



EDMONDS COLLEGE FOUNDATION

BOARD OF DIRECTORS MEETING AGENDA

Thursday May 22, 2025 | 4:30 - 6:30 PM

Location: WATR Center - 3008 100th St SW, Everett, WA 98204

Time	Item	Lead	Attachment	Action
4:00	I. Welcome			
4:15	II. Tour of the WATR Center	James Werth		
4:45	I. Call to Order II. Consent Agenda III. Approve March Minutes IV. Chair Update V. Service Awards	Brian Donaldson	Agenda 3.22.25 Minutes.3.11.25	Information & Approval
4:50	I. Trustee's Update	Adrienne Wagner		Information
4:55	I. Student Government Update	Nayara Nasution		Information
5:00	I. Executive Director's Update	Tom Bull		Information
5:05	I. Development Committee a. Development Update b. INSPIRE c. Wine Event	Sherri Anderson	Development Materials	Information
5:15	II. Finance Committee a. Statement of Activities b. Budget 25-26	Jeff King Ryan Davis	Finance Materials	Information & Approval
5:25	I. Operations Committee a. College Agreement	Linda Krese	Operations Materials	Information & Approval
5:35	I. Program Committee a. Scholarships b. Kickstarter Grants	Nicole Galipeau	Program Materials	Information
5:45	I. What's Happening?	Monique Wiesmuller		Information
5:50	I. Adjourn II. Reception/Refreshments	Brian Donaldson		Information

25-26 BOARD OF DIRECTORS MEETINGS:

Tuesday, September 30, 2025 4:30 pm

Location: Edmonds College Gateway Hall 352

Tuesday, December 2, 2025 4:30 pm

Location: Edmonds College Cafe - Holiday Party

Friday, February 6, 2026 - Board Retreat (*Full Day*)

Location: TBA

Tuesday, May 12, 2026 4:30 pm

Location: Edmonds College Gateway Hall 352

Development Summary – May 19, 2025

Total Raised to Date: \$713,592

(Includes Inspire event revenue)

- **Additional revenue projections** estimate \$150,000–\$200,000 still to come.
- A **\$25,000 secured gift** is not yet reflected in the totals.

Recent Grant and Gift Activity:

- **Verdant Health Commission:** \$25,000 approved for the Food Pantry (May disbursement).
- **Seattle Foundation:** Tentative approval for a **\$250,000 grant** to support the Counseling Center; a follow-up campus visit is scheduled.
- **Hazel Miller Foundation:** Proposal submitted; response pending.
- **Boeing:** Campus visit being scheduled to explore potential support.
- **MJ Murdock Charitable Trust:** Ongoing discussions about future giving.
- **Prospective Major Gift:** In conversation regarding a potential **\$500,000+ gift** (anticipated as early as June).
- **Molina Healthcare:** Transitioning from sponsorship support to scholarships.

*Note: All funds listed are **restricted** for specific programs or scholarships, less a 2% administrative fee.*

Updated Fundraising Goal:

- Revised full-year projection: **\$964,200** (down from original \$1.1 million)
- With Inspire and projected gifts, we are on track to meet—and potentially exceed—this new target.

Discussion Item:

We will review **Restricted vs. Unrestricted Giving** trends at the meeting.

Giving Table – Internal Use for Outreach Strategy:

This tiered framework guides donor engagement and stewardship:

- **Annual Giving:** Under \$1,000
- **Major Gifts:** \$1,000 or more
- **Principal Gifts:** \$100,000 or more



AGREEMENT BETWEEN

EDMONDS COLLEGE FOUNDATION AND EDMONDS COLLEGE

This Agreement is entered into by and between **Edmonds College** (College), an agency of the State of Washington, and **Edmonds College Foundation** (Foundation), a 501(C)3 nonprofit organization operating in the State of Washington.

The Administration for each of the parties shall be the contact person for all communications.

Administrator for EDMONDS COLLEGE FOUNDATION is:	Administrator for EDMONDS COLLEGE is:
Foundation Board Chair 20000 68 th Ave. W, Lynwood, WA 98036	Vice President for Innovation and Strategic Partnerships 20000 68 th Ave. W, Lynwood, WA 98036

PREAMBLE

Edmonds College is one of 34 public community and technical colleges in Washington that is funded through the state legislature and is subject to state Revised Codes of Washington including, but not limited to RCW 28B.50, RCW 39.26, and RCW 42.52.

The **Edmonds College Foundation** is a nonprofit corporation governed by the laws of the State of Washington including, but not limited to RCW 24.03, RCW 19.09, RCW 11.110, and 43.09 and the requirements for tax-exempt entities under the Federal Internal Revenue Code, including its Section 501(c)(3).

The Foundation is empowered by the College to solicit and receive contributions, grants, gifts and property, among other things, in the name and on behalf of the College and make contributions, grants, gifts and transfers of property to the College.

As a public state entity receiving a large portion of operating funds through state tax dollars, Colleges are closely governed by appropriate financial Revised Code of Washington laws (RCWs). To do business with Edmonds College is to do business with the State of Washington, and Colleges are governed by the same fiscal (RCW 39.26) and ethical (RCW 42.52) responsibilities to taxpayers as the state.

All employees of Edmonds College are also employees of the state of Washington. Per RCW 42.52.150,

Washington State employees cannot accept gifts or donations of any kind in excess of \$50. While the College as an entity is legally permitted to accept gifts, bequests, or property from private sources per RCW 28B.50.140(8), there may be circumstances when the tax exempt status of a 501(c)(3) non-profit organization would yield the best charitable return to the College.

Edmonds College seeks to actively raise funds for programs, students, facilities, faculty and staff that further the mission of the College. The Edmonds College Foundation with 501(c)3 status is best suited to garner both positive community connection and appropriately steward financial investments to benefit Edmonds College and its students, faculty, and staff.

The Edmonds College Foundation is a nonprofit corporation governed by the laws of the State of Washington through RCW 24.03 and holds status under Section 501(c)(3) of the Internal Revenue Code. The articles of Incorporation set forth in Article III state the purpose of the Edmonds College Foundation to operate exclusively for the purposes of promoting, supporting, maintaining, developing, increasing and extending educational offerings and the pursuit thereof at Edmonds College. Its mission is to support access, success, and excellence for students, faculty, and staff at Edmonds College. The Foundation is empowered by the College to solicit and receive contributions, grants, gifts and property, among other things, in the name and on behalf of the College and make contributions, grants, gifts and transfers of property to the College.

The Foundation and College recognize that close collaboration and cooperation is necessary to (a) appropriately serve educational mission and priorities of the College; and (b) avoid competition for funds or unproductive duplication effort.

The Foundation and the College shall exchange information that will help the Foundation in selecting those activities and programs that will advance the mission of the College. The College recognizes the Foundation's efforts in that regard and that the goals of the Foundation and its fundraising activities are aligned with the mission of the College.

Therefore, it is the purpose of this Agreement to establish the responsibilities and authorities that will foster a collaborative relationship under which the College and the Foundation will work together for mutual benefit and maximum collective impact.

AGREEMENT

SECTION I: FOUNDATION RESPONSIBILITIES

1. Expend its best efforts to seek to accrue gifts, grants, conveyances, devises, and bequests of money and real and personal property for the exclusive benefit of the college, its students, faculty, staff and facilities or for payment of necessary and reasonable administrative expenses of the Foundation.
2. Tender to the College all gifts and donations it may receive wherein the College is designated as recipient, and properly account and be responsible for all donations which designate the

Foundation as recipient;

3. Make contributions, grants, gifts, loans and transfers or leases of property both real and personal, either outright or in trust to or for the benefit of the college, its students, faculty, staff, and facilities.

GIFT MANAGEMENT

1. The Edmonds College Foundation will design and implement programs and procedures to solicit and receive money and property and also to acquire such property by purchase, lease, exchange, or otherwise, to further the purposes of the Foundation which benefit the College, its students, faculty, staff and facilities;
2. Accept, hold, administer, invest and disburse such funds and properties of any kind of character as from time to time may be given to it, in accordance with the terms of such gift provided, however, that any restricted or conditional gift which in any way obligates the College shall not be accepted by the Foundation without the prior consent of the College president or other College official specifically delegated with authority to approve such gifts on behalf of the College.

COLLEGE AS EXCLUSIVE BENEFICIARY

Use all assets and earnings of the Foundation for the exclusive benefit of the College, its students, faculty, staff and facilities or for payment of necessary and reasonable administrative expenses of the Foundation. No part of such assets and earning shall accrue to the benefit of any director, officer, member, or employee of the Foundation or any other individual, except for appropriate payment of reasonable compensation for services actually rendered or reimbursement of reasonable expenses necessarily incurred.

SECTION II: COLLEGE RESPONSIBILITIES

OVERALL IN-KIND SUPPORT

1. Provide the Foundation with up to \$350,000 in-kind support for operational costs, which can be modified subject to mutual approval, with the expectation that dollars raised will be in excess of provided support. These supports include but are not limited to:
 - a. Office space, including utilities, use of office furniture, file cabinets, consumable office supplies, computers, copy machines, printers, postage, telephone service and associated equipment, audio-visual equipment, and any necessary Wi-Fi and internet capabilities as well as any hardware and software required to operate within the College's network and systems. All resources are considered state resources and are
 - b. Provide the Foundation with office space, including utilities, and warehouse space for temporary storage of donated materials and equipment, and any other necessary

physical space needed for Foundation operations, including space for special events;

2. Provide the Foundation with access to Staff and professional support from college offices providing services such as payroll and benefits, human resources, grants, institutional research, financial aid, print and mail center, marketing and public information, business office, and the Office of the President.
 - a. Marketing and media: The Foundation can pursue third-party support for creative services, social media and digital and print marketing campaigns, provided that graphics and communication styles will be complimentary to the Edmonds College branding guidelines while reflecting the Edmonds College Foundation's unique brand. The College marketing and public information team will provide support to the Foundation through the creation of an annual marketing plan, press releases, content creation, communication editing, and for strategic advice to execute effective campaigns with the support of a marketing agency relationship. The Foundation will also be included in College marketing and outreach in a similar manner to other departments and programs to ensure a uniform and collaborative approach to outreach and marketing to community at large and to students, faculty, and staff of the College.
3. The in-kind support financial calculation and total provided to the Foundation from the College will be recorded by the Finance Director of the Foundation throughout the year. This calculation shall be reviewed by the College president, vice president, and Foundation board chair and vice chair annually by June 30th. Any changes to the calculation must be approved through an addendum to this agreement.
4. Reimbursement to the College for Foundation related salary and operational costs should be in line with an agreed upon calculation method set forth in writing and reviewed annually by June 30th each year . Funds shall be transferred monthly to the College for regular accounting, with Foundation board approval.
5. Edmonds College and the Foundation Board of Directors shall serve as joint supervisors to the Executive Director, with the hiring and termination being the sole responsibility of the President of the College, with input from the Vice President for Innovation and Strategic Partnerships at the College and the Chair of the Board of the Edmonds College Foundation.

SECTION III: COLLEGE AND FOUNDATION RESPONSIBILITIES

ACCOUNTABILITY IN HUMAN RESOURCE MANAGEMENT: EXECUTIVE DIRECTOR AND STAFF

1. Employees necessary to administer and operate the daily operations of the Foundation will be employees of the College and entitled to all benefits and employee services provided by the College. Foundation staff, being College employees, shall conduct themselves in accordance with the College's operational policies and procedures as determined by College policies and procedures.
2. Individuals whose job responsibilities and time are allocated to services to the Foundation shall

be full-time College employees and their salaries will be paid by the College in accordance with mutually agreed upon standard operating procedures.

3. The Foundation executive director will align Foundation staff time with Foundation priorities. Any activities required of Foundation employees to support the College, including planning, funds management, attendance or participation in College department events, fundraisers, or activities will be considered in relation to meeting the goals, metrics, and expectations of the executive director and the Foundation. Events, trainings, and meetings that require all College employees to attend by directive of the College president will include Foundation staff.
4. In accordance with Edmonds College hiring policies and regulations, hiring of College employees who will provide significant support to the Edmonds College Foundation will be accomplished through a collaborative hiring process between Edmonds College and the Edmonds College Foundation that will include at least one representative from the Foundation on the hiring committee. The Foundation board of directors must approve and designate funds for positions prior to offering to a candidate.
5. The hiring and termination of the executive director of the Foundation shall be the responsibility of the College president, with input from the Foundation executive committee and the Vice President for Innovation and Strategic Planning. The executive committee of the Foundation board is authorized to recommend performance improvement plans or termination of the executive director to the College President and/or Vice President for Innovation and Strategic Partnerships. All employment related decisions must adhere with laws and regulations applicable to state employees.
6. The Foundation executive committee and the Vice President for Innovation and Strategic Partnerships shall collaborate in the annual performance review process for the executive director and in the development and approval of any and all annual goals, performance improvement plans, and salary decisions. Employment related decisions must be in accordance with the annual evaluation cycle and human resources policy and procedures. The executive director shall be held accountable to the expectations set forth in this Agreement.
7. It shall be the responsibility of the executive director, in general, to supervise and conduct all activities and operations of the Foundation, subject to the control, advice and consent of the Foundation board of directors and the supervising College vice President. The executive director shall keep the Foundation board informed, freely consult with them in relation to all activities of the Foundation, and ensure that all orders and/or resolutions of the Foundation board are carried out to the effect intended. The executive director shall be empowered to act, speak for, or otherwise represent the Foundation outside of meetings of the Foundation board. The Foundation board and College are jointly responsible for determining the organizational structure of the Foundation, and all positions must be approved by the Board and the College prior to hire., The executive director shall coordinate and recommend the hiring and firing of all Foundation

personnel, in accordance with Edmonds College policies and procedures. The executive committee of the Foundation board of directors shall have prior notification and input on hiring decisions. The executive director shall be responsible for keeping the executive committee of the Foundation timely informed regarding staff performance concerns and any personnel policy and procedure updates.

ACCOUNTING AND FIDUCIARY RESPONSIBILITY

1. The executive director is authorized to contract, receive, deposit, disburse and account for all funds of the Foundation; to execute in the name of the Foundation all contracts and other documents authorized either generally or specifically by the Foundation board to be executed by the Foundation, and to negotiate any and all material business transactions of the Foundation in accordance with policies and procedures approved by the Foundation board. All accounting and fiduciary responsibilities carried out by the executive director must be approved by Foundation board through the annual budget process and quarterly financial reviews. The executive director shall not establish banking and investment accounts, or transfers of funds, without the express permission of the Foundation board.
2. The finance director for the Foundation shall perform all accounting and fiscal functions, and the Foundation board of directors has the authority and responsibility to review and approve any financial transactions on the part of the Foundation, if in accordance with the Foundation approved annual budget. The operating procedures that govern payments and in-kind donations to and from the College must be reviewed and approved by the College and the Foundation board of directors. The College will provide administrative support from its finance team in the event that any information outside of Foundation-required accounting is requested, and the College agrees to pay for 50% of the costs associated with an annual independent audit of the Foundation.
3. The College will assign appropriate staff to work with the executive committee of the Foundation to review the expenses of the Foundation executive director on an ad hoc basis to ensure that operating costs and other expenses are in accordance with College policy and Foundation expectations.
4. Each fiscal year (July 1 through June 30), the Foundation board of directors shall complete a budget by July 1 of each year showing all anticipated transactions and services under this Agreement for the upcoming fiscal year, including all space and equipment, supplies, personnel, and other services the College expects to provide to the Foundation. The Board of the Foundation will review and approve the proposed budget.
5. The maximum value of all space and equipment, supplies, personnel, and other services that the College provides to the Foundation totals \$350,000.00 annually, an amount that can be modified subject to mutual written approval and addendum to this agreement. The College will regularly

keep track of the space and equipment, supplies, personnel, and other services it is providing to assure that this maximum amount is not being exceeded. The finance director will annually prepare, and the presidentCs of the Foundation and the College and/or their designees will annually review a post-closing summary of the transactions between their two parties.

The College is able to fund salaries, benefits, office supplies, office space, etc., in exchange for a net benefit from the Foundation, which means the Foundation exceeds the in-kind investment the form of fundraising dollars, grants, and other tangible support. The Foundation exists for the sole benefit of the College and will provide demonstrated net and sole benefit to the College each year to justify the College support. The College will be responsible for 60% of all Foundation staff salaries and benefits each year (subject to a current maximum amount of \$300,000), as well as approximately \$50,000 each year toward office space, equipment, and in kind staff and services from the College. The in-kind staff and services provided by the College will be estimated by the College each year and reviewed with the Foundation during an annual assessment of this calculation on or before June 30th each year. In the spirit of collaboration, the College will do its best to maximize its support to meet the \$50,000 support of the Foundation.

6. The Foundation shall annually confirm to the College (1) that it has fully complied with its obligations to expend its best efforts to seek to accrue gifts, grants, donations and endowments for the benefit of the College, its students, faculty, staff, and facilities; and (2) that it has used all assets and earnings of the Foundation for the exclusive benefit to the College or the payment of necessary and reasonable administrative expenses of the Foundation. For this purpose, the Foundation will share with the College its accomplishments for the preceding year and its end of-year balance sheet.
7. The Foundation is a separate entity from the College, but the College is a state institution of higher education and must be audited by a reputable independent Certified Public Accountant designated by the College. In order to support the auditing requirements of the College, the Foundation shall be annually audited by a reputable independent Certified Public Accountant designated by the Foundation with costs split evenly between the College and the Foundation.
8. The Foundation shall permit the president of the College, or the president's designee to inspect and/or copy all Foundation books, accounts and records at all reasonable times in order to determine compliance with the commitments made in this Agreement.

OTHER AGREEMENTS

1. Independent Capacity: At all times and for all purposes of this Agreement, each party shall act in an independent capacity and not as an agent or representative of the other party.
2. No Indemnification: Each party shall be responsible for the actions and inactions of itself and its own officers, employees, and agents acting within the scope of their authority.

3. No Assignment: This Agreement is not assignable by either party, in whole or in part.
4. Governing Law and Disputes: This Agreement shall be governed by the laws of the State of Washington. Before instituting any legal action hereunder, a party, through its president, shall meet with the president of the other party and attempt in good faith to resolve the disagreement. Venue of any action hereunder shall be in Snohomish County Superior Court.
5. Entire Agreement: This constitutes the entire agreement of the parties, including all oral understandings, on the subject of their general and overall relationship. In addition, the parties may enter into other stand-alone agreements on specific subjects. All such agreements shall be in writing and signed by the parties.
6. Modification: No alteration or modification of any term of this Agreement shall be valid unless made in writing, signed by the parties and approved as to form by the Attorney General or designee.
7. Articles of Incorporation: The Foundation may not merge, consolidate, or change the Foundation's Article of Incorporation, without the written agreement from the College.
8. Effective Date and Duration Clause: This Agreement shall be effective once both parties have signed. This Agreement shall be reviewed on every four years by the president/chair or designees of the College and Foundation. Unless the annual review results in changes to this Agreement, the Agreement shall be renewed by the respective parties at least every four (4) years and preferably prior to the beginning of a new biennium, and an updated Agreement shall be signed by both parties. Therefore, this current Agreement shall end on June 30, 2025, and require a new Agreement be signed between the College and the Foundation.
9. Termination: This Agreement may be terminated by either party only at the end of a State fiscal biennium upon written notice to the other party given at least ninety (90) days in advance. However, this Agreement or a successor overall agreement with the College shall be necessary for the Foundation to operate.

This agreement is effective July 1, 2021 and will continue until cancelled by ninety (90) days written notice by either party.

AGREED TO AND SIGNED BY:

EDMONDS COLLEGE FOUNDATION

31 August 2021

Maria Montalvo

Date

Chair, Edmonds College Foundation Board of Directors

EDMONDS COLLEGE

June 10, 2021

Dave Earling
Chair, Board of Trustees

Date

ATTORNEY GENERAL'S OFFICE APPROVED AS TO FORM:

9-7-21

Arlene Anderson Date
Assistant Attorney General for Edmonds College

Edmonds College Foundation

Statement of Activities

Summary as of 4/28/2025

Overall Picture:

- We've **spent around \$874K**, which is **4% more** than the same time last year.
 - That leaves us with a **net income of \$222K**, which is **33% lower** than last year's \$332K at this point.
-

Revenue (Money Coming In):

- **Individual donations** are **way up (by 51%)** – great news!
 - **Corporate donations and grants** are **down** – corporate giving is down 26%, and grant income dropped a big 78%.
 - **Foundation support and club donations** are also lower than last year.
 - **Matching gifts and event revenue** are **up**, especially event revenue, which more than doubled (thanks to early Inspire support).
 - **Investment income** (interest, gains/losses) is almost the same as last year, with a slight **1% increase**.
-

Expenses (Money Going Out):

- **Personnel (staffing)** costs are up **14%** – due to shifting contract workers to permanent employees which moves the expense from 'fees' to 'Personnel'.
 - **Consulting and service fees** are **way down** by 42%, a major savings due to no longer employing temp contract workers from Robert Half.
 - **Event costs** are also down 42%, which is good but only reflects that we paid expenses later than last year as we know, based on projections, this year's event cost more than last year not less.
 - **Admin and community partnership expenses** have increased since last year.
 - **College support** (scholarships, grants, emergency funds) increased **20% overall**:
 - Scholarships are steady.
 - Emergency support jumped significantly due to high demand.
 - Grants and program transfers vary more dramatically month to month.
 - **Total spending is up 4%** compared to this time last year.
-

Bottom Line:

We're spending a bit more and bringing in slightly less, but thanks to strong individual giving and investments, we're still ending this period with a healthy surplus. However, we'll need to monitor grant and corporate support closely to ensure long-term balance.

STATEMENT OF ACTIVITIES
Feb 28, 2025

	July 2024 - Feb 2025			July 2023 - Feb 2024			% CHANGE
	Unrestricted	Donor- Restricted	TOTAL	Unrestricted	Donor- Restricted	TOTAL	
Preliminary							
1 Revenue							
2 Operating Income							
3 Contributions (Individuals)	41,212	168,847	210,059	46,107	92,666	138,772	51%
4 Contributions (Corporations)	6,272	71,991	78,263	17,521	87,884	105,405	-26%
5 Contributions (Grants)	0	29,500	29,500	37,626	99,548	137,173	-78%
6 Contributions (Corporate Matching Gifts)	9,450	3,100	12,550	7,148		7,148	76%
7 Contributions (Clubs and Associations)	0	9,060	9,060	160	13,900	14,060	-36%
8 Contributions (Foundations)	505	166,604	167,109	2,801	194,495	197,295	-15%
9 Contributions (In Kind College Compensation & Occupancy)	0		0			0	#DIV/0!
10 Contributions (In-Kind Services and Materials)	0		0			0	#DIV/0!
11 Contributions (Stock converted to Cash)	0		0			0	#DIV/0!
12 Special Event Revenues	11,540		11,540	3,450		3,450	234%
13 Inter-Fund Transfer/Restriction Modification	2,084	(2,084)	0			0	
14 Miscellaneous Income	3,511		3,511	3,700		3,700	-5%
15 Total Operating Income	74,574	447,018	521,593	118,512	488,492	607,004	-14%
16 Investment Income							
17 Total Interest & Dividends	40,259	106,755	147,014	49,770	107,535	157,305	-7%
18 Realized Gain(Loss) on Investments	4,303	26,882	31,185	22,517	89,090	111,607	-72%
19 Unrealized Gain(Loss) on Investments	78,154	295,569	373,722	53,331	228,403	281,734	33%
20 Earnings on Trust Funds (rev srs 903)	0	22,029	22,029		16,658	16,658	32%
21 Change in Value of Trust Funds			0			0	#DIV/0!
22 Total Investment Income	122,716	451,234	573,950	125,618	441,686	567,304	1%
23 Total Revenue	197,290	898,252	1,095,543	244,130	930,178	1,174,308	-7%
24 Expenses							
25 Total Personnel Expenses	118,218	0	118,218	103,480	0	103,480	14%
26 Total Fees	83,719	28,862	112,582	163,311	29,972	193,283	-42%
27 Total Donor Cultivation Expenses	6,352	0	6,352	6,260	0	6,260	1%
28 Total Special Event Costs	10,583	0	10,583	18,336	0	18,336	-42%
29 Total Administrative Expenses	47,825	659	48,484	44,188	0	44,188	10%
30 Community Partnerships	5,181	0	5,181	1,731	0	1,731	199%
31 Total Operating Expenses	271,878	29,521	301,399	337,307	29,972	367,278	-18%
32 College Support			0			0	
33 Hosting Hospitality	15,647	0	15,647	12,759	0	12,759	23%
34 Grant distributions	9,798	60,907	70,705	(27,397)	8,431	(18,966)	-473%
35 Scholarship distributions	15,083	246,709	261,792	12,149	237,089	249,238	5%
36 Emergency Fund Distributions	30,500	34,498	64,998	500	1,968	2,468	2534%
37 Awards Distributions		6,531	6,531	250	3,000	3,250	101%
38 College Program Transfers	143	151,107	151,249	6,104	215,564	221,668	-32%
39 College Hospitality Support	1,350	43	1,393	4,986	0	4,986	-72%
40 Total College Support	72,520	499,794	572,314	9,351	466,053	475,403	20%
41 Total Expenses	344,398	529,315	873,713	346,657	496,024	842,682	4%
42 Net Income (Loss)	(147,108)	368,937	221,830	(102,527)	434,153	331,626	-33%

**STATEMENT OF FINANCIAL POSITION
AS OF Feb 28, 2025**
July 2024 - Feb 2025
July 2023 - Feb 2024
Preliminary

	Unrestricted	Donor Restricted	TOTAL	Unrestricted	Donor Restricted	TOTAL	% CHANGE
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1	Cash							
2	Heritage Bank Checking	(58,831)	131,180	72,350	(246,204)	354,350	108,146	
3	Flourish	249,239	242,020	491,260	325,680	392,020	717,701	
4	Heritage Bank Money Mkt	(121,947)	122,999	1,052	2,341	122,999	125,339	
5	Bank of WA Money Mkt Acct 330002189			0			0	
6	Petty Cash			0			0	
7	1st Financial NW 3-mo Money Market	591,970	62,423	654,393	588,187	62,423	650,609	
8	Total Cash	660,432	558,622	1,219,054	670,004	931,792	1,601,796	-24%
10	Investments							
11	1st Financial NW 30 mo Certificate of Deposit	0	0	0	0	0	0	
12	US BANK DEPOSITORY	100	0	100	100	0	100	
13	US Bank Foundation Investments	1,136,227	5,270,357	6,406,585	1,221,710	4,570,296	5,792,006	
14	US Bank Title3 Investments	0	1,233,775	1,233,775	0	1,113,791	1,113,791	
15	Life Insurance Policy CSV Oharah	0	0	0	0	0	0	
16	McCollum Trust-Bank of America Acct	0	516,647	516,647	0	478,927	478,927	
17	Johnson Remainder Trust Fidelity	0	467,479	467,479	0	467,479	467,479	
18	Gift Cards Donated to Fnd	64	0	64	64	0	64	
19	Total Investments	1,136,392	7,488,258	8,624,650	1,221,874	6,630,492	7,852,367	10%
20	Accounts Receivable							
21	Pledges Receivable	0	0	0	5,000	0	5,000	
22	Accounts Receivable	0	0	0	0	11,000	11,000	
23	Accts Receivable - Other	961	0	961	2,561	0	2,561	
24	Allowance for Doubtful Accounts	(2,427)	(7,010)	(9,437)	(2,427)	(7,010)	(9,437)	
25	Long-Term Pledges Receivable	0	76,440	76,440	(2,084)	150,192	148,108	
26	Discount on Long-Term Pledges	0	(3,203)	(3,203)	0	(3,203)	(3,203)	
27	Total Accounts Receivable	(1,466)	66,227	64,761	3,050	150,979	154,029	-58%
29	Total Prepaid Expenses	3,597	0	3,597	3,597	0	3,597	0%
31	Fixed Assets							
32	Equipment/Computer Software	18,568	0	18,568	18,568	0	18,568	
33	Accumulated Depreciation	(18,568)	0	(18,568)	(18,568)	0	(18,568)	
34	Total Fixed Assets	0	0	0	0	0	0	0%
36	Total Assets	1,798,954	8,113,107	9,912,062	1,898,525	7,713,264	9,611,789	3%
39	Liabilities							
40	Total Accounts Payable	35,818	78,896	114,713	55,343	43,275	98,618	
41	Deferred Grant Revenue (Verdant)	0	0	0	0	0	0	
42	Total Liabilities	35,818	78,896	114,713	55,343	43,275	98,618	16%
43	Net Assets							
44	Beginning of Year	1,910,244	7,665,274	9,575,519	1,945,709	7,235,835	9,181,545	
45	Total Beginning of Year	1,910,244	7,665,274	9,575,519	1,945,709	7,235,835	9,181,545	4%
46	Current year Change							
47	Current Year Net Asset Changes	(147,108)	368,937	221,830	(102,527)	434,153	331,626	
48	Total Net Assets	1,763,137	8,034,212	9,797,348	1,843,182	7,669,989	9,513,171	3%
50	Total Liabilities and Net Assets	1,798,954	8,113,107	9,912,062	1,898,525	7,713,264	9,611,789	3%

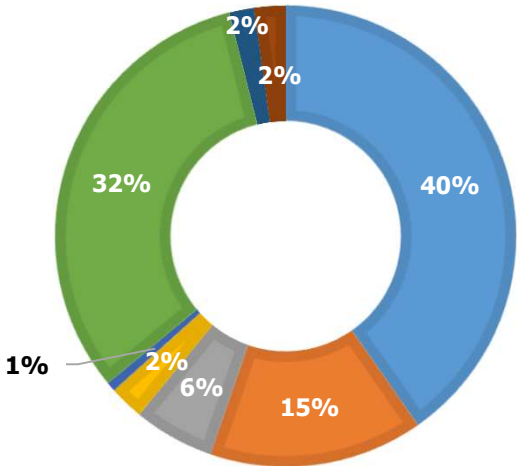
OPERATING REVENUE

Individuals	\$210,059
Corporations	\$78,263
Grants	\$29,500
Corporate Matching Gifts	\$12,550
Miscellaneous Earned	\$3,511
Foundations	\$167,109
Clubs & Associations	\$9,060
Special Event Revenue	\$11,540

Total Operating Revenue	\$521,593
FY25 BUDGETED OPER REV	\$1,024,500
% ACTUAL TO BUDGET	50.9%

FY25 OPERATING REVENUE JUL - FEB

- Individuals
- Corporations
- Grants
- Corporate Matching Gifts
- Miscellaneous Earned
- Foundations
- Clubs & Associations
- Special Event Revenue



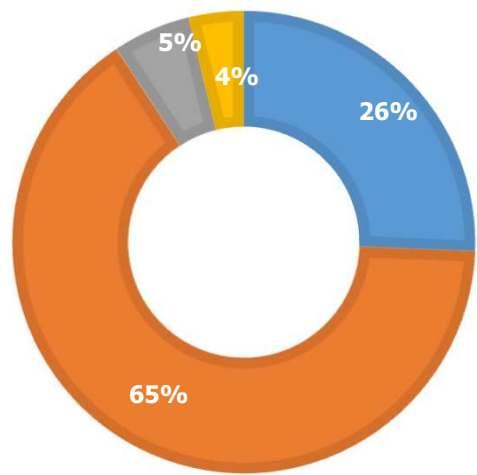
INVESTMENT REVENUE

Interest & Dividends	\$147,014
Unrealized Gain	\$373,722
Realized Gain	\$31,185
Earnings on Trust Funds	\$22,029

TOTAL INVESTMENT REVENUE	\$573,950
FY25 BUDGETED INVEST REV	\$92,500
% ACTUAL TO BUDGET	620.5%

FY25 INVESTMENT REVENUE JUL - FEB

- Interest & Dividends
- Unrealized Gain
- Realized Gain
- Earnings on Trust Funds



OPERATING EXPENSES

Personnel	\$118,218
Fees	\$112,582
Admin	\$48,484
Donor Cultivation	\$6,352
Special Event	\$10,583
Community Partnerships	\$5,181

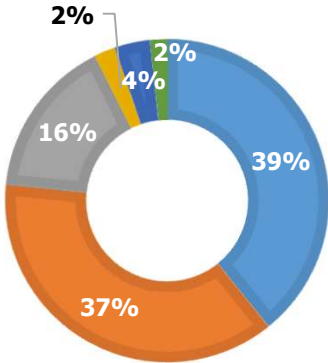
TOTAL OPERATING EXPENSE \$301,399

FY25 BUDGETED OPS EXPENSE \$589,055

% ACTUAL TO BUDGET 51.2%

FY25 OPERATING EXPENSE JUL - FEB

Personnel Fees Admin Donor Cultivation Special Event Community Partnerships



COLLEGE SUPPORT EXPENSES

Hosting	\$15,647
Grants	\$70,705
Scholarships	\$261,792
Emergency Funds	\$64,998
Awards	\$6,531
College Programs	\$151,249
College Hospitality	\$1,393

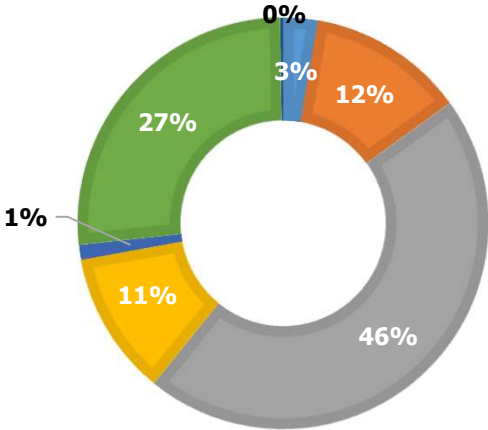
TOTAL COLLEGE SUPPORT EXP \$572,314

FY25 BUDGETED COLL SUPP EXP \$491,000

% ACTUAL TO BUDGET 116.6%

FY25 COLLEGE SUPPORT EXPENSE JUL - FEB

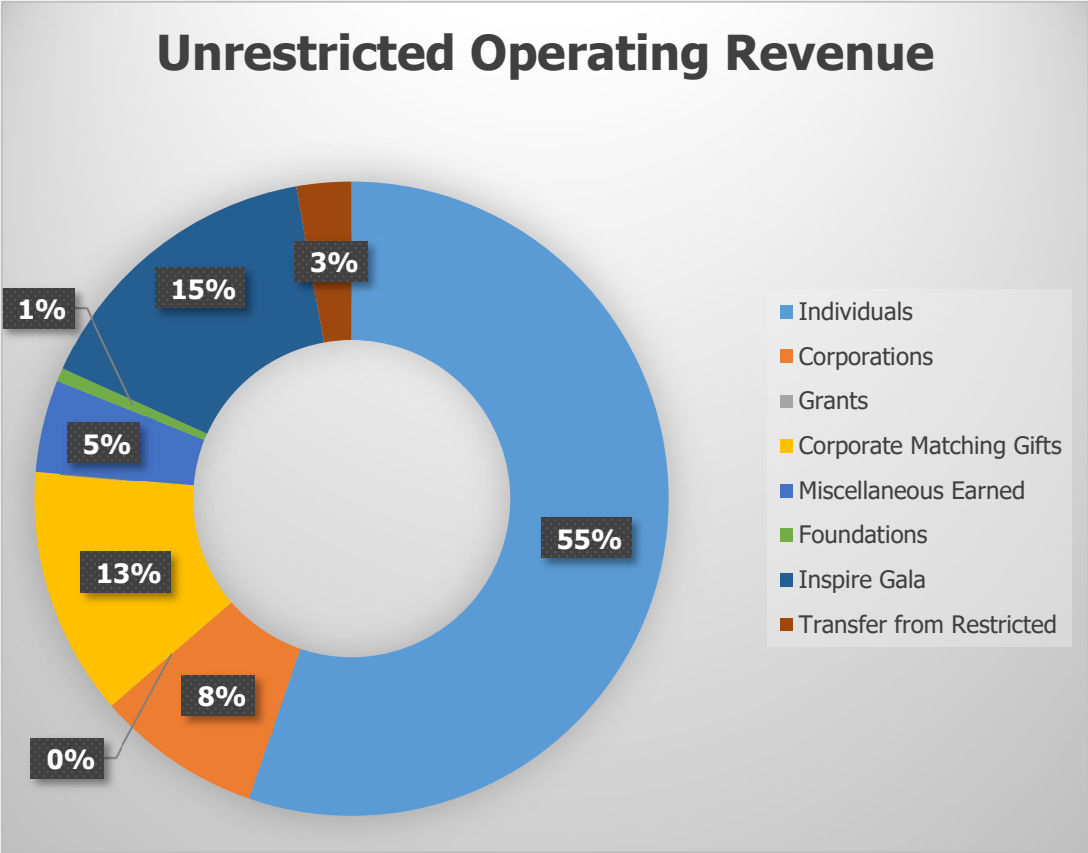
Hosting Grants Scholarships Emergency Funds Awards College Programs College Hospitality



Unrestricted Operating Revenue

Individuals	\$	41,212	55.3%
Corporations	\$	6,272	8.4%
Grants	\$	-	0.0%
Corporate Matching Gifts			
Miscellaneous Earned	\$	9,450	12.7%
Foundations	\$	3,511	4.7%
Inspire Gala	\$	505	0.7%
Inspire Gala	\$	11,540	15.5%
Transfer from Restricted	\$	2,084	2.8%

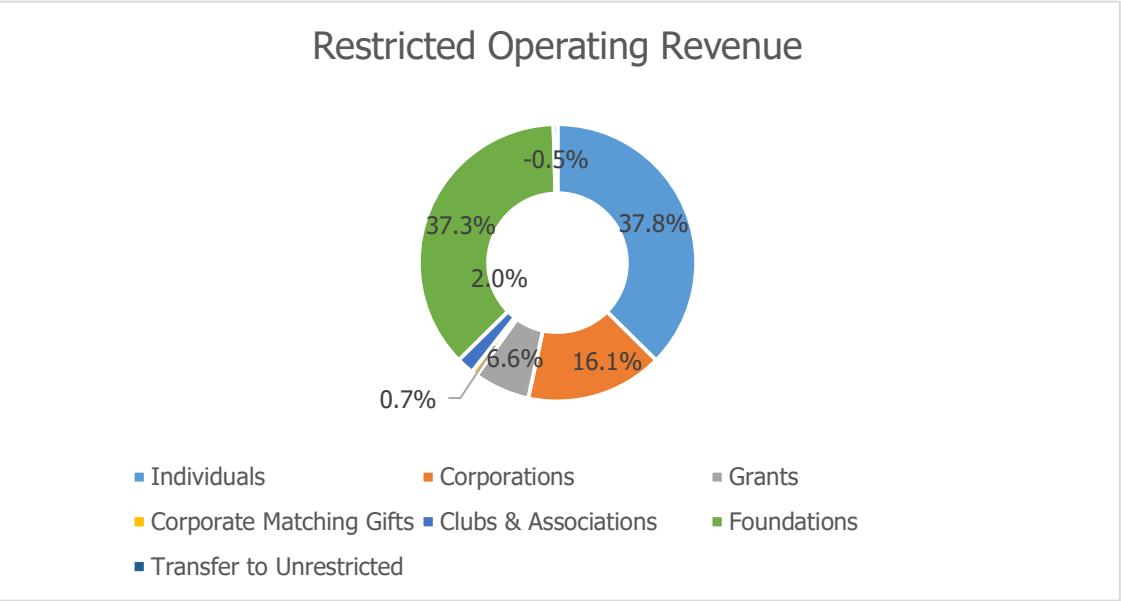
Total Unrestricted Operating 74,574



Restricted Operating Revenue

Individuals	\$	168,847	37.8%
Corporations	\$	71,991	16.1%
Grants	\$	29,500	6.6%
Corporate Matching Gifts	\$	3,100	0.7%
Clubs & Associations	\$	9,060	2.0%
Foundations	\$	166,604	37.3%
Transfer to Unrestricted	\$	(2,084)	-0.5%

Total Restricted Operating Rev \$ 447,018



Edmonds College Foundation - Proposed Budget FY24-25

<u>Grou</u>	<u>GL CODE</u>	<u>GL DESC</u>	<u>Line Item</u>	<u>Budget 25/26</u>	<u>Change</u>	<u>%Change</u>	<u>UR Funds</u>	<u>TR Funds</u>
REVENUE								
	4010		Contributions (Individuals)	250,000	(75,000)	-23%	85,000	165,000
	4020		Contributions (Corporations)	105,000	5,000	5%	9,000	96,000
	4021		Contributions (Corporate Grants)	80,000	(165,000)	-67%	2,000	78,000
	4025		Contributions (Matching)	15,000	8,000	114%	11,000	4,000
	4030		Contributions (Clubs&Assoc)	15,000	(23,000)	-61%	1,000	14,000
	4035		Contributions (Foundations)	240,000	165,000	220%	3,000	237,000
	<u>4100</u>		Special Event Revenue (2023 Inspir	175,000	(55,000)	-24%	175,000	
	<u>4510</u>		Earned Interest	175,000	151,000	629%	40,000	135,000
	<u>4200</u>		Misc Earned (Admin Fees, other)	6,000	1,500	33%	6,000	
	<u>4035</u>		Eva Gordon Funds (Impactful Grant	30,000	0	0%		30,000
	<u>4035</u>		Endowed Funds Release from Restr	47,000	24,500	109%		47,000
	<u>4811</u>		Endowed Funds Annual Admin Fees	0	0		40,000	-40,000
	<u>1500</u>		STEM Pledges from A/R	20,000	4,000	25%	20,000	0
TOTAL REVENUE				1,158,000	41,000	4%	392,000	766,000
TOTAL SUPPORT FOR GRANTS & PROGRAMS				114,500	8,500	8%	9,000	95,500
TOTAL EMERGENCY ASSISTANCE				40,000	0	0%	0	40,000
TOTAL SCHOLARSHIP DISTRIBUTIONS				290,000	0	0%	0	290,000
TOTAL HOSTING SUPPORT TO COLLEGE				43,100	12,100	39%	41,500	2,000
TOTAL COLLEGE SUPPORT				487,600	20,600	4%	50,500	427,500
TOTAL DEVELOPMENT				66,000	5,500	9%	66,000	0
TOTAL SPECIAL EVENTS				114,000	13,000	13%	114,000	-
TOTAL MARKETING & COMMUNICATIONS				2,000	(14,300)	-88%	2,000	0
TOTAL PROFESSIONAL SERVICES				124,000	26,500	27%	76,500	47,500
	7560	TOTAL BOARD OF DIRECTORS		9,000	5,000	125%	9,000	0
TOTAL STAFFING				256,133	(13,122)	-5%	261,133	0
TOTAL OTHER OPERATING EXPENSES				43,200	2,700	7%	43,200	0
TOTAL OPERATING EXPENSE				614,333	25,278	4%	571,833	47,500
TOTAL EXPENSES				1,101,933	45,878	4%	622,333	475,000
NET INCOME				56,067	(4,878)	-8%	-230,333	291,000

Board Update Summary – Kickstarter Grants

We received an **incredible 36 submissions**, totaling **\$73,375.13** in requested support from departments across the College.

Available Funding:

- **Total Funding Available:** \$30,000
 - **\$10,000** designated for **food-related projects** (e.g., addressing food insecurity)
 - **\$20,000** designated for **general/innovation proposals**

The Process:

1. Departments submitted short proposals detailing purpose, impact, and a clear budget.
2. A review committee evaluated all proposals.
3. Priority was given to projects that:
 - Are **student-centered and creative**
 - Demonstrate **potential to scale or sustain**
 - Have clear **departmental support**

Funding Results:

- **Food Category:**
 - **\$8,000 funded** across **5 projects**
 - Individual awards ranged from **\$500 to \$2,000**
- **General/Innovation Projects:**
 - **\$17,950 funded** across **8 departments**
 - Individual awards ranged from **\$500 to \$3,000**