

**INVER HILLS COMMUNITY
COLLEGE FOUNDATION**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

**INVER HILLS COMMUNITY
COLLEGE FOUNDATION**

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Inver Hills Community College Foundation
Inver Grove Heights, Minnesota

We have audited the accompanying financial statements of Inver Hills Community College Foundation, which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Inver Hills Community College Foundation as of June 30, 2015, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 20 to 27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Inver Hills Community College Foundation's financial statements for the year ended June 30, 2014, which were audited by us and upon which we issued an unqualified opinion in our report dated October 15, 2014, from which the summarized information was derived.

Casey, Menden, Faust & Nelson, P.A.

October 28, 2015

INVER HILLS COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2015 AND 2014

	2015				2014
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total (Summarized)
ASSETS					
Current assets:					
Cash and cash equivalents, including interest bearing deposits	\$ 88,966	\$ 497,520	\$ 15,962	\$ 602,448	\$ 449,922
Investments, fair value	46,462	108,500	1,341,098	1,496,060	1,460,634
Pledges receivable, net	1,219	-	13,456	14,675	55,297
Due from permanently restricted	-	-	-	-	-
Prepaid insurance	967	-	-	967	949
Total current assets	137,614	606,020	1,370,516	2,114,150	1,966,802
Other assets					
Pledges receivable, noncurrent, net	37,409	168,899	48,127	254,435	352,191
Total Other Assets	37,409	168,899	48,127	254,435	352,191
Total Assets	\$ 175,023	\$ 774,919	\$ 1,418,643	\$ 2,368,585	\$ 2,318,993
LIABILITIES AND NET ASSETS					
Current liabilities:					
Accounts payable	\$ 2,250	\$ -	\$ -	\$ 2,250	\$ -
Due to temporarily restricted	-	-	-	-	-
Total current liabilities	2,250	-	-	2,250	-
Net assets:					
Unrestricted	172,773	-	-	172,773	163,226
Temporarily restricted	-	774,919	-	774,919	821,777
Permanently restricted	-	-	1,418,643	1,418,643	1,333,990
Total net assets	172,773	774,919	1,418,643	2,366,335	2,318,993
Total liabilities and net assets	\$ 175,023	\$ 774,919	\$ 1,418,643	\$ 2,368,585	\$ 2,318,993

The accompanying notes are an integral part of these financial statements

INVER HILLS COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED JUNE 30, 2015 AND 2014

	2015				2014
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total (Summarized)
Contributions:					
Contributions and gifts	\$ 252,212	\$ 419,985	\$ 100,860	\$ 773,057	\$ 1,342,307
Net assets released from restrictions	513,514	(469,238)	(44,276)	-	-
Total contributions	<u>765,726</u>	<u>(49,253)</u>	<u>56,584</u>	<u>773,057</u>	<u>1,342,307</u>
Revenues:					
Administrative fees	13,070	-	-	13,070	31,837
Dream Builders event, net	22,470	-	-	22,470	19,535
Other events, net of expenses	468	2,395	-	2,863	1,499
40th anniversary event, net	-	-	-	-	-
Dividends and interest income	2,519	-	29,354	31,873	24,550
Realized gain (loss) on investments	-	-	(2,493)	(2,493)	(2,576)
Unrealized gain (loss) on investments	1,180	-	1,208	2,388	111,072
Total revenues	<u>39,707</u>	<u>2,395</u>	<u>28,069</u>	<u>70,171</u>	<u>185,917</u>
Total contributions and revenues	<u>805,433</u>	<u>(46,858)</u>	<u>84,653</u>	<u>843,228</u>	<u>1,528,224</u>
Expenses:					
Program services:					
Scholarships	133,360	-	-	133,360	134,937
Assistance to individuals	138,740	-	-	138,740	-
College programs	234,490	-	-	234,490	201,980
Total program services	<u>506,590</u>	<u>-</u>	<u>-</u>	<u>506,590</u>	<u>336,917</u>
Supporting services:					
Management and general	161,670	-	-	161,670	116,568
Fund raising	127,626	-	-	127,626	276,549
Total supporting services	<u>289,296</u>	<u>-</u>	<u>-</u>	<u>289,296</u>	<u>393,117</u>
Total expenses	<u>795,886</u>	<u>-</u>	<u>-</u>	<u>795,886</u>	<u>730,034</u>
Change in net assets	<u>9,547</u>	<u>(46,858)</u>	<u>84,653</u>	<u>47,342</u>	<u>798,190</u>
Net Assets:					
Beginning of year	163,226	821,777	1,333,990	2,318,993	1,520,803
End of year	<u>\$ 172,773</u>	<u>\$ 774,919</u>	<u>\$ 1,418,643</u>	<u>\$ 2,366,335</u>	<u>\$ 2,318,993</u>

The accompanying notes are an integral part of these financial statements

INVER HILLS COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2015 AND 2014

	2015				2014
	Program Services	Management General	Fund Raising	Total	Total (Summarized)
Salaries	\$ -	\$ 55,424	\$ 68,226	\$ 123,650	\$ 111,023
Fringe benefits	-	17,481	21,273	38,754	44,329
Total personnel expenses	-	72,905	89,499	162,404	155,352
Assistance to individuals	138,740	-	-	138,740	-
Catering / dinner	-	801	-	801	504
Conferences	-	-	-	-	-
Donation to college programs	234,490	-	-	234,490	201,980
Fees	-	228	297	525	415
Insurance	-	1,579	-	1,579	1,518
Legal and audit	-	4,090	-	4,090	4,000
Membership	-	-	-	-	-
Other professional services	-	74,590	35,000	109,590	210,133
Postage/ mailing	-	723	57	780	990
Printing	-	261	805	1,066	5,710
Scholarships	133,360	-	-	133,360	134,937
Software	-	4,992	3,328	8,320	8,000
Supplies	-	592	392	984	95
Travel	-	909	-	909	-
Bad debt expense	-	-	(1,752)	(1,752)	6,400
Total expenses	\$ 506,590	\$ 161,670	\$ 127,626	\$ 795,886	\$ 730,034

The accompanying notes are an integral part of these financial statements

INVER HILLS COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 47,342	\$ 798,190
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net unrealized and realized investment (gains) losses	95	(108,567)
Allowance for doubtful accounts	(2,403)	6,300
Decrease (increase) in pledges receivable	140,783	(404,652)
Decrease in accrued investment income	168	218
Decrease (increase) in prepaid insurance	(19)	(47)
Increase (decrease) in accounts payable	2,250	-
Net cash from operating activities	188,216	291,442
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(513,674)	(434,195)
Proceeds from sales of investments	477,984	294,652
Net cash from investing activities	(35,690)	(139,543)
Net Increase (Decrease) in Cash and Cash Equivalents	152,526	151,899
Cash and Cash Equivalents at Beginning of Year	449,922	298,023
Cash and Cash Equivalents at End of Year	\$ 602,448	\$ 449,922
 Supplemental disclosure:		
Income taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

The accompanying notes are an integral part of these financial statements

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Inver Hills Community College Foundation (Foundation) is a public charity established to secure funding for distribution to Inver Hills Community College and its students. The Foundation's primary funding source is donor contributions.

Agreement with Inver Hills Community College

The Foundation operates under an agreement with Inver Hills Community College (College). Under this agreement the College provides support services and use of facilities. In return, the Foundation agrees to return annually to the College in the form of support for College programs and/or for its students an amount sufficient to cover the value of the facilities and equipment used by the Foundation and of time and related fringe benefits that would be earned by State employees performing services for the Foundation. The following summarizes the contract activity:

	<u>2015</u>	<u>2014</u>
<u>College Support of Foundation</u>		
Salaries and benefits	\$ 49,722	\$ 40,735
Advertising expense	-	-
Catering expense	801	473
Mailing expense	723	-
Printing expense	261	600
Professional services	35,000	12,658
Software expense	4,992	4,800
Supply expense	536	95
Travel	749	-
Indirect cost allocation	<u>48,761</u>	<u>46,605</u>
Total management and general	<u>\$ 141,545</u>	<u>\$ 105,966</u>

(Continued)

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Agreement with Inver Hills Community College (Continued)

	<u>2015</u>	<u>2014</u>
Salaries and benefits	\$ 89,499	\$ 59,865
Catering expense	-	31
Mailing expense	57	990
Printing expense	805	5,110
Professional services	35,000	173,200
Software expense	3,328	3,200
Supply expense	392	
Total fund raising	<u>129,081</u>	<u>242,396</u>
Total college contribution	<u>\$ 270,626</u>	<u>\$ 348,362</u>
<u>Foundation Support of College</u>		
Student scholarships	\$ 133,360	\$ 134,937
Assistance to individuals	138,740	-
College programs	<u>234,490</u>	<u>201,980</u>
Total foundation support	<u>\$ 506,590</u>	<u>\$ 336,917</u>

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in The United States or America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

(Continued)

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

Comparative Financial Statements

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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Inver Hills Community College Foundation's financial statements for the year ended June 30, 2014, from which the summarized information was derived.

Net Asset Classification

In August 2008, The Financial Accounting Standards Board issued Staff Position No. ASC 958, Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and enhanced Disclosures for All Endowed Funds (ASC 958). ASC 958 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The ASC 958 also improves disclosures about an organization's endowed funds (both donor restricted endowment funds and board designated endowment funds) whether or not the organization is subject to UPMIFA. The State of Minnesota adopted UPMIFA effective August 1, 2008. The Foundation has adopted ASC 958 for the year ending June 30, 2009 and reclassified certain net assets to conform to required presentation. The Board of Directors, on the advice of legal counsel, has determined that the majority of the Foundation's net assets do not meet the definition of endowment under UPMIFA. The Foundation is governed subject to the Investment Policy of Inver Hills Community College Foundation (the Investment Policy) and most contributions are subject to the terms of the Investment Policy. Certain contributions are received subject to other gift instruments, or are subject to specific agreements with the Foundation. Under the terms of the Investment Policy, the Board of Directors has the ability to distribute so much of the corpus of any trust or separate gift, devise, bequest, or fund as the Board in its sole discretion shall determine. As a result of the ability to distribute corpus, all contributions not classified as temporarily restricted or permanently restricted are classified as unrestricted net assets for financial statement purposes.

(Continued)

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions

Contributions are recorded as received or unconditionally pledged. All contributions are available for unrestricted use unless specifically restricted by the donor.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Income Taxes

The Foundation is exempt from federal income taxes under Internal Revenue Code Section 501 (c)(3) as a public charity and therefore has made no provision for federal income taxes.

The Foundation has reviewed for uncertain tax positions and feels there are none. Federal and state taxing authorities generally have the right to examine returns for three years from the date of filing. Any interest or penalties incurred by the Foundation would be included in operating expenses in the accompanying financial statements. No interest or penalties are reflected in the 2015 or 2014 financial statements.

Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all unrestricted cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Fair Value Measurements

The Foundation follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the Foundation has categorized its investments, based on the priority of the inputs to the valuation technique, into a three level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

(Continued)

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Financial assets and liabilities recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 - Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities. The inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as U.S. Treasury and other U.S. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets. Level 1 includes various mutual funds, collective funds, and U.S. Treasury futures.

Level 2 - Financial assets and liabilities are valued using inputs quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data. Level 2 includes private collateralized mortgage obligations, municipal bonds, equity futures and corporate debt securities.

Level 3 - Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset. Level 3 includes private equity, venture capital, hedge funds and real estate.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Concentrations, Risks and Uncertainties

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 reporting period. Actual results could differ from those estimates.

(Continued)

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations, Risks and Uncertainties (Continued)

Bank Balances

In 2010 the FDIC insured levels were permanently increased to \$250,000 per financial institution. One of the Foundation's banking relationships exceeded federally insured levels in fiscal years 2015. In October 2015 this bank pledged \$1 million in securities as collateral to protect the Foundation for funds in excess of federally insured levels.

Pledges Receivable

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables from grants and contracts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable receivable. Changes in the valuation allowance have not been material to the financial statements.

\$150,000 or 54% of the pledges receivable at June 30, 2015 were from one donor. \$250,000 or 59% of the pledges receivable at June 30, 2014 were from this same donor.

Major Donors

Two donors contributed 24% of the fiscal year 2015 contributions. Three donors contributed 49% of the fiscal year 2014 contributions.

Reclassifications

Certain reclassifications have been made to the 2014 financial statements to conform to the 2015 presentation. These reclassifications had no effect on the change in net assets.

(Continued)

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 2 - PLEDGES RECEIVABLE

Outstanding pledge contributions were as follows:

	<u>June 30,</u> <u>2015</u>	<u>June 30,</u> <u>2014</u>
Pledges due in:		
Less than one year	\$ 15,027	\$ 56,181
One to five years	263,012	367,804
More than five years	-	-
Sub-total pledges due	<u>278,039</u>	<u>423,985</u>
Less:		
Discount to net present value	(4,675)	(9,838)
Allowance for bad pledges	<u>(4,254)</u>	<u>(6,659)</u>
Net pledges receivable	<u>\$ 269,110</u>	<u>\$ 407,488</u>
Current	\$ 14,675	\$ 55,297
Noncurrent	<u>254,435</u>	<u>352,191</u>
	<u>\$ 269,110</u>	<u>\$ 407,488</u>

Pledges due in the next fiscal year are included in current assets. Noncurrent pledges are reported at fair value, using an approximate discount rate of 0.73% to 1.71% in fiscal year 2015 and 0.32% to 1.62% in fiscal year 2014. The allowance for bad pledges discount rate was 1.53% in fiscal year 2015 and 1.57% in fiscal year 2014.

(Continued)

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 3 - INVESTMENTS

Investments were stated at fair value and consist of the following at June 30, 2015:

	2015		
	Basis	Fair value	Unrealized Gain (Loss)
Certificates of deposit and accrued interest	\$ 108,526	\$ 108,526	\$ -
Beneficial interest in the assets held by the Minnesota Philanthropy Partners Personal Wealth Partners, LLC	549,050	661,959	112,909
	663,839	679,139	15,300
Vanguard Group mutual funds and accrued interest and dividends	30,400	46,436	16,036
Fair value	\$ 1,351,815	\$ 1,496,060	\$ 144,245

The certificate of deposit matured on September 7, 2015.

Investments were stated at fair value and consist of the following at June 30, 2014:

	2014		
	Basis	Fair value	Unrealized Gain (Loss)
Certificates of deposit and accrued interest	\$ 169,814	\$ 169,814	\$ -
Beneficial interest in the assets held by the Minnesota Philanthropy Partners Pakola, Steichen & Company, LLC	525,799	626,966	101,167
	592,647	618,480	25,833
Vanguard Group mutual funds and accrued interest and dividends	30,400	45,374	14,974
Fair value	\$ 1,318,660	\$ 1,460,634	\$ 141,974

The certificates of deposit matured between July 10, 2014 and September 1, 2014.

(Continued)

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 3 - INVESTMENTS (Continued)

A portion of the investments are invested in a beneficial interest in the assets held by the Minnesota Philanthropy Partners - St. Paul Foundation. Inver Hills Community College Foundation is the sole beneficiary of these funds.

Annual distributions are made at 5.25% (previously 5.5%) of the investments' average market value over the preceding 16 calendar quarters. The Minnesota Philanthropy Partners - St. Paul Foundation charges a .35% administrative fee (previously .7%). Amounts distributed to the Inver Hills Community College Foundation from these investments totaled \$27,241 in fiscal year 2014 and \$22,119 in fiscal year 2014.

The Minnesota Philanthropy Partners - St. Paul Foundation was granted variance power to modify this agreement if, in the sole judgment of the Minnesota Philanthropy Partners - St. Paul Foundation, Inver Hills Community College Foundation were to become incapable of fulfilling its terms under this agreement. Inver Hills Community College Foundation has the ability to request termination of this agreement at any time. Upon termination the remainder of these funds would be returned to the Inver Hills Community College Foundation.

Summarized financial information regarding the Minnesota Philanthropy Partners - St. Paul Foundation is as follows:

	December 31,	
	2014	2013
Total assets	\$ 1,159,197,804	\$ 1,118,855,511
Total liabilities, including endowments held	\$ 180,253,478	\$ 173,705,131
Net assets	\$ 978,944,326	\$ 945,150,380
Total revenues	\$ 103,845,952	\$ 180,198,737
Total expenses	\$ 71,076,929	\$ 75,124,125
Change in net assets	\$ 32,769,023	\$ 105,074,612

The Foundation uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. For additional information on how the Foundation values all other assets and liabilities refer to Note 1 - Summary of Significant Accounting Policies.

(Continued)

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 3 - INVESTMENTS (Continued)

Assets measured at fair value on a recurring basis:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2015			
Assets:			
Certificates of deposit and accrued interest	\$ -	\$ -	\$ 108,526
Beneficial interest in the assets held by the Minnesota Philanthropy Partners	\$ -	\$ -	\$ 661,959
Personal Wealth Partners, LLC	\$ 679,139	\$ -	\$ -
Vanguard Group mutual funds and accrued interest and dividends	\$ 46,436	\$ -	\$ -
June 30, 2014			
Assets:			
Certificates of deposit and accrued interest	\$ -	\$ -	\$ 169,814
Beneficial interest in the assets held by the Minnesota Philanthropy Partners	\$ -	\$ -	\$ 626,966
Pakola, Steichen & Company, LLC	\$ 618,480	\$ -	\$ -
Vanguard Group mutual funds and accrued interest and dividends	\$ 45,374	\$ -	\$ -

The Foundation has reflected its beneficial interest in the assets held by the Minnesota Philanthropy Partners - St. Paul Foundation as level 3 investments at June 30, 2015 and 2014. For its audited financial statements the Minnesota Philanthropy Partners - St. Paul Foundation indicated their investments fell into the fair value hierarchy as follows:

	December 31,	
	2015	2014
Level 1	46.7%	47.3%
Level 2	33.9%	34.1%
Level 3	19.4%	18.6%

Information is not available to the Foundation to determine which levels of the fair value hierarchy the Foundation's beneficial interest in the assets held by the Minnesota Philanthropy Partners - St. Paul Foundation would fall into.

(Continued)

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 3 - INVESTMENTS (Continued)

The following table provides summary of changes in fair value of the Foundation's Level 3 financial assets for the years ended June 30, 2015 and 2014:

	Level 3 Beginning Balance	Purchases, Sales, Settlements, Accrued Interest	Level 3 Ending Balance	Change in Unrealized Gain (Loss) on Investments Still Held
Fiscal Year Ended June 30, 2015:				
Assets:				
Certificates of deposit and accrued interest	\$ 169,814	\$ (61,288)	\$ 108,526	\$ -
Beneficial interest in the assets held by the Minnesota Philanthropy Partners	\$ 626,966	\$ 23,251	\$ 661,959	\$ 11,742
Fiscal Year Ended June 30, 2014:				
Assets:				
Certificates of deposit and accrued interest	\$ 227,867	\$ (58,053)	\$ 169,814	\$ -
Beneficial interest in the assets held by the Minnesota Philanthropy Partners	\$ 365,264	\$ 194,289	\$ 626,966	\$ 67,413

(Continued)

INVER HILLS COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

NOTE 4 - FUND RAISING ACTIVITIES

The following is a summary of revenue and expenses from fund raising activities:

	Years ended June 30,	
	2015	2014
Dream Builder event revenue:		
Auction	\$ 12,535	\$ 15,432
Event	6,980	6,670
Sponsors	16,030	13,900
Other	4,959	75
	<u>40,504</u>	<u>36,077</u>
Dream Builder event revenues		
	<u>40,504</u>	<u>36,077</u>
Dream Builder event expenses	<u>18,034</u>	<u>\$ 16,542</u>
Revenue less expenses	<u>\$ 22,470</u>	<u>\$ 19,535</u>
Other Events:		
Revenues	\$ 3,632	\$ 2,615
Expenses	769	1,116
	<u>2,863</u>	<u>1,499</u>
Revenue less expenses	<u>\$ 2,863</u>	<u>\$ 1,499</u>

NOTE 5 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 28, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

INVER HILLS COMMUNITY COLLEGE FOUNDATION

SCHEDULES OF PROGRAM SERVICES - SCHOLARSHIPS

YEARS ENDED JUNE 30, 2015 AND 2014

Scholarship Fund	Year Ended June 30, 2015				Year Ended
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	June 30, 2014 Summary
Expenses:					
Dakota Electric Scholarship Fund	\$ 25,800	\$ -	\$ -	\$ 25,800	\$ 26,400
Kopp Scholarship Fund	9,750	-	-	9,750	9,500
Employee Scholarship Plus, Scavenger Hunt	176	-	-	176	-
Employee Scholarship Plus, Vets	1,000	-	-	1,000	1,000
Employee Scholarship Plus, Kroshus	1,000	-	-	1,000	250
Employee Scholarship Plus, Malicki	360	-	-	360	-
Employee Scholarship Plus, College Deans	-	-	-	-	500
Employee Scholarship Plus, Endowment	500	-	-	500	1,000
Employee Scholarship Plus, General	2,750	-	-	2,750	-
Employee Scholarship Plus, Music	2,000	-	-	2,000	1,000
SKB Environmental Scholarship Fund	2,400	-	-	2,400	6,000
Scholarship for Special Program Fund	-	-	-	-	3,798
Alumni Endowment Scholarships	3,500	-	-	3,500	2,000
Debi Malick Endowment Scholarship	640	-	-	640	1,000
Eva Morgan Scholarship Fund	-	-	-	-	500
Carl Richards Scholarship Fund	-	-	-	-	1,000
Elaine Lucking Memorial Scholarship Fund	500	-	-	500	-
Frank Mitchell Scholarship Fund	-	-	-	-	110
BBF Scholarship Fund	3,551	-	-	3,551	2,832
Ben & Mary Stephens Nursing Scholarship	2,500	-	-	2,500	2,000
Key Community Bank Scholarships	-	-	-	-	500
Dennis Anderson Memorial Scholarships	1,000	-	-	1,000	1,500
Dennis Anderson Memorial TRF Scholarships	-	-	-	-	500
Klas Family Scholarships	4,000	-	-	4,000	3,000
Canterbury Park Scholarship	2,000	-	-	2,000	-
Ellen McGee Scholarships	2,000	-	-	2,000	2,000
Phuong B Nguyen Scholarship	500	-	-	500	250
Catherine and David DeSutter Scholarship	500	-	-	500	-
Eagan Rotary Scholarships	500	-	-	500	1,000
Eagan Crime Prevention	1,000	-	-	1,000	-
Bruce Dayton Scholarships	-	-	-	-	2,000
UTC Aerospace (Goodrich) Vets Scholarships	3,500	-	-	3,500	-
Flint Hills STEM Scholarship	6,000	-	-	6,000	5,000
Ruth & Art Gessner Scholarship	500	-	-	500	-
Leroy Nelson Nursing Scholarship	2,000	-	-	2,000	500
Doug Knapp Scholarship	500	-	-	500	-

See Independent Auditor's Report

INVER HILLS COMMUNITY COLLEGE FOUNDATION

SCHEDULES OF PROGRAM SERVICES - SCHOLARSHIPS

YEARS ENDED JUNE 30, 2015 AND 2014

Scholarship Fund	Year Ended June 30, 2015				Year Ended
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	June 30, 2014 Summary
CHS Agricultural Sciences Scholarship	2,000	-	-	2,000	-
CHS Stewardship Scholarships	1,000	-	-	1,000	1,250
Cheryl Frank Emerging Leaders Scholarship	-	-	-	-	500
Travelers iConnect Scholarships	2,500	-	-	2,500	16,072
Goodrich Vets Scholarship	-	-	-	-	5,000
Doffing Scholarship	7,500	-	-	7,500	7,500
Weyerhaeuser Nursing Scholarship	6,000	-	-	6,000	-
Ron Wiger Scholarship	355	-	-	355	-
Fraternal Order of the Police Scholarship	1,000	-	-	1,000	500
Student Life Scholarship	1,000	-	-	1,000	1,000
Sister Anna Health Care Scholarships	183	-	-	183	-
ABLE Scholarship	-	-	-	-	1,050
Fine Arts Scholarship	625	-	-	625	-
Slipka Accounting Scholarship	1,500	-	-	1,500	-
IME Bacas	5,968	-	-	5,968	-
John Thill Scholarship	3,000	-	-	3,000	2,500
Joan Costello Scholarship	502	-	-	502	1,000
Stanley Rothrock Scholarship	-	-	-	-	300
Walter & Ester Pechacek Scholarship	500	-	-	500	-
Unsung Hero Scholarship	600	-	-	600	300
Thomson Reuters STEM Scholarships	4,000	-	-	4,000	-
Xcel STEM Scholarships	15,000	-	-	15,000	6,000
3M Scholarships	(300)	-	-	(300)	5,421
Total	<u>\$ 133,360</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,360</u>	<u>\$ 123,533</u>

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INVER HILLS COMMUNITY COLLEGE FOUNDATION
SCHEDULES OF PROGRAM SERVICES - ASSISTANCE TO INDIVIDUALS
YEARS ENDED JUNE 30, 2015 AND 2014

	<u>Year Ended June 30, 2015</u>			<u>Year Ended</u>	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>June 30, 2014</u>
					<u>Summary</u>
Expenses:					
Dreamkeepers	\$ 14,740	\$ -	\$ -	\$ 14,740	\$ 11,404
Tuition Match Minnesota	124,000	-	-	124,000	-
Total	\$ 138,740	\$ -	\$ -	\$ 138,740	\$ 11,404

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INVER HILLS COMMUNITY COLLEGE FOUNDATION
SCHEDULES OF PROGRAM SERVICES – COLLEGE PROGRAMS

YEARS ENDED JUNE 30, 2015 AND 2014

	<u>Year Ended June 30, 2015</u>			<u>Year Ended</u>	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>June 30, 2014</u>
					<u>Summary</u>
Expenses:					
Biology Equipment Fund	\$ 2,500	\$ -	\$ -	\$ 2,500	\$ -
CHS Agricultural Sciences Pipeline	30,333	-	-	30,333	-
Cisco IT Essentials	14,784	-	-	14,784	-
Community Garden	608	-	-	608	18
Cyber Aces	-	-	-	-	4,000
EMS Academy	-	-	-	-	1,350
EMS Leveraged Equipment	400	-	-	400	-
EMS Program	38,036	-	-	38,036	6,000
EMS Program/Equipment Fund	5,000	-	-	5,000	-
EMS Club	-	-	-	-	-
Engineering Technology Fund	3,000	-	-	3,000	-
Great Lakes TRIO Program	36,805	-	-	36,805	43,566
Holocaust Survivors Program	700	-	-	700	-
IHCC Voice Tiger Team	-	-	-	-	1,335
Leading and Developing Readiness (LADR)	-	-	-	-	102,041
Math Counts	790	-	-	790	800
Music Program	2,000	-	-	2,000	1,500
Nursing Program	3,100	-	-	3,100	1,125
Rocket Club	336	-	-	336	-
Sandy Hook Victory Garden	-	-	-	-	1,730
St. Paul Foundation Burnsville Promise Study	15,000	-	-	15,000	-
Travelers iConnect Program Costs	-	-	-	-	16,112
Travelers Student Employment Initiative	23,868	-	-	23,868	19,693
Tuition Match Minnesota Admin	55,920	-	-	55,920	-
Vets Lounge	1,310	-	-	1,310	2,710
Total	\$ 234,490	\$ -	\$ -	\$ 234,490	\$ 201,980

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INVER HILLS COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF TEMPORARILY RESTRICTED ASSETS

YEAR ENDED JUNE 30, 2015

Fund	Beginning Balance 7/1/2014	Contributions Investments	Scholarships Programs	Ending Balance 6/30/2015
ABLE Scholarship	\$ 476	\$ 26	\$ -	\$ 502
Accessibility Fund	-	494	-	494
Adult Learner Scholarship	-	500	-	500
All-USA Today Academic Team Trans Scholarship	87	-	-	87
Alumni Scholarship Fund	3,782	3,747	3,500	4,029
Art Department	-	1,422	-	1,422
Art Scholarship	1,808	2,060	-	3,868
ASAP Program & Scholarship Fund	111	-	-	111
Aviation Program Fund	75	-	-	75
Barbara J Miller Memorial Endowed Scholarship	-	1,500	-	1,500
Ben & Mary Stephens Nursing Faculty Scholarship	1,510	2,600	2,500	1,610
Biology Department	-	516	-	516
Biology Equipment	-	2,500	2,500	-
Building Brighter Futures, General Fund	177	(177)	-	-
Building Brighter Futures, School Fund	12,642	5,366	3,551	14,457
Burnsville Promise Planning Grant	-	15,000	15,000	-
CAEL/ASAP Fund	100	-	-	100
Canterbury Park Scholarship	-	2,500	2,000	500
Carol Juers Memorial Fund	217	-	-	217
Catherine & David DeSutter Opportunity Scholars	649	1,009	500	1,158
Cheryl Frank Emerging Leaders Scholarship	634	374	-	1,008
CHS Agricultural Sciences Pipeline Program	224,872	4,120	32,333	196,659
CHS Stewardship Scholarship Fund	1,323	896	1,000	1,219
Cisco Networking Academy	-	13,950	-	13,950
Cisco Networking Academy Fund-IT Essentials	-	27,900	14,784	13,116
Connie McCoy Scholarship	90	1,938	-	2,028
Dakota Electric Scholarship Fund	78,183	25,188	25,800	77,571
Dennis Anderson Memorial Endowed Scholarship	1,570	1,618	1,000	2,188
Dennis Anderson Memorial TRF Scholarship	(51)	165	-	114
Dept of Corrections	-	25	-	25
Doffing Scholarship	7,500	7,500	7,500	7,500
Douglas Knapp Scholarship	838	447	500	785
Dreamkeepers Grant Fund	34,419	9,245	14,740	28,924
Dreamkeepers Matching Fund	82,296	11,543	-	93,839
Eagan Citizens Crime Prevention Scholarship	-	1,000	1,000	-
Eagan Rotary Scholarship	500	-	500	-
Elaine Lucking Memorial Scholarship Fund	825	500	500	825
Ellen McGee Scholarship Endowment	2,755	2,493	2,000	3,248
Employee School Plus-Dean's Scholarship	210	10	-	220
Employee Scholarship Plus-General	2,311	1,585	2,750	1,146
Employee Scholarship Plus-Kroshus Memorial	2,861	508	1,000	2,369
Employee Scholarship Plus-Malicki	410	225	360	275
Employee Scholarship Plus-Peer Tutoring	5,232	319	-	5,551

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INVER HILLS COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF TEMPORARILY RESTRICTED ASSETS

YEAR ENDED JUNE 30, 2015

Fund	Beginning Balance 7/1/2014	Contributions Investments	Scholarships Programs	Ending Balance 6/30/2015
EMS Academy	14,000	-	-	14,000
EMS Academy St. Paul Freedom House	750	-	-	750
EMS Leveraged Equipment	-	400	400	-
EMS Program	-	38,036	38,036	-
EMS Program & Equipment Fund	7,997	7,050	5,000	10,047
Engineering Tech Fund	-	3,000	3,000	0
Eva Morgan Scholarship Endowment	412	-	-	412
Fine Arts Festival	900	-	625	275
Flint Hills STEM Scholarship	3,500	2,500	6,000	-
Fraternal Order of Police MN Lodge #1	1,006	1,012	1,000	1,018
Gordon Shumaker Scholarship Endowment	9	240	-	249
Great Lakes TRIO	36,805	-	36,805	-
Health Services Support Fund	4,508	-	-	4,508
Holocaust Program	-	700	700	-
Human Resources Mgmt Scholarship	-	200	-	200
IHCC Community Garden	610	5,375	608	5,377
IHCC Garden Plots	75	-	-	75
IME Fellowship	-	10,000	5,968	4,032
Joan Costello Scholarship	509	76	502	83
John T Thill Endowed Scholarship	3,496	3,171	3,000	3,667
Klas Family Scholarship Fund	4,096	3,994	4,000	4,090
Kopp Scholarship Fund	10,526	13,333	9,750	14,109
LADR	(25)	25	-	-
Larry Margolis Scholarship Endowment	377	310	-	687
Leroy Nelson Nursing Scholarship	1,712	1,300	2,000	1,012
MAELC	-	9,505	-	9,505
Malick Foundation Scholarship Endow	831	446	640	637
Mark & Judith Weigel Fac Stipend Fund	7,850	(300)	-	7,550
Mark & Judith Weigel Staff/Admin Stipend Fund	5,200	(1,450)	-	3,750
Math Counts	26	900	790	136
Math Program	-	535	-	535
Mecca and Dave Page Endowed Scholarship	-	349	-	349
Music Equipment Fund	-	2,000	2,000	-
Music Fund	2,547	1,012	2,000	1,559
Nursing Program	-	3,150	3,100	50
Phuong B Nguyen Scholarship	713	285	500	498
Rocket Club	475	-	336	139
Ron Wiger Scholarship	355	-	355	-
Ruth & Art Gessner Memorial Scholarship Endow	669	509	500	678
Sandy Hook Victory Garden	406	(406)	-	-
Scholarship America Capacity & Sustainability	8,945	(8,945)	-	-

See Independent Auditor's Report

INVER HILLS COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF TEMPORARILY RESTRICTED ASSETS

YEAR ENDED JUNE 30, 2015

Fund	Beginning Balance 7/1/2014	Contributions Investments	Scholarships Programs	Ending Balance 6/30/2015
Sister Anna Health Care Scholarship	250	156	184	222
SKB Environmental Scholarship Fund	2,400	-	2,400	-
Slipka Accounting Scholarship Fund	1,831	504	1,500	835
Student Life Program	-	2,440	-	2,440
Student Life Scholarship	1,331	508	1,000	839
Theodore von Karment Engineering Scholarship	-	300	-	300
Thomson Reuters STEM Scholarship	-	9,300	4,000	5,300
Travelers Employment Initiative	66,306	46,150	26,368	86,088
Tuition Match Minnesota	80,995	47,034	124,000	4,029
Tuition Match Minnesota Admin Support	53,940	53,940	55,920	51,960
Unsung Hero Scholarship	300	600	600	300
US Federal Credit Union Scholarship	-	500	-	500
UTC Aerospace (Goodrich) Veterans Scholarship	3,500	25,000	3,500	25,000
Vets Resource Fund	397	1,684	1,310	771
Walter & Ester Pechacek Endowed Scholarship	625	388	500	513
Weyerhaeuser Nursing Endowed Scholarship	7,714	5,910	6,000	7,624
Xcel STEM	15,600	12,833	15,000	13,433
Allowance for uncollected pledges	(4,581)	1,900	-	(2,681)
Total Temporarily Restricted Fund	\$ 821,777	\$ 460,032	\$ 506,891	\$ 774,918

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INVER HILLS COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF PERMANENTLY RESTRICTED ASSETS

YEAR ENDED JUNE 30, 2015

Fund	Beginning Balance 7/1/2014	Contributions Investments	Distributions for Scholarships	Ending Balance 6/30/2015
Alumni Scholarship Endowment	\$ 146,595	\$ 2,895	\$ 3,747	\$ 145,743
Barbara J Miller Memorial Scholarship Endowment	-	50,395	1,500	48,895
Building Brighter Futures Scholarship Endow	185,116	2,279	4,889	182,506
Carl Richards Scholarship Endowment	4,043	59	-	4,102
Catherine & David DeSutter Opportunity Scholarship	34,493	458	1,008	33,943
Cheryl Frank Emerging Leaders Scholarship Endowment	13,733	313	374	13,672
CHS Stewardship Scholarship Endowment	31,543	419	896	31,066
Dennis Anderson Memorial Scholarship Endowment	57,556	763	1,618	56,701
Doug Differt Scholarship Endowment	-	15,212	-	15,212
Douglas Knapp Memorial Scholarship Endowment	18,657	1,357	446	19,568
Ellen McGee Scholarship Endowment	88,808	1,178	2,493	87,493
Employee Scholarship Plus Scholarship Endowment	44,660	3,505	1,118	47,047
Engineering Scholarship Endowment	-	8,354	-	8,354
Eva Morgan Scholarship Endowment	8,298	177	-	8,475
Fraternal Order of Police MN Lodge #1 Scholarship	92,195	16,972	1,012	108,155
Gordon Shumaker Scholarship Endowment	12,578	454	240	12,792
John T Thill Scholarship Endowment	108,764	1,543	3,171	107,136
Klas Family Scholarship Endowment	141,842	1,882	3,994	139,730
Larry Margolis Scholarship Endowment	14,870	346	310	14,906
Malicki Scholarship Endowment	16,230	330	446	16,114
Mecca & Dave Page Scholarship Endowment	20,751	377	349	20,779
Phuong B Nguyen Scholarship Endowment	11,286	150	285	11,151
Ruth & Art Gessner Memorial Scholarship Endowment	23,842	2,200	509	25,533
Slipka Accounting Scholarship Endowment	17,968	239	504	17,703
Walter & Ester Pechacek Scholarship Endowment	15,243	3,470	388	18,325
Weyerhaeuser Nursing Scholarship Endowment	225,996	4,420	5,910	224,506
Allowance for uncollected pledges	(1,077)	112	-	(965)
Total Permanently Restricted Fund	\$ 1,333,990	\$ 119,859	\$ 35,207	\$ 1,418,642

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