

# 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.
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#### 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**.
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#### 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.
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#### 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 |                      |                  | %<br>CHANGE |
|--|----------------------|----------------------|------------------|----------------------|----------------------|------------------|-------------|
|  | Unrestricted         | Donor-<br>Restricted | TOTAL            | Unrestricted         | Donor-<br>Restricted | TOTAL            |             |
| <b>Preliminary</b>   |                      |                      |                  |                      |                      |                  |             |
| 1 <b>Revenue</b>   |                      |                      |                  |                      |                      |                  |             |
| 2 <b>Operating Income</b>                                  |                      |                      |                  |                      |                      |                  |             |
| 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 <b>Total Operating Income</b>                           | <b>74,574</b>        | <b>447,018</b>       | <b>521,593</b>   | <b>118,512</b>       | <b>488,492</b>       | <b>607,004</b>   | <b>-14%</b> |
| 16 <b>Investment Income</b>                                |                      |                      |                  |                      |                      |                  |             |
| 17 <b>Total Interest &amp; Dividends</b>                   | <b>40,259</b>        | <b>106,755</b>       | <b>147,014</b>   | <b>49,770</b>        | <b>107,535</b>       | <b>157,305</b>   | <b>-7%</b>  |
| 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 <b>Total Investment Income</b>                          | <b>122,716</b>       | <b>451,234</b>       | <b>573,950</b>   | <b>125,618</b>       | <b>441,686</b>       | <b>567,304</b>   | <b>1%</b>   |
| 23 <b>Total Revenue</b>                                    | <b>197,290</b>       | <b>898,252</b>       | <b>1,095,543</b> | <b>244,130</b>       | <b>930,178</b>       | <b>1,174,308</b> | <b>-7%</b>  |
| 24 <b>Expenses</b>   |                      |                      |                  |                      |                      |                  |             |
| 25 <b>Total Personnel Expenses</b>                         | <b>118,218</b>       | <b>0</b>             | <b>118,218</b>   | <b>103,480</b>       | <b>0</b>             | <b>103,480</b>   | <b>14%</b>  |
| 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 <b>Total Operating Expenses</b>                         | <b>271,878</b>       | <b>29,521</b>        | <b>301,399</b>   | <b>337,307</b>       | <b>29,972</b>        | <b>367,278</b>   | <b>-18%</b> |
| 32 <b>College Support</b>                                  |                      |                      | <b>0</b>         |                      |                      | <b>0</b>         |             |
| 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 <b>Total College Support</b>                            | <b>72,520</b>        | <b>499,794</b>       | <b>572,314</b>   | <b>9,351</b>         | <b>466,053</b>       | <b>475,403</b>   | <b>20%</b>  |
| 41 <b>Total Expenses</b>                                   | <b>344,398</b>       | <b>529,315</b>       | <b>873,713</b>   | <b>346,657</b>       | <b>496,024</b>       | <b>842,682</b>   | <b>4%</b>   |
| 42 <b>Net Income (Loss)</b>                                | <b>(147,108)</b>     | <b>368,937</b>       | <b>221,830</b>   | <b>(102,527)</b>     | <b>434,153</b>       | <b>331,626</b>   | <b>-33%</b> |

**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 |
| 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%       |

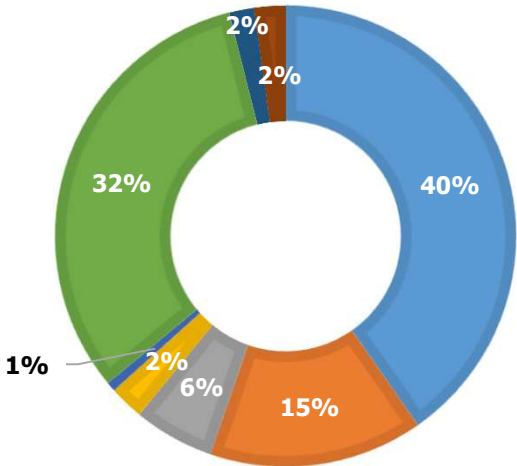
**OPERATING REVENUE**

|                          |           |
|--------------------------|-----------|
| 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  |

|                                |                  |
|--------------------------------|------------------|
| <b>Total Operating Revenue</b> | <b>\$521,593</b> |
| 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



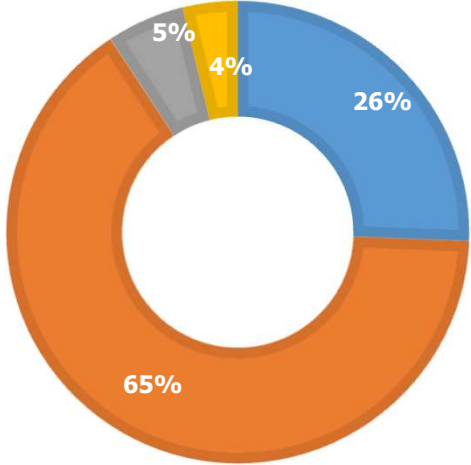
**INVESTMENT REVENUE**

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

|                                 |                  |
|---------------------------------|------------------|
| <b>TOTAL INVESTMENT REVENUE</b> | <b>\$573,950</b> |
| 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   |

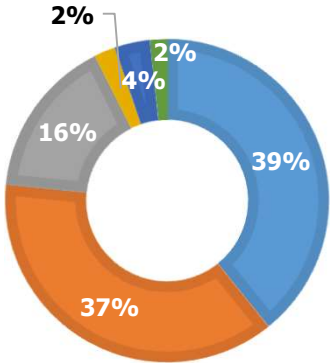
TOTAL OPERATING EXPENSE \$301,399

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   |

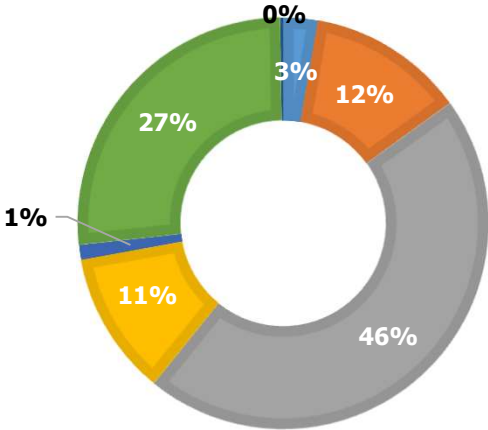
TOTAL COLLEGE SUPPORT EXP \$572,314

FY25 BUDGETED COLL SUPP EXP \$491,000

% ACTUAL TO BUDGET 116.6%

FY25 COLLEGE SUPPORT EXPENSE JUL - FEB

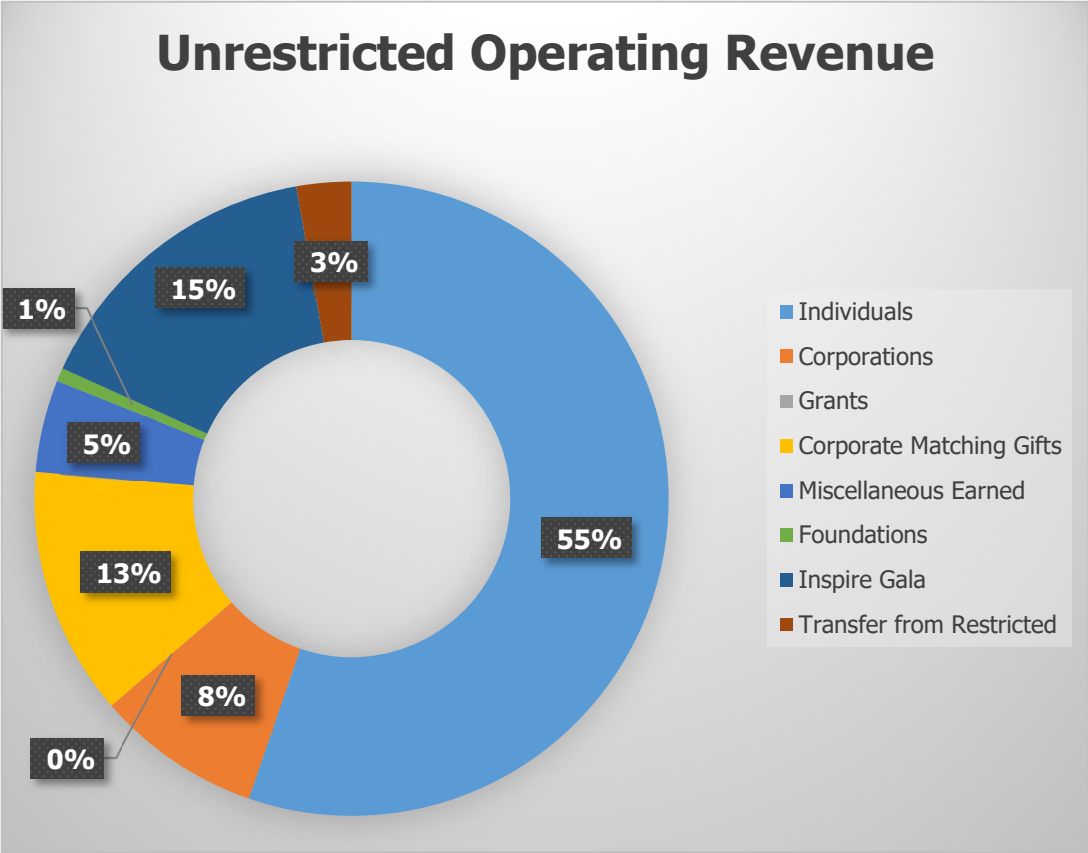
Hosting Grants Scholarships Emergency Funds Awards College Programs College Hospitality



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%  |

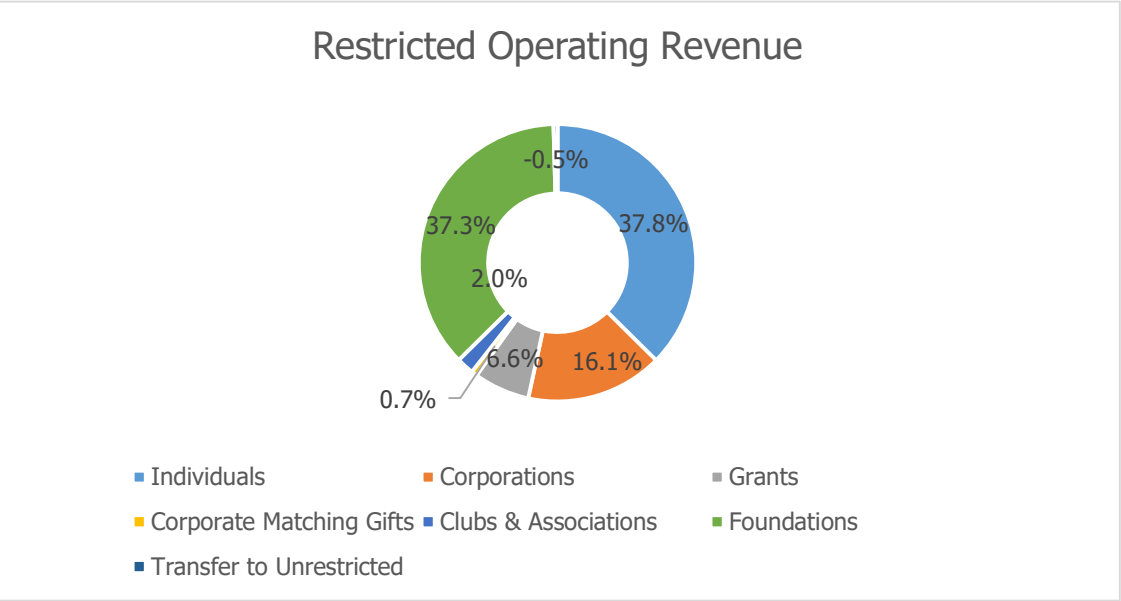
Total Unrestricted Operating 74,574



Restricted Operating Revenue

|                          |    |         |       |
|--------------------------|----|---------|-------|
| Individuals              |    |         |       |
| 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



## **FY24–25 Budget Summary for Board Approval**

The Edmonds College Foundation is requesting Board approval for the **FY24–25 budget totaling \$1,101,933 in expenses**, reflecting a 4% increase from the previous year.

**Total projected revenue is \$1,158,000, resulting in a positive net income of \$56,067.**

### **Key Revenue Highlights:**

- **Unrestricted:** \$392,000
- **Restricted:** \$766,000

### **Key Expense Highlights:**

- **College Support (scholarships, emergency aid, grants):** \$487,600
- **Staffing (salaries and benefits):** \$256,133
- **Events (Inspire, other):** \$114,000
- **Professional Services (legal, database, consultants):** \$124,000
- **Operations (marketing, board support, admin):** \$120,200

This budget reflects the Foundation’s strategic commitment to supporting student success and campus needs while ensuring financial sustainability.

**Board action is required to approve the FY24–25 budget as presented.**

## 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         |
|                                     | <b>4100</b>    |                          | Special Event Revenue (2023 Inspiri | 175,000             | (55,000)      | -24%           | 175,000         |                 |
|                                     | <b>4510</b>    |                          | Earned Interest                     | 175,000             | 151,000       | 629%           | 40,000          | 135,000         |
|                                     | <b>4200</b>    |                          | Misc Earned (Admin Fees, other)     | 6,000               | 1,500         | 33%            | 6,000           |                 |
|                                     | <b>4035</b>    |                          | Eva Gordon Funds (Impactful Grant   | 30,000              | 0             | 0%             |                 | 30,000          |
|                                     | <b>4035</b>    |                          | Endowed Funds Release from Restr    | 47,000              | 24,500        | 109%           |                 | 47,000          |
|                                     | <b>4811</b>    |                          | Endowed Funds Annual Admin Fees     | 0                   | 0             |                | 40,000          | -40,000         |
|                                     | <b>1500</b>    |                          | 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         |