



**Delta College**

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**Management Information and  
Audited Financial Statements**

**June 30, 2021**

**Delta College Foundation**

**Delta College Foundation**  
**Management Information and**  
**Audited Financial Statements**  
**June 30, 2021**

Management Information

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Audited Financial Statements

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## Delta College Foundation Financial Summary

	<b>Year Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
During the year ended June 30,		
We received contributions totaling	\$ 1,863,908	\$ 2,770,243
Gifts in kind totaling	196,134	76,585
Special event revenues, net of expenses, totaling	57,492	63,636
Interest and endowment income of	<u>367,855</u>	<u>440,251</u>
Which resulted in total revenues of	2,485,389	3,350,715
Less amounts raised on behalf of others totaling	<u>(911,950)</u>	<u>(865,011)</u>
	1,573,439	2,485,704
We distributed to Delta College amounts totaling	6,562,978	5,836,713
We had administrative and fundraising expenses of	<u>219,507</u>	<u>249,230</u>
Which resulted in total expenses of	<u>6,782,485</u>	<u>6,085,943</u>
Which resulted in a total decrease in net assets of	(5,209,046)	(3,600,239)
When combined with our net assets at the beginning of the year of	<u>7,176,098</u>	<u>10,776,337</u>
Resulted in a net asset balance at the end of the year of	<u><u>\$ 1,967,052</u></u>	<u><u>\$ 7,176,098</u></u>
The June 30, 2021 and 2020 net assets balance is represented by		
Total assets of	\$ 1,983,404	\$ 7,186,051
From which we owe total liabilities of	<u>16,352</u>	<u>9,953</u>
Which, when subtracted from total assets, resulted in our net assets balance at the end of the year of	<u><u>\$ 1,967,052</u></u>	<u><u>\$ 7,176,098</u></u>

In addition, Delta College holds endowed funds with a market value of \$33,580,552 and \$25,939,763 as of June 30, 2021 and 2020, respectively, which were donated by the private sector.

**Delta College**  
**Details of Delta College Endowment Fund**  
**Year Ended June 30, 2021**

	NET ASSETS		EARNINGS & NET GAIN (LOSS)		INVESTMENT & ADMIN FEES		NET ASSETS
	JULY 1, 2020	GIFTS & TRANSFERS	ON INVESTMENTS	DISTRIBUTIONS			JUNE 30, 2021
<b>Endowed Scholarship Funds</b>							
Margaret Adams Scholarship	\$ 11,752	\$ -	\$ 3,501	\$ (445)	\$ (209)	\$	14,599
Charleen T. Adcock Scholarship	59,662	-	17,774	(2,251)	(1,062)		74,123
Andrew F. & Mary H. Anderson Scholarship	54,066	-	16,107	(1,836)	(911)		67,426
Kurt W. Anderson Agricultural Scholarship	23,415	83	6,992	(436)	(305)		29,749
Athletic Scholarship	393,740	-	117,306	(14,889)	(7,017)		489,140
M. Seth Babcock Scholarship	17,759	-	5,292	(672)	(317)		22,062
Mary Ann (McGregor) Badour Scholarship	42,559	-	12,680	(1,610)	(758)		52,871
James & Joy Baker Scholarship	43,091	-	12,838	(1,629)	(768)		53,532
Barney & Gerry Ballor Family Scholarship	21,043	21,000	8,156	(591)	(401)		49,207
Adeline Barth Scholarship	-	51,045	-	-	-		51,045
Baxandall Scholarship	230,419	683,443	215,054	(8,561)	(8,182)		1,112,173
Bay City Central Class of '41 Scholarship	88,220	-	26,282	(3,247)	(1,550)		109,705
Elzie & Muriel Beaver Scholarship	151,996	-	45,284	(5,749)	(2,709)		188,822
Leonard & Esther Bergstein Scholarship	97,921	500	29,218	(2,978)	(1,566)		123,095
Darrell R. Berry Scholarship	33,084	-	9,856	(1,251)	(590)		41,099
Alfred J. Bladecki Scholarship	15,852	200	4,738	(450)	(246)		20,094
Martin & Emma Block Scholarships	509,375	-	151,757	(19,266)	(9,080)		632,786
Louise K. Brentin Scholarship	58,779	300	17,529	(1,512)	(870)		74,226
Business Division Scholarship	162,744	200	48,497	(6,139)	(2,897)		202,405
Donald & Betty Carlyon Scholarship	207,209	5,946	62,093	(6,928)	(3,477)		264,843
DeeMona Chatman Scholarship	25,658	-	7,645	(970)	(458)		31,875
Scott Clemons Scholarship	-	20,310	1,844	-	(75)		22,079
Lynn Conway Athletic Scholarship	30,206	260	9,027	(1,113)	(532)		37,848
M. J. Cooper Scholarship & TLC	-	33,500	2,838	-	(111)		36,227
Gilbert A. Currie Estate Scholarship	338,310	-	100,791	(12,797)	(6,030)		420,274
Ilau & Phillip Dean Scholarship	66,014	10,000	20,580	(2,022)	(1,095)		93,477
Delta College Employee-Sponsored Scholarship	125,552	-	37,406	(4,749)	(2,238)		155,971
Delta Deltah's Scholarship	6,382	-	1,901	(241)	(113)		7,929
Dixon Family Scholarship	73,841	-	22,000	(2,793)	(1,316)		91,732
Herbert Doan Scholarship	57,319	-	17,077	(1,128)	(762)		72,506
B. Joe & Margery (Knepp) Dodson Scholarship	115,121	-	34,297	(3,496)	(1,837)		144,085
Frances Dolinski Scholarship	96,228	-	28,669	(3,238)	(1,615)		120,044
Henry Dolinski Scholarship	103,967	-	30,975	(3,531)	(1,753)		129,658
Dr. Louis W. Doll & Patricia Drury Scholarship	46,250	100	13,785	(1,731)	(820)		57,584
Tom Dostal Memorial Scholarship	33,622	650	10,057	(1,198)	(583)		42,548
Jerry & Terry Drake Scholarship & Broadcasting Program Support	257,819	-	76,811	(9,752)	(4,596)		320,282
Draper Family Scholarship	16,582	-	4,940	(627)	(296)		20,599
Gene R. Duckworth Scholarship	33,592	-	10,007	(1,270)	(598)		41,731
Dr. Robert & Carol Emrich Scholarship	-	20,000	4,284	-	(120)		24,164
Eldon Enger & Fred Ross Scholarship	27,484	200	8,200	(1,020)	(485)		34,379
James E. & Leanne Lutz Erickson Scholarship	27,150	-	8,088	(1,002)	(477)		33,759

**Delta College**

**Details of Delta College Endowment Fund - Continued**

**Year Ended June 30, 2021**

	NET ASSETS JULY 1, 2020	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2021
<b>Endowed Scholarship Funds - Continued</b>						
Fettig Family Scholarship	\$ 36,850	\$ 6,000	\$ 11,436	\$ (1,194)	\$ (624)	\$ 52,468
Arthur J. & Bette L. Fisher Scholarship	315,018	-	93,853	(11,914)	(5,615)	391,342
Isabella M. Flynn Scholarship	318,084	-	94,766	(12,013)	(5,665)	395,172
Dr. John & Joanne Fuller Scholarship	38,182	200	11,388	(1,359)	(660)	47,751
Gakstatter Family Scholarship	47,824	-	14,248	(1,861)	(865)	59,346
David R. & Vivian S. Gamez Scholarship	82,874	-	24,691	(3,133)	(1,477)	102,955
Gerace Construction Scholarship	149,071	-	44,412	(5,638)	(2,658)	185,187
Gerity Broadcasting Company Scholarship	117,762	-	35,085	(4,454)	(2,100)	146,293
Robert M. Gohlke Scholarship	35,511	-	10,580	(1,342)	(632)	44,117
Dr. Jean Goodnow Scholarship	36,480	1,500	10,930	(1,275)	(626)	47,009
Lynda V. & James M. Grant Scholarship	295,200	-	87,949	(5,492)	(3,844)	373,813
Great Lakes Bay Manufacturers' Association Scholarship	45,109	-	13,440	(1,706)	(804)	56,039
Russell B. & Grace H. Green Scholarship	48,239	25	14,375	(1,825)	(860)	59,954
Priscilla Bogi Guritza Memorial Scholarship	27,459	-	8,181	(1,039)	(490)	34,111
Clarence & June Hackbarth Scholarship	24,606	1,200	7,465	(943)	(447)	31,881
Beki Gray Hadley Scholarship	48,401	-	14,420	(1,829)	(862)	60,130
David & Jackie Hall Scholarship	24,531	-	7,308	(923)	(436)	30,480
Hammond Family Scholarship	24,306	-	7,241	(921)	(433)	30,193
Sarah Hansen Scholarship	13,816	-	4,116	(511)	(244)	17,177
William J. Hargreaves Scholarship	25,540	-	7,610	(988)	(461)	31,701
Joan B. Harry Scholarship	44,873	13,710	14,620	(1,188)	(724)	71,291
Harry Hawkins Scholarship	19,727	-	5,878	(746)	(352)	24,507
Hilde & Walter Heyman Scholarship	22,083	-	6,580	(835)	(394)	27,434
Ada E. Hobbs Scholarship	13,959	-	4,159	(528)	(249)	17,341
Don Holzhei Memorial Scholarship	28,361	-	8,449	(1,070)	(505)	35,235
Home Builders Association of Bay, Midland & Saginaw Counties	23,391	-	6,970	(885)	(417)	29,059
Honors Student Scholarship	92,717	-	27,623	(3,507)	(1,653)	115,180
Kimberly R. Houston Leadership & Service Learning Scholarship	23,417	-	6,977	(902)	(422)	29,070
Richard Paul Hunter Scholarship	53,862	-	16,048	(2,071)	(969)	66,870
Ruby T. Iwamasa Scholarship	-	30,893	2,331	-	(95)	33,129
James R. & Anita H. Jenkins Family Scholarship	139,331	-	41,510	(5,242)	(2,476)	173,123
Phyllis E. Jones Memorial Scholarship	23,530	-	7,010	(890)	(419)	29,231
S. Preston & Dr. Betty B. Jones International Scholarship	133,190	2,100	39,810	(4,488)	(2,241)	168,371
Dan E. Karn Memorial Scholarship	4,738	-	1,411	(179)	(85)	5,885
Kaufmann Family Scholarship	22,589	-	6,730	(845)	(400)	28,074
Robert F. Keicher Memorial Scholarship	27,086	75	8,077	(1,006)	(478)	33,754
Dale & Alma Keyser Scholarship	37,503	500	11,219	(1,367)	(658)	47,197
Walter J. & Sophia M. Kilar Scholarship	26,905	-	8,016	(1,018)	(479)	33,424
International Order of King's Daughters & Sons Scholarship	30,974	-	9,228	(1,172)	(552)	38,478
Oscar W. Kloha Scholarship	44,842	-	13,359	(1,696)	(799)	55,706
Robert I. & Marjorie H. Knepp Scholarship	245,819	-	73,236	(9,295)	(4,381)	305,379

**Delta College**

**Details of Delta College Endowment Fund - Continued**

**Year Ended June 30, 2021**

	NET ASSETS	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS
	JULY 1, 2020					JUNE 30, 2021
<b>Endowed Scholarship Funds - Continued</b>						
W.R. & Edith Knepp Scholarship	\$ 253,487	\$ -	\$ 75,520	\$ (9,587)	\$ (4,518)	\$ 314,902
W.R. Knepp, Jr. Scholarship	191,813	-	57,146	(7,256)	(3,419)	238,284
John L. & Margaret H. Krawczyk Scholarship	21,545	10,000	7,030	(828)	(406)	37,341
Daniel P. Kubiak Scholarship	23,040	-	6,864	(871)	(411)	28,622
Gary Laatsch Scholarship	44,492	-	13,255	(1,677)	(791)	55,279
Jack LaBreck Scholarship	6,904	-	2,057	(261)	(123)	8,577
Ilene M. Lane Nursing Scholarship	65,228	-	19,433	(2,465)	(1,162)	81,034
Dr. Thomas H. Lane & Janis E. Landry-Lane Scholarship	92,963	-	27,696	(3,514)	(1,656)	115,489
Thomas & Rose Mary Laur Scholarship	99,150	-	29,540	(3,697)	(1,754)	123,239
Professor Marjorie M. Leeson Scholarship	75,286	7,877	24,117	(2,136)	(1,211)	103,933
Leo & Evelyn Levy Scholarship	26,681	-	7,948	(1,004)	(474)	33,151
Denise Lovay-Gravlin Memorial Scholarship	30,560	1,100	9,174	(1,028)	(515)	39,291
Edward & Kathleen Lunt Scholarship	176,291	-	52,522	(6,573)	(3,118)	219,122
Thomas & Brenda Mahar Scholarship	28,721	-	8,556	(1,086)	(512)	35,679
Ruth Mast Fox Scholarship	21,715	-	6,470	(834)	(390)	26,961
Margaret McAlear Scholarship	45,471	-	13,548	(1,681)	(801)	56,537
Marlene Mehlhose Scholarship	21,039	-	6,267	(818)	(381)	26,107
Aceie & Thelma Micho Scholarship	160,849	11,513	48,626	(4,839)	(2,578)	213,571
Rhea Miller Scholarship	52,010	-	15,495	(1,967)	(927)	64,611
Richard & Gloria Miller Scholarship	44,916	1,500	13,474	(1,501)	(754)	57,635
Dorothy & Robert Monica Scholarship	137,989	10,011	41,723	(3,811)	(2,127)	183,785
Monitor Sugar Scholarship	22,248	-	6,628	(842)	(396)	27,638
Morley Family Foundation Scholarship	27,015	3,000	8,262	(999)	(484)	36,794
Virginia Morrison Scholarship	46,104	-	13,736	(1,714)	(814)	57,312
Wendell & Ethel Mullison Scholarship	28,046	-	8,355	(1,061)	(500)	34,840
W. Brock Neely Scholarship	57,802	-	17,221	(1,980)	(979)	72,064
William H. "Buddy" Oates Scholarship	34,062	-	10,149	(1,288)	(607)	42,316
Oscar P. & Louise H. Osthelder Scholarship	159,255	5,000	47,902	(5,550)	(2,739)	203,868
Jesse J. Oswald Scholarship	37,286	1,430	11,109	(1,358)	(652)	47,815
Marguerite Scull Parker Scholarship	30,337	5	9,039	(1,108)	(531)	37,742
Cecelia Randall Scholarship	24,344	-	7,252	(921)	(434)	30,241
Alfonso Rasch-Isla Scholarship	26,308	-	7,838	(996)	(469)	32,681
Connie R. Reading Scholarship	24,758	4,500	7,781	(461)	(339)	36,239
Newell Remington Scholarship & TLC Support	51,981	75	15,493	(1,906)	(911)	64,732
Renee Rookard Scholarship	81,648	-	24,325	(3,088)	(1,455)	101,430
Harold & Norine Rupp Scholarship	21,855	-	6,512	(827)	(390)	27,150
Saginaw County Child Development Centers Program Scholarship	18,646	-	5,555	(705)	(332)	23,164
Cliff & Grace Saladine Scholarship	29,411	-	8,763	(1,112)	(524)	36,538
Linda Ortega Scheall Memorial Scholarship	-	20,215	1,237	-	(38)	21,414
Peggy A. Scott Scholarship	52,944	2,500	16,233	(1,769)	(898)	69,010
Scott & Sandra Seeburger Family Scholarship	20,047	80	5,989	(200)	(218)	25,698

# Delta College

## Details of Delta College Endowment Fund - Continued

Year Ended June 30, 2021

	NET ASSETS JULY 1, 2020	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2021
<b>Endowed Scholarship Funds - Continued</b>						
Charlotte Seiler Memorial Scholarship	\$ 53,133	\$ -	\$ 15,830	\$ (2,040)	\$ (955)	\$ 65,968
Ralph I. & Archie M. Selby Family Scholarship	24,357	360	7,309	(899)	(431)	30,696
Gene F. Shrum & Dee Dee (Shrum) Wacksman Scholarship	21,232	-	6,326	(803)	(379)	26,376
Van Dewitt & Ruth Simmons Scholarship	184,107	-	54,851	(6,964)	(3,282)	228,712
John M. Smith & William Wolgast Family Softball Scholarship	23,568	-	7,022	(891)	(420)	29,279
Paul Sowatsky Scholarship & Award	31,709	-	9,446	(1,199)	(565)	39,391
Spittka Family Scholarship	45,830	-	13,655	(1,636)	(793)	57,056
James Stark Scholarship	4,016	-	1,197	(152)	(72)	4,989
Eileen & Hugh Starks Scholarship	35,376	-	10,539	(1,338)	(631)	43,946
Dr. James F. & Elizabeth Stoddard Scholarship	120,431	-	35,879	(3,253)	(1,821)	151,236
Greg Stryker Scholarship	21,475	250	6,421	(824)	(387)	26,935
Paul & Margaret Thompson Scholarship	37,060	-	11,041	(1,402)	(660)	46,039
Willie E. Thompson Scholarship	34,485	20	10,276	(1,299)	(614)	42,868
Bernard C. & Lois K. Ulrich Scholarship	23,422	-	6,978	(893)	(419)	29,088
Tina S. & Philip M. Van Dam Scholarship	39,407	5,012	12,124	(1,299)	(669)	54,575
Jeanne M. VanOchten & Wayne W. Adams Scholarship	22,233	-	6,624	(864)	(402)	27,591
Lynn & Sandy Weimer Scholarship	24,444	2,000	7,405	(921)	(438)	32,490
Ken & "Miss Mona" White Scholarship	123,353	7,600	38,366	(3,875)	(2,047)	163,397
David & Carol Williams Scholarship	40,047	-	11,931	(1,329)	(667)	49,982
Alice & Jack Wirt Scholarship	230,359	-	68,630	(8,714)	(4,106)	286,169
Teresa Plackowski-Witucki Scholarship	23,794	-	7,089	(900)	(424)	29,559
Wolverine Bank Scholarship	41,430	-	12,343	(1,567)	(739)	51,467
Robert R. "Dr. Bob" Zimmermann Scholarship	138,993	11,559	42,544	(4,288)	(2,267)	186,541
Alan & Carol Zombeck Scholarship	21,295	250	6,361	(812)	(382)	26,712
Anton, Sr., Alma & Anton, Jr. Zucker Scholarship	88,035	-	26,229	(3,330)	(1,570)	109,364
Melvin & Hilda Zuehlke Scholarship and Special Needs Assistance Fund	153,322	-	45,678	(5,799)	(2,733)	190,468
<b>Total Endowed Scholarships</b>	<b>10,538,703</b>	<b>1,009,797</b>	<b>3,312,845</b>	<b>(375,018)</b>	<b>(186,987)</b>	<b>14,299,340</b>
<b>Endowed Teaching Chairs</b>						
Donald & Betty Carlyon Endowed Teaching Chair	225,305	75	67,125	(8,512)	(4,014)	279,979
Robert DeVinney Endowed Teaching Chair	154,247	75	45,961	(5,826)	(2,748)	191,709
Ellucian Higher Education Endowed Teaching Chair	157,062	-	46,793	(5,941)	(2,799)	195,115
Karen MacArthur Endowed Teaching Chair	145,572	-	43,370	(5,409)	(2,570)	180,963
Robert R. "Dr. Bob" Zimmermann Faculty Professional Development	141,409	17,551	43,202	(3,795)	(2,163)	196,204
<b>Total Endowed Teaching Chairs</b>	<b>823,595</b>	<b>17,701</b>	<b>246,451</b>	<b>(29,483)</b>	<b>(14,294)</b>	<b>1,043,970</b>
<b>Endowed Student, Staff &amp; Faculty Awards</b>						
Ormond Barstow/Ludo Frevel Award for Scholarly Achievement	33,066	-	9,852	(1,251)	(590)	41,077
Bergstein Award for Teaching Excellence	64,517	-	19,221	(1,669)	(957)	81,112
William R. Collings Award for Outstanding Service & Academic Achievement	41,238	-	12,286	(1,560)	(735)	51,229
Dow Chemical Company Michigan Operations Award for Physical Science	27,978	-	8,335	(1,058)	(499)	34,756

## Delta College

### Details of Delta College Endowment Fund - Continued

Year Ended June 30, 2021

	NET ASSETS JULY 1, 2020	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2021
<b>Endowed Student, Staff &amp; Faculty Awards - Continued</b>						
Fred E. Dulmage Award for Engineering & Technology	\$ 24,576	\$ -	\$ 7,323	\$ (930)	\$ (438)	\$ 30,531
Faculty Executive Committee Award	5,566	-	1,659	(211)	(100)	6,914
Peter & Suzanne Frantz Award for Art	28,508	-	8,493	(1,078)	(509)	35,414
Gerstacker Faculty Recognition Award	36,970	-	11,014	(1,398)	(659)	45,927
Gougeon Brothers, Inc. Award for Applied Industrial/Technical	27,272	-	8,125	(1,031)	(486)	33,880
Robert & Joyce Hetzler Family Award for Outstanding Service & Leadership	27,650	-	8,237	(1,046)	(492)	34,349
Edward & Kathryn (Dunn) Langenburg Award for Education	34,768	-	10,358	(1,167)	(583)	43,376
James R. McIntyre Award for Health Sciences	28,210	-	8,404	(1,067)	(503)	35,044
Frances Goll Mills Award for Nursing	31,506	-	9,386	(1,191)	(562)	39,139
Paul Moore Social Science Award	26,216	90	7,829	(954)	(458)	32,723
Morley Foundation Award for Business Management	28,877	-	8,603	(1,092)	(515)	35,873
Skip Renker Award for Creative Writing	22,627	-	6,741	(856)	(403)	28,109
Dawn Schmidt Award for Mathematics	29,659	350	8,865	(1,115)	(528)	37,231
Julius & Irene Sutto Award for Life Sciences	27,579	-	8,217	(1,043)	(492)	34,261
Margaret Timm Award for English	37,458	1,000	11,221	(1,246)	(627)	47,806
Wesley Timm Award for Social Science	37,206	1,000	11,146	(1,337)	(647)	47,368
Jim & Janis Van Tiflin Award	26,813	-	7,988	(1,014)	(477)	33,310
Lola Bishop Whitney Award for Foreign Language	125,128	-	37,278	(4,733)	(2,230)	155,443
<b>Total Endowed Student, Staff &amp; Faculty Awards</b>	<b>773,388</b>	<b>2,440</b>	<b>230,581</b>	<b>(28,047)</b>	<b>(13,490)</b>	<b>964,872</b>
<b>Endowed Programs, Activities &amp; Departmental Support</b>						
Peter & Barbra Boyse Speaker Series (Restricted)	41,134	-	12,255	(1,371)	(687)	51,331
Peter D. Boyse President's Scholar Program	2,133,160	1,800	635,529	(80,652)	(38,015)	2,651,822
Delta College Planetarium Fund	753,535	8,832	225,317	(28,019)	(13,344)	946,321
The Herbert H. & Grace A. Dow Foundation Science Education	2,417,769	-	720,322	(86,146)	(41,771)	3,010,174
Ellucian Higher Education Possible Dream Program	96,256	-	28,678	(3,619)	(1,711)	119,604
English Division Guest Lecturer	27,271	-	8,125	(1,031)	(486)	33,879
Global Education Program	41,431	-	12,344	(1,567)	(739)	51,469
Gougeon Employees Foundation Business & Technology Scholarship	-	10,000	612	-	(19)	10,593
Patricia L. & Robert W. Grant Jr. Scholarship & Humanities Program	295,502	-	88,038	(11,136)	(5,257)	367,147
William & Susan Marklewitz for Health Professions	173,404	-	51,662	(6,714)	(3,129)	215,223
Dr. Murlene E. McKinnon Public Media	91,003	10,000	28,025	(2,054)	(1,313)	125,661
Sturm Family Broadcast Programming Fund	192,751	-	57,426	(7,291)	(3,436)	239,450
Stephen M. & Dena J. Wirt	52,958	-	15,778	(2,061)	(958)	65,717
<b>Total Endowed Programs, Activities &amp; Departmental Support</b>	<b>6,316,174</b>	<b>30,632</b>	<b>1,884,111</b>	<b>(231,661)</b>	<b>(110,865)</b>	<b>7,888,391</b>



## Delta College

### Details of Delta College Endowment Fund - Continued

Year Ended June 30, 2021

	NET ASSETS JULY 1, 2020	GIFTS & TRANSFERS	EARNINGS & NET GAIN (LOSS) ON INVESTMENTS	DISTRIBUTIONS	INVESTMENT & ADMIN FEES	NET ASSETS JUNE 30, 2021
<b>Endowed Miscellaneous Funds</b>						
Anderson Family Delta Sculpture Walk	\$ 113,089	\$ -	\$ 33,691	\$ (4,284)	\$ (2,017)	\$ 140,479
Carlyon Farmhouse Maintenance	237,707	-	70,820	(8,991)	(4,237)	295,299
Herbert H. & Barbara C. Dow Fund	47,140	-	14,045	(1,783)	(841)	58,561
Otto C. Pressprich Fund	117,762	-	35,085	(4,454)	(2,100)	146,293
<b>Total Endowed Miscellaneous Funds</b>	<u>515,698</u>	<u>-</u>	<u>153,641</u>	<u>(19,512)</u>	<u>(9,195)</u>	<u>640,632</u>
<b>TOTAL ENDOWMENT FUNDS</b>	<u>18,967,558</u>	<u>1,060,570</u>	<u>5,827,629</u>	<u>(683,721)</u>	<u>(334,831)</u>	<u>24,837,205</u>
<b>Funds Functioning as Endowments</b>						
Etcyl H. & Ruth Blair CGA	22,059	-	3,021	-	(179)	24,901
Peter & Barbra Boyse Speaker Series	281,641	-	83,909	(10,652)	(5,020)	349,878
Coca-Cola Scholarship	71,803	-	21,392	(2,716)	(1,280)	89,199
Gilbert A. Currie Estate Fund	413,666	-	123,242	(15,647)	(7,374)	513,887
Delta College Public Radio Fund	76,285	-	22,727	(2,924)	(1,369)	94,719
Delta College Foundation Fund	1,210,054	-	360,510	(43,472)	(20,995)	1,506,097
Delta College Foundation Student Scholarships	347,683	12,458	105,036	(11,683)	(5,874)	447,620
Delta College Public TV Fund	613,686	37,794	182,835	(35,356)	(13,975)	784,984
Alden B. Dow Fund	56,122	-	16,721	(2,123)	(1,001)	69,719
Laughner Award	19,736	-	5,880	(747)	(352)	24,517
Possible Dream Program	2,497,977	34,000	744,218	(87,055)	(42,669)	3,146,471
UNUM Projects	385,704	-	114,912	(14,590)	(6,875)	479,151
Macauley & Helen Whiting Fund	975,789	-	290,715	(36,907)	(17,393)	1,212,204
<b>Total Funds Functioning as Endowments</b>	<u>6,972,205</u>	<u>84,252</u>	<u>2,075,118</u>	<u>(263,872)</u>	<u>(124,356)</u>	<u>8,743,347</u>
<b>TOTAL</b>	<u>\$ 25,939,763</u>	<u>\$ 1,144,822</u>	<u>\$ 7,902,747</u>	<u>\$ (947,593)</u>	<u>\$ (459,187)</u>	<u>\$ 33,580,552</u>



## Report of Independent Auditors

Board of Directors  
Delta College Foundation  
University Center, Michigan

We have audited the accompanying financial statements of the Delta College Foundation, which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Delta College Foundation as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Disclaimer of Opinion on Other Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial summary and details of Delta College endowment fund on pages 1 through 7, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

*Andrews Hooper Pavlik PLC*

Saginaw, Michigan  
October 18, 2021

**Delta College Foundation**  
**Statements of Financial Position**

	<b>June 30,</b>	
<b>Assets</b>	<b>2021</b>	<b>2020</b>
Current assets:		
Cash and cash equivalents (Note 2)	\$ 1,518,559	\$ 2,114,431
Accounts receivable	3,050	50
Short-term investments (Note 2)	-	998,990
Pledges receivable (Note 4)	136,312	2,846,486
Prepaid expenses	2,175	-
Total current assets	<u>1,660,096</u>	<u>5,959,957</u>
Long-term pledges receivable (Note 4)	<u>323,308</u>	<u>1,226,094</u>
<b>Total assets</b>	<u><u>\$ 1,983,404</u></u>	<u><u>\$ 7,186,051</u></u>
<b>Liabilities and net assets</b>		
Current liabilities:		
Accounts payable	\$ 2,352	\$ 4,578
Unearned revenue	14,000	5,375
<b>Total liabilities</b>	<u>16,352</u>	<u>9,953</u>
<b>Net assets:</b>		
Without donor restrictions (Note 5)	872,223	779,917
With donor restrictions (Note 5)	<u>1,094,829</u>	<u>6,396,181</u>
<b>Total net assets</b>	<u>1,967,052</u>	<u>7,176,098</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 1,983,404</u></u>	<u><u>\$ 7,186,051</u></u>

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

**Delta College Foundation  
Statements of Activities**

Year Ended June 30,

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and other support:</b>						
Contributions	\$ 75,811	\$ 1,788,097	\$ 1,863,908	\$ 43,074	\$ 2,727,169	\$ 2,770,243
Gifts in kind	-	196,134	196,134	-	76,585	76,585
Support services/facility use from Delta College	558,344	-	558,344	528,039	-	528,039
Special events, net of expenses \$3,153 in 2021 and \$66,349 in 2020	-	57,492	57,492	-	63,636	63,636
Investment return, net						
Endowment distribution	317,284	47,839	365,123	302,170	45,340	347,510
Other	2,732		2,732	92,741	-	92,741
Net assets released from restrictions (Note 5)	6,478,964	(6,478,964)	-	5,700,107	(5,700,107)	-
	<u>7,433,135</u>	<u>(4,389,402)</u>	<u>3,043,733</u>	<u>6,666,131</u>	<u>(2,787,377)</u>	<u>3,878,754</u>
Less: Amount raised on behalf of others	-	(911,950)	(911,950)	-	(865,011)	(865,011)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues and other support	7,433,135	(5,301,352)	2,131,783	6,666,131	(3,652,388)	3,013,743
<b>Expenses and other deductions:</b>						
Program:						
Grants and distributions to or for Delta College	6,562,978	-	6,562,978	5,836,713	-	5,836,713
Fundraising	65,734	-	65,734	94,608	-	94,608
Management and general	153,773	-	153,773	154,622	-	154,622
Support services/facility use from Delta College	558,344	-	558,344	528,039	-	528,039
	<u>7,340,829</u>	<u>-</u>	<u>7,340,829</u>	<u>6,613,982</u>	<u>-</u>	<u>6,613,982</u>
Total expenses and other deductions	7,340,829	-	7,340,829	6,613,982	-	6,613,982
<b>Change in net assets</b>	92,306	(5,301,352)	(5,209,046)	52,149	(3,652,388)	(3,600,239)
Net assets at beginning of year	779,917	6,396,181	7,176,098	727,768	10,048,569	10,776,337
Net assets at end of year	<u>\$ 872,223</u>	<u>\$ 1,094,829</u>	<u>\$ 1,967,052</u>	<u>\$ 779,917</u>	<u>\$ 6,396,181</u>	<u>\$ 7,176,098</u>

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

**Delta College Foundation**  
**Statements of Functional Expenses**

Year Ended June 30,

	2021				2020			
	Program Support	Management & General	Fundraising	Total	Program Support	Management & General	Fundraising	Total
<b>Expenses and other deductions:</b>								
Grants to Delta College	\$ 6,439,668	\$ 88,690	\$ 59,126	\$ 6,587,484	\$ 5,664,864	\$ 97,747	\$ 65,165	\$ 5,827,776
Professional services	1,517	2,200	-	3,717	3,778	2,200	1,050	7,028
Classroom supplies	15,046	-	-	15,046	8,620	-	-	8,620
Food charges	2,579	-	22	2,601	9,301	-	9,606	18,907
Software and license	-	41,064	1,250	42,314	588	38,148	-	38,736
Dues and subscriptions	-	7,592	-	7,592	-	374	-	374
Office supplies	-	393	90	483	-	382	-	382
Printing/copy	51,659	24	3,750	55,433	54,318	1,784	10,565	66,667
Postage and freight	2,994	11,202	-	14,196	23,724	416	3,260	27,400
Fundraising fees	-	-	486	486	-	-	216	216
Promotional items	9,404	-	-	9,404	8,133	-	3,884	12,017
Miscellaneous fees and supplies	11,449	-	1,000	12,449	14,752	91	16	14,859
Commission/stipend PayPal fees	-	2,166	-	2,166	-	2,217	-	2,217
Rent space	2,931	-	-	2,931	3,648	-	-	3,648
Scholarships and awards	15,543	-	-	15,543	17,219	-	-	17,219
Furniture and equipment	9,000	-	-	9,000	15,507	-	-	15,507
Registration	(170)	442	-	272	1,423	5,065	-	6,488
Meals and lodging	-	-	-	-	1,780	4,076	-	5,856
Transportation costs	1,358	-	10	1,368	9,058	2,122	846	12,026
	<u>6,562,978</u>	<u>153,773</u>	<u>65,734</u>	<u>6,782,485</u>	<u>5,836,713</u>	<u>154,622</u>	<u>94,608</u>	<u>6,085,943</u>
Support services paid by/facility use from Delta College								
Salaries	-	192,429	128,286	320,715	-	180,404	120,269	300,673
Benefits	-	124,610	83,074	207,684	-	111,167	74,112	185,279
Office expenses	-	16,714	11,143	27,857	-	23,753	15,836	39,589
Travel	-	1,253	835	2,088	-	1,499	999	2,498
	<u>-</u>	<u>335,006</u>	<u>223,338</u>	<u>558,344</u>	<u>-</u>	<u>316,823</u>	<u>211,216</u>	<u>528,039</u>
Total expenses and other deductions	<u>\$ 6,562,978</u>	<u>\$ 488,779</u>	<u>\$ 289,072</u>	<u>\$ 7,340,829</u>	<u>\$ 5,836,713</u>	<u>\$ 471,445</u>	<u>\$ 305,824</u>	<u>\$ 6,613,982</u>

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

**Delta College Foundation  
Statements of Cash Flows**

	<b>Year Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
	<u>          </u>	<u>          </u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (5,209,046)	\$ (3,600,239)
Changes in operating assets and liabilities:		
Change in accounts receivable	(3,000)	4,247
Change in pledges receivable	3,612,960	1,769,400
Change in prepaid expenses	(2,175)	-
Change in accounts payable	(2,226)	(1,432)
Change in unearned revenue	<u>8,625</u>	<u>(32,224)</u>
<b>Net cash used in operating activities</b>	<b>(1,594,862)</b>	<b>(1,860,248)</b>
<b>Cash flows from investing activities:</b>		
Maturities (purchases) of investments	<u>998,990</u>	<u>(486,491)</u>
<b>Net cash provided by (used in) investing activities</b>	<b><u>998,990</u></b>	<b><u>(486,491)</u></b>
<b>Net change in cash and cash equivalents</b>	<b>(595,872)</b>	<b>(2,346,739)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b><u>2,114,431</u></b>	<b><u>4,461,170</u></b>
<b>Cash and cash equivalents at end of year</b>	<b><u>\$ 1,518,559</u></b>	<b><u>\$ 2,114,431</u></b>

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

**Delta College Foundation**  
**Notes to Financial Statements**  
**Year Ended June 30, 2021**

**Note 1. Organization and Significant Accounting Policies**

**Business Description:**

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

**Basis of Accounting:**

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

**Basis of Presentation:**

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

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

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



**Delta College Foundation**  
**Notes to Financial Statements - Continued**  
**Year Ended June 30, 2021**

**Note 1. Organization and Significant Accounting Policies – Continued**

**Cash and Cash Equivalents and Investments:**

Cash and cash equivalents consist of all highly liquid investments with an initial maturity of three months or less. Investments consist of certificates of deposit and commercial paper with initial maturities greater than three months.

**Revenue Recognition and Contributions to Delta College:**

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

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

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

**Functional Expenses:**

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

**Delta College Foundation**  
**Notes to Financial Statements - Continued**  
**Year Ended June 30, 2021**

**Note 1. Organization and Significant Accounting Policies – Continued**

**Fair Value Measurements:**

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

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

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

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

For the years ended June 30, 2021 and 2020, the application of valuation techniques applied to similar assets and liabilities has been consistent.

The fair value of the following financial instruments reported on a recurring basis at June 30, 2020 was determined using the methods and assumptions described.

**Investments** – Comprised of certificates of deposit and commercial paper, the fair value of similar investments can be obtained in the market, classifying them as a Level 2 valuation.

**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.

**Delta College Foundation**  
**Notes to Financial Statements - Continued**  
**Year Ended June 30, 2021**

**Note 1. Organization and Significant Accounting Policies – Continued**

**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.

**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.

**Note 2. Cash, Cash Equivalents and Investments**

Cash and cash equivalents invested in interest-bearing accounts were valued at \$1,518,559 and \$2,114,431, at June 30, 2021 and 2020, respectively. At June 30, 2020, the Foundation's short-term investments consisting of certificates of deposit was valued at \$998,990. The Foundation did not hold any short-term investments at June 30, 2021.

Bank balances including certificates of deposit at June 30, 2021 and 2020 (without recognition of checks written but not cleared, or of deposits in transit) were \$1,511,449 and \$1,538,929, respectively. As of June 30, 2021 and 2020, \$407,483 and \$478,095, respectively, was covered by federal depository insurance. The remainder was uninsured and uncollateralized.

**Delta College Foundation**  
**Notes to Financial Statements - Continued**  
**Year Ended June 30, 2021**

**Note 3. Delta College Endowments**

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

	2021			2020		
	Quasi Endowment Funds	Permanent Endowment Funds	Total	Quasi Endowment Funds	Permanent Endowment Funds	Total
Fund balance at beginning of year	\$ 6,972,205	\$ 18,967,558	\$ 25,939,763	\$ 7,634,475	\$ 17,946,887	\$ 25,581,362
Gifts (transfers)	84,252	1,060,570	1,144,822	(846,965)	588,848	(258,117)
Gain on investments	2,075,118	5,827,629	7,902,747	554,295	1,370,618	1,924,913
Distributions	(263,872)	(683,721)	(947,593)	(253,173)	(644,151)	(897,324)
Investment and administration fees	(124,356)	(334,831)	(459,187)	(116,427)	(294,644)	(411,071)
Fund balance at end of year	\$ 8,743,347	\$ 24,837,205	\$ 33,580,552	\$ 6,972,205	\$ 18,967,558	\$ 25,939,763

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

**Delta College Foundation**  
**Notes to Financial Statements - Continued**  
**Year Ended June 30, 2021**

**Note 3. Delta College Endowments – Continued**

**Endowment Administrative Fee:**

On June 1, 2016, the Foundation Board of Directors approved a 1% Endowment Administrative Fee to be applied to all funds held in the Endowment Fund. The fee is based on the endowment’s fair market value and is assessed by the Foundation annually. The calculation of the fee is consistent with the Distribution Policy and is based on a five-year quarterly moving average market value of the Fund. The fee is in addition to the investment fees charged by Morgan Stanley to manage the endowment’s investments. Funds resulting from implementation of the 1% Endowment Administration Fee are used to support the Foundation’s operational needs for philanthropic growth at Delta College. On June 30, 2021 and 2020, the fee was \$236,905 and \$224,332, respectively.

**Note 4. Pledges Receivable**

As of June 30, 2021 and 2020, donors to the Foundation have made unconditional promises to give (pledges) totaling \$470,684 and \$4,082,821, respectively. The discounted balances of the pledges at June 30, 2021 and 2020, were \$463,340 and \$4,076,705, respectively. Pledges were discounted to their present value based on their respective terms, with applicable discount rates averaging 0.66% for 2021 and .25% for 2020. The discounts were \$7,344 and \$6,116 at June 30, 2021 and 2020, respectively.

Management established a reserve for uncollectible pledges of .90% for 2021 and 1.00% for 2020 of discounted pledges, based on an analysis of the recent years’ activity. At June 30, 2021 and 2020, the reserve balances were \$3,720 and \$4,125, respectively. At June 30, 2020 approximately 90% of the Foundation’s pledges receivable were from four local foundations. It was determined that an uncollectible reserve was not needed on the pledges from these local foundations who pledged to support the construction of the new Midland Center building based on previous experience with these donors and their involvement with this project. These pledges were all paid on schedule during the past year, and we anticipate receiving one final payment in the upcoming year. Pledges determined to be uncollectible are charged against the reserve for uncollectible pledges in the period that determination is made.

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

	<u>2021</u>	<u>2020</u>
Less than one year	\$ 136,312	\$ 2,846,486
One to five years	322,376	1,225,127
Greater than five years	<u>932</u>	<u>967</u>
Total	<u>\$ 459,620</u>	<u>\$ 4,072,580</u>

**Delta College Foundation**  
**Notes to Financial Statements - Continued**  
**Year Ended June 30, 2021**

**Note 5. Classification of Net Assets**

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

	<u>2021</u>	<u>2020</u>
Specified purpose:		
Pending endowments	\$ 24,759	\$ 575,615
Instructional departments	148,541	125,635
Special projects and programs	241,345	1,462,812
Scholarships & awards	220,564	159,540
Pledges receivable, the proceeds from which have been restricted by donors for:		
Pending endowments	7,981	6,303
Instructional departments	3,749	1,618
Special projects and programs	69,248	3,679,262
Scholarships & awards	377,376	384,039
	<u>1,093,563</u>	<u>6,394,824</u>
Passage of time:		
Pledges receivable that are not restricted by donors, but are unavailable for expenditure until collected	<u>1,266</u>	<u>1,357</u>
 Total net assets with donor restrictions	 <u>\$ 1,094,829</u>	 <u>\$ 6,396,181</u>

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

Undesignated	\$ 648,871	\$ 454,918
Board-designated for projects	<u>223,352</u>	<u>324,999</u>
 Total net assets without donor restrictions	 <u>\$ 872,223</u>	 <u>\$ 779,917</u>

**Delta College Foundation**  
**Notes to Financial Statements - Continued**  
**Year Ended June 30, 2021**

**Note 5. Classification of Net Assets – Continued**

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

	<u>2021</u>	<u>2020</u>
Satisfied purpose restrictions:		
Endowments	\$ 1,062,196	\$ 611,116
Instructional departments	204,838	119,494
Special projects and programs	4,958,880	4,635,094
Scholarships & awards	<u>253,050</u>	<u>334,403</u>
	<u>\$ 6,478,964</u>	<u>\$ 5,700,107</u>

**Delta College Foundation**  
**Notes to Financial Statements - Continued**  
**Year Ended June 30, 2021**

**Note 6. Liquidity and Availability**

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

	<u>2021</u>	<u>2020</u>
Financial assets, at year end	\$ 1,983,404	\$ 7,186,051
Less those unavailable for general expenditure within one year, due to:		
Restricted by donor for time or purpose	(1,094,829)	(6,396,181)
Board-designated funds to be used for projects	<u>(223,352)</u>	<u>(324,999)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 665,223</u>	<u>\$ 464,871</u>

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

**Note 7. Risk and Uncertainties**

The current Coronavirus pandemic has had an economic impact on the United States and international community. While the Foundation has not experienced a material adverse impact as of the date of these financial statements, the long-term impact cannot be determined.



**Delta College Foundation**  
**Notes to Financial Statements - Continued**  
**Year Ended June 30, 2021**

**Note 8. Subsequent Events**

Subsequent events have been evaluated through October 18, 2021, which is the date the financial statements were available to be issued.