



Delta College

**Management Information and
Audited Financial Statements**

June 30, 2025

Delta College Foundation

Delta College Foundation
Management Information and
Audited Financial Statements
June 30, 2025

Management Information

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Audited Financial Statements

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Delta College Foundation

Financial Summary

	Year Ended June 30,	
	2025	2024
During the year ended June 30,		
We received contributions totaling	\$ 2,839,178	\$ 2,121,456
Contributions of nonfinancial assets totaling	157,516	71,377
Special event revenues, net of expenses, totaling	47,254	51,004
Interest and endowment income of	3,123,722	4,066,586
Which resulted in total revenues of	6,167,670	6,310,423
Less change in funds held as agency endowments	(1,473,922)	(519,600)
Less amounts raised on behalf of others totaling	(834,503)	(830,221)
	3,859,245	4,960,602
We distributed to Delta College amounts totaling	1,839,767	1,521,422
We had administrative and fundraising expenses of	493,177	266,988
Which resulted in total expenses of	2,332,944	1,788,410
Which resulted in a total increase in net assets of	1,526,301	3,172,192
When combined with our net assets at the beginning of the year of	30,166,329	26,994,137
Resulted in a net asset balance at the end of the year of	\$ 31,692,630	\$ 30,166,329
The June 30, 2025 and 2024 net assets balance is represented by		
Total assets of	\$ 39,225,918	\$ 36,220,495
From which we owe total liabilities of	7,533,288	6,054,166
Which, when subtracted from total assets, resulted	\$ 31,692,630	\$ 30,166,329
in our net assets balance at the end of the year of		

Delta College
Details of Delta College Endowment Fund
Year Ended June 30, 2025

	NET ASSETS JULY 1, 2024	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2025
Endowed Scholarship Funds						
Margaret Adams Scholarship	\$ 13,048	\$ -	\$ 1,209	\$ (510)	\$ (215)	\$ 13,532
Charleen T. Adcock Scholarship	66,255	-	6,143	(2,587)	(1,094)	68,717
Andrew F. & Mary H. Anderson Scholarship	60,592	-	5,617	(2,352)	(996)	62,861
Kurt W. Anderson Agricultural Scholarship	26,423	-	2,450	(1,035)	(437)	27,401
Athletic Scholarship	437,191	-	40,532	(17,074)	(7,215)	453,434
M. Seth Babcock Scholarship	19,719	-	1,828	(770)	(326)	20,451
Mary Ann (McGregor) Badour Scholarship	47,256	-	4,382	(1,846)	(780)	49,012
James & Joy Baker Scholarship	47,847	-	4,435	(1,869)	(789)	49,624
Barney & Gerry Ballor Family Scholarship	47,567	-	4,411	(1,613)	(724)	49,641
Adeline Barth Scholarship	51,093	-	4,737	(1,895)	(818)	53,117
Baxandall Scholarship	1,061,532	-	98,415	(34,149)	(15,692)	1,110,106
Bay City Central Class of '41 Scholarship	98,140	-	9,099	(3,828)	(1,618)	101,793
Elzie & Muriel Beaver Scholarship	168,766	-	15,647	(6,591)	(2,786)	175,036
Eric "Q" Beckman Memorial Scholarship	43,674	780	4,099	(1,549)	(682)	46,322
Leonard & Esther Bergstein Scholarship	112,300	-	10,412	(4,310)	(1,835)	116,567
Darrell R. Berry Scholarship	36,734	-	3,406	(1,435)	(607)	38,098
Alfred J. Bladecki Scholarship	19,705	-	1,827	(701)	(308)	20,523
Martin & Emma Block Scholarships	565,576	-	52,434	(22,088)	(9,334)	586,588
Louise K. Brentin Scholarship	69,170	1,250	6,437	(2,597)	(1,119)	73,141
Business Division Scholarship	180,953	-	16,777	(7,063)	(2,986)	187,681
Donald & Betty Carlyon Scholarship	268,213	9,585	25,419	(9,515)	(4,205)	289,497
DeeMona Chatman Scholarship	28,490	-	2,641	(1,113)	(470)	29,548
Scott A. Clemons Scholarship	35,115	3,288	3,559	(1,047)	(508)	40,407
Lynn Conway Athletic Scholarship	34,772	260	3,236	(1,328)	(567)	36,373
Mary Jane Cooper Scholarship	58,384	9,804	6,052	(1,686)	(827)	71,727
Jack & Anita Crowell Scholarship (Restricted)	18,751	25,400	2,560	(675)	(412)	45,624
Gilbert A. Currie Estate Travel Scholarship	375,634	-	34,826	(14,670)	(6,200)	389,590
Ilau & Phillip Dean Scholarship	106,880	5,000	10,390	(3,480)	(1,605)	117,185
Keith H. DeLong, Jr. Memorial Scholarship	40,970	-	3,798	(1,518)	(656)	42,594
Delta College Employee-Sponsored Scholarship	139,879	80	12,971	(5,448)	(2,305)	145,177
Delta Deltah's Scholarship	7,087	-	658	(277)	(117)	7,351
Dixon Family Scholarship	81,988	-	7,602	(3,202)	(1,353)	85,035
Herbert "Ted" Doan Scholarship	66,838	-	6,196	(2,485)	(1,071)	69,478
B. Joe & Margery (Knepp) Dodson Scholarship	129,517	-	12,007	(5,016)	(2,127)	134,381
Frances Dolinski Scholarship	115,972	2,500	10,993	(4,282)	(1,860)	123,323
Henry Dolinski Scholarship	124,564	3,125	11,850	(4,618)	(2,003)	132,918
Dr. Louis W. Doll & Patricia Drury Scholarship	51,505	-	4,774	(2,008)	(849)	53,422
Tom Dostal Memorial Scholarship	39,119	400	3,655	(1,487)	(636)	41,051
Jerry & Terry Drake Scholarship	289,003	-	26,794	(11,185)	(4,744)	299,868

Delta College
Details of Delta College Endowment Fund - Continued
Year Ended June 30, 2025

	NET ASSETS JULY 1, 2024	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2025
Endowed Scholarship Funds - Continued						
Draper Family Scholarship	\$ 18,412	\$ -	\$ 1,706	\$ (719)	\$ (304)	\$ 19,095
Edwin J. Dresser Scholarship	133,566	-	12,383	(4,535)	(2,034)	139,380
Gene R. Duckworth Scholarship	37,301	-	3,458	(1,457)	(615)	38,687
Dr. Robert & Carol Emrich Scholarship	22,564	-	2,092	(876)	(371)	23,409
Eldon Enger & Fred Ross Scholarship	33,411	2,200	3,242	(1,209)	(530)	37,114
James E. & Leanne Lutz Erickson Scholarship	30,204	-	2,800	(1,178)	(499)	31,327
Fettig Family Scholarship	59,858	6,000	5,549	(1,874)	(872)	68,661
Arthur J. & Bette L. Fisher Scholarship	349,776	-	32,429	(13,660)	(5,773)	362,772
Isabella M. Flynn Scholarship	353,233	-	32,749	(13,794)	(5,830)	366,358
Dr. John & Joanne Fuller Scholarship	42,825	-	3,970	(1,664)	(705)	44,426
Gakstatter Family Scholarship	52,989	10,000	5,565	(2,072)	(887)	65,595
Almon F. & Dr. Ethan Galloway Scholarship	22,977	-	2,131	(859)	(370)	23,879
David R. & Vivian S. Gamez Scholarship	92,021	-	8,531	(3,594)	(1,518)	95,440
Frank & Helen Gerace Scholarship	31,594	-	2,929	(1,191)	(511)	32,821
Gerace Construction Scholarship	165,517	-	15,346	(6,464)	(2,732)	171,667
Gerity Broadcasting Company Scholarship	130,754	-	12,122	(5,106)	(2,158)	135,612
Robert M. Gohlke Scholarship	39,432	-	3,656	(1,540)	(651)	40,897
Dr. Jean Goodnow Scholarship	55,629	1,000	5,254	(1,887)	(850)	59,146
Gougeon Employees Foundation Business & Technology Scholarship	23,430	2,500	2,335	(730)	(344)	27,191
Lynda V. & James M. Grant Scholarship	332,513	-	30,828	(13,026)	(5,498)	344,817
Great Lakes Bay Manufacturers' Association Scholarship	50,416	-	4,674	(1,963)	(831)	52,296
Russell B. & Grace H. Green Scholarship	53,822	-	4,991	(2,095)	(887)	55,831
Priscilla Bogi Guritza Memorial Scholarship	30,487	-	2,826	(1,191)	(503)	31,619
Clarence & June Hackbarth Scholarship	30,705	100	2,855	(1,130)	(490)	32,040
Beki Gray Hadley Scholarship	53,745	-	4,983	(2,099)	(887)	55,742
David & Jackie Hall Scholarship	28,875	1,000	2,774	(1,080)	(468)	31,101
Hammond Family Scholarship	26,991	1,500	2,601	(1,054)	(448)	29,590
Sarah Hansen Scholarship	15,373	-	1,426	(600)	(254)	15,945
William J. Hargreaves Scholarship	28,306	-	2,624	(1,107)	(468)	29,355
Joan B. Harry Scholarship	71,987	-	6,673	(2,467)	(1,102)	75,091
Harry Hawkins Scholarship	21,903	-	2,031	(855)	(362)	22,717
Hoyt E. Hayes and Dorothy Barber Hayes Urmy Scholarship	37,791	10,000	4,467	(1,207)	(587)	50,464
Hilde & Walter Heyman Scholarship	24,520	-	2,273	(958)	(404)	25,431
Ada E. Hobbs Scholarship	15,499	-	1,436	(605)	(255)	16,075
Don E. Holzhei Memorial Scholarship	31,494	-	2,919	(1,230)	(519)	32,664
Home Builders Association of Bay, Midland & Saginaw Counties	25,972	-	2,407	(1,014)	(429)	26,936
Honors Student Scholarship	102,946	-	9,545	(4,020)	(1,699)	106,772
Richard Paul Hunter Scholarship	59,553	-	5,521	(2,325)	(982)	61,767
Ruby T. Iwamasa Memorial Scholarship	37,825	4,000	3,893	(1,243)	(578)	43,897

Delta College
Details of Delta College Endowment Fund - Continued
Year Ended June 30, 2025

	NET ASSETS JULY 1, 2024	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2025
Endowed Scholarship Funds - Continued						
Dr. Martin D. & Ruth M. Jaffe Scholarship	\$ 36,902	\$ 100	\$ 3,423	\$ (1,348)	\$ (586)	\$ 38,491
James R. & Anita H. Jenkins Family Scholarship	154,769	-	14,349	(6,043)	(2,554)	160,521
Phyllis E. Jones Memorial Scholarship	26,126	-	2,423	(1,020)	(431)	27,098
S. Preston & Dr. Betty B. Jones International Scholarship	176,655	-	16,378	(6,058)	(2,705)	184,270
Dan E. Karn Memorial Scholarship	5,261	-	487	(205)	(86)	5,457
Kaufmann Family Scholarship	25,111	-	2,328	(980)	(414)	26,045
Robert F. Keicher Memorial Scholarship	30,415	60	2,825	(1,180)	(500)	31,620
Dale & Alma Keyser Scholarship	43,811	-	4,062	(1,661)	(710)	45,502
Walter J. & Sophia M. Kilar Scholarship	29,874	-	2,770	(1,167)	(493)	30,984
International Order of King's Daughters & Sons Scholarship	34,391	-	3,189	(1,343)	(568)	35,669
Oscar W. Kloha Scholarship	49,788	-	4,617	(1,944)	(822)	51,639
Robert I. & Marjorie H. Knepp Scholarship	272,946	-	25,305	(10,660)	(4,505)	283,086
W.R. & Edith Knepp Scholarship	281,457	-	26,095	(10,992)	(4,645)	291,915
W.R. Knepp, Jr. Scholarship	212,974	-	19,745	(8,318)	(3,514)	220,887
John L. & Margaret H. Krawczyk Scholarship	41,056	500	3,839	(1,311)	(605)	43,479
Daniel P. Kubiak Scholarship	84,253	-	7,811	(1,916)	(1,047)	89,101
Gary Laatsch Scholarship	49,619	-	4,601	(1,934)	(817)	51,469
Jack LaBreck Scholarship	7,666	-	711	(299)	(127)	7,951
Ilene M. Lane Nursing Scholarship	73,423	-	6,807	(2,833)	(1,203)	76,194
Dr. Thomas H. Lane & Janis E. Landry-Lane Scholarship	103,224	-	9,570	(4,031)	(1,704)	107,059
Thomas & Rose Mary Laur Scholarship	110,228	-	10,220	(4,301)	(1,818)	114,329
Professor Marjorie M. Leeson Scholarship	118,072	-	10,946	(3,795)	(1,745)	123,478
Leo & Evelyn Levy Scholarship	29,694	-	2,752	(1,157)	(489)	30,800
Denise Lovay-Gravlin Memorial Scholarship	36,377	110	3,380	(1,363)	(586)	37,918
Edward & Kathleen Lunt Scholarship	401,469	100,001	46,854	(9,942)	(5,491)	532,891
Thomas & Brenda Mahar Scholarship	31,891	-	2,956	(1,245)	(526)	33,076
Gracia E. Marsh Memorial Nursing Scholarship	20,660	1,500	2,014	(760)	(331)	23,083
Ruth Mast Fox Scholarship	24,164	-	2,240	(943)	(399)	25,062
Margaret Ray McAlear Scholarship	50,606	10,000	5,012	(1,973)	(880)	62,765
Marlene Mehlhose Scholarship	23,572	300	2,208	(915)	(389)	24,776
Aceie & Thelma Micho Scholarship	232,955	-	21,597	(7,775)	(3,514)	243,263
Rhea E. Miller Scholarship	57,749	-	5,354	(2,255)	(953)	59,895
Richard & Gloria Miller Scholarship	55,817	500	5,207	(2,038)	(886)	58,600
Dorothy G. & Robert E. Monica Scholarship	178,539	-	16,552	(6,463)	(2,819)	185,809
Monitor Sugar Scholarship	24,703	-	2,291	(965)	(408)	25,621
Morley Family Foundation Scholarship	45,364	2,000	4,367	(1,394)	(658)	49,679
Virginia Z. Morrison Scholarship	51,267	-	4,754	(2,000)	(846)	53,175
Wendell & Ethel Mullison Scholarship	31,139	-	2,887	(1,216)	(514)	32,296
James E. Murphy Scholarship	41,244	-	3,824	(1,489)	(650)	42,929

Delta College
Details of Delta College Endowment Fund - Continued
Year Ended June 30, 2025

	NET ASSETS JULY 1, 2024	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2025
Endowed Scholarship Funds - Continued						
W. Brock Neely Scholarship	\$ 66,803	\$ -	\$ 6,194	\$ (2,556)	\$ (1,089)	\$ 69,352
William H. "Buddy" Oates Scholarship	37,823	-	3,507	(1,477)	(624)	39,229
Oscar P. & Louise H. Osthelder Scholarship	200,805	-	18,617	(7,290)	(3,176)	208,956
Jessie J. Oswald Scholarship	43,525	100	4,042	(1,659)	(708)	45,300
Marguerite Scull Parker Scholarship	33,798	-	3,134	(1,317)	(557)	35,058
Cecelia Randall Scholarship	27,030	-	2,506	(1,056)	(446)	28,034
Alfonso Rasch-Isla Scholarship	29,209	-	2,709	(1,141)	(482)	30,295
Will & Connie R. Reading Scholarship	58,462	-	5,421	(1,478)	(763)	61,642
Newell "Newt" Remington Scholarship	59,437	1,060	5,548	(2,282)	(976)	62,787
Robinson Family Scholarship	23,030	-	2,135	(853)	(368)	23,944
Renee Rookard Scholarship	90,656	-	8,404	(3,541)	(1,496)	94,023
Glen A. & Elna N. Rushman Scholarship Endow	-	25,000	2,409	-	(75)	27,334
Harold & Norine Rupp Scholarship	24,267	-	2,250	(948)	(401)	25,168
Saginaw County Child Development Centers Program Scholarship	20,703	-	1,920	(809)	(342)	21,472
Saginaw Forty & Eight Scholarship	29,288	-	2,715	(1,104)	(473)	30,426
Cliff & Grace Saladine Scholarship	32,656	-	3,028	(1,275)	(539)	33,870
Linda Ortega Scheall Memorial Scholarship	20,869	-	1,935	(794)	(339)	21,671
Ronnie & Christopher Scheall Scholarship	27,496	-	2,549	(993)	(433)	28,619
Dawn Schmidt Mathematics Scholarship	33,922	60	3,151	(1,306)	(555)	35,272
Peggy A. Scott Scholarship	72,484	2,000	6,784	(2,508)	(1,125)	77,635
Scott & Sandra Seeburger Family Scholarship	22,698	-	2,104	(902)	(379)	23,521
Charlotte Seiler Memorial Scholarship	58,876	-	5,459	(2,302)	(972)	61,061
Ralph I. & Archie M. Selby Family Scholarship	27,515	-	2,551	(1,069)	(452)	28,545
Gene F. Shrum & Dee Dee (Shrum) Wacksman Scholarship	67,086	16,800	7,838	(1,334)	(835)	89,555
Van Dewitt & Ruth Simmons Scholarship	204,419	-	18,952	(7,983)	(3,374)	212,014
John & Marie Smith and William & Margery Wolgast Scholarship	26,168	-	2,426	(1,022)	(431)	27,141
Paul Sowatsky Scholarship	35,208	-	3,264	(1,375)	(581)	36,516
Spittka Family Scholarship	51,227	-	4,748	(1,992)	(843)	53,140
Owen L. & Vivian Stafford & Rausch Family Scholarship	90,679	3,240	8,719	(3,328)	(1,453)	97,857
James Stark Scholarship	4,459	-	414	(174)	(74)	4,625
Eileen & Hugh Starks Scholarship	39,775	-	3,687	(1,536)	(652)	41,274
Dr. James F. & Elizabeth Stoddard Scholarship	137,052	-	12,706	(5,271)	(2,242)	142,245
Greg Stryker Scholarship	26,644	250	2,493	(972)	(423)	27,992
Paul & Margaret Thompson Scholarship	41,148	-	3,815	(1,607)	(679)	42,677
Willie E. Thompson Scholarship	38,573	25	3,578	(1,501)	(635)	40,040
Bernard C. & Lois K. Ulrich Scholarship	25,951	32,565	4,824	(1,013)	(503)	61,824
Tina S. & Philip M. Van Dam Scholarship	49,466	-	4,586	(1,846)	(794)	51,412
Jeanne M. VanOchten & Wayne W. Adams Scholarship	24,645	-	2,285	(963)	(407)	25,560
Glenn Waters Welding Scholarship	58,757	-	5,447	(2,097)	(920)	61,187

Delta College
Details of Delta College Endowment Fund - Continued
Year Ended June 30, 2025

	NET ASSETS JULY 1, 2024	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2025
Endowed Scholarship Funds - Continued						
Lynn & Sandy Weimer Scholarship	\$ 29,293	\$ -	\$ 2,716	\$ (1,115)	\$ (476)	\$ 30,418
Walter G. & Carol A. Weinlander Scholarship	1,355,093	-	125,633	(45,997)	(20,633)	1,414,096
Ken & "Miss Mona" White Scholarship	187,108	10,000	18,311	(6,086)	(2,813)	206,520
David & Carol Williams Scholarship	44,995	-	4,172	(1,744)	(739)	46,684
Alice & Jack Wirt Scholarship	255,771	-	23,713	(9,989)	(4,221)	265,274
Teresa Plackowski-Witucki Scholarship	26,420	-	2,449	(1,032)	(436)	27,401
Wolverine Bank Scholarship	46,001	-	4,264	(1,797)	(759)	47,709
Christopher Alen Yagiela Scholarship Endowment	25,760	-	2,388	(945)	(410)	26,793
Robert R. "Dr. Bob" Zimmermann Scholarship	195,677	8,725	18,143	(6,598)	(2,968)	212,979
Alan & Carol Zombeck Scholarship	23,754	-	2,202	(923)	(391)	24,642
Anton, Sr., Alma & Anton, Jr. Zucker Scholarship	97,748	-	9,063	(3,817)	(1,613)	101,381
Melvin & Hilda Zuehlke Scholarship and Special Needs Assistance Fund	170,238	-	15,782	(6,648)	(2,809)	176,563
Total Endowed Scholarship Funds	15,688,136	314,668	1,478,712	(573,177)	(249,903)	16,658,436
Endowed Teaching Chairs						
Donald & Betty Carlyon Endowed Teaching Chair	251,732	-	23,338	(9,792)	(4,145)	261,133
Robert DeVinney Endowed Teaching Chair	171,567	60	15,912	(6,694)	(2,830)	178,015
Ellucian Higher Education Endowed Teaching Chair	174,391	-	16,168	(6,811)	(2,878)	180,870
Karen MacArthur Endowed Teaching Chair	165,135	1,000	15,309	(6,345)	(2,699)	172,400
Robert R. "Dr. Bob" Zimmermann Faculty Professional Development	227,986	13,807	21,137	(7,092)	(3,310)	252,528
Total Endowed Teaching Chairs	990,811	14,867	91,864	(36,734)	(15,862)	1,044,946
Endowed Student, Staff & Faculty Awards						
Ormond Barstow/Ludo Frevel Award for Scholarly Achievement	36,714	-	3,404	(1,434)	(605)	38,079
Bergstein Award for Teaching Excellence	74,400	-	6,898	(2,832)	(1,209)	77,257
William R. Collings Award for Outstanding Service & Academic Achievement	45,788	-	4,246	(1,788)	(756)	47,490
Dow Chemical Company Michigan Operations Award for Physical Science	31,064	-	2,879	(1,213)	(512)	32,218
Fred E. Dulmage Award for Engineering & Technology	27,287	-	2,530	(1,066)	(450)	28,301
Peter & Suzanne Frantz Award for Art	31,655	-	2,934	(1,236)	(522)	32,831
Rollin M. Gerstacker Award for Innovative Use of Technology in Teaching	41,048	-	3,806	(1,603)	(678)	42,573
Gougeon Brothers, Inc. Award for Applied Industrial/Technical	30,282	-	2,807	(1,183)	(500)	31,406
Robert & Joyce Hetzler Family Award for Outstanding Service & Leadership	30,700	-	2,846	(1,199)	(507)	31,840
Kimberly R. Houston Leadership & Service Learning Award	25,953	350	2,428	(1,014)	(429)	27,288
Edward & Kathryn (Dunn) Langenburg Award for Education	39,070	-	3,622	(1,514)	(642)	40,536
James R. McIntyre Award for Health Sciences	31,323	-	2,904	(1,223)	(517)	32,487
Frances Goll Mills Award for Nursing	34,981	-	3,244	(1,366)	(578)	36,281
Paul Moore Social Science Award	29,636	430	2,775	(1,144)	(487)	31,210
Morley Foundation Award for Business Management	32,064	-	2,972	(1,252)	(529)	33,255
Skip Renker Award for Creative Writing	25,123	-	2,329	(981)	(414)	26,057

Delta College
Details of Delta College Endowment Fund - Continued
Year Ended June 30, 2025

	NET ASSETS JULY 1, 2024	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2025
Endowed Student, Staff & Faculty Awards - Continued						
Support Staff Excellence Award	\$ 6,180	\$ -	\$ 573	\$ (241)	\$ (102)	\$ 6,410
Julius & Irene Sutto Award for Life Sciences	30,622	-	2,839	(1,196)	(505)	31,760
Margaret Timm Award for English	44,225	-	4,100	(1,667)	(715)	45,943
Wesley Timm Award for Social Science	43,673	-	4,048	(1,656)	(708)	45,357
Jim & Janis Van Tiflin Award for Mathematics	29,774	-	2,760	(1,163)	(492)	30,879
Lola Bishop Whitney Award for Language Studies	138,934	-	12,880	(5,426)	(2,292)	144,096
Total Endowed Student, Staff & Faculty Awards	860,496	780	79,824	(33,397)	(14,149)	893,554
Endowed Programs, Activities & Departmental Support						
Arts & Letters Fund	30,281	-	2,807	(1,183)	(500)	31,405
Peter & Barbra Boyse Speaker Series (Restricted)	140,955	(90,761)	10,172	(1,811)	(985)	57,570
Peter D. Boyse President's Scholar Program	2,375,478	93,561	223,247	(92,794)	(39,631)	2,559,861
Delta College Planetarium Fund	903,391	(6,103)	83,656	(33,193)	(14,355)	933,396
The Herbert H. & Grace A. Dow Foundation Science Education	2,694,757	-	249,834	(104,953)	(44,402)	2,795,236
Ellucian Higher Education Possible Dream Program	106,929	-	9,913	(4,175)	(1,765)	110,902
Frank & Helen Gerace Fund	378,282	-	35,071	(14,259)	(2,906)	396,188
Global Travel Fund	46,002	-	4,264	(1,797)	(759)	47,710
Patricia L. & Robert W. Grant Jr. Scholarship & Humanities Program	328,183	-	30,426	(12,814)	(5,416)	340,379
William & Susan Marklewitz for Health Professions	192,284	-	17,827	(7,515)	(3,175)	199,421
Dr. Murlene E. McKinnon Public Media	126,105	-	11,692	(4,253)	(1,913)	131,631
M. Andersen & Donna Rapp Public Media	35,258	5,000	3,751	(1,083)	(524)	42,402
Vivian & Owen L. Stafford Public TV	37,783	-	3,504	(1,387)	(602)	39,298
Sturm Family Broadcast Programming Fund	214,015	-	19,841	(8,358)	(3,532)	221,966
Stephen M. & Dena J. Wirt	58,677	-	5,440	(2,294)	(969)	60,854
Total Endowed Programs, Activities & Departmental Support	7,668,380	1,697	711,445	(291,869)	(121,434)	7,968,219
Endowed Miscellaneous Funds						
Anderson Family Delta Sculpture Walk	125,551	-	11,639	(4,904)	(2,072)	130,214
Charles J. Strosacker Fdn., Carlyon Farmhouse Maintenance	263,933	-	24,470	(10,308)	(4,356)	273,739
Herbert H. & Barbara C. Dow Fund	52,341	-	4,853	(2,044)	(864)	54,286
Otto C. Pressprich Fund	130,754	-	12,122	(5,106)	(2,158)	135,612
Total Endowed Miscellaneous Funds	572,579	-	53,084	(22,362)	(9,450)	593,851
TOTAL ENDOWMENT FUNDS	25,780,402	332,012	2,414,929	(957,539)	(410,798)	27,159,006
Funds Functioning as Endowments - Foundation						
Etcyl H. & Ruth Blair CGA	18,299	-	(115)	-	(241)	17,943
Eric "Q" Beckman Adjunct Award for Exceptional Service	15,555	-	1,442	(577)	(249)	16,171
Peter & Barbra Boyse President's Speaker Series	312,716	-	28,992	(12,213)	(5,161)	324,334

Delta College
Details of Delta College Endowment Fund - Continued
Year Ended June 30, 2025

	NET ASSETS JULY 1, 2024	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2025
Funds Functioning as Endowments - Foundation - Continued						
Delta College Foundation Fund	\$ 1,855,374	\$ 15,000	\$ 172,012	\$ (57,270)	\$ (26,823)	\$ 1,958,293
Delta College Foundation Student Scholarships	476,033	19,353	45,002	(16,325)	(7,355)	516,708
Alden B. Dow Fund	62,313	-	5,777	(2,434)	(1,028)	64,628
Lynn Heatley Award for Distinguished Adjunct Faculty Service	15,555	-	1,442	(577)	(249)	16,171
Total Funds Functioning as Endowments - Foundation	2,755,845	34,353	254,552	(89,396)	(41,106)	2,914,248
Funds Functioning as Endowments - College						
Coca-Cola Scholarship	79,724	-	7,391	(3,114)	(1,315)	82,686
Jack & Anita Crowell Scholarship	16,009	120	1,485	(594)	(256)	16,764
Gilbert A. Currie Estate Fund for Special Assistance	459,304	-	42,582	(17,938)	(7,580)	476,368
Delta College Public Radio Fund	84,600	75,000	15,068	(3,307)	(1,621)	169,740
Delta College Public TV Fund	784,507	1,064,988	170,198	(30,010)	(15,942)	1,973,741
Don Laughner Award for Creative Change	21,913	-	2,032	(856)	(362)	22,727
Possible Dream Program	3,027,234	-	280,657	(110,772)	(48,097)	3,149,022
UNUM Student Special Assistance Fund	428,255	-	39,703	(16,725)	(7,067)	444,166
Macauley & Helen Whiting Fund	1,083,451	-	100,448	(42,313)	(17,881)	1,123,705
Total Funds Functioning as Endowments - College	5,984,997	1,140,108	659,564	(225,629)	(100,121)	7,458,919
Total Funds Functioning as Endowments	8,740,842	1,174,461	914,116	(315,025)	(141,227)	10,373,167
TOTAL	\$ 34,521,244	\$ 1,506,473	\$ 3,329,045	\$ (1,272,564)	\$ (552,025)	\$ 37,532,173

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, 2025 and 2024, 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, 2025 and 2024, 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 8 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 29, 2025

Andrews Hooper Pavlik PLC

Delta College Foundation

Statements of Financial Position

	June 30,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 1,854,685	\$ 1,867,233
Pledges receivable (Note 4)	125,287	108,665
Prepaid expenses and other assets	106,847	93,841
	<u>2,086,819</u>	<u>2,069,739</u>
Total current assets		
Long-term investments (Note 3)	36,803,958	33,808,602
Long-term pledges receivable (Note 4)	335,141	342,154
	<u>\$ 39,225,918</u>	<u>\$</u>
Total assets		
Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 44,469	\$ 46,043
Unearned revenue	29,900	23,126
	<u>74,369</u>	<u>69,169</u>
Total liabilities	<u>36,220,495</u>	
Funds held as agency endowments	7,458,919	5,984,997
	<u>7,533,288</u>	<u>6,054,166</u>
Total liabilities		
Net assets:		
Without donor restrictions (Note 5)	2,916,265	2,853,807
With donor restrictions (Note 5)	28,776,365	27,312,522
	<u>31,692,630</u>	<u>30,166,329</u>
Total net assets	<u>\$ 39,225,918</u>	<u>\$</u>
Total liabilities and net assets		

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

Delta College Foundation
Statements of Activities

	Year Ended June 30,					
	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support:						
Contributions	\$ 130,409	\$ 2,708,769	\$ 2,839,178	\$ 98,272	\$ 2,023,184	\$ 2,121,456
Nonfinancial assets (Note 7)	-	157,516	157,516	-	71,377	71,377
Support services/facility use from Delta College	673,297	-	673,297	641,016	-	641,016
Special events, net of expenses						
\$76,801 in 2025 and \$71,086 in 2024	-	47,254	47,254	-	51,004	51,004
Investment return, net of investment expense	225,834	2,897,888	3,123,722	303,799	3,762,787	4,066,586
Net assets released from restrictions (Note 5)	2,039,159	(2,039,159)	-	1,628,271	(1,628,271)	-
	3,068,699	3,772,266	6,840,967	2,671,358	4,280,081	6,951,439
Less: Change in funds held as agency endowments	-	(1,473,922)	(1,473,922)	-	(519,600)	(519,600)
Less: Amount raised on behalf of others	-	(834,503)	(834,503)	-	(830,221)	(830,221)
Total revenues and other support	3,068,699	1,463,843	4,532,542	2,671,358	2,930,260	5,601,618
Expenses and other deductions:						
Program Support:						
Endowment distributions	1,072,075	-	1,072,075	816,320	-	816,320
Grants and distributions to or for Delta College	767,692	-	767,692	705,102	-	705,102
Fundraising	212,865	-	212,865	104,754	-	104,754
Management and general	280,312	-	280,312	162,234	-	162,234
	673,297	-	673,297	641,016	-	641,016
Total support services from Delta College	3,006,241	-	3,006,241	2,429,426	-	2,429,426
Total expenses and other deductions	3,006,241	-	3,006,241	2,429,426	-	2,429,426
Change in net assets	62,458	1,463,843	1,526,301	241,932	2,930,260	3,172,192
Net assets at beginning of year	2,853,807	27,312,522	30,166,329	2,611,875	24,382,262	26,994,137
Net assets at end of year	<u>\$ 2,916,265</u>	<u>\$ 28,776,365</u>	<u>\$ 31,692,630</u>	<u>\$ 2,853,807</u>	<u>\$ 27,312,522</u>	<u>\$ 30,166,329</u>

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

Delta College Foundation
Statements of Functional Expenses

	Year Ended June 30,							
	2025				2024			
	Program Support	Management and General	Fundraising	Total	Program Support	Management and General	Fundraising	Total
Expenses and other deductions:								
Endowment distributions	\$ 1,072,075	\$ -	\$ -	\$ 1,072,075	\$ 816,320	\$ -	\$ -	\$ 816,320
Grants to Delta College	511,254	121,579	81,053	713,886	399,312	105,091	70,061	574,464
Professional services	150	54,855	25,670	80,675	2,248	12,200	-	14,448
Classroom supplies	935	-	-	935	4,208	-	-	4,208
Food charges	8,273	1,150	230	9,653	9,480	1,727	2,281	13,488
Software and license	-	94,540	90,673	185,213	14,000	17,629	16,892	48,521
Dues and subscriptions	2,805	461	110	3,376	-	2,945	198	3,143
Office supplies	10	1,232	-	1,242	-	1,507	-	1,507
Printing/copy	80,235	832	6,576	87,643	96,608	675	7,859	105,142
Postage and freight	43,943	97	2,041	46,081	40,286	431	3,445	44,162
Liability insurance	-	293	-	293	-	9,306	-	9,306
Speakers/performers	-	-	-	-	3,088	-	-	3,088
Promotional items	3,476	-	4,178	7,654	1,318	1,796	144	3,258
Miscellaneous fees and supplies	19,554	215	516	20,285	27,433	-	1,782	29,215
Commission/stipend PayPal fees	-	2,815	-	2,815	-	2,752	-	2,752
Rent space	24,746	-	-	24,746	44,688	-	-	44,688
Scholarships and awards	30,051	-	-	30,051	20,617	-	-	20,617
Furniture and equipment	7,973	-	271	8,244	15,000	-	-	15,000
Furniture and equipment-Cap	-	1,883	-	1,883	2,225	-	-	2,225
Repairs and maintenance	4,313	-	-	4,313	-	-	-	-
Registration	1,965	360	-	2,325	129	1,405	-	1,534
Meals and lodging	2,623	-	-	2,623	350	3,496	-	3,846
Transportation costs	25,386	-	1,547	26,933	24,112	1,274	2,092	27,478
	1,839,767	280,312	212,865	2,332,944	1,521,422	162,234	104,754	1,788,410
Support services paid by/facility use from Delta College								
Salaries	-	233,640	155,760	389,400	-	216,777	144,518	361,295
Benefits	-	150,142	100,094	250,236	-	147,481	98,320	245,801
Office expenses	-	18,443	12,296	30,739	-	18,681	12,454	31,135
Travel	-	1,753	1,169	2,922	-	1,671	1,114	2,785
	-	403,978	269,319	673,297	-	384,610	256,406	641,016
Total expenses and other deductions	<u>\$ 1,839,767</u>	<u>\$ 684,290</u>	<u>\$ 482,184</u>	<u>\$ 3,006,241</u>	<u>\$ 1,521,422</u>	<u>\$ 546,844</u>	<u>\$ 361,160</u>	<u>\$ 2,429,426</u>

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

Delta College Foundation

Statements of Cash Flows

	Year Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 1,526,301	\$ 3,172,192
Investment gains	(2,416,198)	(3,487,600)
Changes in operating assets and liabilities:		
Change in accounts receivable	-	110
Change in pledges receivable	(9,609)	(15,374)
Change in prepaid expenses and other assets	(13,006)	(18,557)
Change in accounts payable	(1,574)	46,043
Change in unearned revenue	6,774	(24,014)
Funds held as agency endowments	1,473,922	519,600
Net cash provided by operating activities	566,610	192,400
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	20,376,274	11,243,992
Purchases of investments	(20,955,432)	
Net cash provided by (used in) investing activities	(579,158)	
Net change in cash and cash equivalents	(12,548)	263,079
Cash and cash equivalents at beginning of year	1,867,233	1,604,154
Cash and cash equivalents at end of year	\$ 1,854,685	\$

70,679

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

Delta College Foundation
Notes to Financial Statements
Year Ended June 30, 2025

Note 1. Organization and Significant Accounting Policies

Business Description:

The Delta College Foundation (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. While the Foundation is a separate legal entity from the College, the College presents the Foundation as a discretely presented component unit with the College's financial statements.

Basis of Accounting:

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

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.

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 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.

Cash and Cash Equivalents:

Cash and cash equivalents consist of all highly liquid investments with an initial maturity of three months or less.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 1. Organization and Significant Accounting Policies – Continued

Investments:

Investments are carried at fair value. Net investment return is reported in the statement of activities and consist of interest and dividend income, realized and unrealized capital gains and losses, less external and direct investment expenses. Earnings, gains, and losses on restricted investments are classified as without donor restrictions unless specifically restricted by the donor or by applicable state law.

Funds Held as Agency Endowments:

The Foundation maintains variance power of agency endowment funds and, as such, reports the funds as assets of the Foundation. A liability has been established for the fair value of the funds, which is generally equivalent to the present value of future payments expected to be made to the College who is the ultimate recipients and established the funds. All asset transfers of this type and the activity associated with those assets are recognized as agency transactions in the financial statements.

In order to present the full scope of the Foundation's operations, the Foundation includes the activity (i.e., contributions, net investment income, net investment gains (losses) and grants) related to such transactions in its statements of activities and then separately presents the respective agency activity as a reduction thereof. In the statements of financial position, the assets held on behalf of the College are included in investments, and the related liability to the College is classified as funds held as agency endowments. These assets are managed in accordance with the same investment and spending policies as the Foundation's other endowment funds.

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.

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.

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.

Nonfinancial Asset Revenue:

The Foundation records contributions of nonfinancial assets as revenue at fair value. Refer to Note 7 for further information regarding nonfinancial asset revenue valuation methodologies.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 1. Organization and Significant Accounting Policies – Continued

Personnel Services Received from Affiliate:

Personnel services received from the College that directly benefit the Foundation are recognized in the Foundation's financial statements. These personnel services are measured by the Foundation at the cost recognized by the College for the personnel providing those services. See Note 9 for further information regarding personnel services received from affiliate.

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/facility use from Delta College for salaries, benefits and office expenses. In addition, approximately one-third of the Support Services paid by/facility use from 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.

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.

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, 2025 and 2024, the application of valuation techniques applied to similar assets and liabilities has been consistent.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 1. Organization and Significant Accounting Policies – Continued

Subsequent Events:

Subsequent events have been evaluated for potential recognition and disclosures through October 29, 2025, which is the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents

Cash and cash equivalents invested in interest-bearing accounts were valued at \$1,854,685 and \$1,867,233, at June 30, 2025 and 2024, respectively.

The Foundation's bank deposits at June 30, 2025 and 2024 were reflected in the accounts of the bank (without recognition of checks written but not cleared, or of deposits in transit) at \$1,233,287 and \$1,341,384, respectively. Of these bank deposits at June 30, 2025 and 2024, approximately \$250,000 and \$500,000, respectively, was covered by federal depository insurance, and the remainder was uninsured and uncollateralized. The Foundation believes that due to the dollar amounts of cash deposits and the limits of the Federal Deposit Insurance Corporation (FDIC) insurance, it is impractical to insure all bank deposits. As a result, the Foundation evaluates each financial institution within which it deposits Foundation funds and assesses the level of risk of each. Only those institutions with an acceptable estimated risk level are used as depositories.

Note 3. Investments and Fair Value Measurement

Credit Risk:

The Foundation has attempted to mitigate credit risk associated with the Delta College Foundation Endowment Fund (The Fund) investments by contracting with Morgan Stanley Wealth Management LLC to manage the investments of The Fund. The Foundation has established a formal investment and distribution policy that Morgan Stanley Wealth Management LLC must adhere to in their management of The Fund. The investment and distribution policies of The Fund, as well as the investment returns, are established, monitored and evaluated by the Foundation's Investment Advisory Committee, which reports directly to the Foundation Board of Directors.

The Delta College Foundation Endowment Fund Investment and Distribution Policy (Policy) limits investment of The Fund monies to the following instruments: bonds, notes or treasury bills of the United States or its agencies; corporate bonds rated investment grade by Moody's Investors Service, Inc. or Standard & Poor's Corporation; certificates of deposit of institutions which are members of the FDIC; commercial paper rated A1 by Moody's Investors Service, Inc. and/or P1 by Standard & Poor's Corporation; certain bankers acceptances; common stock traded on a major stock exchange; international equity investments and American Depositary Receipts (ADR's); mutual funds; convertible securities, bonds and preferred stocks; and alternative investments made using mutual funds,

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 3. Investments and Fair Value Measurement – Continued

Credit Risk – Continued:

exchange traded funds or separately managed accounts to ensure that daily valuations and liquidity are maintained. Alternative investments may not exceed 30% of the total fund measured by market value. The fixed income portfolio shall maintain a weighted average quality of investment grade, with no more than 15% of the portfolio invested in unrated and/or below investment grade securities. Additionally, all investments in The Fund must have a readily ascertainable market value and must be readily marketable.

The following investments are prohibited: margin purchases and securities of the Investment Manager including proprietary mutual funds, direct investment in tangible assets such as real estate, oil and gas and precious metals. Also prohibited is venture capital financing, private placements and hedge funds.

Interest Rate Risk:

In order to limit interest rate risk, The Fund investment policy stipulates various maturity limits. Commercial paper maturities may not exceed 270 days, bankers' acceptances are limited to 180-day maturities, and the average weighted maturity of the fixed income portfolio shall fall within a range of 3-10 years.

Concentration of Credit Risk:

The Policy limits the investment in individual securities of any one issuer to 5% of the market value of the assets of The Fund, except for money market funds, mutual funds, and obligations of the United States government and its agencies. Additionally, The Fund is limited to a maximum composite of 25% invested in international equities and ADR's, and a maximum composite of 30% invested in alternatives. As of June 30, 2025 and 2024, The Fund did not hold any securities of any one issuer in excess of these limits.

Foreign Currency Risk:

All foreign investments held by The Fund are in the form of ADR's and are denominated in U.S. currency.

Custodial Credit Risk:

The Policy does not address the issue of custody. The Fund investments are held by Morgan Stanley Smith Barney LLC as custodian and are listed under the account name Delta College Foundation Endowment Fund. Morgan Stanley Smith Barney LLC's carries investor protection related to the Foundation's investments outside of The Fund. In the event that Morgan Stanley Smith Barney LLC were to become insolvent, and the Foundation's investment account assets were not fully accounted for, the account would be protected up to a maximum of \$500,000 through Securities Investor Protection Corporation (SIPC). In addition, in the event that SIPC coverage is not adequate to cover a client's loss, Morgan Stanley Smith Barney LLC also carries supplemental insurance protection subject to an aggregate loss limit maximum of \$1.0 billion for the firm, with a no per client limit for securities and a \$1.9 million per client limit for the cash portion of any remaining shortfall.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 3. Investments and Fair Value Measurement – Continued

Investment Composition:

At June 30, 2025 and 2024, The Fund had the following investments and maturities:

Investment Type	S&P/Moody's Quality Ratings	Fair Value	By Maturity			
			Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
June 30, 2025:						
Corporate Bonds	AAA to BBB	\$ 3,785,303	\$ 285,378	\$ 1,865,435	\$ 1,334,617	\$ 299,873
Corporate Convertible Bonds *	A to BBB-	1,837,630	888,424	750,834	198,372	-
Corporate Convertible Bonds *	Unrated	609,734	251,696	358,038	-	-
Municipal Bonds	AAA to A-	1,512,458	-	114,282	339,201	1,058,975
Municipal Bonds	Unrated	40,548	-	-	40,548	-
Government & Agency Bonds	AAA to AA+	3,292,087	-	1,237,402	762,766	1,291,919
Government & Agency Bonds	Unrated	387,699	-	-	33,054	354,645
		11,465,459	\$ 1,425,498	\$ 4,325,991	\$ 2,708,558	\$ 3,005,412
Bond Funds	N/A	1,801,796				
Preferred Stock	N/A	419,536				
Equities	N/A	16,155,900				
International Equities	N/A	4,961,267				
Alternative Investments	N/A	2,000,000				
Total Investments		\$ 36,803,958				

* Due to the convertible feature of these investments, they are generally not held to maturity.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 3. Investments and Fair Value Measurement – Continued

Investment Composition – Continued:

Investment Type	S&P/Moody's Quality Ratings	Fair Value	By Maturity			
			Less Than One Year	1-5 Years	6-10 Years	More Than 10 Years
June 30, 2024:						
Corporate Bonds	AA+ to BBB	\$ 2,353,953	\$ -	\$ 850,163	\$ 1,276,916	\$ 226,874
Corporate Convertible Bonds *	A to B+	1,556,089	320,973	1,056,889	-	178,227
Corporate Convertible Bonds *	Unrated	884,081	149,067	614,211	-	120,803
Municipal Bonds	AAA to A	1,621,828	145,470	108,887	169,647	1,197,824
Municipal Bonds	Unrated	135,000	135,000	-	-	-
Government & Agency Bonds	AAA to AA+	2,353,663	-	1,144,798	585,993	622,872
Government & Agency Bonds	Unrated	887,442	-	-	-	887,442
		9,792,056	\$ 750,510	\$ 3,774,948	\$ 2,032,556	\$ 3,234,042
Bond Funds	N/A	2,608,098				
Preferred Stock	N/A	283,838				
Equities	N/A	16,690,197				
International Equities	N/A	4,434,413				
Total Investments		\$ 33,808,602				

* Due to the convertible feature of these investments, they are generally not held to maturity.

Fair Value Measurement of Investments:

The Foundation's investments are comprised of corporate bonds, corporate convertible bonds, municipal bonds, government and agency bonds, bond funds, preferred stock, equities, international equities, and alternative investments. The fair value of equities and international equities (collectively referred to as equities) are derived from quoted prices for identical assets in active markets classifying them as a level 1 valuation. The fair value of corporate bonds, corporate convertible bonds, municipal bonds, government and agency bonds, bond funds (collectively referred to as bond funds) and preferred stock are obtained from similar investments obtained in the market, classifying them as a level 2 valuation. Alternative investments use the Net Asset Value (NAV) to determine the fair value of all the underlying investments which do not have a readily determinable fair value and prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. Private equity partnerships are accounted for on the equity

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 3. Investments and Fair Value Measurement – Continued

Fair Value Measurement of Investments – Continued:

method and are based on information provided by the general partner; management also takes into consideration the audited financial information and K-1 capital account balances to determine overall reasonableness of the recorded value. Management believes that the equity method represents the best estimate of the partnerships' fair values. Audited information is only available annually, based on each partnership's year-end. Because of the inherent uncertainty of valuations, values may differ from the values that would have been used had a ready market existed.

The fair value of assets measured on a recurring basis at June 30, 2025 and 2024 are as follows:

	Fair Values	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
June 30, 2025:				
Equities	\$ 21,117,167	\$ 21,117,167	\$	\$ -
Bond funds	13,267,255	-	13,267,255	-
Preferred stock	419,536	-	419,536	-
Total investments by fair value	34,803,958	\$ 21,117,167	\$ 13,686,791	\$ -
Alternative investments	2,000,000			
	<u>\$ 36,803,958</u>			
June 30, 2024:				
Equities	\$ 21,124,610	\$ 21,124,610	\$	\$ -
Bond funds	12,400,154	-	12,400,154	-
Preferred stock	283,838	-	283,838	-
Total investments by fair value	\$ 33,808,602	\$ 21,124,610	\$ 12,683,992	\$ -

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 4. Pledges Receivable

As of June 30, 2025 and 2024, donors to the Foundation have made unconditional promises to give (pledges) totaling \$511,427 and \$514,108, respectively. The discounted balances of the pledges at June 30, 2025 and 2024, were \$464,609 and \$456,526, respectively. Pledges were discounted to their present value based on their respective terms, with applicable discount rates averaging 3.76% for 2025 and 4.46% for 2024. The discounts were \$46,818 and \$57,582 at June 30, 2025 and 2024, respectively.

Management established a reserve for uncollectible pledges of 0.90% for 2025 and 1.25% for 2024 of discounted pledges, based on an analysis of the recent years' activity. At June 30, 2025 and 2024, the reserve balances were \$4,181 and \$5,707, 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:

	2025	2024
Less than one year	\$ 125,287	\$ 108,665
One to five years	335,141	342,154
Total discounted pledges	<u>\$ 460,428</u>	<u>\$ 450,819</u>

Note 5. Classification of Net Assets

Net Assets Without Donor Restrictions:

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

	2025	2024
Undesignated	\$ 359,750	\$ 393,070
Board-designated for projects	158,975	180,925
Quasi-endowments	<u>2,397,540</u>	<u>2,279,812</u>
Total net assets without donor restrictions	<u>\$ 2,916,265</u>	<u>\$ 2,853,807</u>

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 5. Classification of Net Assets – Continued

Net Assets With Donor Restrictions:

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

	<u>2025</u>	<u>2024</u>
Specified purpose:		
Pending endowments	\$ 46,988	\$ 9,566
Instructional departments	91,514	109,888
Special projects and programs	341,562	303,107
Scholarships & awards	676,866	658,740
Pledges receivable, the proceeds from which have been restricted by donors for:		
Pending endowments	27,497	9,760
Instructional departments	13,338	193
Special projects and programs	2,621	17,332
Scholarships & awards	413,887	422,289
Unappropriated endowment earnings	<u>9,641,347</u>	<u>8,609,755</u>
	11,255,620	10,140,630
Passage of time:		
Pledges receivable that are not restricted by donors, but are unavailable for expenditure until collected	3,085	1,245
Not subject to appropriation or expenditure:		
Endowment investments in perpetuity	<u>17,517,660</u>	<u>17,170,647</u>
Total net assets with donor restrictions	<u><u>\$ 28,776,365</u></u>	<u><u>\$ 27,312,522</u></u>

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 5. Classification of Net Assets – Continued

Net Assets Released from Restrictions:

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

	<u>2025</u>	<u>2024</u>
Satisfied purpose restrictions:		
Endowment distributions and grants	\$ 1,387,837	\$ 1,136,717
Instructional departments	236,811	91,181
Special projects and programs	146,204	125,541
Scholarships & awards	268,307	274,832
Total net assets released from restrictions	<u>\$ 2,039,159</u>	<u>\$ 1,628,271</u>

Note 6. Endowments

Donor Restricted and Board Designated Endowments:

The Foundation's endowment includes donor-restricted endowment funds, and funds designated by the Foundation's Board of Directors to function as endowments. Net assets associated with endowment funds, including funds designated by the Foundation's Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law:

The Board of Directors of the Foundation has interpreted the State of Michigan Prudent Management of Institutional Funds Act ("SMPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity: (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. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SMPMIFA.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 6. Endowments – Continued

Interpretation of Relevant Law: – Continued:

In accordance with SMPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- 1) The duration and preservation of the fund
- 2) The purposes of the Foundation and the donor-restricted endowment fund
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation (depreciation) of investments
- 6) Other resources of the Foundation
- 7) The investment policies of the Foundation

Return Objectives and Risk Parameters:

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets 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. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that maintain the purchasing power of the endowment assets as well as provide additional real growth.

The Foundation benchmarks endowment funds investment performance against a policy benchmark which is made up of a similar allocation to certain market indexes (i.e., S&P 500 Index, MSCI All-Country World ex U.S. and Barclays Capital US Intermediate Government/Credit Index). The Foundation expects its endowment funds, over time, to provide a rate of return at least equal to the spending rate plus inflation. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives:

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 6. Endowments – Continued

Spending Policy and How The Investment Objectives Relate To Spending Policy:

The Policy for endowment funds as adopted by the Board of Directors authorizes spending of the net appreciation (realized and unrealized) of the investments of endowment funds. Any net appreciation that is distributed is required to be spent for the purposes for which the endowment was established. Under the policy established by the Board, four percent of the previous five-year quarterly moving average market value of each individual endowment is authorized to be distributed annually, although actual distribution is limited to not decrease the individual endowment balances below that of the cumulative original value of the endowment contributions.

In the event that the market value of the board designated endowments falls below the historic dollar value, the Foundation reserves the right to make no distribution, other than actual investment expenses and administrative fees. The Foundation may, however, at the recommendation of the Finance Committee and the approval of the Board, allow a distribution which is prudent, or otherwise deemed to be a justifiable expenditure, using the factors established in SMPMIFA. At the time the Board allows a distribution from such account, it can retain sole discretion over future expenditures from the fund as long as the fund falls below the historic dollar value or delegate, on a case-by-case basis, supervision of prudent future expenditures from the fund to the Investment Advisory Committee. If it is determined that income distributions are stopped, unspent income residing in the earnings account, if any, will continue to be available for spending purposes and will be disregarded in comparing the market value to its historic gift value.

During a period in which income distributions are stopped, and it is deemed to be prudent by the Investment Advisory Committee, investment expenses and administrative fees may continue to be drawn from the fund. On June 1, 2016, the Foundation's Board of Directors approved a 1% Endowment Administration Fee, to be applied to all funds held in The Fund. The fee, based on the endowment's fair market value, will be assessed by the Foundation annually, on June 30. The calculation of the annual fee will be consistent with the Policy and based on a five-year quarterly moving average market value of The Fund. The fee is in addition to the investment fees already charged by Morgan Stanley to manage the endowment's investments. Funds resulting from implementation of the 1% Endowment Administration Fee will be used to support the Foundation's operational needs for philanthropic growth at Delta College. For the years ending June 30, 2025 and 2024, respectively, the fee distributed to the Foundation amounted to \$315,000 and \$302,000.

Unless otherwise specifically allowed in the donor agreement, or written permission is given by the donor if the market value of a donor-restricted endowment is at, or below, the account's historic dollar value at the time allocation amounts are determined, no distribution will be made from such fund; instead, distributions will be reinvested into the fund in an effort to help the market value of the fund recover. If it is determined that income distributions are stopped on a donor-restricted endowment fund, unspent allocated funds residing in the earnings account, if any, will continue to be available for spending purposes and will be disregarded in comparing an endowment's market value to its historical gift value. During a period in which income distributions are stopped on a donor-restricted endowment fund, investment expenses and administrative fees may continue to be drawn from the fund. It is further established that the Investment Advisory Committee and/or the Board of Directors review this policy on an annual basis.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 6. Endowments – Continued

Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SMPMIFA requires the Foundation to retain as a fund of perpetual duration. There were no underwater funds as of June 30, 2025 and 2024. When an endowment is underwater, it is the Foundation's intent to reinvest any dividends and interest until the endowment is made whole.

Composition of Endowment Net Assets:

The Foundation receives gifts for the Delta College Foundation Endowment Fund (The Fund) each year. The Foundation policy requires a minimum of \$25,000 to establish a new endowment. Donations received for this purpose are held by the Foundation in an endowment-in-progress account until the \$25,000 minimum is reached and are transferred to The Fund within 30 days of reaching this threshold. Interest is allocated to endowments-in-progress while they are held by the Foundation. The following is a summary of the composition of The Fund for the years ended June 30:

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Composition by type of Fund:						
Board-designated endowment funds	\$ 2,397,540	\$ -	\$ 2,397,540	\$ 2,279,812	\$ -	\$ 2,279,812
Donor-restricted gifts designated by the board as endowment funds	-	516,708	516,708	-	476,033	476,033
Donor-restricted endowment funds:						
Original donor-restricted gift amounts required to be maintained in perpetuity	-	17,517,660	17,517,660	-	17,170,647	17,170,647
Accumulated investment gains	-	9,641,346	9,641,346	-	8,609,755	8,609,755
Funds held as agency endowments	-	7,458,919	7,458,919	-	5,984,997	5,984,997
Total endowment funds	\$ 2,397,540	\$ 35,134,633	\$ 37,532,173	\$ 2,279,812	\$ 32,241,432	\$ 34,521,244

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 6. Endowments – Continued

Composition of Endowment Net Assets – Continued:

The following is a summary of activity for The Fund for the years ended June 30:

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Fund balance at beginning of year	\$ 2,279,812	\$ 32,241,432	\$ 34,521,244	\$ 2,100,192	\$ 28,809,177	\$ 30,909,369
Net investment income	175,799	2,601,221	2,777,020	246,872	3,478,097	3,724,969
Contributions	15,000	1,491,473	1,506,473	-	1,086,485	1,086,485
Appropriation of endowment assets for expenditure	(73,071)	(1,199,493)	(1,272,564)	(67,252)	(1,132,327)	(1,199,579)
Fund balance at end of year	\$ 2,397,540	\$ 35,134,633	\$ 37,532,173	\$ 2,279,812	\$ 32,241,432	\$ 34,521,244

Note 7. Contributed Nonfinancial Assets

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

	2025	2024
Vehicles and parts	\$ 41,727	\$ 54,832
Educational equipment and supplies	19,780	2,620
Works of art	500	-
Capital gifts	80,759	-
Donated services	14,750	13,925
Total contributed nonfinancial assets	<u>\$ 157,516</u>	<u>\$ 71,377</u>

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.

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 7. Contributed Nonfinancial Assets – Continued

Vehicle and part 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 and supplies are 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.

Works of art are given to the College to add to the permanent art collection that is displayed throughout the main campus and the three centers located in downtown Bay City, Saginaw and Midland. The fair value of each item is determined by expert opinion.

Capital gifts include a donated parking lot for the Saginaw location. The fair value is based on the estimated cash (market) value at the date of contribution.

Donated services consist of air time on local radio stations, photo booth services, and other services provided from the vendors. 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, photo booth services and other 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.

Note 8. 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:

	2025	2024
Financial assets, at year end	\$ 39,119,071	\$ 36,126,654
Less those unavailable for general expenditure within one year, due to:		
Restricted by donor for time or purpose	(11,258,705)	(10,141,875)
Restricted by donor in perpetuity	(17,517,660)	(17,170,647)
Funds held as agency endowments	(7,458,919)	(5,984,997)
Board-designated funds to be used for projects	(158,975)	(180,925)
Financial assets available to meet general expenditures within one year	<u>\$ 2,724,812</u>	<u>\$ 2,648,210</u>

Delta College Foundation
Notes to Financial Statements - Continued
Year Ended June 30, 2025

Note 8. Liquidity and Availability – Continued

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 9. Related Party Transactions

The Foundation is an independent tax-exempt 501(c)(3) corporation formed for the purpose of receiving funds for the sole benefit of the College. Contributions received by the Foundation are transferred to the College to be used in the support of the College's educational programs. Such activities include contributing funds to the College's scholarship programs, supplementing or paying for professional development activities of the College's faculty and staff, and transferring donated equipment to the College to be used in general and occupational education programs.

The College provides personnel support, supplies and equipment to the Foundation at no charge. The amount of such assistance was approximately \$673,000 and \$641,000, for the years ended June 30, 2025 and 2024, respectively. In addition, the Foundation transferred payments to the College for student scholarships and support totaling approximately \$1,845,000 for the year ended June 30, 2025 and \$1,521,000 for the year ended June 30, 2024.