

**WENATCHEE VALLEY COLLEGE
FOUNDATION, INC.**

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

For The Years Ended June 30, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Finance Committee
Wenatchee Valley College Foundation, Inc.
Wenatchee, Washington

Report on the Financial Statements

We have audited the accompanying financial statements of Wenatchee Valley College Foundation, which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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 audits. We conducted our audits 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 Wenatchee Valley College Foundation as of June 30, 2021 and 2020, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 24-27 are presented for purposes of additional analysis and is not a required part of the above 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.

GOETZ, BAILEY B YALE, P.S.

Wenatchee, Washington
December 30, 2021

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Statements of Financial Position
As of June 30, 2021 and 2020

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Current Assets		
Cash and cash equivalents	\$ 625,031	\$ 936,714
Pledges and other receivables:		
Pledges and other receivables, net	22,781	41,257
Other receivables - related party	-	395
Total Current Assets	<u>647,812</u>	<u>978,366</u>
Non-Current Assets		
Pledges receivable, long term, net	21,495	1,000
Investments at fair value	<u>11,927,914</u>	<u>9,365,801</u>
Total Assets	<u>\$ 12,597,221</u>	<u>\$ 10,345,167</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 368	\$ 460
Accounts payable and accrued liabilities - related party	64,848	112,915
Scholarships and awards payable - related party	<u>609,391</u>	<u>432,629</u>
Total Current Liabilities	<u>674,607</u>	<u>546,004</u>
Net Assets		
Without donor restrictions	1,156,769	1,141,742
With donor restrictions	<u>10,765,845</u>	<u>8,657,421</u>
Total Net Assets	<u>11,922,614</u>	<u>9,799,163</u>
Total Liabilities and Net Assets	<u>\$ 12,597,221</u>	<u>\$ 10,345,167</u>

See independent auditor's report and accompanying notes.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Statement of Activities

For The Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Public Support -			
Gifts, contributions, and grants	\$ 85,599	\$ 287,550	\$ 373,149
In-kind contributions - related party	237,652	-	237,652
Revenue -			
Investment return, net	219,361	2,280,571	2,499,932
Management fees	143,652	-	143,652
Program assessment fees	10,251	-	10,251
Net assets released from restrictions:			
Satisfaction of program restrictions, appropriations of endowments, and reclassifications	459,697	(459,697)	-
Total Public Support and Revenue	1,156,212	2,108,424	3,264,636
EXPENSES			
Program Services:			
Gifts and awards - related party	281,432	-	281,432
Scholarships - related party	385,983	-	385,983
Program services	353,296	-	353,296
Total Program Services	1,020,711	-	1,020,711
Supporting Services	120,474	-	120,474
Total Expenses	1,141,185	-	1,141,185
Change in Net Assets	15,027	2,108,424	2,123,451
Net assets - Beginning of Year	1,141,742	8,657,421	9,799,163
Net Assets - End of Year	\$ 1,156,769	\$ 10,765,845	\$ 11,922,614

See independent auditor's report and accompanying notes.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Statement of Activities

For The Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT AND REVENUE			
Public Support -			
Gifts, contributions, and grants	\$ 67,798	\$ 353,085	\$ 420,883
In-kind contributions - related party	222,641	-	222,641
In-kind contributions	35	12,815	12,850
Revenue -			
Investment return, net	7,274	115,574	122,848
Management fees	128,199	-	128,199
Program assessment fees	9,845	-	9,845
Net assets released from restrictions:			
Satisfaction of program restrictions, appropriations of endowments, and reclassifications	1,556,158	(1,556,158)	-
Total Public Support and Revenue	1,991,950	(1,074,684)	917,266
EXPENSES			
Program Services:			
Gifts and awards - related party	1,149,041	-	1,149,041
Scholarships - related party	340,842	-	340,842
In-kind gifts - related party	42,470	-	42,470
Program services	477,916	-	477,916
Total Program Services	2,010,269	-	2,010,269
Supporting Services	145,884	-	145,884
Total Expenses	2,156,153	-	2,156,153
Change in Net Assets	(164,203)	(1,074,684)	(1,238,887)
Net assets - Beginning of Year	1,305,945	9,732,105	11,038,050
Net Assets - End of Year	\$ 1,141,742	\$ 8,657,421	\$ 9,799,163

See independent auditor's report and accompanying notes.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Statement of Functional Expenses
For The Year Ended June 30, 2021

	2021			2020		
	Program Services	Supporting Services	Total	Program Services	Supporting Services	Total
Gifts and awards - related party	\$ 281,432	-	\$ 281,432	\$ 1,149,041	-	\$ 1,149,041
Scholarships - related party	385,983	-	385,983	340,842	-	340,842
In-kind salaries and benefits - related party	190,122	47,530	237,652	166,981	55,660	222,641
Salaries and benefits - related party	125,201	31,301	156,502	129,816	43,273	173,089
General program	16,574	-	16,574	149,353	-	149,353
In-kind gifts - related party	-	-	-	42,470	-	42,470
Office, software and other	12,269	18,402	30,671	14,116	20,121	34,237
Professional services	-	21,747	21,747	-	20,200	20,200
Conferences and meetings	618	619	1,237	5,829	5,830	11,659
Alumni relations	4,421	-	4,421	4,758	-	4,758
Recognition	1,466	-	1,466	4,413	-	4,413
Insurance	2,625	875	3,500	2,400	800	3,200
In-kind gifts	-	-	-	250	-	250
	\$ 1,020,711	\$ 120,474	\$ 1,141,185	\$ 2,010,269	\$ 145,884	\$ 2,156,153

See independent auditor's report and accompanying notes.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Statements of Cash Flows

For The Years Ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 2,123,451	\$ (1,238,887)
Adjustments to reconcile change in net assets to net used by operating activities -		
In-kind contributions	(237,652)	(235,491)
In-kind expenses	237,652	265,361
Net loss (gain) on sale of investments	9,913	(117,873)
Net unrealized gains on investments	(2,415,499)	(46,875)
(Increase) decrease in pledges and other receivables, net	(1,624)	561,243
Decrease in accounts payable and accrued liabilities	(48,159)	(49,990)
Increase (decrease) in scholarships and awards payable	176,762	(43,520)
	<u>(155,156)</u>	<u>(906,032)</u>
Net cash used by operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from certificate of deposit redemption	-	846,315
Proceeds from sale of investments	431,999	473,912
Purchases of investments	(590,306)	45,405
	<u>(158,307)</u>	<u>1,365,632</u>
Net cash (used) provided by investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for long term investments	1,780	114,679
	<u>1,780</u>	<u>114,679</u>
Net cash provided by financing activities		
Net Change in Cash	(311,683)	574,279
Cash - Beginning of Year	936,714	362,435
Cash - End of Year	\$ 625,031	\$ 936,714

See independent auditor's report and accompanying notes.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements

June 30, 2021 and 2020

ORGANIZATION AND NATURE OF ACTIVITIES

The Wenatchee Valley College Foundation, Inc. (the Foundation) is a non-profit corporation founded in 1971 for the exclusive purpose of encouraging, promoting, and supporting educational programs, scholarly programs, and scholarly pursuits in connection with the Wenatchee Valley College (the College) located in Wenatchee, Washington. The Foundation receives its support primarily from contributions, gifts, and investment earnings.

The Foundation provides supplemental funding for the Wenatchee Valley College, its programs, and students through scholarships and other financial support. The Wenatchee Valley College, through its campus in Wenatchee and community out-reach programs in other communities, serves the citizens of Chelan, Douglas, and Okanogan counties. Wenatchee Valley College is considered a related party to the Foundation based on their relationship.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) 958, Financial Statements of Not-for-Profit Entities, and Accounting Standards Update (ASU) No. 2016-14 Presentation of Financial Statements of Not-for-Profit Entities. Under ASC 958 and ASU No. 2016-14, the Foundation is required to report information regarding its financial position and activities to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Net Assets Without Donor Restrictions - are net assets available for use in general operations and not subject to donor-imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for operating reserves and college supporting activities.

Net Assets With Donor Restrictions - are net assets that are subject by donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires or is otherwise met, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Basis of Accounting

The Foundation's financial statements presented herein have been prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles for not-for-profit organizations.

Income Tax Status

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income generated by activities that would be considered unrelated to the Foundation's exempt purpose would be subject to unrelated business income tax (UBIT). Management attests that the foundation did not engage in unrelated business activities during the years ending June 30, 2021 and 2020. Therefore, no provision for UBIT tax has been recorded.

The most significant tax positions of the Foundation are its assertions that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business tax (UBIT). All significant tax positions have been considered by management. It has been determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

The Foundation considers all liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents with brokers or in investment pools are considered to be investments and are reported as such. Cash equivalents for the years ending June 30, 2021 and 2020 totaled \$19,468 and \$19,501, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to use estimates and assumptions that affect reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Accordingly, actual results could vary from the estimates that were used.

Investments

As of June 30, 2021, the Foundation's investment portfolio is managed by the Community Foundation of North Central Washington as part of its total "pooled portfolio". The investments are managed by the Community Foundation of North Central Washington in accordance with the guidelines established by the Investment Committee of the Board of Directors. The Investment Committee has established and communicated to the Community Foundation of North Central Washington, policies relating to the nature of permitted investment instruments, diversification, and the use of derivatives.

All long-term investments have been reported in the financial statements at their current market value as reported by the Community Foundation of North Central Washington. The net increase (decrease) in realized and unrealized appreciation (depreciation) in the market value of such investments has been included in the statements of activities in the appropriate net asset classification. Management is not aware of any derivative financial instruments through the investment management strategy employed by the Community Foundation of North Central Washington and its investment advisors, and any mutual funds held in the pooled investment balances.

Investment Risk

The Foundation invests in various investment securities that are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in these financial statements.

Contributions

Contributions, including unconditional promises to give, are recognized as revenue in the period the contribution is made. Conditional promises to give are not recorded until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risk involved. Contributions are recognized based on the presence of restrictions or lack of restrictions as set forth by the donor.

Functional Expenses

Expenses directly attributable to a specific functional area of the Foundation are reported as expenses of those functional areas and are categorized at the time the expense is recorded. In-kind expenses are attributed to one or more program or supporting functions of the Foundation and are allocated between program, support services, and fund raising accordingly. These in-kind expenses include wages and benefits, office expense, and other costs. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributed Services

The Foundation has individuals who volunteer their time and perform a variety of tasks that assist the Foundation in meeting its goals and mission. Contribution of services received are required to be recorded if such services: (a) create or enhance nonfinancial assets (b) required specialized skills (c) are provided by individuals possessing those skills and (d) would typically need to be purchased if not contributed.

During the years ended June 30, 2021 and 2020, the fair value of many of these services have not been recognized in the accompanying financial statements since they do not meet the criteria for recognition under generally accepted accounting principles or they were not deemed material. There is one exception to note, donated personnel costs from the College were recorded, see related party transaction note for additional information.

Property and Equipment

Property and equipment are capitalized at cost, if purchased or constructed by the Foundation, or at the fair market value at the date contributed, if donated. Depreciation is provided using the straight-line method over estimated useful lives ranging from twelve to forty years. Amounts paid for repairs that do not significantly increase the useful life of the related asset are expensed as incurred.

Reclassifications

Certain reclassifications have been made to the 2020 audited financial statement presentation to correspond to the current year's format. Total net assets and changes in net assets are unchanged due to these reclassifications.

Accounting Principle Changes

Upcoming Accounting Pronouncements Not Yet Adopted

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-02, Leases (Topic 842), which provides guidance for accounting for leases. The new guidance requires organizations to recognize the assets and liabilities for the rights and obligations created by leased assets, initially measured at the present value of the lease payments. The accounting guidance for lessors is largely unchanged. This ASU will be effective for the Foundation for annual periods beginning after *December 15, 2021*.

Adopted Accounting Pronouncement

On May 28, 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606). The standard proscribes a single model for revenue recognition, with a set of principles to be used for determining when revenue should be recognized. It also requires expanded disclosures about the nature, amount and timing of revenue and cash flows. This standard became effective on January 1, 2020. The Association adopted the provisions of FASB's ASC topic 606, Revenue from Contracts with Customers (ASC 606), with an initial date of application of July 1, 2019, electing to apply the modified retrospective method. Adoption of ASC 606 did not have a material impact on the Foundation's financial statements and therefore did not result in a prior period adjustment.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION

The Foundation is primarily supported from contributions, investment income, management fees, and program assessment fees. Management fees are earned by the Foundation for overseeing investment of endowments and various funds, a fee of 1.35% of the average daily balance is charged on a monthly basis. Program assessment is a 5% fee that is charged upon the receipt of contributions that are designated to programs or scholarships.

The Foundation has analyzed the provisions of the FASB's ASC Topic 606, Revenue from Contracts with Customers, and have concluded that no changes are necessary to conform with the new standard. Significant revenue streams that fall under this scope include management and program assessment fees. Management evaluates all types of revenue streams to determine if such transaction fall within the scope of ASC 606, this evaluation is performed on ongoing basis.

Performance Obligations

Satisfaction of the performance obligation will cause revenue to be recognized either at a point in time or over a period of time. Management fees will be recognized over a period of time as the Foundation earns this revenue over the course of a month. Program assessment fees are recognized at a point of time, which occurs when the Foundation receives applicable contributions. The following table represents the Foundation's sources of net revenues, disaggregated by the major products and services, and timing of revenue recognition which depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors for the year ending June 30:

	<u>2021</u>	<u>2020</u>
Revenue Recognized at a Point in Time - Management Fees	\$ 143,652	\$ 128,199
Revenue Recognized Over Time - Program Assessment Fees	<u>10,251</u>	<u>9,845</u>
Total Revenue Recognized	<u>\$ 153,903</u>	<u>\$ 138,044</u>

Transaction Price

The Foundation recognizes revenue based on the amount allocated to the related performance obligations when the performance obligation is satisfied at a point in time or over time. Revenue is recorded in the amount the Foundation expects to be entitled to in exchange for services provided.

Significant Judgements

The Foundation's method used to recognize revenue for performance obligations satisfied over time is based on the performance period in which services are rendered and revenue is earned. These revenue streams are evaluated and analyzed by management to determine the appropriate revenue to be recognized. Management has determined that the Foundation does not have any significant variable consideration related to unsatisfied performance obligations pertaining to contracts with customers for the years ending June 30, 2021 and 2020.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Foundation reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset. In these situations, the Foundation develops inputs using the best information available.

Most investments in marketable and debt securities reported in the statements of financial position are valued at the closing price reported on the active market on which the individual security is traded (Level 1). The Foundation records purchased securities at quoted market value and contributed securities at their fair value on the date of receipt. Other contributed assets are recorded at appraised value at the time of donation. Unrealized gains and losses are reflected in the statements of activities. Investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with investments and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the statement of financial position.

The Foundation's investments are held at the Community Foundation of North Central Washington. The Community Foundation of North Central Washington invests the Foundation's funds with other funds under its management on a pooled basis. The income from such investments and the realized and unrealized gains and losses on the investments are allocated to the participating funds based on book value of the fund groups. Participation units in the investment funds are determined monthly based on the fair value of investments at the calculation date.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Investments stated at fair value are comprised of the following at June 30:

	<u>2021</u>	<u>2020</u>
Government and corporate bonds	\$ 4,236,556	\$ 3,633,728
Cash and cash equivalents	194,316	149,838
Common stocks	<u>7,497,042</u>	<u>5,582,235</u>
Total investments	<u>\$ 11,927,914</u>	<u>\$ 9,365,801</u>

The cost of investments and unrealized gain approximated \$6,883,632 and \$5,044,282 respectively for the year ended June 30, 2021. The cost of investments and unrealized gain approximated \$6,737,018 and \$2,628,783 respectively for the year ended June 30, 2020.

Investment return and its classification for the year ended June 30, 2021 included in the statement of activities is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Interest and dividends	\$ 33,173	\$ 332,556	\$ 365,729
Net realized loss	(696)	(9,217)	(9,913)
Net unrealized gains	209,339	2,206,160	2,415,499
Investment expenses	<u>(22,455)</u>	<u>(248,928)</u>	<u>(271,383)</u>
Investment return, net	<u>\$ 219,361</u>	<u>\$ 2,280,571</u>	<u>\$ 2,499,932</u>

Investment return and its classification for the year ended June 30, 2020 included in the statement of activities is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Interest and dividends	\$ 12,096	\$ 187,631	\$ 199,727
Net realized gains	7,857	110,016	117,873
Net unrealized losses	2,799	44,076	46,875
Investment expenses	<u>(15,478)</u>	<u>(226,149)</u>	<u>(241,627)</u>
Investment return, net	<u>\$ 7,274</u>	<u>\$ 115,574</u>	<u>\$ 122,848</u>

The Foundation charges an annual administrative fee of 1.35% of the market value of the various funds and endowments under its control. The fee is charged monthly and is reflected as an administrative fee expenses to the various funds and as unrestricted support to the operating fund. Total fees assessed were \$143,652 and \$122,848 for fiscal years ended June 30, 2021 and 2020, respectively.

All funds are invested in accordance with the Foundation's investment policy.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

	Fair Value Measurements at June 30, 2021			
	Level 1	Level 2	Level 3	Total
Separate Accounts:				
Money Market Accounts	\$ 19,468	\$ -	\$ -	\$ 19,468
Total Separate Accounts:	19,468	-	-	19,468
Pooled Investments:				
Cash Equivalents				
Money Market	194,316	-	-	194,316
Total Cash Equivalents	194,316	-	-	194,316
Equity Investments				
Mutual Fund Value	568,641	-	-	568,641
Mutual Fund Growth	3,379,165	-	-	3,379,165
Mutual Fund Market Index	3,548,797	-	-	3,548,797
Mutual Fund Bonds	2,602,167	-	-	2,602,167
Mutual Fund Income	1,634,828	-	-	1,634,828
Total Equity Investments	11,733,598	-	-	11,733,598
Total Pooled Investments	11,927,914	-	-	11,927,914
Total Fair Value Measurement:	\$ 11,947,382	\$ -	\$ -	\$ 11,947,382
Fair Value Measurements at June 30, 2020				
	Level 1	Level 2	Level 3	Total
Separate Accounts:				
Money Market Accounts	\$ 19,501	\$ -	\$ -	\$ 19,501
Total Separate Accounts:	19,501	-	-	19,501
Pooled Investments:				
Cash Equivalents				
Money Market	149,838	-	-	149,838
Total Cash Equivalents	149,838	-	-	149,838
Equity Investments				
Mutual Fund Value	325,254	-	-	325,254
Mutual Fund Growth	3,200,993	-	-	3,200,993
Mutual Fund Market Index	2,055,988	-	-	2,055,988
Mutual Fund Bonds	1,268,240	-	-	1,268,240
Mutual Fund Income	2,365,488	-	-	2,365,488
Total Equity Investments	9,215,963	-	-	9,215,963
Total Pooled Investments	9,365,801	-	-	9,365,801
Total Fair Value Measurement:	\$ 9,385,302	\$ -	\$ -	\$ 9,385,302

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

CONCENTRATION OF CREDIT RISKS

Operating costs of the Foundation are paid for through the assessment of management fees on investments and contributions. Continued operation of the Foundation is highly dependent on unrestricted funds and the generation of unrestricted donations.

Cash balances at any one financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At various times during the fiscal year, the Foundation's cash in bank balances may exceed the federally insured limits. The total uninsured cash balance as of June 30, 2021 and 2020 was \$482,793 and \$734,679, respectively. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash.

PLEDGES AND OTHER RECEIVABLES - NET

	<u>2021</u>	<u>2020</u>
Pledges and other receivables consisted of the following at June 30:		
Pledges to give -		
Receivable in less than one year	\$ 9,540	\$ 25,000
Receivable in one to five years	<u>21,495</u>	<u>1,000</u>
Total pledges to give	31,035	26,000
Long term portion of pledges to give	<u>(21,495)</u>	<u>(1,000)</u>
Current portion of pledges to give	9,540	25,000
Other receivables -		
Administrative fee	13,241	10,343
Other receivables	-	5,914
Other receivables - related party	<u>-</u>	<u>395</u>
Total pledges and other receivables, current, net	<u>\$ 22,781</u>	<u>\$ 41,652</u>
Total pledges and other receivables, long term, net	<u>\$ 21,495</u>	<u>\$ 1,000</u>

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

PLEDGES AND OTHER RECEIVABLES - NET (CONTINUED)

Management has determined that all pledges as of June 30, 2021 will be collected, as such, no allowance for uncollectible pledges has been recorded. There were no pledges from Foundation board members and trustees for the periods ending June 30, 2021 and 2020. Additionally, pledges were not discounted for either period ending June 30, 2021 and 2020 as it was determined to be immaterial based on the applicable discount rates and collection period.

ENDOWMENTS

The Foundation's endowment consists of numerous individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors of function as endowments. As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Endowments include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds.

On May 11, 2009, the Governor of the State of Washington signed into law the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA eliminates the historic dollar value rule with respect to endowment fund spending, updates the prudence standard for the management and investment of charitable funds, and amends the provisions governing the release and modification of restrictions on charitable funds.

Interpretation of relevant law:

For donor-restricted endowment funds, the Board of Trustees of the Foundation have interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classify as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) Investment Returns (actual and projected).
- (2) Fees (administrative and actual money management).
- (3) Inflation (CPI average).
- (4) The long-term and short-term needs of the Foundation in carrying out its charitable purpose.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

ENDOWMENTS (CONTINUED)

Endowment assets by fund consist of the following as of June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 10,161,670	\$ 10,161,670
Board-restricted endowment funds	974,411	-	974,411
Total Fund	<u>\$ 974,411</u>	<u>\$ 10,161,670</u>	<u>\$ 11,136,081</u>

Changes in endowment net assets as of June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 70,586	\$ 8,207,357	\$ 8,277,943
Investment return, net:			
Investment income	19,850	322,094	341,944
Net appreciation (Unrealized and realized)	124,448	2,127,916	2,252,364
Investment expense	(14,753)	(241,077)	(255,830)
Total investment returns	<u>129,545</u>	<u>2,208,933</u>	<u>2,338,478</u>
Contributions	-	67,585	67,585
Appropriation of endowment assets pursuant to spending rate policy and board approval	(100,000)	(392,791)	(492,791)
Reclassifications	<u>874,280</u>	<u>70,586</u>	<u>944,866</u>
Endowment net assets, end of year	<u>\$ 974,411</u>	<u>\$ 10,161,670</u>	<u>\$ 11,136,081</u>

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

ENDOWMENTS (CONTINUED)

Endowment assets by fund consist of the following as of June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 8,207,357	\$ 8,207,357
Board-restricted endowment funds	70,586	-	70,586
Total Fund	<u>\$ 70,586</u>	<u>\$ 8,207,357</u>	<u>\$ 8,277,943</u>

Changes in endowment net assets as of June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 72,683	\$ 8,300,459	\$ 8,373,142
Investment return, net:			
Investment income	1,543	172,589	174,132
Net appreciation (Unrealized and realized)	1,333	148,408	149,741
Investment expense	(1,958)	(217,621)	(219,579)
Total investment returns	918	103,376	104,294
Contributions	585	137,305	137,890
Appropriation of endowment assets pursuant to spending rate policy and board approval	(3,600)	(366,658)	(370,258)
Reclassifications	-	32,875	32,875
Endowment net assets, end of year	<u>\$ 70,586</u>	<u>\$ 8,207,357</u>	<u>\$ 8,277,943</u>

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

ENDOWMENTS (CONTINUED)

Funds with deficiencies:

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). There were no material underwater endowments as of June 30, 2021 and 2020.

Investment Strategy, Return Objectives and Risk Parameters:

The general investment goals and strategy in relation to the endowment are under the fiduciary responsibility and oversight of the Foundation's Finance Committee (the "Committee"). The Committee manages the assets of the endowment fund to provide the highest total return consistent with prudent investment practices, providing the long-term returns sufficient to cover their return requirements of the spending formula. The returns achieved by investment management are to be sufficient to overcome inflationary effects and preserve the purchasing power of the corpus. Safety and preservation of capital are critical considerations.

The investment objectives require a disciplined and consistent management philosophy that accommodates investment opportunities that are reasonable and profitable. Extreme positions or speculative styles are not consistent with this philosophy.

Spending Policy and How Investment Objectives Relate To Spending:

When establishing the spending target, the Foundation considers four factors: 1) Investment Returns (actual and projected), 2) Fees (administrative and actual money management, 3) Inflation (CPI average), and 4) Charitable Needs (current and future projections). The spending target should range between 3%-7% but not to exceed 7% of net assets, and it should be calculated over a 36 month rolling average of fair market value. The annual spending target will be determined by the Budget & Finance Committee after consideration of the above four factors. The annual endowment disbursement will be the spending target of the 36-month rolling fund balance average. The 36 month rolling average, for the fair market value and fund balance, will be calculated off fiscal year of July 1 to June 30. Endowments will be invested for one full fiscal year prior to its first allocation. The Foundation's spending policy is to be responsive to the long-term sustainability of the endowments and the charitable needs of the College's students.

RELATED PARTY TRANSACTIONS

The following related party transactions occurred between the Foundation and Wenatchee Valley College (the College) during the years ending June 30, 2021 and 2020:

In-Kind Contributions

The Foundation received a total of \$237,652 and \$222,641 of in-kind contributions from the College during the years ending June 30, 2021 and 2020, respectively. These contributions consist of wages, benefits, payroll taxes, goods, services, office space, and other miscellaneous items.

Scholarships, Gifts, Allocations, and Awards

The Foundation provides supplemental funding for the College, its programs, and students through scholarships and other financial support. The Foundation has liabilities recorded for scholarships and awards payable to the College as of June 30, 2021 and 2020 in the amount of \$674,239 and \$545,544, respectively. Total funding provided by the Foundation to the College in the form of programs, scholarships, awards, and gifts totaled \$667,415 and \$1,532,353 for the years ending June 30, 2021 and 2020, respectively.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation and Related Costs

The College employed all the Foundation's staff for the years ending June 30, 2021 and 2020. For the current year ending, the Foundation reimbursed the College employment costs for some employees as other employees costs were donated to the Foundation by the College. These donations have been recorded at costs and are properly reflected as in-kind contributions in these financial statements. Compensation and related costs totaled \$394,154 and \$395,730 for the years ending June 30, 2021 and 2020, respectively.

Omak Wenatchee Valley College Foundation

From time to time, the Foundation will also have transactions with the Omak-Wenatchee Valley College Foundation which is a separate entity regarding the Wenatchee Valley College. For the years ending June 30, 2021 and 2020, there were no material transactions between the Foundation and the Omak Foundation. Transactions involving the Foundation and the Omak Wenatchee Valley College are included with the related party transactions involving the Wenatchee Valley College.

IN-KIND CONTRIBUTIONS

Donated goods and facilities are valued at their fair value on the date of donation. Donated services are recognized in the financial statements at their fair value if both of the following criteria are met:

- The services require specialized skills and are provided by individuals possessing those skills.
- The services would typically need to be purchased if not donated.

The Foundation received total in-kind contributions of \$237,652 and \$235,491 for the years ending June 30, 2021 and June 30, 2020, respectively. These contributions were made by the College to the Foundation in the form of donated personnel costs, see related party transaction note for additional information.

RISK AND UNCERTAINTIES

On March 11, 2020, the World Health Organization declared the outbreak of respiratory disease caused by a new corona virus as a "pandemic". First identified in the late 2019 and known now as COVID-19, the outbreak has impacted millions of individuals worldwide. In response, many countries have implemented measures to combat the outbreak which have impacted global business operations.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Foundation's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. The extent of the impact of COVID-19 on the Foundation's future operational and financial performance will depend on developments such as the duration and spread of the outbreak, as well as the Foundation's donors and related parties all of which are uncertain and cannot be predicted.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

NET ASSETS

Board Designated Net Assets

The Foundation's governing body has designated net assets without donor restrictions for specific purposes, future projects, and operating reserves. Such designated net assets provide funding for operating shortfalls and other assistance when deemed necessary by the Foundation's governing body. Balances of such designated net assets consist of the following as of June 30:

	<u>2021</u>	<u>2020</u>
Board endowment	\$ 974,411	\$ 70,586
Operating reserves	68,907	946,353
College supporting activities	30,571	61,851
Total board designated net assets	<u>\$ 1,073,889</u>	<u>\$ 1,078,790</u>

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following as of June 30:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purposes:		
Scholarships	\$ 107,535	\$ 102,449
College supporting activities	496,640	347,615
Total amount subject to expenditure for specified purpose	<u>604,175</u>	<u>450,064</u>
Donor-restricted endowments available for appropriations		
Scholarships	3,466,549	1,298,423
College supporting activities	1,504,472	961,992
Total donor-restricted endowments available for appropriations	4,971,021	2,260,415
Donor-restricted endowments not subject to appropriation that are Invested in perpetuity:		
Scholarships	3,597,291	4,360,957
College supporting activities	1,593,358	1,585,985
Total donor-restricted endowments not subject to appropriation	<u>5,190,649</u>	<u>5,946,942</u>
Total net assets with donor restrictions	<u>\$ 10,765,845</u>	<u>\$ 8,657,421</u>

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

NET ASSETS (CONTINUED)

Net Assets Released From Restrictions and Reclassifications

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. Those amounts released from restrictions including reclassifications are as follows as of June 30:

	<u>2021</u>	<u>2020</u>
Satisfaction of purpose restrictions:		
Scholarships	\$ 125,092	\$ 89,694
College supporting activities	<u>12,400</u>	<u>1,096,206</u>
Total amount released from satisfaction of purpose restrictions	<u>137,492</u>	1,185,900
Restricted-purpose appropriations of endowments:		
Scholarships	260,891	251,148
College supporting activities	<u>131,900</u>	<u>119,110</u>
Total restricted-purpose appropriations of endowments	<u>392,791</u>	<u>370,258</u>
Reclassifications:		
Balance previously reported as without donor restrictions	<u>(70,586)</u>	-
Total net assets released from restrictions and reclassifications	<u>\$ 459,697</u>	<u>\$ 1,556,158</u>

Total Net Assets

Total net assets consist of the following as of June 30:

	<u>2021</u>	<u>2020</u>
Net Assets Without Donor Restrictions:		
Undesignated	\$ 82,880	\$ 62,952
Board designated	<u>1,073,889</u>	<u>1,078,790</u>
Total net assets without donor restrictions	<u>1,156,769</u>	<u>1,141,742</u>
Net Assets With Donor Restrictions	<u>10,765,845</u>	<u>8,657,421</u>
Total Net Assets	<u>\$ 11,922,614</u>	<u>\$ 9,799,163</u>

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Notes to the Financial Statements
June 30, 2021 and 2020

LIQUIDITY AND AVAILABILITY

The Foundation regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The following table reflects the Foundation's financial assets as of June 30 that are available to meet cash needs for operating expenditures within one year.

	<u>2021</u>	<u>2020</u>
Cash	\$ 625,031	\$ 936,714
Pledges and other receivables, current portion	22,781	41,257
Pledges and other receivables, long term, net	21,495	1,000
Other receivables - related party	-	395
Investments	11,927,914	9,365,801
Total financial assets	<u>12,597,221</u>	<u>10,345,167</u>
Less:		
Amounts unavailable for general expenditures within one year, due to:		
Restricted by donors for specific purpose	604,175	450,064
Donor-restricted endowments available for appropriations	4,971,021	2,260,415
Donor-restricted endowments not subject to appropriation	<u>5,190,649</u>	<u>5,946,942</u>
Total amounts unavailable for general expenditures	<u>10,765,845</u>	<u>8,657,421</u>
Amounts unavailable to management without Board's approval:		
Board endowment	974,411	70,586
Reserves	68,907	946,353
College supporting activities	<u>30,571</u>	<u>61,851</u>
Total amounts unavailable to management without Board's approval	<u>1,073,889</u>	<u>1,078,790</u>
Pledges and other receivables, long term, net	<u>21,495</u>	<u>1,000</u>
Financial Assets Available to Meet Cash Needs for Operating Expenditures Within One Year	<u>\$ 735,992</u>	<u>\$ 607,956</u>

SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 30, 2021 the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Schedule I - Schedule of Financial Position by Fund
As of June 30, 2021

	Current Funds	Program Funds	Endowment Funds	Total
<u>ASSETS</u>				
Current Assets				
Cash and cash equivalents	\$ 79,730	\$ 415,599	\$ 129,702	\$ 625,031
Pledges and other receivables, net	13,241	9,540	-	22,781
Total Current Assets	92,971	425,139	129,702	647,812
Non-Current Assets				
Pledges receivable, long term, net	-	21,495	-	21,495
Investments at fair value	68,907	330,408	11,528,599	11,927,914
Total Assets	\$ 161,878	\$ 777,042	\$ 11,658,301	\$ 12,597,221
<u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities				
Accounts payable and accrued liabilities	\$ 368	\$ -	\$ -	\$ 368
Accounts payable and accrued liabilities - related party	7,348	57,500	-	64,848
Scholarships and awards payable - related party	2,375	84,796	522,220	609,391
Total Current Liabilities	10,091	142,296	522,220	674,607
Net Assets				
Without donor restrictions	151,787	30,571	974,411	1,156,769
With donor restrictions	-	604,175	10,161,670	10,765,845
Total Net Assets	151,787	634,746	11,136,081	11,922,614
Total Liabilities and Net Assets	\$ 161,878	\$ 777,042	\$ 11,658,301	\$ 12,597,221

See independent auditor's report.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Schedule II - Schedule of Financial Position by Fund
As of June 30, 2020

	Current Funds	Program Funds	Endowment Funds	Total
<u>ASSETS</u>				
Current Assets				
Cash and cash equivalents	\$ 563,485	\$ 338,341	\$ 34,888	\$ 936,714
Pledges and other receivables, net	395	-	-	395
Tangible assets	10,637	30,120	500	41,257
Total Current Assets	574,517	368,461	35,388	978,366
Non-Current Assets				
Pledges receivable, long term, net	-	1,000	-	1,000
Investments at fair value	477,981	284,385	8,603,435	9,365,801
Total Assets	\$ 1,052,498	\$ 653,846	\$ 8,638,823	\$ 10,345,167
<u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities				
Accounts payable and accrued liabilities	\$ 460	\$ -	\$ -	\$ 460
Accounts payable and accrued liabilities - related party	12,879	100,336	-	112,915
Scholarships and awards payable - related party	2,375	69,374	360,880	432,629
Total Current Liabilities	15,714	169,710	360,880	546,004
Net Assets				
Without donor restrictions	1,037,084	34,072	70,586	1,141,742
With donor restrictions	-	450,064	8,207,357	8,657,421
Total Net Assets	1,037,084	484,136	8,277,943	9,799,163
Total Liabilities and Net Assets	\$ 1,052,798	\$ 653,846	\$ 8,638,823	\$ 10,345,167

See independent auditor's report.

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Schedule III- Schedule of Activities by Fund
For The Year Ended June 30, 2021

	Current Funds	Program Funds	Endowment Funds	Total
PUBLIC SUPPORT AND REVENUE				
Public Support -				
Gifts, contributions, and grants	\$ 85,599	\$ 219,965	\$ 67,585	\$ 373,149
In-kind contributions-related party	237,652	-	-	237,652
Revenue -				
Investment return, net	89,818	71,636	2,338,478	2,499,932
Management fees	143,652	-	-	143,652
Program assessment fees	10,251	-	-	10,251
Total Public Support and Revenue	566,972	291,601	2,406,063	3,264,636
EXPENSES				
Gifts and awards - related party	42,047	7,485	231,900	281,432
Scholarships - related party	-	125,092	260,891	385,983
In-kind salaries and benefits- related party	237,652	-	-	237,652
Salaries and benefits - related party	156,502	-	-	156,502
Office, software and other	30,671	-	-	30,671
Professional services	21,747	-	-	21,747
General program	8,159	8,415	-	16,574
Alumni relations	4,421	-	-	4,421
Insurance	3,500	-	-	3,500
Recognition	1,466	-	-	1,466
Conferences and meetings	1,237	-	-	1,237
Total Expenses	507,402	140,992	492,791	1,141,185
Change in Net Assets	\$ 59,570	\$ 150,609	\$ 1,913,272	\$ 2,123,451

WENATCHEE VALLEY COLLEGE FOUNDATION, INC.

Schedule IV - Schedule of Activities by Fund
For The Year Ended June 30, 2020

	Current Funds	Program Funds	Endowment Funds	Total
PUBLIC SUPPORT AND REVENUE				
Public Support -				
Gifts, contributions, and grants	\$ 67,798	\$ 215,195	\$ 137,890	\$ 420,883
In-kind contributions-related party	222,641	-	-	222,641
In-kind contributions	35	12,815	-	12,850
Revenue -				
Investment return, net	6,356	12,198	104,294	122,848
Management fees	128,199	-	-	128,199
Program assessment fees	9,845	-	-	9,845
Total Public Support and Revenue	434,874	240,208	242,184	917,266
EXPENSES				
Gifts and awards - related party	1,681	1,028,250	119,110	1,149,041
Scholarships - related party	-	89,694	251,148	340,842
In-kind salaries and benefits- related party	222,641	-	-	222,641
Salaries and benefits - related party	173,089	-	-	173,089
General program	7,930	141,423	-	149,353
In-kind gifts - related party	-	42,470	-	42,470
Office, software and other	34,237	-	-	34,237
Professional services	20,200	-	-	20,200
Conferences and meetings	11,659	-	-	11,659
Alumni relations	4,758	-	-	4,758
Recognition	4,413	-	-	4,413
Insurance	3,200	-	-	3,200
In-kind gifts	35	215	-	250
Total Expenses	483,843	1,302,052	370,258	2,156,153
Change in Net Assets	\$ (48,969)	\$ (1,061,844)	\$ (128,074)	\$ (1,238,887)