$ 7,650,848	$ 1,977,258	$ 9,628,106

NOTE 8: NET ASSETS WITH DONOR RESTRICTIONS (continued)

June 30, 2024	Temporary Restriction	Permanent Endowment	Total
Newkirk Fellowships	$ 431,163	$ 753,421	$ 1,184,584
Strauss Fellowship Dissertations	632,447	390,000	1,022,447
Tamura Fellowships	284,067	100,000	384,067
Carl Fields Award	79,461	-	79,461
Martin J. Morris Fund	1,183,346	633,888	1,817,234
Dennis Nguyen Scholarship Fund	213,888	99,949	313,837
Dan & Jean Aldrich Fund	50,047	-	50,047
Alumni Scholarship Fund	3,756,932	-	3,756,932
Regional Programs	104,525	-	104,525
Use Scholarships	48,061	-	48,061
Total net assets with donor restrictions	$ 6,783,937	$ 1,977,258	$ 8,761,195

Changes in net assets for the years ended June 30, 2025 and 2024 are as follows:

	2025	2024
Net assets, beginning of year	8,761,195	7,995,054
Alumni/Student Engagement Initiative	(5,307)	28,403
Regional program	(7,737)	5,696
Use scholarships	-	(22,030)
Endowment investment return (loss), net	1,034,215	903,957
	9,782,366	8,911,080
Appropriation of endowment assets for expenditure:		
Newkirk Fellowships	(8,000)	(8,000)
Strauss Fellowships	(39,500)	(39,500)
Tamura Fellowships	(5,000)	(5,000)
Alumni Scholarship Fund	(76,160)	(79,085)
Martin J. Morris Fund	(23,100)	(17,300)
Aldrich Fellowships	(1,000)	(1,000)
Carl Fields Award	(1,500)	-
Total appropriation of endowment assets for expenditure:	(154,260)	(149,885)
Net assets, end of year	$ 9,628,106	$ 8,761,195

NOTE 9: DONATED GOODS AND SERVICES

The Association receives a significant portion of its funding and administrative support from the Regents in various forms of in-kind donations. For the years ended June 30, 2025 and 2024, in-kind donations accounted for approximately 50% and 42%, respectively, of the Association's total support and revenue. Accordingly, the Association's operations are closely linked to the level of support provided by the Regents. In-kind donations are reported as contributions at their estimated fair value on the date of receipt and reported as expensed when utilized. The Association reports an in-kind donation for the use of the land and building provided by the Regents. The annual fair market rental value of the building is estimated at $121,453 for both years ended June 30, 2025 and 2024. The Regents contributed $3,444,303 and $2,206,026 for staff salaries and other expenses during the years ended June 30, 2025 and 2024, respectively. These amounts have been recognized as support from the Regents and are included in the accompanying Statement of Activities. As of June 30, 2025 and 2024, $217,856 and $223,678, respectively were due from the Regents.

Donated goods and services for the fiscal years ended June 30, 2025 and 2024, included in the statement of activities, were as follows:

	2025	2024
UC Regents salary support	$ 2,672,074	$ 2,079,700
UC Regents rent support	121,453	121,453
UC Regents other support	772,229	126,326
Total donated goods and services	$ 3,565,756	$ 2,327,479

UC Regents' other support includes consulting expenses, recruitment services, equipment upgrade services, alumni magazine expenses, and funding for certain reunion events paid on behalf of the Association and the use of certain equipment provided by the Regents.

NOTE 10: LIFE MEMBERSHIPS

Life membership dues are recognized as support in the period in which the related payment is received. The Board designates portion of the related receipts as a life membership reserve (Note 2), which is expected to meet the future costs of servicing life members. The Board has approved annual disbursements from the life membership reserve to assist in funding the Association's operations. The formula for determining the disbursements, which may be adjusted by the Finance Committee during the annual budget review process as necessary, generally applies 4.35% to a 60-month moving average of the market value of the life membership reserve fund. For the years ending June 30, 2025 and 2024, the approved distribution was $167,845 and $169,485, respectively.

NOTE 11: RELATED PARTY TRANSACTIONS

The University of California Office of the President ("UCOP") has committed funding to support campus alumni relations programs that educate and engage current students on the role that philanthropy plays at the University. These funds are available to reimburse the Association as it supports campus alumni relations.

The University of California, Irvine Foundation contributed $275,000 and $157,205 to the Association during the years ended June 30, 2025 and 2024, respectively.

NOTE 12: SCHOLARSHIP COMMITMENTS

The Association will award forty-five qualifying students Alumni Scholarships in the amount of $2,500 annually for the remainder of their academic years (not to exceed four years) at the University. In addition, twenty-one students will be awarded an Alumni Scholarship of $1,500 for the 2025/2026 school year. As of June 30, 2025, the total future commitment to these students is $144,000 to be paid from the Association's Scholarship Fund.

The Association also will award five students a one-time scholarship of $1,000 for the 2025/2026 school year totaling $5,000. The scholarships will be paid by the Association.

The Association has also committed to award scholarships totaling $55,000 to nine students in amounts ranging from $1,500 to $17,500 for the 2025/2026 school year. The scholarships will be paid from the Newkirk, Strauss, Tamura, and Aldrich Fellowships and the Carl Fields Award.

In addition, the Chapters of the Association awarded a one-time scholarship ranging from $500 to $1,500 to thirty-one students for the 2025/2026 school year totaling $35,100. The scholarships will be paid from the respective Chapter.