

**INVER HILLS COMMUNITY  
COLLEGE FOUNDATION**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Inver Hills Community College Foundation  
Inver Grove Heights, Minnesota

We have audited the accompanying financial statements of Inver Hills Community College Foundation, which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Inver Hills Community College Foundation as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Emphasis of a Matter**

As discussed in Note 1 to the financial statements, in the fiscal year 2018, the Foundation adopted Accounting Standards Update (ASU) No. 2016-14 - *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 21 to 27 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.

### **Report on Summarized Comparative Information**

We have previously audited Inver Hills Community College Foundation's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 28, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.



September 17, 2018

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2018 AND 2017

	<b>2018</b>			<b>2017</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Total</b>
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents, including interest bearing deposits	\$ 198,144	\$ 740,164	\$ 938,308	\$ 969,785
Investments, fair value	56,144	1,975,605	2,031,749	1,961,153
Promises to give, net	3,830	108,876	112,706	37,858
Accounts receivable	-	-	-	7,678
Prepaid insurance	976	-	976	976
<b>Total current assets</b>	259,094	2,824,645	3,083,739	2,977,450
<b>Other assets</b>				
Promises to give, noncurrent, net	-	58,578	58,578	186,312
<b>Total Other Assets</b>	-	58,578	58,578	186,312
<b>Total Assets</b>	\$ 259,094	\$ 2,883,223	\$ 3,142,317	\$ 3,163,762
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current liabilities:</b>				
Accounts payable	\$ 8,679	\$ 26,228	\$ 34,907	\$ 17,761
<b>Total current liabilities</b>	8,679	26,228	34,907	17,761
<b>Net assets:</b>				
<b>Without Donor Restrictions:</b>				
Undesignated	227,598	-	227,598	200,069
Designated by the board for the Opportunity Fund	22,817	-	22,817	20,817
<b>Total</b>	250,415	-	250,415	220,886
<b>With Donor Restrictions:</b>				
Perpetual in nature	-	2,232,985	2,232,985	2,183,128
Purpose restrictions	-	642,245	642,245	761,114
Underwater endowments	-	(18,235)	(18,235)	(19,127)
<b>Total</b>	-	2,856,995	2,856,995	2,925,115
<b>Total net assets</b>	250,415	2,856,995	3,107,410	3,146,001
<b>Total liabilities and net assets</b>	\$ 259,094	\$ 2,883,223	\$ 3,142,317	\$ 3,163,762

The accompanying notes are an integral part of these financial statements

**INVER HILLS COMMUNITY COLLEGE FOUNDATION**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

YEARS ENDED JUNE 30, 2018 AND 2017

	2018			2017
	Without Donor Restrictions	With Donor Restrictions	Total	Total  (Summarized)
<b>Contributions:</b>				
Contributions and gifts	\$ 8,752	\$ 329,110	\$ 337,862	\$ 655,290
Donated services	15,090	-	15,090	14,318
College contribution	283,182	-	283,182	167,972
Net assets released from restrictions:				
Satisfaction of program restrictions	520,753	(520,753)	-	-
<b>Total contributions</b>	<b>827,777</b>	<b>(191,643)</b>	<b>636,134</b>	<b>837,580</b>
<b>Revenues:</b>				
Administrative fees	6,639	-	6,639	17,396
Celebrate Inver event, net	27,806	-	27,806	30,244
Other events, net of expenses	100	-	100	915
Dividends and interest income	6,630	52,997	59,627	34,112
Realized gain (loss) on investments	576	(14,153)	(13,577)	(5,223)
Unrealized gain (loss) on investments	4,612	84,679	89,291	162,923
<b>Total revenues</b>	<b>46,363</b>	<b>123,523</b>	<b>169,886</b>	<b>240,367</b>
<b>Total contributions and revenues</b>	<b>874,140</b>	<b>(68,120)</b>	<b>806,020</b>	<b>1,077,947</b>
<b>Expenses:</b>				
<b>Program services:</b>				
Scholarships	170,212	-	170,212	152,615
Assistance to individuals	43,018	-	43,018	55,395
College programs	276,047	-	276,047	407,313
<b>Total program services</b>	<b>489,277</b>	<b>-</b>	<b>489,277</b>	<b>615,323</b>
<b>Supporting services:</b>				
Management and general	245,284	-	245,284	133,772
Fund raising	110,050	-	110,050	96,197
<b>Total supporting services</b>	<b>355,334</b>	<b>-</b>	<b>355,334</b>	<b>229,969</b>
<b>Total expenses</b>	<b>844,611</b>	<b>-</b>	<b>844,611</b>	<b>845,292</b>
<b>Change in net assets</b>	<b>29,529</b>	<b>(68,120)</b>	<b>(38,591)</b>	<b>232,655</b>
<b>Net Assets:</b>				
Beginning of year	220,886	2,925,115	3,146,001	2,913,346
End of year	<b>\$ 250,415</b>	<b>\$ 2,856,995</b>	<b>\$ 3,107,410</b>	<b>\$ 3,146,001</b>

The accompanying notes are an integral part of these financial statements

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED JUNE 30, 2018 AND 2017

	<b>2018</b>				<b>2017</b>
	<b>Program Services</b>	<b>Management General</b>	<b>Fund Raising</b>	<b>Total</b>	<b>Total</b>
					(Summarized)
Salaries	\$ -	\$ 119,185	\$ 82,858	\$ 202,043	\$ 113,485
Fringe benefits	-	34,071	16,864	50,935	38,616
<b>Total personnel expenses</b>	-	153,256	99,722	252,978	152,101
Advertising	-	35	-	35	15
Assistance to individuals	43,018	-	-	43,018	55,395
Catering / dinner	-	1,554	-	1,554	716
Conferences	-	90	-	90	-
Donation to college programs	276,047	-	-	276,047	407,313
Fees	-	16,546	10,328	26,874	1,317
Insurance	-	1,620	-	1,620	1,620
Legal and audit	-	4,290	-	4,290	4,791
Professional services	-	49,640	-	49,640	58,582
Postage/ mailing	-	886	-	886	915
Printing	-	46	-	46	1,000
Scholarships	170,212	-	-	170,212	152,615
Software	-	11,074	-	11,074	8,766
Supplies	-	3,020	-	3,020	421
Travel	-	2,110	-	2,110	753
Bad debt expense	-	1,117	-	1,117	(1,029)
<b>Total expenses</b>	<b>\$ 489,277</b>	<b>\$ 245,284</b>	<b>\$ 110,050</b>	<b>\$ 844,611</b>	<b>\$ 845,291</b>

The accompanying notes are an integral part of these financial statements

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2018 AND 2017

	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (38,591)	\$ 232,655
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net unrealized and realized investment (gains) losses	(75,715)	(157,697)
Allowance for doubtful accounts	-	(3,279)
Decrease (increase) in pledges receivable	52,887	99,999
Decrease (increase) in accounts receivable	7,678	(7,678)
Decrease in accrued investment income	-	-
Decrease (increase) in prepaid insurance	-	-
Increase (decrease) in accounts payable	17,145	15,637
<b>Net cash from operating activities</b>	<b>(36,596)</b>	<b>179,637</b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of investments	(39,525)	(262,108)
Proceeds from sales of investments	44,644	259,152
<b>Net cash from investing activities</b>	<b>5,119</b>	<b>(2,956)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(31,477)	176,681
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>969,785</b>	<b>793,104</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 938,308</b>	<b>\$ 969,785</b>
 <b>Supplemental disclosure:</b>		
Income taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

The accompanying notes are an integral part of these financial statements



# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Activities

The Inver Hills Community College Foundation (Foundation) is a public charity established to secure funding for the benefit of Inver Hills Community College, its students, and the advancement of education. The Foundation's primary funding source is donor contributions.

#### Method of Functional Expense Allocation

ASU No. 2016-14 - *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* requires disclosure of the description of the methods used to allocate costs among program and support functions. During the fiscal year 2018, program services consisted of assistance to individuals, donations to college programs and scholarships. No joint allocation between program services and support services were made in the fiscal year 2018 or 2017. Personnel expenses and professional services have been allocated between management and general and fund raising based on personnel time spent on these activities.

#### Agreement with Inver Hills Community College

The Foundation operates under an agreement with Inver Hills Community College (College). Under this agreement the College provides support services and use of facilities. In return, the Foundation agrees to return annually to the College in the form of support for College programs and/or for its students an amount sufficient to cover the value of the facilities and equipment used by the Foundation and of time and related fringe benefits that would be earned by State employees performing services for the Foundation. The following summarizes the contract activity:

	<u>2018</u>	<u>2017</u>
<u>College Support of Foundation</u>		
Salaries and benefits	\$ 153,256	\$ 63,580
Advertising expense	-	-
Catering expense	-	328
Office expense	3,252	1,419
Professional services	3,442	500
Software expense	11,074	5,323
Travel	2,110	567
Indirect cost allocation	-	45,630
Total management and general	<u>\$ 173,134</u>	<u>\$ 117,347</u>

(Continued)

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Agreement with Inver Hills Community College (Continued)

	2018	2017
Salaries and benefits	\$ 99,722	\$ 63,599
Advertising	-	15
Catering expense	-	388
Office expense	-	917
Professional services	10,328	27,706
Software expense	-	3,443
Travel expense	-	186
Total fund raising	110,050	96,254
Total college contribution	\$ 283,184	\$ 213,601
<u>Foundation Support of College</u>		
Student scholarships	\$ 170,212	\$ 152,615
Assistance to individuals	43,018	55,395
College programs	276,047	407,313
Total foundation support	\$ 489,277	\$ 615,323

#### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in The United States or America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Without Donor Restrictions - Net assets are not subject to donor-imposed stipulations.

With Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. Expirations of restrictions on net assets with donor restrictions are reported as net assets released from restrictions.

(Continued)

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Comparative Financial Statements

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Inver Hills Community College Foundation's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

#### Reclassifications

Certain reclassifications have been made to the fiscal year 2017 financial statements to conform to the fiscal year 2018 presentation. These reclassifications had no effect on the change in net assets.

#### Net Asset Classification

In August 2008, The Financial Accounting Standards Board issued Staff Position No. ASC 958, Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and enhanced Disclosures for All Endowed Funds (ASC 958). ASC 958 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). The ASC 958 also improves disclosures about an organization's endowed funds (both donor restricted endowment funds and board designated endowment funds) whether or not the organization is subject to UPMIFA. The State of Minnesota adopted UPMIFA effective August 1, 2008. The Foundation has adopted ASC 958 for the year ending June 30, 2009 and reclassified certain net assets to conform to required presentation. The Board of Directors, on the advice of legal counsel, has determined that the majority of the Foundation's net assets do not meet the definition of endowment under UPMIFA. The Foundation is governed subject to the Investment Policy of Inver Hills Community College Foundation (the Investment Policy) and most contributions are subject to the terms of the Investment Policy. Certain contributions are received subject to other gift instruments, or are subject to specific agreements with the Foundation. Under the terms of the Investment Policy, the Board of Directors has the ability to distribute so much of the corpus of any trust or separate gift, devise, bequest, or fund as the Board in its sole discretion shall determine. As a result of the ability to distribute corpus, all contributions not classified as "with donor restrictions" are classified as net assets "without donor restrictions" for financial statement purposes.

(Continued)

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Recent Accounting Pronouncements

During the fiscal year 2018, the Foundation adopted ASU No. 2016-14 - *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statement and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Main provisions of this guidance include: presentation of two classes of net assets versus previously required three; recognition of underwater endowment funds as a reduction in net assets with donor restrictions; and enhanced disclosures for board designated amounts, composition of net assets without donor restrictions, liquidity and availability, and expenses by both their natural and functional classification.

Net asset reclassifications driven by the adoption of ASU 2016-14 as of June 30, 2017 are as follows:

	<u>As previously presented</u>	<u>Reclassifications</u>	<u>Net assets, reclassified</u>
Net assets:			
Unrestricted	\$ 220,886	\$ (220,886)	\$ -
Temporarily restricted	761,114	(761,114)	-
Permanently restricted	2,164,001	(2,164,001)	-
Without donor restrictions	-	220,886	220,886
With donor restrictions	-	2,925,115	2,925,115
Total net assets	<u>\$ 3,146,001</u>	<u>\$ -</u>	<u>\$ 3,146,001</u>

#### Contributions

Contributions are recorded as received or unconditionally pledged. All contributions are available for unrestricted use unless specifically restricted by the donor.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

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# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income Taxes

The Foundation is exempt from federal income taxes under Internal Revenue Code Section 501 (c)(3) as a public charity and therefore has made no provision for federal income taxes.

The Foundation has reviewed for uncertain tax positions and feels there are none. Federal and state taxing authorities generally have the right to examine returns for three years from the date of filing. Any interest or penalties incurred by the Foundation would be included in operating expenses in the accompanying financial statements. No interest or penalties are reflected in the 2018 or 2017 financial statements.

#### Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all unrestricted cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

#### Fair Value Measurements

The Foundation follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the Foundation has categorized its investments, based on the priority of the inputs to the valuation technique, into a three level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the statements of financial position are categorized based on the inputs to the valuation techniques as follows:

*Level 1* - Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities. The inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as U.S. Treasury and other U.S. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets. Level 1 includes various mutual funds, collective funds, and U.S. Treasury futures.

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# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair Value Measurements (Continued)

*Level 2* - Financial assets and liabilities are valued using inputs quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data. Level 2 includes private collateralized mortgage obligations, municipal bonds, equity futures and corporate debt securities.

*Level 3* - Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset. Level 3 includes private equity, venture capital, hedge funds and real estate.

#### Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

#### Concentrations, Risks and Uncertainties

##### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 those estimates.

##### Bank Balances

In 2010 the FDIC insured levels were permanently increased to \$250,000 per financial institution. One of the Foundations' banking relationships exceeded federally insured levels in fiscal years 2018 and 2017. In October 2015 this bank pledged \$1 million in securities as collateral to protect the Foundation for funds in excess of federally insured levels. In May 2017, the Foundation discontinued the collateral and implemented an Insured Cash Sweep for the Home Federal accounts.

(Continued)

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Concentrations, Risks and Uncertainties (Continued)

##### Pledges Receivable

Pledges receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual receivables from grants and contracts.

Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to the applicable receivable. Changes in the valuation allowance have not been material to the financial statements.

\$50,000 or 29% of the pledges receivable at June 30, 2018 were from one donor. \$50,000 or 22% of the pledges receivable at June 30, 2017 were from this same donor.

##### Major Donors

Five donors contributed 45.37% of the fiscal year 2018 contributions. Four donors contributed 54.32% of the fiscal year 2017 contributions.

### NOTE 2 - FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The Foundation is primarily funded by contributions from donors that contain restrictions. Those restrictions require that resources be used in a certain manner or in a future period. Therefore, the Foundation must maintain adequate resources to meet those responsibilities to its donors and certain financial assets may not be available for general expenditure within one year. As part of its liquidity management, the Foundation has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations become due.

The below reflects the Foundation's financial assets as of the statement of the financial position date, reduced by amounts that are not available for general use due to contractual or donor-imposed restrictions within one year of the statement of financial position date. Amount that are not available also include the board designated amounts that could be utilized if the Foundation approved the use:

(Continued)

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 2 - FINANCIAL ASSETS AND LIQUIDITY RESOURCES (Continued)

Financial assets at June 30, 2018	\$ 3,082,763
Less those unavailable for general expenditures within one year, due to:	
Contractual of donor-imposed restrictions:	
Restricted by donor with time or purpose restrictions	(2,824,645)
Board designations:	
Designated by the Board for the Opportunity Fund	(22,817)
Financial assets available to meet cash needs for general expenditures within one year	\$ 235,301

### NOTE 3 - PLEDGES RECEIVABLE

Outstanding pledge contributions were as follows:

	June 30, 2018	June 30, 2017
Pledges due in:		
Less than one year	\$ 112,706	\$ 38,482
One to five years	65,273	193,522
More than five years	-	-
Sub-total pledges due	177,979	232,004
Less:		
Discount to net present value	(6,696)	(4,076)
Allowance for bad pledges	-	(3,759)
Net pledges receivable	\$ 171,283	\$ 224,169
Current	\$ 112,706	\$ 37,858
Noncurrent	58,577	186,311
	\$ 171,283	\$ 224,169

Pledges due in the next fiscal year are included in current assets. Noncurrent pledges are reported at fair value, using an approximate discount rate of 4.59% in fiscal year 2018 and 0.99% to 2.13% in fiscal year 2016. The allowance for bad pledges discount rate was -0% in fiscal year 2018 and 1.62% in fiscal year 2017.

(Continued)



# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 4 - INVESTMENTS

Investments were stated at fair value and consist of the following at June 30, 2018:

	2018		
	Basis	Fair value	Unrealized Gain (Loss)
Certificate of deposit and accrued interest	\$ -	\$ -	\$ -
Beneficial interest in the assets held by the Minnesota Philanthropy Partners	949,169	1,009,882	60,713
Personal Wealth Partners, LLC	941,757	965,723	23,966
Vanguard Group mutual funds and accrued interest and dividends	51,531	56,144	4,613
Fair value	\$1,942,457	\$2,031,749	\$ 89,292

Investments were stated at fair value and consist of the following at June 30, 2017:

	2017		
	Basis	Fair value	Unrealized Gain (Loss)
Certificate of deposit and accrued interest	\$ -	\$ -	\$ -
Beneficial interest in the assets held by the Minnesota Philanthropy Partners	776,775	984,001	207,226
Personal Wealth Partners, LLC	880,133	925,621	45,488
Vanguard Group mutual funds and accrued interest and dividends	30,400	51,531	21,131
Fair value	\$1,687,308	\$1,961,153	\$ 273,845

(Continued)

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 4 - INVESTMENTS (Continued)

A portion of the investments are invested in a beneficial interest in the assets held by the Minnesota Philanthropy Partners - St. Paul Foundation. Inver Hills Community College Foundation is the sole beneficiary of these funds.

Annual distributions are made at 5.00% (formerly 5.25%) of the investments' average market value over the preceding 16 calendar quarters. The Minnesota Philanthropy Partners - St. Paul Foundation charges a .35% administrative fee. Amounts distributed to the Inver Hills Community College Foundation from these investments totaled \$44,068 in fiscal year 2017 and \$41,152 in fiscal year 2017.

The Minnesota Philanthropy Partners - St. Paul Foundation was granted variance power to modify this agreement if, in the sole judgment of the Minnesota Philanthropy Partners - St. Paul Foundation, Inver Hills Community College Foundation were to become incapable of fulfilling its terms under this agreement. Inver Hills Community College Foundation has the ability to request termination of this agreement at any time. Upon termination the remainder of these funds would be returned to the Inver Hills Community College Foundation.

Summarized financial information regarding the Minnesota Philanthropy Partners - St. Paul Foundation is as follows:

	December 31,	
	2017	2016
Total assets	\$ 1,356,805,771	\$ 1,207,741,027
Total liabilities, including endowments held	\$ 221,630,150	\$ 188,749,696
Net assets	\$ 1,135,175,621	\$ 1,018,991,331
Total revenues	\$ 214,237,035	\$ 125,354,926
Total expenses	\$ 93,380,616	\$ 73,654,420
Reclassification of donor advised fund	\$ 9,749,329	\$ -
Change in net assets	\$ 111,107,090	\$ 51,700,506

The Foundation uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. For additional information on how the Foundation values all other assets and liabilities refer to Note 1 - Summary of Significant Accounting Policies.

(Continued)

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 4 - INVESTMENTS (Continued)

Assets measured at fair value on a recurring basis:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
<b>June 30, 2018</b>			
Assets:			
Certificates of deposit and accrued interest	\$ -	\$ -	\$ -
Beneficial interest in the assets held by the Minnesota Philanthropy Partners	\$ -	\$ -	\$ 1,009,882
Personal Wealth Partners, LLC	\$ 965,723	\$ -	\$ -
Vanguard Group mutual funds and accrued interest and dividends	\$ 56,144	\$ -	\$ -
<b>June 30, 2017</b>			
Assets:			
Certificates of deposit and accrued interest	\$ -	\$ -	\$ -
Beneficial interest in the assets held by the Minnesota Philanthropy Partners	\$ -	\$ -	\$ 984,001
Personal Wealth Partners, LLC	\$ 925,621	\$ -	\$ -
Vanguard Group mutual funds and accrued interest and dividends	\$ 51,531	\$ -	\$ -

The Foundation has reflected its beneficial interest in the assets held by the Minnesota Philanthropy Partners - St. Paul Foundation as level 3 investments at June 30, 2018 and 2017. For its audited financial statements the Minnesota Philanthropy Partners - St. Paul Foundation indicated their investments fell into the fair value hierarchy as follows:

	December 31,	
	2017	2016
Level 1	86.0%	87.9%
Level 2	7.1%	0.0%
Level 3	6.9%	12.1%

Information is not available to the Foundation to determine which levels of the fair value hierarchy the Foundation's beneficial interest in the assets held by the Minnesota Philanthropy Partners - St. Paul Foundation would fall into.

(Continued)

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 4 - INVESTMENTS (Continued)

The following table provides summary of changes in fair value of the Foundation's Level 3 financial assets for the years ended June 30, 2018 and 2017:

	Level 3 Beginning Balance	Purchases, Sales, Settlements, Accrued Interest	Level 3 Ending Balance	Change in Unrealized Gain (Loss) on Investments Still Held
Fiscal Year Ended June 30, 2018:				
Assets:				
Certificates of deposit and accrued interest	\$ -	\$ -	\$ -	\$ -
Beneficial interest in the assets held by the Minnesota Philanthropy Partners	\$ 984,001	\$ 172,394	\$ 1,009,882	\$ (146,513)
Fiscal Year Ended June 30, 2017:				
Assets:				
Certificates of deposit and accrued interest	\$ 108,526	\$ (108,526)	\$ -	\$ -
Beneficial interest in the assets held by the Minnesota Philanthropy Partners	\$ 848,471	\$ 19,631	\$ 984,001	\$ 115,899

(Continued)

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2018 AND 2017

### NOTE 5 - FUND RAISING ACTIVITIES

The following is a summary of revenue and expenses from fund raising activities:

	Years ended June 30,	
	2018	2017
Celebrate Inver Event:		
Revenues	\$ 37,156	\$ 48,314
Expenses	9,350	18,070
Net	<u>\$ 27,806</u>	<u>\$ 30,244</u>
Other Events:		
Revenues	\$ 100	\$ 1,090
Expenses	-	175
Net	<u>\$ 100</u>	<u>\$ 915</u>

### NOTE 6 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 17, 2018, which is the date the financial statements were available to be issued.

## SUPPLEMENTAL INFORMATION

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## SCHEDULES OF PROGRAM SERVICES - SCHOLARSHIPS

YEARS ENDED JUNE 30, 2018 AND 2017

Scholarship Fund	Year Ended June 30, 2018			Year Ended
	Unrestricted	With Donor Restrictions	Total	June 30, 2017 Summary
Expenses:				
Action Based Learning Experience (ABLE) Scholarship	\$ -	\$ -	\$ -	\$ 1,065
Acts of Kindness Match	-	4,612	4,612	-
Adult Learner Scholarship	-	-	-	-
Alumni Endowment Scholarship	-	4,000	4,000	3,500
Anytime Fitness Endowed Scholarship	-	412	412	-
ASAP Program & Scholarships	-	-	-	-
Barbara J Miller Scholarship	-	2,000	2,000	1,500
Ben & Mary Stephens Nursing Scholarship	-	-	-	3,600
Building Brighter Futures Scholarship Fund	-	11,000	11,000	4,000
CAEL/ASAP Fund	-	-	-	-
Canterbury Park Scholarship	-	-	-	-
Catherine and David DeSutter Scholarship	-	1,000	1,000	1,000
Cheryl Frank Emerging Leaders Scholarship	-	500	500	500
CHS A3 Agriculture Careers Scholarship	-	1,000	1,000	-
CHS Agricultural Sciences Pipeline Scholarship	-	1,000	1,000	1,000
CHS Stewardship Scholarships	-	-	-	-
Connie McCoy Scholarship	-	1,001	1,001	1,000
Dakota Electric Scholarship Fund	-	35,887	35,887	30,829
Dave & Mecca Scholarship	-	-	-	500
Debi Malick Endowment Scholarship	-	-	-	1,000
Dennis Anderson Memorial Scholarship Endowment	-	2,000	2,000	2,000
Doffing Scholarships	-	7,500	7,500	7,500
Doug Differt Scholarship	-	9,000	9,000	6,000
Douglas Knapp Scholarship	-	500	500	500
Eagan Crime Prevention	-	500	500	1,500
Eagan Rotary Scholarships	-	1,000	1,000	1,000
Elaine Lucking Memorial Scholarship Fund	-	1,000	1,000	500
Ellen McGee Scholarships	-	2,500	2,500	2,500
Employee Scholarship Plus, Art	-	-	-	-
Employee Scholarship Plus, College Deans	-	-	-	-
Employee Scholarship Plus, General	-	500	500	2,000
Employee Scholarship Plus, Kroshus	-	1,000	1,000	500
Employee Scholarship Plus, Music	-	500	500	-
Employee Scholarship Plus, Scavenger Hunt	-	-	-	351
Employee Scholarship Plus, Vets	-	500	500	500
EMS Scholarship	-	2,000	2,000	-
Fine Arts Scholarship	-	-	-	-
Flint Hills STEM Scholarships	-	5,000	5,000	-

See Independent Auditor's Report

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## SCHEDULES OF PROGRAM SERVICES - SCHOLARSHIPS

YEARS ENDED JUNE 30, 2018 AND 2017

Scholarship Fund	Year Ended June 30, 2018			Year Ended
	Unrestricted	With Donor Restrictions	Total	June 30, 2017 Summary
Fraternal Order of Police Scholarships	-	2,000	2,000	1,000
Gordon Shumaker Scholarship	-	368	368	240
Human Resource Management Scholarship	-	700	700	-
IME Bacas	-	-	-	11,032
Joan Costello Scholarship	-	50	50	-
John Thill Scholarship	-	2,500	2,500	3,000
Klas Family Scholarships	-	4,000	4,000	4,000
Kopp Scholarship Fund	-	15,109	15,109	10,000
Larry Margolis Scholarship	-	377	377	500
Leroy Nelson Nursing Scholarships	-	1,500	1,500	1,500
Malicki Scholarship Endowment	-	500	500	-
Marco Scholarship	-	919	919	-
Mark A McAfee Scholarship	-	1,500	1,500	1,500
Mark & Judith Weigel Faculty Stipend Fund	-	-	-	450
Mark & Judith Weigel Staff/Admin Stipend Fund	-	-	-	800
Marti Breiter Scholarship	-	436	436	450
Mecca and Dave Page Scholarship Endowment	-	500	500	-
Nursing Faculty Scholarship	-	5,600	5,600	-
Phuong B Nguyen Scholarship	-	250	250	500
River Heights Chamber of Commerce Scholarship	-	1,500	1,500	500
Ruth & Art Gessner Scholarship	-	500	500	500
Saxon's Inver Grove Hyundai Dealership Scholarship	-	1,000	1,000	-
Sister Anna Health Care Scholarships	-	162	162	-
Slipka Accounting Scholarship	-	500	500	500
Student Life Scholarships	-	897	897	500
Thomson Reuters STEM Scholarships	-	9,400	9,400	967
Travelers Student Employment Initiative	-	-	-	17,500
US Federal Credit Union Scholarship	-	-	-	-
UTC Aerospace (Goodrich) Vets Scholarships	-	6,000	6,000	6,000
Walter & Ester Pechacek Scholarship	-	432	432	431
Weyerhaeuser Nursing Scholarship	-	6,600	6,600	6,500
Xcel STEM Scholarships	-	11,000	11,000	9,900
<b>Total</b>	<b>\$ -</b>	<b>\$ 170,212</b>	<b>\$ 170,212</b>	<b>\$ 152,615</b>

See Independent Auditor's Report



**INVER HILLS COMMUNITY COLLEGE FOUNDATION**  
**SCHEDULES OF PROGRAM SERVICES - ASSISTANCE TO INDIVIDUALS**  
**YEARS ENDED JUNE 30, 2018 AND 2017**

	Year Ended June 30, 2018			Year Ended
	Unrestricted	With Donor Restrictions	Total	June 30, 2017 Summary
Expenses:				
A+ Certification Test	\$ -	\$ 550	\$ 550	\$ -
Acts of Kindness	-	14,692	14,692	25,695
Scholarships for Special Programs	-	178	178	-
Tuition Match Minnesota	-	27,598	27,598	29,700
<b>Total</b>	<b>\$ -</b>	<b>\$ 43,018</b>	<b>\$ 43,018</b>	<b>\$ 55,395</b>

See Independent Auditor's Report

**INVER HILLS COMMUNITY COLLEGE FOUNDATION**  
**SCHEDULES OF PROGRAM SERVICES – COLLEGE PROGRAMS**

YEARS ENDED JUNE 30, 2018 AND 2017

	<u>Year Ended June 30, 2018</u>			<u>Year Ended</u>
	<u>Unrestricted</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>June 30, 2017</u> <u>Summary</u>
Expenses:				
50th Anniversary MN Historical Society Grants	\$ -	\$ 9,022	\$ 9,022	\$ -
Art Department	-	-	-	5,700
CHS Agricultural Sciences Pipeline	-	73,275	73,275	55,079
Community Garden	-	253	253	1,000
Construction Management	-	-	-	1,000
EMS Program/Equipment Fund	-	-	-	21,774
Great Lakes Career Ready Grant	-	69,604	69,604	-
Fine Arts Festival	-	-	-	775
Health Services Fund	-	-	-	4,508
Liberal Arts Program Fund	-	704	704	725
Paralegal Program Fund	-	662	662	-
Pipeline Partner Development Program	-	1,868	1,868	-
STEM Program and Equipment	-	2,041	2,041	15,183
St Paul Foundation/United Way Burnsville Promise	-	70,880	70,880	86,671
Student Life Program	-	-	-	8,613
Travelers Student Employment Initiative	-	44,910	44,910	62,906
Tuition Match Minnesota Admin	-	-	-	141,750
Veterans Club Fund	-	2,553	2,553	1,629
Mark and Judith Weigel Staff/Administrator Fund	-	275	275	-
<b>Total</b>	<b>\$ -</b>	<b>\$ 276,047</b>	<b>\$ 276,047</b>	<b>\$ 407,313</b>

See Independent Auditor's Report

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## SCHEDULE OF DONOR RESTRICTED NET ASSETS

YEAR ENDED JUNE 30, 2018

Fund	Beginning Balance 7/1/2017	Contributions Investments	Scholarships and Programs	Ending Balance 6/30/2018
50th Anniversary MN Historical Society Grants	\$ -	\$ 9,022	\$ 9,022	\$ -
A+ Certification test	-	550	550	-
ABLE Scholarship	913	22	-	935
Accessibility Fund	1,000	-	-	1,000
Acts of Kindness	107,084	16,548	19,304	104,328
All-USA Today Academic Team Trans Scholarship	88	-	-	88
Alumni Scholarship Endowment	154,876	7,521	4,000	158,397
Anytime Fitness	19,288	937	412	19,813
Art Department	3,524	6	-	3,530
Art Scholarship	4,678	2,298	-	6,976
ASAP Program & Scholarship Fund	3,371	19	-	3,390
Barbara J. Miller Memorial Endowed Scholarship	69,682	3,352	2,000	71,034
Ben & Mary Stephens Nursing Faculty Scholarship	5,610	4,000	5,600	4,010
Biology Department	420	-	-	420
Building Brighter Futures, School Fund	202,494	9,470	11,000	200,964
Carl Richards Scholarship	18,482	1,986	-	20,468
Carol Juers Memorial Fund	262	-	-	262
Catherine & David DeSutter Opportunity Scholarship	40,554	1,978	1,000	41,533
Cheryl Frank Emerging Leaders Scholarship	15,837	876	500	16,213
CHS A3 Agriculture Careers Scholarship	-	1,000	1,000	-
CHS Agricultural Sciences Pipeline Program	127,206	1,810	73,275	55,741
CHS Stewardship Scholarship Fund	33,930	1,584	1,000	34,513
Cisco Networking Academy Fund	8,950	-	-	8,950
Cisco Networking Academy Fund - IT Essentials	12,382	-	-	12,382
Community Garden	8,043	1,014	253	8,805
Connie McCoy Memorial Scholarship	1,001	-	1,001	-
Dakota Electric Scholarship Fund	38,808	26,000	35,887	28,921
Dennis Anderson Memorial Endowed Scholarship	60,076	3,182	2,000	61,258
Department of Corrections	50	-	-	50
Doffing Scholarship	7,500	7,500	7,500	7,500
Doug Differt Endowed Scholarship	566,896	30,797	9,000	588,694
Doug Knapp Scholarship	21,976	1,504	500	22,980
Eagan Citizens Crime Prevention Scholarship	500	-	500	-
Eagan Rotary Scholarship	500	1,000	1,000	500
Economics Program Fund	1,000	-	-	1,000
Elaine Lucking Memorial Scholarship Fund	1,075	500	1,000	575
Ellen McGee Scholarship Endowment	92,691	4,505	2,500	94,696
Employee Scholarship Plus - General	57,785	7,793	500	65,078
Employee Scholarship Plus - Kroshus Memorial	1,099	26	1,000	125

See Independent Auditor's Report

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## SCHEDULE OF DONOR RESTRICTED NET ASSETS

YEAR ENDED JUNE 30, 2018

<b>Fund</b>	<b>Beginning Balance 7/1/2017</b>	<b>Contributions Investments</b>	<b>Scholarships and Programs</b>	<b>Ending Balance 6/30/2018</b>
Employee Scholarship Plus - Music	2,182	195	500	1,877
Employee Scholarship Plus - Vets	575	162	500	237
Employee Scholarship Plus -Scavenger Hunt	4	-	-	4
EMS Academy	14,750	-	-	14,750
EMS Program & Equipment Fund	5,900	41	-	5,941
EMS Scholarship	2,000	1,500	2,000	1,500
Engineering Tech Fund	4,632	7	-	4,639
English Department Program	445	5	-	450
Eva Morgan Scholarship Endowment	9,697	468	-	10,165
Flint Hills STEM Scholarship	5,000	2,500	5,000	2,500
Fraternal Order of Police MN Lodge #1	116,241	5,679	2,000	119,920
Gail's Fund	-	49,710	-	49,710
Garden Plots	75	-	-	75
Gordon Shumaker Scholarship Endowment	19,208	1,340	368	20,180
Great Lakes Career Ready Grant	15,065	54,539	69,604	-
Health Care Prof Dev & Learning Initiative	10,000	-	-	10,000
Human Resource Mgmt Scholarship	700	500	700	500
IME Scholarship	1,505	7,500	-	9,005
Joan Costello Scholarship	43	7	50	-
John H Thill Endowed Scholarship	113,426	5,459	2,500	116,385
Kenneth H Schulte Veterans Scholarship	-	1,100	-	1,100
Klas Family Scholarship Endowment	147,736	7,161	4,000	150,897
Kopp Scholarship Fund	15,109	15,000	15,109	15,000
Larry Margolis Scholarship Endowment	18,262	900	377	18,786
Learning Center	2,538	62	-	2,600
Leroy Nelson Nursing Scholarship	1,212	1,400	1,500	1,112
Liberal Arts Program Fund	12,737	208	704	12,241
Linda Lee Harder Scholarship Endowment	10,292	576	-	10,867
Malicki Foundation Scholarship Endowment	17,602	2,061	500	19,163
Marco Scholarship	919	747	919	747
Mark & Judith Weigel Faculty Stipend Fund	7,250	-	-	7,250
Mark & Judith Weigel Staff/Admin Stipend Fund	1,625	-	275	1,350
Mark A McAfee Scholarship Endowment	55,323	2,670	1,500	56,492
Marti Breiter Endowed Scholarship	15,850	777	436	16,191
Math Counts	311	-	-	311
Math Program	929	1	-	930
Mecca and Dave Page Endowed Scholarship	22,213	1,071	500	22,784
Nursing Program	1,364	6	-	1,370
Paralegal Program	1,163	7	662	508

See Independent Auditor's Report

# INVER HILLS COMMUNITY COLLEGE FOUNDATION

## SCHEDULE OF DONOR RESTRICTED NET ASSETS

YEAR ENDED JUNE 30, 2018

<b>Fund</b>	<b>Beginning Balance 7/1/2017</b>	<b>Contributions and Investments</b>	<b>Scholarships and Programs</b>	<b>Ending Balance 6/30/2018</b>
Phuong B Nguyen Scholarship	11,858	571	250	12,178
Pipeline Partner Development Program	5,946	54	1,868	4,132
River Heights Chamber of Commerce Scholarship	3,217	33	1,500	1,750
Ruth & Art Gessner Memorial Scholarship	33,603	3,216	500	36,319
Saxon's Inver Grove Hyundai Dealership Scholarship	-	1,000	1,000	-
Scholarships for Special Programs	-	178	178	-
Sister Anna Health Care Scholarship	162	-	162	-
Slipka Accounting Scholarship	19,047	912	500	19,459
St. Paul Foundation/United Way Burnsville Promise	79,333	41,683	70,881	50,135
STEM Program and Equipment Fund	12,934	2,579	2,041	13,473
Student Life Program	11,367	169	-	11,535
Student Life Scholarship	897	-	897	0
Thomson Reuters IT Pathway Grant	4,650	(4,650)	-	-
Thomson Reuters STEM Scholarship	4,750	4,650	9,400	-
Travelers Employment Initiative	76,504	51,150	44,910	82,744
TRIO	2,097	371	-	2,468
Tuition Match Minnesota	28,595	6,832	27,598	7,828
Tuition Match Minnesota Admin Support	103	12	-	114
UTC Aerospace (Goodrich) Veterans Scholarship	13,000	-	6,000	7,000
Veterans Resource Fund	5,900	1,739	2,553	5,086
Walter & Ester Pechacek Endowed Scholarship	30,363	1,594	432	31,524
Weyerhaeuser Nursing Endowed Scholarship	239,404	11,571	6,600	244,375
Xcel STEM	1,539	9,500	11,000	39
Allowance for uncollected pledges	(3,666)	3,666	-	-
Discount for long-term pledges	-	(6,696)	-	(6,696)
Net assets released from restrictions	-	(15,707)	-	(15,707)
Scholarships and programs funded without donor restrictions	-	(3,425)	-	(3,425)
<b>Total</b>	<b>\$2,925,115</b>	<b>\$ 421,157</b>	<b>\$ 489,277</b>	<b>\$2,856,995</b>

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