Delta College

Management Information and Audited Financial Statements

June 30, 2026

Delta College Foundation

Delta College Foundation

Management Information and Audited Financial Statements

June 30, 2026

Management Information

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Delta College Foundation
Financial Summary

	Year Ended June 30, 2026	Year Ended June 30, 2025
During the year ended June 30,		
We received contributions totaling	$ 2,298,644	$ 2,839,178
Contributions of nonfinancial assets totaling	103,072	157,516
Special event revenues, net of expenses, totaling	44,440	47,254
Interest and endowment income of	6,317,637	3,123,722
Which resulted in total revenues of	8,763,793	6,167,670
Less change in funds held as agency endowments totaling	(1,205,010)	(1,473,922)
Less amounts raised on behalf of others totaling	(1,226,592)	(834,503)
	6,332,191	3,859,245
We distributed to Delta College amounts totaling	1,493,026	1,839,767
We had administrative and fundraising expenses of	647,759	493,177
Which resulted in total expenses of	2,140,785	2,332,944
Which resulted in a total increase in net assets of	4,191,406	1,526,301
When combined with our net assets at the beginning of the year of	31,692,630	30,166,329
Resulted in a net asset balance at the end of the year of	$ 35,884,036	$ 31,692,630
The June 30, 2026 and 2025 net assets balance is represented by		
Total assets of	$ 44,577,210	$ 39,225,918
From which we owe total liabilities of	8,693,174	7,533,288
Which, when subtracted from total assets, resulted	$ 35,884,036	$ 31,692,630
in our net assets balance at the end of the year of		

Delta College Foundation
Details of Delta College Foundation Endowment Fund
Year Ended June 30, 2026

	NET ASSETS JULY 1, 2025	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2026
Endowed Scholarship Funds						
Margaret Adams Scholarship	$ 13,532	$ -	$ 2,331	$ (524)	$ (237)	$ 15,102
Charleen T. Adcock Scholarship	68,717	-	11,836	(2,661)	(1,204)	76,688
Andrew F. & Mary H. Anderson Scholarship	62,861	-	10,827	(2,426)	(1,100)	70,162
Kurt W. Anderson Agricultural Scholarship	27,401	-	4,719	(1,062)	(480)	30,578
Athletic Scholarship	453,434	-	78,099	(17,561)	(7,945)	506,027
M. Seth Babcock Scholarship	20,451	-	3,523	(792)	(358)	22,824
Mary Ann (McGregor) Badour Scholarship	49,012	-	8,441	(1,898)	(859)	54,696
James & Joy Baker Scholarship	49,624	-	8,548	(1,922)	(869)	55,381
Barney & Gerry Ballor Family Scholarship	49,641	-	8,551	(1,806)	(840)	55,546
Adeline Barth Scholarship	53,117	-	9,151	(1,943)	(903)	59,422
Baxandall Scholarship	1,110,106	-	191,235	(41,075)	(18,973)	1,241,293
Bay City Central Class of '41 Scholarship	101,793	-	17,532	(3,940)	(1,783)	113,602
Elzie & Muriel Beaver Scholarship	175,036	-	30,148	(6,779)	(3,067)	195,338
Eric "Q" Beckman Memorial Scholarship	46,322	710	8,030	(1,619)	(770)	52,673
Leonard & Esther Bergstein Scholarship	116,567	-	20,078	(4,470)	(2,032)	130,143
Darrell R. Berry Scholarship	38,098	-	6,563	(1,476)	(668)	42,517
Alfred J. Bladecki Scholarship	20,523	-	3,535	(748)	(348)	22,962
Martin & Emma Block Scholarship Nursing	586,588	-	101,033	(22,719)	(10,278)	654,624
Louise K. Brentin Scholarship	73,141	-	12,600	(2,715)	(1,253)	81,773
Business Division Scholarship	187,681	-	32,325	(7,267)	(3,288)	209,451
Donald & Betty Carlyon Scholarship	289,497	12,380	50,763	(10,176)	(4,847)	337,617
DeeMona Chatman Scholarship	29,548	-	5,089	(1,144)	(518)	32,975
Scott A. Clemons Scholarship	40,407	960	7,037	(1,151)	(592)	46,661
Lynn Conway Athletic Scholarship	36,373	220	6,282	(1,378)	(631)	40,866
Mary Jane Cooper Scholarship	71,727	10,636	13,073	(1,880)	(1,058)	92,498
Jack & Anita Crowell Scholarship (Restricted)	45,624	23,220	10,408	(1,072)	(723)	77,457
Gilbert A. Currie Travel Scholarship	389,590	-	67,101	(15,089)	(6,826)	434,776
Ilau & Philip Dean Scholarship	117,185	5,000	20,527	(3,884)	(1,902)	136,926
Keith H. DeLong, Jr. Memorial Scholarship	42,594	-	7,338	(1,560)	(724)	47,648
Delta College Employee Sponsored Scholarship	145,177	-	25,006	(5,608)	(2,540)	162,035
Delta Deltah's Scholarship	7,351	-	1,266	(285)	(129)	8,203
Dixon Family Scholarship	85,035	-	14,646	(3,293)	(1,490)	94,898
Herbert "Ted" Doan Scholarship	69,478	10,000	12,631	(2,638)	(1,228)	88,243
B. Joe & Margery (Knepp) Dodson Scholarship	134,381	-	23,147	(5,183)	(2,350)	149,995
Frances Dolinski Scholarship	123,323	3,000	21,443	(4,508)	(2,101)	141,157
Henry Dolinski Scholarship	132,918	3,000	23,096	(4,857)	(2,263)	151,894
Dr. Louis W. Doll & Patricia Drury Scholarship	53,422	250	9,230	(2,068)	(937)	59,897
Tom Dostal Memorial Scholarship	41,051	300	7,093	(1,548)	(710)	46,186
Jerry & Terry Drake Scholarship	299,868	-	51,650	(11,527)	(5,233)	334,758

Delta College Foundation
Details of Delta College Foundation Endowment Fund - Continued
Year Ended June 30, 2026

	NET ASSETS JULY 1, 2025	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2026
Endowed Scholarship Funds - Continued						
Draper Family Scholarship	$ 19,095	$ -	$ 3,290	$ (740)	$ (335)	$ 21,310
Edwin J. Dresser Scholarship	139,380	-	24,015	(4,884)	(2,314)	156,197
Gene R. Duckworth Scholarship	38,687	-	6,662	(1,498)	(678)	43,173
Dr. Robert & Carol Emrich Scholarship	23,409	-	4,032	(886)	(406)	26,149
Eldon Enger & Fred Ross Scholarship	37,114	2,000	6,527	(1,277)	(615)	43,749
James E. & Leanne Lutz Erickson Scholarship	31,327	-	5,397	(1,213)	(549)	34,962
Fettig Family Scholarship	68,661	6,000	12,530	(2,095)	(1,074)	84,022
Arthur J. & Bette L. Fisher Scholarship	362,772	-	62,483	(14,050)	(6,357)	404,848
Isabella M. Flynn Scholarship Endowment	366,358	-	63,100	(14,188)	(6,419)	408,851
Dr. John & Joanne Fuller Scholarship	44,426	-	7,652	(1,716)	(777)	49,585
Gakstatter Family Scholarship	65,595	-	11,304	(2,171)	(1,058)	73,670
Luke and Kay Gakstatter Scholarship	-	28,500	2,251	-	(82)	30,669
Almon F. & Dr. Ethan C. Galloway Scholarship	23,879	-	4,112	(893)	(410)	26,688
David R. & Vivian S. Gamez Scholarship	95,440	-	16,439	(3,696)	(1,672)	106,511
Frank & Helen Gerace Scholarship	32,821	-	5,653	(1,245)	(568)	36,661
Gerace Construction Scholarship	171,667	-	29,568	(6,649)	(3,008)	191,578
Gerity Broadcasting Company Scholarship	135,612	-	23,357	(5,252)	(2,376)	151,341
Robert M. Gohlke Scholarship	40,897	-	7,045	(1,584)	(717)	45,641
Dr. Jean Goodnow Scholarship	59,146	3,000	10,422	(2,066)	(987)	69,515
Gougeon Employees Foundation Business & Technology Scholar.	27,191	-	4,688	(794)	(412)	30,673
Lynda V. & James M. Grant Scholarship	344,817	-	59,390	(13,357)	(6,042)	384,808
Russell B. & Grace H. Green Scholarship	55,831	-	9,616	(2,157)	(977)	62,313
Priscilla Bogi Guritza Memorial Scholarship	31,619	-	5,446	(1,225)	(554)	35,286
Clarence & June Hackbarth Scholarship	32,040	500	5,553	(1,194)	(551)	36,348
Beki Gray Hadley Scholarship	55,742	-	9,601	(2,159)	(977)	62,207
David & Jackie Hall Scholarship	31,101	-	5,358	(1,130)	(526)	34,803
Hammond Family Scholarship	29,590	-	5,097	(1,090)	(505)	33,092
Sarah Hansen Scholarship	15,945	-	2,746	(617)	(279)	17,795
William J. Hargreaves Scholarship	29,355	-	5,056	(1,138)	(514)	32,759
Joan B. Harry Scholarship	75,091	-	12,937	(2,739)	(1,274)	84,015
Harry Hawkins Scholarship	22,717	-	3,913	(880)	(398)	25,352
Hoyt E. Hayes & Dorothy Barber Hayes Urmy Scholarship	50,464	10,000	9,363	(1,500)	(795)	67,532
Hilde & Walter Heyman Scholarship	25,431	-	4,379	(985)	(445)	28,380
Ada E. Hobbs Scholarship	16,075	-	2,769	(623)	(282)	17,939
Don E. Holzhei Memorial Scholarship	32,664	-	5,626	(1,265)	(572)	36,453
Home Builders Association of Great Lakes Bay Region	26,936	-	4,640	(1,043)	(472)	30,061
Honors Student Scholarship	106,772	-	18,390	(4,135)	(1,871)	119,156
Richard Paul Hunter Scholarship	61,767	-	10,639	(2,396)	(1,083)	68,927
Ruby T. Iwamasa Memorial Scholarship	43,897	5,000	7,897	(1,335)	(690)	54,769

Delta College Foundation
Details of Delta College Foundation Endowment Fund - Continued
Year Ended June 30, 2026

	NET ASSETS JULY 1, 2025	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2026
Endowed Scholarship Funds - Continued						
Dr. Martin D. and Ruth M. Jaffe Scholarship	$ 38,491	$ -	$ 6,630	$ (1,400)	$ (652)	$ 43,069
James R. & Anita H. Jenkins Family Scholarship	160,521	-	27,647	(6,216)	(2,812)	179,140
Phyllis E. Jones Memorial Scholarship	27,098	-	4,666	(1,049)	(474)	30,241
S. Preston & Dr. Betty B. Jones Scholarship	184,270	5,012	32,181	(6,471)	(3,074)	211,918
Dan E. Karn Memorial Scholarship	5,457	-	941	(211)	(96)	6,091
Kaufmann Family Scholarship	26,045	-	4,486	(1,008)	(456)	29,067
Robert F. Keicher Memorial Scholarship	31,620	60	5,450	(1,217)	(552)	35,361
Dale & Alma Keyser Scholarship	45,502	-	7,838	(1,727)	(789)	50,824
Walter J. & Sophia M. Kilar Scholarship	30,984	-	5,336	(1,200)	(543)	34,577
Intn'l King's Daughters & Sons Scholarship	35,669	-	6,143	(1,381)	(625)	39,806
Oscar W. Kloha Scholarship	51,639	-	8,894	(2,000)	(905)	57,628
Robert I. & Marjorie H. Knepp Scholarship	283,086	-	48,758	(10,964)	(4,960)	315,920
W.R. & Edith Knepp Scholarship	291,915	-	50,279	(11,306)	(5,115)	325,773
W. R. Knepp Jr. Scholarship	220,887	-	38,045	(8,555)	(3,871)	246,506
John L. & Margaret H. Krawczyk Scholarship	43,479	-	7,491	(1,484)	(712)	48,774
Daniel P. Kubiak Scholarship	89,101	-	15,363	(2,430)	(1,307)	100,727
Gary Laatsch Scholarship	51,469	-	8,864	(1,991)	(902)	57,440
Jack LaBreck Scholarship	7,951	-	1,369	(308)	(139)	8,873
Ilene M. Lane Nursing Scholarship	76,194	-	13,123	(2,922)	(1,327)	85,068
Dr. Thomas Lane & Janis Landry - Lane Scholarship	107,059	-	18,440	(4,146)	(1,876)	119,477
Thomas & Rose Mary Laur Scholarship	114,329	-	19,691	(4,426)	(2,002)	127,592
Professor Marjorie M. Leeson Scholarship	123,478	-	21,277	(4,245)	(2,029)	138,481
Leo & Evelyn Levy Scholarship	30,800	-	5,305	(1,191)	(539)	34,375
Denise Lovay-Gravlin Memorial Scholarship	37,918	125	6,540	(1,427)	(655)	42,501
Edward & Kathleen Lunt Scholarship	532,891	50,000	95,235	(12,491)	(7,427)	658,208
Thomas & Brenda Mahar Scholarship	33,076	-	5,697	(1,281)	(579)	36,913
Gracia E. Marsh Memorial Nursing Scholarship	23,083	-	3,977	(790)	(378)	25,892
Ruth Mast Fox Scholarship	25,062	-	4,317	(970)	(439)	27,970
Margaret Ray McAlear Scholarship	62,765	-	10,815	(2,110)	(1,019)	70,451
Marlene Mehlhose Scholarship	24,776	-	4,267	(945)	(430)	27,668
Aceie & Thelma Micho Scholarship	243,263	10,330	42,600	(8,480)	(4,053)	283,660
Mid-Michigan Manufacturers Association Technology Scholarship	52,296	-	9,008	(2,022)	(915)	58,367
Rhea E. Miller Scholarship	59,895	-	10,316	(2,320)	(1,050)	66,841
Richard & Gloria Miller Scholarship	58,600	-	10,096	(2,151)	(998)	65,547
Dorothy G. & Robert E. Monica Scholarship	185,809	100	32,016	(6,900)	(3,182)	207,843
Monitor Sugar Scholarship	25,621	-	4,413	(992)	(449)	28,593
Morley Family Foundation Scholarship	49,679	2,000	8,696	(1,573)	(788)	58,014
Virginia Z. Morrison Scholarship	53,175	-	9,159	(2,058)	(932)	59,344
Wendell & Ethel Mullison Scholarship	32,296	-	5,562	(1,251)	(566)	36,041

Delta College Foundation
Details of Delta College Foundation Endowment Fund - Continued
Year Ended June 30, 2026

	NET ASSETS JULY 1, 2025	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2026
Endowed Scholarship Funds - Continued						
James E. Murphy Scholarship	$ 42,929	$ -	$ 7,397	$ (1,544)	$ (723)	$ 48,059
W. Brock Neely Scholarship	69,352	-	11,945	(2,655)	(1,208)	77,434
Nosal Family Scholarship	-	26,501	2,198	-	(80)	28,619
William H. "Buddy" Oates Scholarship	39,229	-	6,756	(1,519)	(688)	43,778
Oscar P. & Louise H. Osthelder Scholarship	208,956	-	35,997	(7,700)	(3,564)	233,689
Jessie J. Oswald Scholarship	45,300	200	7,816	(1,726)	(787)	50,803
Marguerite Scull Parker Scholarship	35,058	-	6,038	(1,356)	(614)	39,126
Cecilia Randall Scholarship	28,034	-	4,829	(1,086)	(491)	31,286
Alfonso Rasch-Isla Scholarship	30,295	-	5,216	(1,173)	(530)	33,808
Will & Connie R. Reading Scholarship	61,642	-	10,628	(1,720)	(914)	69,636
Newell "Newt" Remington Scholarship	62,787	160	10,826	(2,370)	(1,085)	70,318
Robinson Family Scholarship	23,944	-	4,126	(877)	(407)	26,786
Renee Rookard Scholarship	94,023	-	16,195	(3,642)	(1,647)	104,929
Glenn A. & Elna N. Rushman Scholarship Endowment	27,334	1,000	4,779	(780)	(412)	31,921
Harold & Norine Rupp Scholarship	25,168	-	4,335	(975)	(441)	28,087
Saginaw Co. Child Development Center Program Scholarship	21,472	-	3,698	(832)	(376)	23,962
Saginaw Forty & Eight Scholarship	30,426	-	5,241	(1,154)	(527)	33,986
Cliff & Grace Saladine Scholarship	33,870	-	5,834	(1,312)	(594)	37,798
Linda Ortega Scheall Memorial Scholarship	21,671	-	3,733	(808)	(372)	24,224
Ronnie & Christopher Scheall Scholarship	28,619	-	4,929	(1,029)	(481)	32,038
Dawn Schmidt Mathematics Scholarship	35,272	60	6,079	(1,351)	(615)	39,445
Peggy A. Scott Scholarship	77,635	4,600	13,711	(2,707)	(1,298)	91,941
Scott & Sandra Seeburger Family Scholarship	23,521	-	4,051	(913)	(412)	26,247
Charlotte Seiler Memorial Scholarship	61,061	-	10,517	(2,366)	(1,071)	68,141
Ralph I. & Archie M. Selby Family Scholarship	28,545	-	4,917	(1,103)	(500)	31,859
Gene F. Shrum & Dee Dee (Shrum) Wacksman Scholarship	89,555	-	15,452	(1,825)	(1,159)	102,023
Van DeWitt & Ruth Simmons Scholarship	212,014	-	36,516	(8,211)	(3,715)	236,604
John & Marie Smith and William & Margery Wolgast Scholarship	27,141	-	4,675	(1,051)	(476)	30,289
Paul Sowatsky Scholarship	36,516	-	6,289	(1,414)	(640)	40,751
Spittka Family Scholarship Endowment	53,140	-	9,154	(2,053)	(930)	59,311
Owen L. & Vivian Stafford and Rusch Family Scholarship	97,857	1,000	16,975	(3,495)	(1,643)	110,694
James Stark Scholarship	4,625	-	796	(179)	(81)	5,161
Eileen & Hugh Starks Scholarship	41,274	1,000	7,176	(1,584)	(722)	47,144
Dr. James F. & Elizabeth A. Stoddard	142,245	-	24,501	(5,461)	(2,480)	158,805
Greg Stryker Scholarship	27,992	2,250	4,972	(1,024)	(481)	33,709
Paul & Margaret Thompson Scholarship	42,677	-	7,351	(1,653)	(748)	47,627
Willie E. Thompson Scholarship	40,040	213	6,910	(1,546)	(701)	44,916
Bernard C. & Lois K. Ulrich Scholarship	61,824	-	10,669	(1,215)	(790)	70,488
Tina S. & Philip M. Van Dam Scholarship	51,412	-	8,856	(1,956)	(892)	57,420

Delta College Foundation
Details of Delta College Foundation Endowment Fund - Continued
Year Ended June 30, 2026

	NET ASSETS JULY 1, 2025	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2026
Endowed Scholarship Funds - Continued						
Jeanne M. Van Ochten & Wayne W. Adams Scholarship	$ 25,560	$ 600	$ 4,468	$ (990)	$ (451)	$ 29,187
Glenn Waters Welding Scholarship	61,187	-	10,542	(2,203)	(1,031)	68,495
Lynn & Sandy Weimer Scholarship	30,418	20	5,242	(1,163)	(530)	33,987
Walter G. & Carol A. Weinlander Scholarship	1,414,096	-	243,658	(49,000)	(23,341)	1,585,413
Ken and "Miss Mona" White Scholarship	206,520	10,100	36,261	(6,739)	(3,329)	242,813
David & Carol Williams Scholarship	46,684	-	8,040	(1,800)	(816)	52,108
Alice & Jack Wirt Scholarship	265,274	-	45,691	(10,274)	(4,649)	296,042
Teresa Plackowski Witucki Scholarship	27,401	-	4,720	(1,061)	(480)	30,580
Wolverine Bank Scholarship	47,709	-	8,218	(1,848)	(836)	53,243
Christopher Alan Yagiela Scholarship	26,793	-	4,616	(978)	(454)	29,977
Robert R. "Dr. Bob" Zimmermann Scholarship	212,979	1,440	36,849	(7,161)	(3,464)	240,643
Alan & Carol Zombeck Scholarship	24,642	-	4,244	(956)	(432)	27,498
Anton, Sr., Alma & Anton, Jr. Zucker Scholarship	101,381	-	17,461	(3,926)	(1,777)	113,139
Melvin & Hilda Zuehlke Scholarship	176,563	-	30,411	(6,838)	(3,094)	197,042
Total Endowed Scholarship Funds	16,658,436	241,447	2,888,309	(608,028)	(283,274)	18,896,890
Endowed Teaching Chairs						
Donald & Betty Carlyon ETC	261,133	125	44,988	(10,085)	(4,568)	291,593
Robert DeVinney ETC	178,015	60	30,665	(6,888)	(3,118)	198,734
Ellucian Higher Education ETC	180,870	-	31,152	(7,005)	(3,169)	201,848
Karen MacArthur ETC	172,400	-	29,696	(6,562)	(2,993)	192,541
Robert R. "Dr. Bob" Zimmermann ETC	252,528	5,430	44,153	(7,968)	(3,984)	290,159
Total Endowed Teaching Chairs	1,044,946	5,615	180,654	(38,508)	(17,832)	1,174,875
Endowed Student, Staff & Faculty Awards						
Ormond Barstow & Ludo Frevel Award	38,079	-	6,559	(1,475)	(668)	42,495
Bergstein Award for Teaching Excellence Award	77,257	-	13,307	(2,944)	(1,342)	86,278
William R. Collings Award	47,490	-	8,179	(1,839)	(832)	52,998
Dow Chemical Company Michigan Operation Award	32,218	-	5,550	(1,248)	(565)	35,955
Fred E. Dulmage Award	28,301	-	4,874	(1,096)	(496)	31,583
Peter & Suzanne Frantz Art Award	32,831	-	5,654	(1,272)	(575)	36,638
Rollin M. Gerstacker Faculty Recognition Award	42,573	-	7,333	(1,649)	(746)	47,511
Gougeon Brothers, Inc. Award	31,406	-	5,409	(1,216)	(550)	35,049
Robert & Joyce Hetzler Family Award	31,840	-	5,485	(1,233)	(558)	35,534
Kimberly R. Houston Leadership & Service Award	27,288	350	4,726	(1,044)	(476)	30,844
Edward & Kathryn (Dunn) Langenburg Award	40,536	-	6,983	(1,562)	(709)	45,248
James R. McIntyre Award	32,487	-	5,596	(1,258)	(570)	36,255
Frances Goll Mills Nursing Award	36,281	-	6,248	(1,405)	(635)	40,489
Paul Moore Social Science Division Award	31,210	70	5,382	(1,185)	(541)	34,936

Delta College Foundation
Details of Delta College Foundation Endowment Fund - Continued
Year Ended June 30, 2026

	NET ASSETS JULY 1, 2025	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2026
Endowed Student, Staff & Faculty Awards - Continued						
Morley Foundation Award	$ 33,255	$ -	$ 5,728	$ (1,288)	$ (583)	$ 37,112
Skip Renker Award	26,057	-	4,487	(1,009)	(456)	29,079
Support Staff Excellence Award	6,410	-	1,104	(248)	(112)	7,154
Julius & Irene Sutto Award	31,760	-	5,470	(1,230)	(557)	35,443
Margaret Timm Award	45,943	-	7,914	(1,748)	(797)	51,312
Wesley Timm Award	45,357	-	7,814	(1,729)	(788)	50,654
Jim & Janis Van Tiflin Award	30,879	-	5,319	(1,196)	(541)	34,461
Lola Bishop Whitney Award	144,096	-	24,819	(5,581)	(2,525)	160,809
Total Endowed Student, Staff & Faculty Awards	893,554	420	153,940	(34,455)	(15,622)	997,837
Endowed Programs, Activities & Departmental Support						
Arts & Letters Fund	31,405	-	5,409	(1,216)	(550)	35,048
Peter & Barbra Boyse President's Speaker Series	57,570	1,000	9,984	(2,131)	(987)	65,436
Peter D. Boyse President's Scholar Program	2,559,861	-	440,959	(96,034)	(44,080)	2,860,706
Delta College Planetarium Fund	933,396	3,620	161,044	(34,705)	(16,004)	1,047,351
Herbert H. & Grace A. Dow Foundation Science Education	2,795,236	-	481,449	(108,124)	(48,946)	3,119,615
Ellucian Higher Education Possible Dream	110,902	-	20,711	(4,295)	(2,019)	125,299
Frank & Helen Gerace Fund	396,188	-	68,246	(14,919)	(6,836)	442,679
Global Travel Fund	47,710	-	8,218	(1,848)	(836)	53,244
Patricia L. & Robert W. Grant, Jr.	340,379	-	58,627	(13,182)	(5,964)	379,860
William & Susan Marklewitz Health Professions	199,421	-	34,347	(7,726)	(3,495)	222,547
Dr. Murlene McKinnon Public Media	131,631	-	22,676	(4,809)	(2,234)	147,264
Vivian & Owen L. Stafford Public TV	39,298	-	6,769	(1,442)	(669)	43,956
Sturm Family Broadcast Programming Fund	221,966	-	38,231	(8,597)	(3,889)	247,711
Stephen M. & Dena J. Wirt Endowment	60,854	-	10,480	(2,358)	(1,067)	67,909
Total Endowed Programs, Activities & Departmental Support	7,925,817	4,620	1,367,150	(301,386)	(137,576)	8,858,625
Endowment Miscellaneous Funds						
Anderson Family Delta Sculpture Walk	130,214	-	22,429	(5,043)	(2,282)	145,318
Charles J. Strosacker Fdn, Carlyon Farmhouse Maintenance	273,739	-	47,148	(10,602)	(4,796)	305,489
Herbert H. & Barbara C. Dow Fund	54,286	-	9,350	(2,102)	(952)	60,582
Otto C. Pressprich Fund	135,612	-	23,357	(5,252)	(2,376)	151,341
Total Endowment Miscellaneous Funds	593,851	-	102,284	(22,999)	(10,406)	662,730
Total Endowment Funds	27,116,604	252,102	4,692,337	(1,005,376)	(464,710)	30,590,957

Delta College Foundation
Details of Delta College Foundation Endowment Fund - Continued
Year Ended June 30, 2026

	NET ASSETS JULY 1, 2025	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2026
Funds Functioning as Endowments - Foundation						
Etcyl H. & Ruth Blair	$ 17,943	$ (18,152)	$ 278	$ -	$ (69)	$ -
Eric "Q" Beckman Adjunct Faculty Award	16,171	-	2,786	(600)	(277)	18,080
Peter & Barbra Boyse President's Speaker Series Quasi	324,334	-	55,863	(12,562)	(5,683)	361,952
Delta College Foundation Fund	1,958,293	-	336,011	(63,068)	(31,131)	2,200,105
Delta College Foundation Student Scholarships	516,708	463	89,077	(17,695)	(8,478)	580,075
Alden B. Dow Fund	64,628	-	11,131	(2,503)	(1,132)	72,124
Lynn Heatley Award for Distinguished Service	16,171	-	2,786	(600)	(277)	18,080
M. Andersen & Donna Rapp Public Media	42,402	35,000	9,775	(1,223)	(728)	85,226
Total Funds Functioning as Endowments - Foundation	2,956,650	17,311	507,707	(98,251)	(47,775)	3,335,642
Funds Functioning as Endowments - College						
Coca Cola scholarship	82,686	-	14,241	(3,202)	(1,449)	92,276
Jack & Anita Crowell Scholarship	16,764	-	2,887	(618)	(285)	18,748
Gilbert A. Currie Estate Fund for Special Assistance	476,368	-	82,049	(18,450)	(8,346)	531,621
Delta College Public Radio Fund	169,740	3,868	29,333	(3,868)	(2,302)	196,771
Delta College Public TV Fund	1,973,741	36,469	341,112	(36,469)	(24,644)	2,290,209
Don Laughner Award for Creative Change	22,727	-	3,914	(880)	(398)	25,363
Possible Dream Program Endowment	3,149,022	236,296	544,036	(116,296)	(53,839)	3,759,219
UNUM Student Special Assistance Fund	444,166	-	76,503	(17,203)	(7,783)	495,683
Macauley & Helen Whiting Fund	1,123,705	-	193,545	(43,521)	(19,690)	1,254,039
Total Funds Functioning as Endowments - College	7,458,919	276,633	1,287,620	(240,507)	(118,736)	8,663,929
Total Funds Functioning as Endowments	10,415,569	293,944	1,795,327	(338,758)	(166,511)	11,999,571
TOTAL	$ 37,532,173	$ 546,046	$ 6,487,664	$ (1,344,134)	$ (631,221)	$ 42,590,528

AHPA
CPAs & ADVISORS

ANDREWS HOOPER PAVLIK PLC
5300 GRATIOT ROAD | SAGINAW, MI 48638

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, 2026 and 2025, 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, 2026 and 2025, 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.

Andrews Hooper Pavlik PLC

Saginaw, Michigan
October 28, 2026

Delta College Foundation
Statements of Financial Position

	June 30, 2026	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	$ 2,466,022	$ 1,854,685
Pledges receivable (Note 4)	77,387	125,287
Prepaid expenses and other assets	98,532	106,847
Total current assets	2,641,941	2,086,819
Long-term investments (Note 3)	41,759,245	36,803,958
Long-term pledges receivable (Note 4)	176,024	335,141
Total assets	$ 44,577,210	$
Liabilities and net assets		
Current liabilities:		
Accounts payable	$ 3,875	$ 44,469
Unearned revenue	25,370	29,900
Total liabilities	29,245 39,225,918	74,369
Funds held as agency endowments	8,663,929	7,458,919
Total liabilities	8,693,174	7,533,288
Net assets:		
Without donor restrictions (Note 5)	3,451,694	2,916,265
With donor restrictions (Note 5)	32,432,342	28,776,365
Total net assets	35,884,036	31,692,630
Total liabilities and net assets	$ 44,577,210	$

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

39,225,918

Delta College Foundation
Statements of Activities

	Year Ended June 30,					
	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support:						
Contributions	$ 131,163	$ 2,167,481	$ 2,298,644	$ 130,409	$ 2,708,769	$ 2,839,178
Nonfinancial assets (Note 7)	-	103,072	103,072	-	157,516	157,516
Support services/facility use from Delta College	693,382	-	693,382	673,297	-	673,297
Special events, net of expenses						
$94,510 in 2026 and $76,801 in 2025	-	44,440	44,440	-	47,254	47,254
Investment return, net of investment expense	525,813	5,791,824	6,317,637	225,834	2,897,888	3,123,722
Net assets released from restrictions (Note 5)	1,976,836	(1,976,836)	-	2,039,159	(2,039,159)	-
	3,327,194	6,129,981	9,457,175	3,068,699	3,772,268	6,840,967
Less: Change in funds held as agency endowments	-	(1,205,010)	(1,205,010)	-	(1,473,922)	(1,473,922)
Less: Amount raised on behalf of others	-	(1,226,592)	(1,226,592)	-	(834,503)	(834,503)
Total revenues and other support	3,327,194	3,698,379	7,025,573	3,068,699	1,463,843	4,532,542
Expenses and other deductions:						
Program Support:						
Endowment distributions	917,714	-	917,714	1,072,075	-	1,072,075
Grants and distributions to or for Delta College	575,312	-	575,312	767,692	-	767,692
Fundraising	91,703	-	91,703	212,865	-	212,865
Management and general	556,056	-	556,056	280,312	-	280,312
Total support services from Delta College	693,382	-	693,382	673,297	-	673,297
Total expenses and other deductions	2,834,167	-	2,834,167	3,006,241	-	3,006,241
Change in net assets before transfers	493,027	3,698,379	4,191,406	62,458	1,463,843	1,526,301
Transfer of endowment with donor restriction to without donor restriction	42,402	(42,402)	-	-	-	-
Change in net assets after transfers	535,429	3,655,977	4,191,406	62,458	1,463,843	1,526,301
Net assets at beginning of year	2,916,265	28,776,365	31,692,630	2,853,807	27,312,522	30,166,329
Net assets at end of year	$ 3,451,694	$ 32,432,342	$ 35,884,036	$ 2,916,265	$ 28,776,365	$ 31,692,630

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

Delta College Foundation
Statements of Functional Expenses

	Year Ended June 30,							
	2026				2025			
	Program Support	Management and General	Fundraising	Total	Program Support	Management and General	Fundraising	Total
Expenses and other deductions:								
Endowment distributions	$ 917,714	$ -	$ -	$ 917,714	$ 1,072,075	$ -	$ -	$ 1,072,075
Grants to Delta College	410,025	135,915	78,687	624,627	511,254	121,579	81,053	713,886
Professional services	160	51,224	160	51,544	150	54,855	25,670	80,675
Classroom supplies	19,865	-	-	19,865	935	-	-	935
Food charges	-	3,788	122	3,910	8,273	1,150	230	9,653
Software and license	-	88,233	-	88,233	-	94,540	90,673	185,213
Dues and subscriptions	-	1,791	-	1,791	2,805	461	110	3,376
Office supplies	-	279	-	279	10	1,232	-	1,242
Printing/copy	34,955	36,906	7,736	79,597	80,235	832	6,576	87,643
Postage and freight	20,604	20,726	1,748	43,078	43,943	97	2,041	46,081
Liability insurance	-	5,023	-	5,023	-	293	-	293
Speakers/performers	4,250	-	-	4,250	-	-	-	-
Promotional items	22,603	1,128	-	23,731	3,476	-	4,178	7,654
Miscellaneous fees and supplies	29,281	515	-	29,796	19,554	215	516	20,285
Commission/stipend PayPal fees	-	2,564	-	2,564	-	2,815	-	2,815
Rent space	150	450	-	600	24,746	-	-	24,746
Scholarships and awards	30,854	10,359	-	41,213	30,051	-	-	30,051
Furniture and equipment	1,295	4,906	-	6,201	7,973	-	271	8,244
Furniture and equipment-Cap	-	-	-	-	-	1,883	-	1,883
Repairs and maintenance	-	942	-	942	4,313	-	-	4,313
Registration	-	1,913	-	1,913	1,965	360	-	2,325
Meals and lodging	-	1,525	-	1,525	2,623	-	-	2,623
Transportation costs	1,270	2,549	-	3,819	25,386	-	1,547	26,933
Bad debt expense	-	185,320	3,250	188,570	-	-	-	-
	1,493,026	556,056	91,703	2,140,785	1,839,767	280,312	212,865	2,332,944
Support services paid by/facility use from Delta College								
Salaries	-	243,824	162,550	406,374	-	233,640	155,760	389,400
Benefits	-	159,638	108,656	268,294	-	150,142	100,094	250,236
Office expenses	-	9,367	6,539	15,906	-	18,443	12,296	30,739
Travel	-	1,685	1,123	2,808	-	1,753	1,169	2,922
	-	414,514	278,868	693,382	-	403,978	269,319	673,297
Total expenses and other deductions	$ 1,493,026	$ 970,570	$ 370,571	$ 2,834,167	$ 1,839,767	$ 684,290	$ 482,184	$ 3,006,241

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

Delta College Foundation
Statements of Cash Flows

	Year Ended June 30, 2026	2025
Cash flows from operating activities:		
Change in net assets	$ 4,191,406	$ 1,526,301
Investment gains	(5,686,534)	(2,416,198)
Bad debt	188,570	-
Changes in operating assets and liabilities:		
Change in pledges receivable	18,447	(9,609)
Change in prepaid expenses and other assets	8,315	(13,006)
Change in accounts payable	(40,594)	(1,574)
Change in unearned revenue	(4,530)	6,774
Change in funds held as agency endowments	1,205,010	1,473,922
Net cash provided by (used in) operating activities	(119,910)	566,610
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	18,125,965	20,376,274
Purchases of investments	(17,394,718)	
Net cash provided by (used in) investing activities	731,247	
Net change in cash and cash equivalents	611,337	(12,548)
Cash and cash equivalents at beginning of year	1,854,685	1,867,233
Cash and cash equivalents at end of year	$ 2,466,022	$
	(20,955,432)	
	(579,158)	

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

1,854,685

Delta College Foundation
Notes to Financial Statements
Year Ended June 30, 2026

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 sperate 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 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.

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 recipient 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; refer to Note 7 for further information regarding nonfinancial asset revenue valuation methodologies. 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.

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, 2026 and 2025, the application of valuation techniques applied to similar assets and liabilities has been consistent.

Note 1. Organization and Significant Accounting Policies – Continued

Subsequent Events:
Subsequent events have been evaluated for potential recognition and disclosures through October 28, 2026, 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 $2,466,022 and $1,854,685, at June 30, 2026 and 2025, respectively.

The Foundation's bank deposits at June 30, 2026 and 2025 were reflected in the accounts of the bank (without recognition of checks written but not cleared, or of deposits in transit) at $1,665,729 and $1,233,287, respectively. Of these bank deposits at June 30, 2026 and 2025, approximately $399,000 and $250,000, 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 Depository Receipts (ADRs); mutual funds; convertible securities, bonds and preferred stocks; and alternative investments made using mutual funds,

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 ADRs, and a maximum composite of 30% invested in alternatives. As of June 30, 2026 and 2025, 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 ADRs 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.

Note 3. Investments and Fair Value Measurement – Continued

Investment Composition:

At June 30, 2026, 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
Corporate Bonds	AA+ to BBB	$ 3,320,132	$ 407,839	$ 1,473,698	$ 1,204,648	$ 233,947
Corporate Convertible Bonds *	A to B+	1,713,232	447,112	1,266,120	-	-
Corporate Convertible Bonds *	Unrated	626,148	73,968	552,180		-
Municipal Bonds	AAA to A	1,272,181	-	118,094	388,865	765,222
Government & Agency Bonds	AAA to AA+	4,027,363	-	956,947	1,648,897	1,421,519
Government & Agency Bonds	Unrated	270,056	-	-	-	270,056
		11,229,112	$ 928,919	$ 4,367,039	$ 3,242,410	$ 2,690,744
Bond Funds	N/A	1,806,306				
Preferred Stock	N/A	659,769		-		
Equities	N/A	20,249,851				
International Equities	N/A	5,673,654				
Alternative Investments	N/A	2,140,553				
Total Investments		$ 41,759,245				

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

Note 3. Investments and Fair Value Measurement – Continued

Investment Composition – Continued:

At June 30, 2025, 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
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.*

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

Note 3. Investments and Fair Value Measurement – Continued

Fair Value Measurement of Investments – Continued:

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 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, 2026 and 2025 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, 2026:				
Equities	$ 25,923,505	$ 25,923,505	$	$ -
Bond funds	13,035,418	-	13,035,418	-
Preferred stock	659,769	-	659,769	-
Total investments by fair value	39,618,692	$ 25,923,505	$ 13,695,187	$ -
Alternative investments	2,140,553			
	$ 41,759,245			
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			
	$ 36,803,958			

Note 4. Pledges Receivable

As of June 30, 2026 and 2025, donors to the Foundation have made unconditional promises to give (pledges) totaling $281,526 and $511,427, respectively. The discounted balances of the pledges at June 30, 2026 and 2025, were $258,124 and $464,609, respectively. Pledges were discounted to their present value based on their respective terms, with applicable discount rates averaging 4.18% for 2026 and 3.76% for 2025. The discounts were $23,402 and $46,818 at June 30, 2026 and 2025, respectively.

Management established a reserve for uncollectible pledges of 1.83% for 2026 and 0.90% for 2025 of discounted pledges, based on an analysis of the recent years' activity. At June 30, 2026 and 2025, the reserve balances were $4,713 and $4,181, 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:

	2026	2025
Less than one year	$ 77,387	$ 125,287
One to five years	176,024	335,141
Total discounted pledges	$ 253,411	$ 460,428

Note 5. Classification of Net Assets

Net Assets Without Donor Restrictions:
Net assets without donor restrictions were as follows as of June 30:

	2026	2025
Undesignated	$ 547,072	$ 359,750
Board-designated for projects	149,055	158,975
Quasi-endowments	2,755,567	2,397,540
Total net assets without donor restrictions	$ 3,451,694	$ 2,916,265

Note 5. Classification of Net Assets – Continued

Net Assets With Donor Restrictions:

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

	2026	2025
Specified purpose:		
Pending endowments	$ 131,893	$ 46,988
Endowments in transit	172,562	-
Instructional departments	168,225	91,514
Special projects and programs	342,239	341,562
Scholarships & awards	773,055	676,866
Pledges receivable, the proceeds from which have been restricted by donors for:		
Pending endowments	43,590	27,497
Instructional departments	7,201	13,338
Special projects and programs	-	2,621
Scholarships & awards	202,620	413,887
Unappropriated endowment earnings	12,723,026	9,641,347
	14,564,411	11,255,620
Passage of time:		
Pledges receivable that are not restricted by donors, but are unavailable for expenditure until collected	-	3,085
Not subject to appropriation or expenditure:		
Endowment investments in perpetuity	17,867,931	17,517,660
Total net assets with donor restrictions	$ 32,432,342	$ 28,776,365

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:

	2026	2025
Satisfied purpose restrictions:		
Endowment distributions and grants	$ 1,212,671	$ 1,387,837
Instructional departments	167,808	236,811
Special projects and programs	230,779	146,204
Scholarships & awards	365,578	268,307
Total net assets released from restrictions	$ 1,976,836	$ 2,039,159

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.

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.

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, 4% 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, 2026 and 2025, respectively, the fee distributed to the Foundation amounted to $336,000 and $315,000.

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.

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, 2026 and 2025. 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 $32,000 to establish a new endowment. Donations received for this purpose are held by the Foundation in an endowment-in-progress account until the $32,000 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:

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Composition by type of Fund:						
Board-designated endowment funds	$ 2,755,567	$ -	$ 2,670,341	$ 2,397,540	$ -	$ 2,397,540
Donor-restricted gifts designated by the board as endowment funds	-	580,075	580,075	-	516,708	516,708
Donor-restricted endowment funds:						
Original donor-restricted gift amounts required to be maintained in perpetuity	-	17,867,931	17,942,931	-	17,517,660	17,517,660
Accumulated investment gains	-	12,723,026	12,733,252	-	9,641,346	9,641,346
Funds held as agency endowments	-	8,663,929	8,663,929	-	7,458,919	7,458,919
Total endowment funds	$ 2,755,567	$ 39,834,961	$ 42,590,528	$ 2,397,540	$ 35,134,633	$ 37,532,173

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:

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Fund balance at beginning of year	$ 2,397,540	$ 35,134,633	$ 37,532,173	$ 2,279,812	$ 32,241,432	$ 34,521,244
Endowment transfer from with donor restrictions to without donor restrictions	42,402	(42,402)	-	-	-	-
Net investment income	379,333	5,477,110	5,856,443	175,799	2,601,221	2,777,020
Contributions and transfers	16,848	529,198	546,046	15,000	1,491,473	1,506,473
Appropriation of endowment assets for expenditure	(80,556)	(1,263,578)	(1,344,134)	(73,071)	(1,199,493)	(1,272,564)
Fund balance at end of year	$ 2,755,567	$ 39,834,961	$ 42,590,528	$ 2,397,540	$ 35,134,633	$ 37,532,173

Note 7. Contributed Nonfinancial Assets

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

	2026	2025
Vehicles and parts	$ 70,313	$ 41,727
Educational equipment and supplies	8,500	19,780
Works of art	3,025	500
Capital gifts	-	80,759
Donated services	21,234	14,750
Total contributed nonfinancial assets	$ 103,072	$ 157,516

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.

Note 7. Contributed Nonfinancial Assets – Continued

Vehicle and parts 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:

	2026	2025
Financial assets, at year end	$ 44,478,678	$ 39,119,071
Less those unavailable for general expenditure within one year, due to:		
Restricted by donor for time or purpose	(14,564,411)	(11,258,705)
Restricted by donor in perpetuity	(17,867,931)	(17,517,660)
Funds held as agency endowments	(8,663,929)	(7,458,919)
Board-designated funds to be used for projects	(149,055)	(158,975)
Financial assets available to meet general expenditures within one year	$ 3,233,352	$ 2,724,812

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 $693,000 and $673,000, for the years ended June 30, 2026 and 2025, respectively. In addition, the Foundation transferred payments to the College for student scholarships and support totaling approximately $1,493,000 for the year ended June 30, 2026 and $1,840,000 for the year ended June 30, 2025.