



Delta College

**Management Information and
Audited Financial Statements**

June 30, 2022

Delta College Foundation

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Management Information and
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June 30, 2022

Management Information

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Audited Financial Statements

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Delta College Foundation Financial Summary

	Year Ended June 30,	
	2022	2021
During the year ended June 30,		
We received contributions totaling	\$ 2,957,690	\$ 1,863,908
Contributions of nonfinancial assets totaling	35,669	196,134
Special event revenues, net of expenses, totaling	65,528	57,492
Interest and endowment income of	<u>418,797</u>	<u>367,855</u>
Which resulted in total revenues of	3,477,684	2,485,389
Less amounts raised on behalf of others totaling	<u>(858,634)</u>	<u>(911,950)</u>
	2,619,050	1,573,439
We distributed to Delta College amounts totaling	2,403,363	6,572,828
We had administrative and fundraising expenses of	<u>217,739</u>	<u>209,657</u>
Which resulted in total expenses of	<u>2,621,102</u>	<u>6,782,485</u>
Which resulted in a total decrease in net assets of	(2,052)	(5,209,046)
When combined with our net assets at the beginning of the year of	<u>1,967,052</u>	<u>7,176,098</u>
Resulted in a net asset balance at the end of the year of	<u>\$ 1,965,000</u>	<u>\$ 1,967,052</u>

The June 30, 2022 and 2021 net assets balance is represented by

Total assets of	\$ 1,992,755	\$ 1,983,404
From which we owe total liabilities of	<u>27,755</u>	<u>16,352</u>
Which, when subtracted from total assets, resulted in our net assets balance at the end of the year of	<u>\$ 1,965,000</u>	<u>\$ 1,967,052</u>

In addition, Delta College holds endowed funds with a market value of \$28,274,644 and \$33,580,552 as of June 30, 2022 and 2021, respectively, which were donated by the private sector.

Delta College
Details of Delta College Endowment Fund
Year Ended June 30, 2022

	NET ASSETS JULY 1, 2021	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2022
Endowed Scholarship Funds						
Margaret Adams Scholarship	\$ 14,599	\$ -	\$ (2,335)	\$ (474)	\$ (223)	\$ 11,567
Charleen T. Adcock Scholarship	74,123	-	(11,856)	(2,403)	(1,134)	58,730
Andrew F. & Mary H. Anderson Scholarship	67,426	-	(10,785)	(2,048)	(997)	53,596
Kurt W. Anderson Agricultural Scholarship	29,749	35	(4,765)	(1,032)	(472)	23,515
Athletic Scholarship	489,140	-	(78,237)	(15,873)	(7,486)	387,544
M. Seth Babcock Scholarship	22,062	-	(3,528)	(716)	(338)	17,480
Mary Ann (McGregor) Badour Scholarship	52,871	-	(8,457)	(1,716)	(809)	41,889
James & Joy Baker Scholarship	53,532	-	(8,562)	(1,737)	(819)	42,414
Barney & Gerry Ballor Family Scholarship	49,207	1,000	(7,999)	-	(674)	41,534
Adeline Barth Scholarship	51,045	48	(8,165)	-	(495)	42,433
Baxandall Scholarship	1,112,173	-	(177,888)	(15,331)	(11,833)	907,121
Bay City Central Class of '41 Scholarship	109,705	-	(17,547)	(3,524)	(1,670)	86,964
Elzie & Muriel Beaver Scholarship	188,822	-	(30,201)	(6,128)	(2,890)	149,603
Eric "Q" Beckman Memorial Scholarship	-	43,035	(8,131)	-	(140)	34,764
Leonard & Esther Bergstein Scholarship	123,095	1,000	(19,846)	(3,500)	(1,766)	98,983
Darrell R. Berry Scholarship	41,099	-	(6,573)	(1,334)	(629)	32,563
Alfred J. Bladecki Scholarship	20,094	250	(3,259)	(524)	(276)	16,285
Martin & Emma Block Scholarship	632,786	-	(101,211)	(20,537)	(9,686)	501,352
Louise K. Brentin Scholarship	74,226	-	(11,872)	(1,934)	(1,018)	59,402
Business Division Scholarship	202,405	-	(32,374)	(6,552)	(3,094)	160,385
Donald & Betty Carlyon Scholarship	264,843	12,624	(43,982)	(7,764)	(3,868)	221,853
DeeMona Chatman Scholarship	31,875	-	(5,099)	(1,034)	(488)	25,254
Scott Clemons Scholarship	22,079	3,635	(4,187)	-	(327)	21,200
Lynn Conway Athletic Scholarship	37,848	260	(6,087)	(1,201)	(573)	30,247
Mary Jane Cooper Scholarship & TLC	36,227	10,654	(7,189)	-	(522)	39,170
Gilbert A. Currie Estate Scholarship	420,274	-	(67,221)	(13,640)	(6,433)	332,980
Ilau & Phillip Dean Scholarship	93,477	10,000	(16,885)	(2,393)	(1,304)	82,895
Keith DeLong Scholarship	-	40,970	(6,483)	-	(219)	34,268
Delta College Employee-Sponsored Scholarship	155,971	-	(24,947)	(5,062)	(2,388)	123,574
Delta Deltah's Scholarship	7,929	-	(1,268)	(257)	(121)	6,283
Dixon Family Scholarship	91,732	-	(14,672)	(2,977)	(1,404)	72,679
Herbert Doan Scholarship	72,506	-	(11,596)	(1,602)	(923)	58,385
B. Joe & Margery (Knepp) Dodson Scholarship	144,085	-	(23,047)	(4,355)	(2,125)	114,558
Frances Dolinski Scholarship	120,044	2,500	(19,684)	(3,625)	(1,778)	97,457
Henry Dolinski Scholarship	129,658	2,500	(21,222)	(3,937)	(1,925)	105,074
Dr. Louis W. Doll & Patricia Drury Scholarship	57,584	-	(9,211)	(1,855)	(878)	45,640
Tom Dostal Memorial Scholarship	42,548	350	(6,850)	(1,315)	(636)	34,097
Jerry & Terry Drake Scholarship & Broadcasting Program Support	320,282	-	(51,228)	(10,395)	(4,903)	253,756
Draper Family Scholarship	20,599	-	(3,295)	(669)	(315)	16,320
Gene R. Duckworth Scholarship	41,731	-	(6,675)	(1,354)	(638)	33,064
Dr. Robert & Carol Emrich Scholarship	24,164	-	(3,865)	-	(397)	19,902

Delta College
Details of Delta College Endowment Fund - Continued
Year Ended June 30, 2022

	NET ASSETS JULY 1, 2021	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2022
Endowed Scholarship Funds - Continued						
Eldon Enger & Fred Ross Scholarship	\$ 34,379	\$ 200	\$ (5,537)	\$ (1,097)	\$ (522)	\$ 27,423
James E. & Leanne Lutz Erickson Scholarship	33,759	-	(5,399)	(1,082)	(513)	26,765
Fettig Family Scholarship	52,468	3,000	(8,392)	(1,406)	(728)	44,942
Arthur J. & Bette L. Fisher Scholarship	391,342	-	(62,594)	(12,700)	(5,990)	310,058
Isabella M. Flynn Scholarship	395,172	-	(63,206)	(12,805)	(6,044)	313,117
Dr. John & Joanne Fuller Scholarship	47,751	-	(7,638)	(1,489)	(715)	37,909
Gakstatter Family Scholarship	59,346	-	(9,492)	(1,965)	(918)	46,971
David R. & Vivian S. Gamez Scholarship	102,955	-	(16,467)	(3,341)	(1,576)	81,571
Gerace Construction Scholarship	185,187	-	(29,620)	(6,010)	(2,835)	146,722
Gerity Broadcasting Company Scholarship	146,293	-	(23,399)	(4,748)	(2,239)	115,907
Robert M. Gohlke Scholarship	44,117	-	(7,057)	(1,431)	(675)	34,954
Dr. Jean Goodnow Scholarship	47,009	10,815	(9,232)	(1,403)	(747)	46,442
Gougeon Employees Foundation Business & Technology Scholarship	10,593	12,500	(3,300)	-	(149)	19,644
Lynda V. & James M. Grant Scholarship	373,813	1,000	(59,983)	(12,983)	(5,938)	295,909
Great Lakes Bay Manufacturers' Association Scholarship	56,039	327	(9,015)	(1,819)	(860)	44,672
Russell B. & Grace H. Green Scholarship	59,954	-	(9,590)	(1,945)	(917)	47,502
Priscilla Bogi Guritza Memorial Scholarship	34,111	-	(5,457)	(1,107)	(522)	27,025
Clarence & June Hackbarth Scholarship	31,881	1,000	(5,227)	(1,057)	(495)	26,102
Beki Gray Hadley Scholarship	60,130	-	(9,617)	(1,951)	(921)	47,641
David & Jackie Hall Scholarship	30,480	500	(4,940)	(989)	(467)	24,584
Hammond Family Scholarship	30,193	-	(4,829)	(977)	(461)	23,926
Sarah Hansen Scholarship	17,177	-	(2,747)	(549)	(261)	13,620
William J. Hargreaves Scholarship	31,701	-	(5,071)	(1,050)	(490)	25,090
Joan B. Harry Scholarship	71,291	5,817	(12,528)	(1,497)	(906)	62,177
Harry Hawkins Scholarship	24,507	-	(3,920)	(795)	(375)	19,417
Hilde & Walter Heyman Scholarship	27,434	-	(4,388)	(890)	(420)	21,736
Ada E. Hobbs Scholarship	17,341	-	(2,773)	(563)	(266)	13,739
Don Holzhei Memorial Scholarship	35,235	-	(5,636)	(1,143)	(539)	27,917
Home Builders Association of Bay, Midland & Saginaw Counties	29,059	-	(4,648)	(943)	(445)	23,023
Honors Student Scholarship	115,180	-	(18,422)	(3,738)	(1,764)	91,256
Richard Paul Hunter Scholarship	66,870	-	(10,696)	(2,258)	(1,045)	52,871
Ruby T. Iwamasa Scholarship	33,129	1,005	(5,454)	-	(452)	28,228
Dr. Martin & Ruth Jaffe Scholarship	-	31,333	-	-	-	31,333
James R. & Anita H. Jenkins Family Scholarship	173,123	-	(27,691)	(5,604)	(2,646)	137,182
Phyllis E. Jones Memorial Scholarship	29,231	-	(4,676)	(949)	(447)	23,159
S. Preston & Dr. Betty B. Jones International Scholarship	168,371	2,000	(27,187)	(5,025)	(2,471)	135,688
Dan E. Karn Memorial Scholarship	5,885	-	(941)	(191)	(90)	4,663
Kaufmann Family Scholarship	28,074	-	(4,490)	(904)	(428)	22,252
Robert F. Keicher Memorial Scholarship	33,754	60	(5,411)	(1,079)	(513)	26,811
Dale & Alma Keyser Scholarship	47,197	500	(7,646)	(1,482)	(712)	37,857
Walter J. & Sophia M. Kilar Scholarship	33,424	-	(5,347)	(1,085)	(511)	26,481

Delta College
Details of Delta College Endowment Fund - Continued
Year Ended June 30, 2022

	NET ASSETS JULY 1, 2021	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2022
Endowed Scholarship Funds - Continued						
International Order of King's Daughters & Sons Scholarship	\$ 38,478	\$ -	\$ (6,154)	\$ (1,249)	\$ (589)	\$ 30,486
Oscar W. Kloha Scholarship	55,706	-	(8,909)	(1,808)	(853)	44,136
Robert I. & Marjorie H. Knepp Scholarship	305,379	-	(48,844)	(9,910)	(4,674)	241,951
W.R. & Edith Knepp Scholarship	314,902	-	(50,368)	(10,219)	(4,820)	249,495
W.R. Knepp, Jr. Scholarship	238,284	-	(38,113)	(7,734)	(3,647)	188,790
John L. & Margaret H. Krawczyk Scholarship	37,341	5,200	(5,998)	(828)	(515)	35,200
Daniel P. Kubiak Scholarship	28,622	40,830	(9,822)	(929)	(509)	58,192
Gary Laatsch Scholarship	55,279	200	(8,873)	(1,790)	(847)	43,969
Jack LaBreck Scholarship	8,577	-	(1,372)	(278)	(132)	6,795
Ilene M. Lane Nursing Scholarship	81,034	-	(12,961)	(2,629)	(1,240)	64,204
Dr. Thomas H. Lane & Janis E. Landry-Lane Scholarship	115,489	-	(18,472)	(3,747)	(1,768)	91,502
Thomas & Rose Mary Laur Scholarship	123,239	-	(19,712)	(3,968)	(1,878)	97,681
Professor Marjorie M. Leeson Scholarship	103,933	7,000	(17,978)	(2,781)	(1,466)	88,708
Leo & Evelyn Levy Scholarship	33,151	-	(5,303)	(1,073)	(506)	26,269
Denise Lovay-Gravlin Memorial Scholarship	39,291	115	(6,305)	(1,150)	(570)	31,381
Edward & Kathleen Lunt Scholarship	219,122	100,000	(47,893)	(7,074)	(3,518)	260,637
Thomas & Brenda Mahar Scholarship	35,679	-	(5,706)	(1,158)	(546)	28,269
Gracia E. Marsh Memorial Nursing Scholarship	-	20,160	(3,192)	-	(108)	16,860
Ruth Mast Fox Scholarship	26,961	100	(4,329)	(897)	(418)	21,417
Margaret McAlear Scholarship	56,537	-	(9,043)	(1,806)	(859)	44,829
Marlene Mehlhose Scholarship	26,107	-	(4,175)	(864)	(404)	20,664
Aceie & Thelma Micho Scholarship	213,571	12,806	(35,804)	(5,721)	(2,989)	181,863
Rhea Miller Scholarship	64,611	-	(10,334)	(2,097)	(989)	51,191
Richard & Gloria Miller Scholarship	57,635	1,000	(9,412)	(1,693)	(841)	46,689
Dorothy & Robert Monica Scholarship	183,785	10,000	(30,680)	(4,692)	(2,512)	155,901
Monitor Sugar Scholarship	27,638	-	(4,420)	(897)	(423)	21,898
Morley Family Foundation Scholarship	36,794	4,000	(6,398)	(1,138)	(556)	32,702
Virginia Morrison Scholarship	57,312	-	(9,167)	(1,844)	(873)	45,428
Wendell & Ethel Mullison Scholarship	34,840	-	(5,572)	(1,131)	(534)	27,603
James E. Murphy Scholarship	-	42,000	(8,124)	-	(140)	33,736
W. Brock Neely Scholarship	72,064	2,000	(11,843)	(2,198)	(1,079)	58,944
William H. "Buddy" Oates Scholarship	42,316	-	(6,769)	(1,373)	(647)	33,527
Oscar P. & Louise H. Osthelder Scholarship	203,868	5,000	(33,575)	(6,162)	(3,023)	166,108
Jesse J. Oswald Scholarship	47,815	200	(7,680)	(1,472)	(713)	38,150
Marguerite Scull Parker Scholarship	37,742	-	(6,038)	(1,197)	(570)	29,937
Cecelia Randall Scholarship	30,241	-	(4,836)	(981)	(463)	23,961
Alfonso Rasch-Isla Scholarship	32,681	-	(5,227)	(1,061)	(500)	25,893
Connie R. Reading Scholarship	36,239	1,100	(5,983)	(1,181)	(559)	29,616
Newell Remington Scholarship & TLC Support	64,732	1,060	(10,493)	(2,065)	(984)	52,250
Robinson Family Scholarship	-	23,030	(3,644)	-	(123)	19,263
Renee Rookard Scholarship	101,430	-	(16,223)	(3,292)	(1,553)	80,362

Delta College
Details of Delta College Endowment Fund - Continued
Year Ended June 30, 2022

	NET ASSETS JULY 1, 2021	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2022
Endowed Scholarship Funds - Continued						
Harold & Norine Rupp Scholarship	\$ 27,150	\$ -	\$ (4,343)	\$ (881)	\$ (415)	\$ 21,511
Saginaw County Child Development Centers Program Scholarship	23,164	-	(3,704)	(752)	(355)	18,353
Cliff & Grace Saladine Scholarship	36,538	-	(5,844)	(1,186)	(559)	28,949
Linda Ortega Scheall Memorial Scholarship	21,414	45	(3,433)	-	(258)	17,768
Ronnie & Christopher Scheall Scholarship	-	28,000	(5,416)	-	(93)	22,491
Peggy A. Scott Scholarship	69,010	2,000	(11,355)	(2,004)	(1,008)	56,643
Scott & Sandra Seeburger Family Scholarship	25,698	-	(4,110)	(925)	(416)	20,247
Charlotte Seiler Memorial Scholarship	65,968	-	(10,551)	(2,195)	(1,024)	52,198
Ralph I. & Archie M. Selby Family Scholarship	30,696	-	(4,910)	(969)	(463)	24,354
Gene F. Shrum & Dee Dee (Shrum) Wacksman Scholarship	26,376	-	(4,218)	(856)	(404)	20,898
Van Dewitt & Ruth Simmons Scholarship	228,712	-	(36,582)	(7,423)	(3,501)	181,206
John M. Smith & William Wolgast Family Softball Scholarship	29,279	-	(4,683)	(950)	(449)	23,197
Paul Sowatsky Scholarship & Award	39,391	-	(6,301)	(1,278)	(603)	31,209
Spittka Family Scholarship	57,056	-	(9,127)	(1,746)	(847)	45,336
James Stark Scholarship	4,989	-	(798)	(162)	(76)	3,953
Eileen & Hugh Starks Scholarship	43,946	-	(7,029)	(1,426)	(673)	34,818
Dr. James F. & Elizabeth Stoddard Scholarship	151,236	-	(24,189)	(4,118)	(2,117)	120,812
Greg Stryker Scholarship	26,935	-	(4,308)	(880)	(414)	21,333
Paul & Margaret Thompson Scholarship	46,039	-	(7,364)	(1,494)	(705)	36,476
Willie E. Thompson Scholarship	42,868	255	(6,906)	(1,388)	(656)	34,173
Bernard C. & Lois K. Ulrich Graham Scholarship	29,088	-	(4,653)	(970)	(451)	23,014
Tina S. & Philip M. Van Dam Scholarship	54,575	-	(8,729)	(1,575)	(787)	43,484
Jeanne M. VanOchten & Wayne W. Adams Scholarship	27,591	-	(4,413)	(907)	(425)	21,846
Lynn & Sandy Weimer Scholarship	32,490	-	(5,196)	(989)	(481)	25,824
Walter G. & Carol A Weinlander Scholarship	-	1,000,000	-	-	-	1,000,000
Ken & "Miss Mona" White Scholarship	163,397	10,100	(28,082)	(4,532)	(2,342)	138,541
David & Carol Williams Scholarship	49,982	-	(7,994)	(1,499)	(735)	39,754
Alice & Jack Wirt Scholarship	286,169	-	(45,772)	(9,288)	(4,380)	226,729
Teresa Plackowski-Witucki Scholarship	29,559	-	(4,728)	(959)	(453)	23,419
Wolverine Bank Scholarship	51,467	-	(8,232)	(1,670)	(788)	40,777
Christopher Alen Yagiela Scholarship Endowment	-	25,000	(3,211)	-	(44)	21,745
Robert R. "Dr. Bob" Zimmermann Scholarship	186,541	7,269	(29,836)	(5,006)	(2,593)	156,375
Alan & Carol Zombeck Scholarship	26,712	-	(4,273)	(910)	(420)	21,109
Anton, Sr., Alma & Anton, Jr. Zucker Scholarship	109,364	-	(17,492)	(3,549)	(1,674)	86,649
Melvin & Hilda Zuehlke Scholarship and Special Needs Assistance Fund	190,468	-	(30,464)	(6,182)	(2,915)	150,907
Total Endowed Scholarships	<u>14,280,863</u>	<u>1,547,388</u>	<u>(2,361,937)</u>	<u>(421,604)</u>	<u>(211,089)</u>	<u>12,833,621</u>

Delta College
Details of Delta College Endowment Fund - Continued
Year Ended June 30, 2022

	NET ASSETS JULY 1, 2021	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2022
Endowed Teaching Chairs						
Donald & Betty Carlyon Endowed Teaching Chair	\$ 279,979	\$ 775	\$ (44,878)	\$ (9,076)	\$ (4,285)	\$ 222,515
Robert DeVinney Endowed Teaching Chair	191,709	60	(30,675)	(6,214)	(2,933)	151,947
Ellucian Higher Education Endowed Teaching Chair	195,115	-	(31,208)	(6,332)	(2,986)	154,589
Karen MacArthur Endowed Teaching Chair	180,963	1,000	(29,073)	(5,800)	(2,753)	144,337
Robert R. "Dr. Bob" Zimmermann Faculty Professional Development	196,204	18,616	(32,024)	(4,730)	(2,603)	175,463
Total Endowed Teaching Chairs	<u>1,043,970</u>	<u>20,451</u>	<u>(167,858)</u>	<u>(32,152)</u>	<u>(15,560)</u>	<u>848,851</u>
Endowed Student, Staff & Faculty Awards						
Ormond Barstow/Ludo Frevel Award for Scholarly Achievement	41,077	-	(6,570)	(1,333)	(628)	32,546
Bergstein Award for Teaching Excellence	81,112	-	(12,974)	(2,063)	(1,099)	64,976
William R. Collings Award for Outstanding Service & Academic Achievement	51,229	-	(8,195)	(1,663)	(784)	40,587
Dow Chemical Company Michigan Operations Award for Physical Science	34,756	-	(5,559)	(1,128)	(532)	27,537
Fred E. Dulmage Award for Engineering & Technology	30,531	-	(4,883)	(991)	(468)	24,189
Faculty Executive Committee Award	6,914	-	(1,106)	(224)	(106)	5,478
Peter & Suzanne Frantz Award for Art	35,414	-	(5,664)	(1,149)	(542)	28,059
Gerstacker Faculty Recognition Award	45,927	-	(7,346)	(1,491)	(703)	36,387
Gougeon Brothers, Inc. Award for Applied Industrial/Technical	33,880	-	(5,419)	(1,099)	(519)	26,843
Robert & Joyce Hetzler Family Award for Outstanding Service & Leadership	34,349	-	(5,494)	(1,115)	(526)	27,214
Kimberly R. Houston Leadership & Service Learning Award	29,070	-	(4,650)	(964)	(450)	23,006
Edward & Kathryn (Dunn) Langenburg Award for Education	43,376	-	(6,938)	(1,296)	(636)	34,506
James R. McIntyre Award for Health Sciences	35,044	-	(5,605)	(1,137)	(536)	27,766
Frances Goll Mills Award for Nursing	39,139	-	(6,259)	(1,270)	(600)	31,010
Paul Moore Social Science Award	32,723	-	(5,234)	(1,032)	(493)	25,964
Morley Foundation Award for Business Management	35,873	-	(5,737)	(1,164)	(549)	28,423
Skip Renker Award for Creative Writing	28,109	-	(4,496)	(912)	(430)	22,271
Dawn Schmidt Award for Mathematics	37,231	390	(6,009)	(1,193)	(567)	29,852
Julius & Irene Sutto Award for Life Sciences	34,261	-	(5,480)	(1,112)	(524)	27,145
Margaret Timm Award for English	47,806	1,000	(7,775)	(1,401)	(696)	38,934
Wesley Timm Award for Social Science	47,368	1,000	(7,705)	(1,451)	(705)	38,507
Jim & Janis Van Tiflin Award	33,310	-	(5,327)	(1,081)	(510)	26,392
Lola Bishop Whitney Award for Foreign Language	155,443	-	(24,862)	(5,045)	(2,379)	123,157
Total Endowed Student, Staff & Faculty Awards	<u>993,942</u>	<u>2,390</u>	<u>(159,287)</u>	<u>(31,314)</u>	<u>(14,982)</u>	<u>790,749</u>
Endowed Programs, Activities & Departmental Support						
M. Andersen & Donna Rapp Public Media	-	25,000	(4,836)	-	(83)	20,081
Peter & Barbra Boyse Speaker Series (Restricted)	51,331	-	(8,210)	(1,526)	(751)	40,844
Peter D. Boyse President's Scholar Program	2,651,822	2,800	(424,509)	(85,991)	(40,578)	2,103,544
Delta College Planetarium Fund	946,321	30	(151,365)	(30,159)	(14,347)	750,480
The Herbert H. & Grace A. Dow Foundation Science Education	3,010,174	-	(481,467)	(96,129)	(45,684)	2,386,894
Ellucian Higher Education Possible Dream Program	119,604	-	(19,130)	(3,870)	(1,827)	94,777
English Division Guest Lecturer	33,879	-	(5,418)	(1,099)	(519)	26,843

Delta College
Details of Delta College Endowment Fund - Continued
Year Ended June 30, 2022

	NET ASSETS JULY 1, 2021	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2022
Endowed Programs, Activities & Departmental Support - Continued						
Global Education Program	\$ 51,469	\$ -	\$ (8,233)	\$ (1,670)	\$ (788)	\$ 40,778
Patricia L. & Robert W. Grant Jr. Scholarship & Humanities Program	367,147	-	(58,724)	(11,906)	(5,618)	290,899
William & Susan Marklewitz for Health Professions	215,223	-	(34,424)	(7,038)	(3,307)	170,454
Dr. Murlene E. McKinnon Public Media	125,661	5,000	(21,066)	(3,080)	(1,691)	104,824
Sturm Family Broadcast Programming Fund	239,450	-	(38,300)	(7,772)	(3,665)	189,713
Stephen M. & Dena J. Wirt	65,717	-	(10,511)	(2,176)	(1,017)	52,013
Total Endowed Programs, Activities & Departmental Support	<u>7,877,798</u>	<u>32,830</u>	<u>(1,266,193)</u>	<u>(252,416)</u>	<u>(119,875)</u>	<u>6,272,144</u>
Endowed Miscellaneous Funds						
Anderson Family Delta Sculpture Walk	140,479	-	(22,469)	(4,562)	(2,151)	111,297
Carlyon Farmhouse Maintenance	295,299	-	(47,232)	(9,584)	(4,520)	233,963
Herbert H. & Barbara C. Dow Fund	58,561	-	(9,367)	(1,901)	(896)	46,397
Otto C. Pressprich Fund	146,293	-	(23,400)	(4,748)	(2,239)	115,906
Total Endowed Miscellaneous Funds	<u>640,632</u>	<u>-</u>	<u>(102,468)</u>	<u>(20,795)</u>	<u>(9,806)</u>	<u>507,563</u>
TOTAL ENDOWMENT FUNDS	<u>24,837,205</u>	<u>1,603,059</u>	<u>(4,057,743)</u>	<u>(758,281)</u>	<u>(371,312)</u>	<u>21,252,928.00</u>
Funds Functioning as Endowments						
Etcyl H. & Ruth Blair CGA	24,901	-	(5,328)	-	(119)	19,454
Peter & Barbra Boyse Speaker Series	349,878	-	(55,961)	(11,355)	(5,356)	277,206
Coca-Cola Scholarship	89,199	-	(14,267)	(2,895)	(1,366)	70,671
Gilbert A. Currie Estate Fund	513,887	-	(82,195)	(16,678)	(7,866)	407,148
Delta College Public Radio Fund	94,719	-	(15,150)	(3,097)	(1,455)	75,017
Delta College Foundation Fund	1,506,097	-	(240,895)	(47,765)	(22,774)	1,194,663
Delta College Foundation Student Scholarships	447,620	17,994	(74,531)	(13,098)	(6,547)	371,438
Delta College Public TV Fund	784,984	38,743	(125,556)	(36,144)	(14,682)	647,345
Alden B. Dow Fund	69,719	-	(11,152)	(2,263)	(1,067)	55,237
Laughner Award	24,517	-	(3,922)	(796)	(375)	19,424
Possible Dream Program	3,146,471	49,800	(509,663)	(95,858)	(46,685)	2,544,065
UNUM Projects	479,151	-	(76,638)	(15,551)	(7,335)	379,627
Macauley & Helen Whiting Fund	1,212,204	-	(193,888)	(39,341)	(18,554)	960,421
Total Funds Functioning as Endowments	<u>8,743,347</u>	<u>106,537</u>	<u>(1,409,146)</u>	<u>(284,841)</u>	<u>(134,181)</u>	<u>7,021,716</u>
TOTAL	<u>\$ 33,580,552</u>	<u>\$ 1,709,596</u>	<u>\$ (5,466,889)</u>	<u>\$ (1,043,122)</u>	<u>\$ (505,493)</u>	<u>\$ 28,274,644</u>



Report of Independent Auditors

Board of Directors
Delta College Foundation
University Center, Michigan

Opinion

We have audited the accompanying financial statements of Delta College Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Delta College Foundation as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Delta College Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Delta College Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Delta College Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Delta College Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 shown on pages 1 to 7 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.

Saginaw, Michigan
October 19, 2022

Andrews Hooper Pavlik PLC

Delta College Foundation
Statements of Financial Position

	June 30,	
	2022	2021
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 1,617,607	\$ 1,518,559
Accounts receivable	1,150	3,050
Pledges receivable (Note 4)	81,887	136,312
Prepaid expenses	<u>-</u>	<u>2,175</u>
Total current assets	1,700,644	1,660,096
Long-term pledges receivable (Note 4)	<u>292,111</u>	<u>323,308</u>
Total assets	<u>\$ 1,992,755</u>	<u>\$ 1,983,404</u>
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 3,530	\$ 2,352
Unearned revenue	<u>24,225</u>	<u>14,000</u>
Total liabilities	27,755	16,352
Net assets:		
Without donor restrictions (Note 5)	992,366	872,223
With donor restrictions (Note 5)	<u>972,634</u>	<u>1,094,829</u>
Total net assets	<u>1,965,000</u>	<u>1,967,052</u>
Total liabilities and net assets	<u>\$ 1,992,755</u>	<u>\$ 1,983,404</u>

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

**Delta College Foundation
Statements of Activities**

Year Ended June 30,

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support:						
Contributions	\$ 163,296	\$ 2,794,394	\$ 2,957,690	\$ 75,811	\$ 1,788,097	\$ 1,863,908
Nonfinancial assets (Note 6)	-	35,669	35,669	-	196,134	196,134
Support services/facility use from Delta College	579,934	-	579,934	558,344	-	558,344
Special events, net of expenses						
\$57,446 in 2022 and \$3,153 in 2021	-	65,528	65,528	-	57,492	57,492
Investment return, net						
Endowment distribution	358,270	58,980	417,250	317,284	47,839	365,123
Other	1,547	-	1,547	2,732	-	2,732
Net assets released from restrictions (Note 5)	2,218,132	(2,218,132)	-	6,478,964	(6,478,964)	-
	<u>3,321,179</u>	<u>736,439</u>	<u>4,057,618</u>	<u>7,433,135</u>	<u>(4,389,402)</u>	<u>3,043,733</u>
Less: Amount raised on behalf of others	-	(858,634)	(858,634)	-	(911,950)	(911,950)
	<u>3,321,179</u>	<u>(122,195)</u>	<u>3,198,984</u>	<u>7,433,135</u>	<u>(5,301,352)</u>	<u>2,131,783</u>
Expenses and other deductions:						
Program:						
Grants and distributions to or for Delta College	2,403,363	-	2,403,363	6,572,828	-	6,572,828
Fundraising	95,017	-	95,017	86,523	-	86,523
Management and general	122,722	-	122,722	123,134	-	123,134
Support services/facility use from Delta College	579,934	-	579,934	558,344	-	558,344
	<u>3,201,036</u>	<u>-</u>	<u>3,201,036</u>	<u>7,340,829</u>	<u>-</u>	<u>7,340,829</u>
Change in net assets	120,143	(122,195)	(2,052)	92,306	(5,301,352)	(5,209,046)
Net assets at beginning of year	872,223	1,094,829	1,967,052	779,917	6,396,181	7,176,098
Net assets at end of year	<u>\$ 992,366</u>	<u>\$ 972,634</u>	<u>\$ 1,965,000</u>	<u>\$ 872,223</u>	<u>\$ 1,094,829</u>	<u>\$ 1,967,052</u>

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

**Delta College Foundation
Statements of Functional Expenses**

Year Ended June 30,

	2022				2021			
	Program Support	Management & General	Fundraising	Total	Program Support	Management & General	Fundraising	Total
Expenses and other deductions:								
Grants to Delta College	\$ 2,202,070	\$ 93,006	\$ 62,004	\$ 2,357,080	\$ 6,439,668	\$ 88,690	\$ 59,126	\$ 6,587,484
Professional services	3,297	2,200	-	5,497	1,517	2,200	-	3,717
Classroom supplies	7,504	-	-	7,504	15,046	-	-	15,046
Food charges	15,505	662	1,132	17,299	2,579	-	22	2,601
Software and license	10,539	17,058	22,284	49,881	9,850	15,717	22,039	47,606
Dues and subscriptions	-	2,490	-	2,490	-	2,300	-	2,300
Office supplies	-	462	-	462	-	393	90	483
Printing/copy	67,589	462	6,168	74,219	51,659	24	3,750	55,433
Postage and freight	27,097	447	2,507	30,051	2,994	11,202	-	14,196
Liability Insurance	-	199	-	199	-	-	-	-
Fundraising fees	-	198	284	482	-	-	486	486
Speakers/performers	575	-	-	575	-	-	-	-
Promotional items	10,068	-	271	10,339	9,404	-	-	9,404
Miscellaneous fees and supplies	8,195	162	17	8,374	11,449	-	1,000	12,449
Commission/stipend PayPal fees	-	2,690	-	2,690	-	2,166	-	2,166
Rent space	13,825	-	-	13,825	2,931	-	-	2,931
Rent equipment	5,855	-	-	5,855	-	-	-	-
Scholarships and awards	18,001	-	-	18,001	15,543	-	-	15,543
Furniture and equipment	6,354	549	-	6,903	9,000	-	-	9,000
Registration	3,997	1,860	-	5,857	(170)	442	-	272
Meals and lodging	1,008	-	53	1,061	-	-	-	-
Transportation costs	1,884	277	297	2,458	1,358	-	10	1,368
	<u>2,403,363</u>	<u>122,722</u>	<u>95,017</u>	<u>2,621,102</u>	<u>6,572,828</u>	<u>123,134</u>	<u>86,523</u>	<u>6,782,485</u>
Support services paid by/facility use from Delta College								
Salaries	-	197,779	131,853	329,632	-	192,429	128,286	320,715
Benefits	-	131,216	87,478	218,694	-	124,610	83,074	207,684
Office expenses	-	17,281	11,521	28,802	-	16,714	11,143	27,857
Travel	-	1,684	1,122	2,806	-	1,253	835	2,088
	<u>-</u>	<u>347,960</u>	<u>231,974</u>	<u>579,934</u>	<u>-</u>	<u>335,006</u>	<u>223,338</u>	<u>558,344</u>
Total expenses and other deductions	<u>\$ 2,403,363</u>	<u>\$ 470,682</u>	<u>\$ 326,991</u>	<u>\$ 3,201,036</u>	<u>\$ 6,572,828</u>	<u>\$ 458,140</u>	<u>\$ 309,861</u>	<u>\$ 7,340,829</u>

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

**Delta College Foundation
Statements of Cash Flows**

	Year Ended June 30,	
	2022	2021
	<u> </u>	<u> </u>
Cash flows from operating activities:		
Change in net assets	\$ (2,052)	\$ (5,209,046)
Changes in operating assets and liabilities:		
Change in accounts receivable	1,900	(3,000)
Change in pledges receivable	85,622	3,612,960
Change in prepaid expenses	2,175	(2,175)
Change in accounts payable	1,178	(2,226)
Change in unearned revenue	<u>10,225</u>	<u>8,625</u>
Net cash provided by (used in) operating activities	99,048	(1,594,862)
Cash flows from investing activities:		
Maturities of investments	<u>-</u>	<u>998,990</u>
Net cash provided by investing activities	<u>-</u>	<u>998,990</u>
Net change in cash and cash equivalents	99,048	(595,872)
Cash and cash equivalents at beginning of year	<u>1,518,559</u>	<u>2,114,431</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,617,607</u></u>	<u><u>\$ 1,518,559</u></u>

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

Delta College Foundation
Notes to Financial Statements
Year Ended June 30, 2022

Note 1. Organization and Significant Accounting Policies

Business Description:

The Delta College Foundation was formed in 1979 for the purpose of receiving and administering funds for the support or benefit of Delta College (College). Donors are predominately from the College's district which includes Bay, Midland and Saginaw counties. The following is a summary of the Foundation's significant accounting policies.

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting.

Basis of Presentation:

The Foundation's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. This guidance requires the Delta College Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of management and the board of directors.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed stipulations may have temporary or perpetual restrictions. Temporary restrictions may be fulfilled by the passage of time or by using net assets for a specific purpose. Perpetual restrictions, where the donor has stipulated the funds be maintained in perpetuity, are invested in the College's Endowment Fund. All donor restricted contributions are reported as increases in net assets with donor restrictions. When restrictions are fulfilled, net assets are reclassified from net assets with donor restrictions to net assets without donor restriction in the Statements of Activities.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2022

Note 1. Organization and Significant Accounting Policies – Continued

Cash and Cash Equivalents and Investments:

Cash and cash equivalents consist of all highly liquid investments with an initial maturity of three months or less. The Foundation does not currently hold any investments of certificates of deposit or commercial paper.

Revenue Recognition and Contributions to Delta College:

Authoritative guidance requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires the Foundation to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions.

Endowment distributions and contributions, including pledges, are recognized as revenue in the period received and reported as increases in the appropriate category of net assets based on the presence or absence of donor restrictions. Contributions other than cash (nonfinancial assets) are recorded at their fair market value at the date of the gift. Revenues from sources other than contributions are reported as increases in net assets without donor restrictions. The fulfillment of donor-imposed restrictions on net assets is reported as a reclassification from net assets with donor restrictions to net assets without donor restrictions.

Upon receipt of contributions, the Foundation distributes the funds directly to Delta College or holds them for future distribution to the College (see Note 3).

Nonfinancial Asset Revenue:

The Foundation recorded contributions of nonfinancial assets as revenue, which included a vehicle and vehicle parts, African cultural artifacts and clothing, technical trades equipment, and supplies and services to promote special events hosted by the Foundation. These contributed assets had donor-imposed restrictions.

Functional Expenses:

The costs of providing program services and supporting activities are summarized in the Statements of Functional Expenses. Certain categories of expenses have been allocated between management and general and fundraising expenses on the basis of time and effort estimates. These allocated expenses include Grants to Delta College and the Support Services paid by Delta College for salaries, benefits and office expenses. In addition, approximately one-third of the Support Services paid by Delta College for office expenses is for the use of office space within the College which was determined by square footage. All other expenses are charged directly to the functions they benefit.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2022

Note 1. Organization and Significant Accounting Policies – Continued

Fair Value Measurements:

In accordance with authoritative guidance, the Foundation is required to report all financial instruments on a fair value basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Foundation performs a detailed analysis of the assets and liabilities subject to authoritative guidance and uses valuation techniques that maximize the use of observable, market corroborated inputs (Level 1) and minimizes the use of unobservable inputs (Level 3). Financial assets and liabilities recorded at fair value will be classified and disclosed in one of the following categories:

Level 1 – Observable inputs that reflect quoted prices for identical assets or liabilities in active markets such as stock quotes.

Level 2 – Inputs for assets and liabilities traded in less active dealer or broker markets. Valuations may be obtained from third party pricing services for identical or similar assets or liabilities.

Level 3 – Unobservable inputs derived from other valuation methodologies, including discounted cash flows or similar techniques. They are not based on market exchange, dealer or broker traded transactions and will incorporate assumptions and projections to determine the fair value assigned to such assets or liabilities.

For the years ended June 30, 2022 and 2021, the application of valuation techniques applied to similar assets and liabilities has been consistent.

Delta College Public Broadcasting Fundraising Activities:

Delta College Public Broadcasting fundraising revenues have been accounted for and are presented as “amount raised on behalf of others” in the accompanying financial statements of the Foundation.

Tax Exempt Status:

The Internal Revenue Service has ruled that the Foundation is qualified under Section 501(c)(3) of the Internal Revenue Code, and therefore, is not subject to income taxes under present federal and state income tax laws. The Foundation is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2022

Note 1. Organization and Significant Accounting Policies – Continued

Use of Estimates:

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

Reclassification:

Certain 2021 amounts have been reclassified to conform to the 2022 presentation.

Note 2. Cash, Cash Equivalents and Investments

Cash and cash equivalents invested in interest-bearing accounts were valued at \$1,617,607 and \$1,518,559, at June 30, 2022 and 2021, respectively. The Foundation did not hold any short-term investments at June 30, 2022 or 2021.

Bank balances at June 30, 2022 and 2021 (without recognition of checks written but not cleared, or of deposits in transit) were \$1,603,701 and \$1,511,449, respectively. As of June 30, 2022 and 2021, \$447,966 and \$407,483, respectively, was covered by federal depository insurance. The remainder was uninsured and uncollateralized.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2022

Note 3. Delta College Endowments

The Foundation receives gifts on behalf of the Delta College Endowment Fund each year. Donations to be added to existing endowments are transferred to the College's Endowment Fund within 30 days of receipt. The College policy requires a minimum of \$20,000 to establish a new endowment. Donations received for this purpose are held by the Foundation in an endowment-in-progress account until the \$20,000 minimum is reached and are transferred within 30 days of reaching this threshold. Interest is allocated to endowments-in-progress while they are held by the Foundation. The entire balance of the endowment-in-progress account, including interest, is transferred to the College when a new endowment is established. The following is a summary of activity for the College's Endowment Fund as extracted from the College's financial statements for the years ended June 30:

	2022			2021		
	Quasi Endowment Funds	Permanent Endowment Funds	Total	Quasi Endowment Funds	Permanent Endowment Funds	Total
Fund balance at beginning of year	\$ 8,743,347	\$ 24,837,205	\$ 33,580,552	\$ 6,972,205	\$ 18,967,558	\$ 25,939,763
Gifts	106,537	1,603,059	1,709,596	84,252	1,060,570	1,144,822
Gain (loss) on investments	(1,409,146)	(4,057,743)	(5,466,889)	2,075,118	5,827,629	7,902,747
Distributions	(284,841)	(758,281)	(1,043,122)	(263,872)	(683,721)	(947,593)
Investment and administration fees	(134,181)	(371,312)	(505,493)	(124,356)	(334,831)	(459,187)
Fund balance at end of year	\$ 7,021,716	\$ 21,252,928	\$ 28,274,644	\$ 8,743,347	\$ 24,837,205	\$ 33,580,552

Endowment investments include the College's permanent endowment funds and funds functioning as quasi-endowments. Although these quasi-endowment funds have been established by the Board of Directors for the same purposes as endowment funds, any portion of the quasi-endowment funds may be expended with management approval.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2022

Note 3. Delta College Endowments – Continued

Endowment Administrative Fee:

On June 1, 2016, the Foundation Board of Directors approved a 1% Endowment Administrative Fee to be applied to all funds held in the Endowment Fund. The fee is based on the endowment’s fair market value and is assessed by the Foundation annually. The calculation of the fee is consistent with the Distribution Policy and is based on a five-year quarterly moving average market value of the Fund. The fee is in addition to the investment fees charged by Morgan Stanley to manage the endowment’s investments. Funds resulting from implementation of the 1% Endowment Administration Fee are used to support the Foundation’s operational needs for philanthropic growth at Delta College. On June 30, 2022 and 2021, the fee was \$262,252 and \$236,905, respectively.

Note 4. Pledges Receivable

As of June 30, 2022 and 2021, donors to the Foundation have made unconditional promises to give (pledges) totaling \$410,096 and \$470,684, respectively. The discounted balances of the pledges at June 30, 2022 and 2021, were \$377,776 and \$463,340, respectively. Pledges were discounted to their present value based on their respective terms, with applicable discount rates averaging 2.99% for 2022 and 0.66% for 2021. The discounts were \$32,320 and \$7,344 at June 30, 2022 and 2021, respectively.

Management established a reserve for uncollectible pledges of 1.00% for 2022 and .90% for 2021 of discounted pledges, based on an analysis of the recent years’ activity. At June 30, 2022 and 2021, the reserve balances were \$3,778 and \$3,720, respectively. Pledges determined to be uncollectible are charged against the reserve for uncollectible pledges in the period that determination is made.

Discounted pledges at June 30, net of reserve, are scheduled to be collected as follows:

	<u>2022</u>	<u>2021</u>
Less than one year	\$ 81,887	\$ 136,312
One to five years	292,111	322,376
Greater than five years	-	932
	<u> </u>	<u> </u>
Total	<u>\$ 373,998</u>	<u>\$ 459,620</u>

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2022

Note 5. Classification of Net Assets

Net assets with donor restrictions were as follows as of June 30:

	<u>2022</u>	<u>2021</u>
Specified purpose:		
Pending endowments	\$ 11,631	\$ 24,759
Instructional departments	111,293	148,541
Special projects and programs	295,612	241,345
Scholarships & awards	180,100	220,564
Pledges receivable, the proceeds from which have been restricted by donors for:		
Pending endowments	7,887	7,981
Instructional departments	1,141	3,749
Special projects and programs	12,749	69,248
Scholarships & awards	350,995	377,376
	<u>971,408</u>	<u>1,093,563</u>
Passage of time:		
Pledges receivable that are not restricted by donors, but are unavailable for expenditure until collected	<u>1,226</u>	<u>1,266</u>
 Total net assets with donor restrictions	 <u>\$ 972,634</u>	 <u>\$ 1,094,829</u>

Net assets without donor restrictions were as follows as of June 30:

Undesignated	\$ 806,358	\$ 648,871
Board-designated for projects	<u>186,008</u>	<u>223,352</u>
 Total net assets without donor restrictions	 <u>\$ 992,366</u>	 <u>\$ 872,223</u>

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2022

Note 5. Classification of Net Assets – Continued

Net assets released from restrictions were as follows for the years ended June 30:

	<u>2022</u>	<u>2021</u>
Satisfied purpose restrictions:		
Endowments	\$ 1,579,699	\$ 1,062,196
Instructional departments	87,796	204,838
Special projects and programs	217,270	4,958,880
Scholarships & awards	333,367	253,050
	<u>\$ 2,218,132</u>	<u>\$ 6,478,964</u>

Note 6. Contributed Nonfinancial Assets

For the years ended June 30, contributed nonfinancial assets recognized within the statement of activities included:

	<u>2022</u>	<u>2021</u>
Vehicles and parts	\$ 12,711	\$ 181,279
Educational equipment and supplies	14,688	12,300
Special event supplies	2,570	55
Services	5,700	2,500
	<u>\$ 35,669</u>	<u>\$ 196,134</u>

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2022

Note 6. Contributed Nonfinancial Assets – Continued

The Foundation's policy is to accept only nonfinancial contributions that have a useful purpose to the Foundation or the College. Therefore, any nonfinancial assets received are retained by the Foundation or transferred to the College, and are not sold. Most assets are transferred directly to the College, except for donations of supplies and services used by the Foundation to host special event fundraisers such as the Chocolate Affair.

Vehicle contributions are transferred to the College to train students in the automotive repair industry. They are typically used by the College for 12 – 15 years and then donated to local high schools or intermediate school districts for their automotive programs, or they may need to be scrapped. Vehicles are not titled and cannot be driven on the road. The fair value of vehicle donations is determined by the manufacturers or dealerships who donate them who have expertise in evaluating their fair market value.

Educational equipment is transferred to the College to teach students in various curriculums including technical trades, science and humanities. The fair value of each donated item is determined by expert opinion or based on the price of similar items found in the market place.

Special event supplies typically include custom banners which are used by the Foundation to promote fundraising events. The fair value of these contributions is based on the current cost of similar banners created by the same manufacturer.

Donated services consist of air time on local radio stations and photo booth services. They are used by the Foundation to advertise fundraising events, such as the Chocolate Affair. The fair value of these donations is based on current rates for similar radio advertising and photo booth services.

Nonfinancial asset contributions are donated with the intent that they will be used by the College or the Foundation to educate students or promote fundraising events. Therefore, all nonfinancial assets received have donor-imposed restrictions.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2022

Note 7. Liquidity and Availability

The following reflects the Foundation’s financial assets, reduced by amounts unavailable for general use within one year as of June 30:

	<u>2022</u>	<u>2021</u>
Financial assets, at year end	\$ 1,992,755	\$ 1,983,404
Less those unavailable for general expenditure within one year, due to:		
Restricted by donor for time or purpose	(972,634)	(1,094,829)
Board-designated funds to be used for projects	<u>(186,008)</u>	<u>(233,352)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 834,113</u>	<u>\$ 665,223</u>

The Foundation is substantially supported by the College, which provides the facilities, staff and a small supply budget to cover the majority of the Foundation’s general expenses. The Foundation’s charitable activities are substantially supported by restricted contributions. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities. Thus, financial assets may not be available for general expenditures within one year. As part of the liquidity management policy, the Foundation structures its financial assets to become available as its general expenditures, liabilities and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in short-term investments. In the event of an unanticipated liquidity need, the Foundation could use board-designated funds for projects.

Note 8. Subsequent Events

Subsequent events have been evaluated through October 19, 2022, which is the date the financial statements were available to be issued.