

Northwood
Technical College
Foundation, Inc.
(A Nonprofit Organization)

[Financial Statements](#)

Years Ended June 30, 2025 and 2024



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Northwood Technical College Foundation, Inc.

Financial Statements

Years Ended June 30, 2025 and 2024

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Independent Auditor's Report

Board of Directors
Northwood Technical College Foundation, Inc.
Rice Lake, Wisconsin

Opinion

We have audited the accompanying financial statements of Northwood Technical College Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northwood Technical College Foundation, Inc. as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northwood Technical College Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwood Technical College Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northwood Technical College Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwood Technical College Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Wipfli LLP

Duluth, Minnesota
October 17, 2025

Northwood Technical College Foundation, Inc.

Statements of Financial Position

June 30, 2025 and 2024

Assets	2025	2024
Cash	\$ 339,904	\$ 55,094
Accounts receivable	1,401	1,752
Investments	6,974,434	6,355,500
TOTAL ASSETS	\$ 7,315,739	\$ 6,412,346
<hr/>		
<i>Liabilities and Net Assets</i>		
<hr/>		
Liabilities		
Accounts payable	\$ 72,304	\$ 67,155
Total liabilities	72,304	67,155
<hr/>		
Net assets:		
Without donor restrictions		
Board designated reserves	154,409	62,757
Total net assets without donor restrictions	154,409	62,757
With donor restrictions	7,089,026	6,282,434
Total net assets	7,243,435	6,345,191
TOTAL LIABILITIES AND NET ASSETS	\$ 7,315,739	\$ 6,412,346

See accompanying notes to financial statements.

Northwood Technical College Foundation, Inc.
Statements of Activities
Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:						
Contributions	\$ 108,606	\$ 661,828	\$ 770,434	\$ 863,226	\$ 262,265	\$ 1,125,491
Investment income, net	158,471	456,557	615,028	161,575	625,128	786,703
Contributed nonfinancial asset	94,411	-	94,411	66,615	-	66,615
Net assets released from restrictions	334,826	(334,826)	-	242,137	(242,137)	-
Total revenues, gains, and other support	696,314	783,559	1,479,873	1,333,553	645,256	1,978,809
Expenses:						
Program services	386,838	-	386,838	1,216,366	-	1,216,366
Management and general	123,947	-	123,947	159,701	-	159,701
Fund-raising and special events	70,844	-	70,844	44,955	-	44,955
Total expenses	581,629	-	581,629	1,421,022	-	1,421,022
Transfers	(23,033)	23,033	-	(56,239)	56,239	-
Change in net assets	91,652	806,592	898,244	(143,708)	701,495	557,787
Net assets - Beginning of year	62,757	6,282,434	6,345,191	206,465	5,580,939	5,787,404
Net assets - End of year	\$ 154,409	\$ 7,089,026	\$ 7,243,435	\$ 62,757	\$ 6,282,434	\$ 6,345,191

See accompanying notes to financial statements.

Northwood Technical College Foundation, Inc.

Statements of Functional Expenses

Years Ended June 30, 2025 and 2024

2025	Program Services	Management and General	Fund-Raising and Special Events	Total
Scholarships	\$ 228,996	\$ -	\$ -	\$ 228,996
Grants	13,137	-	-	13,137
Other student support	62,587	-	-	62,587
Staff development program	3,091	-	-	3,091
Institutional support	53,273	-	-	53,273
Medical laboratory technician program	23,000	-	-	23,000
Fund-raising and special events	-	-	2,276	2,276
Professional fees	-	9,324	-	9,324
Board/committee expense	-	2,001	-	2,001
Contracted services	-	67,650	-	67,650
Supplies	-	5,310	-	5,310
Insurance and fees	-	4,071	-	4,071
Miscellaneous	2,754	9,748	-	12,502
Contributed nonfinancial asset	-	25,843	68,568	94,411
Totals	\$ 386,838	\$ 123,947	\$ 70,844	\$ 581,629

2024	Program Services	Management and General	Fund-Raising and Special Events	Total
Scholarships	\$ 189,443	\$ -	\$ -	\$ 189,443
Grants	6,571	-	-	6,571
Other student support	24,836	-	-	24,836
Staff development program	8,058	-	-	8,058
Institutional support	145,124	-	-	145,124
Fund-raising and special events	-	-	4,186	4,186
Medical laboratory technician program	839,893	-	-	839,893
Professional fees	-	6,100	-	6,100
Board/committee expense	-	5,294	-	5,294
Contracted services	-	88,262	-	88,262
Supplies	-	7,089	-	7,089
Insurance and fees	-	6,123	-	6,123
Miscellaneous	2,441	20,987	-	23,428
Contributed nonfinancial asset	-	25,846	40,769	66,615
Totals	\$ 1,216,366	\$ 159,701	\$ 44,955	\$ 1,421,022

See accompanying notes to financial statements.

Northwood Technical College Foundation, Inc.

Statements of Cash Flows

Years Ended June 30, 2025 and 2024

	2025	2024
Change in cash:		
Cash flows from operating activities:		
Change in net assets	\$ 898,244	\$ 557,787
Adjustments to reconcile change in net assets to net cash from operating activities:		
Realized and unrealized gain on investments	(490,526)	(624,777)
Contributions restricted for long-term purposes	(379,263)	(12,845)
Changes in operating assets and liabilities:		
Accounts receivable	351	1,849
Accounts payable	5,149	10,904
Total adjustments	(864,289)	(624,869)
Net cash from operating activities	33,955	(67,082)
Cash flows from investing activities:		
Purchase of investments	(476,029)	(727,502)
Proceeds from sale of investments	347,621	331,737
Net cash from investing activities	(128,408)	(395,765)
Cash flows from financing activities:		
Proceeds from contributions restricted for investments in permanent endowment	379,263	12,845
Net cash from financing activities	379,263	12,845
Net change in cash	284,810	(450,002)
Cash - Beginning of year	55,094	505,096
Cash - End of year	\$ 339,904	\$ 55,094
Noncash activities:		
Contributed nonfinancial assets	\$ 94,411	\$ 66,615

See accompanying notes to financial statements.

Northwood Technical College Foundation, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

The Entity

The Northwood Technical College Foundation, Inc. (the "Foundation") is an organization of area community leaders, faculty, and administrators dedicated to providing opportunities for scholarships, staff development, program improvement, and capital needs of Northwood Technical College. Its goal is to not only support students in a financial way, but also to support the advancement and enrichment of campus life as a whole. The Foundation's primary funding source is donor contributions and investment earnings.

Basis of Accounting

The Foundation's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Investments

Investment securities are carried at fair value. Interest, dividends, and realized and unrealized gains and losses are recorded in the period earned as increases or decreases in net assets without donor restrictions unless the use of the assets received is limited by donor-imposed restrictions.

Gains and investment earnings that are limited to specific uses by donor-imposed restrictions are recorded as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the gains and earnings are recognized.

The Foundation invests in various investments. Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Northwood Technical College Foundation, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Accounts Receivable

Accounts receivable consist primarily of student loan receivable. The Foundation has elected to record bad debts using the direct write-off method. Generally accepted accounting principles require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Property and Depreciation

Equipment and furniture are treated as expenditures in the year of acquisition. The total amount of equipment and furniture acquired in any given year is not material. Northwood Technical College provides most of the equipment and furniture used by the Foundation.

Classification of Net Assets

Net assets and revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation are classified and reported as follows:

- Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions. Board designations, which are voluntary, board-approved segregations of net assets for specific purposes, projects, or investments, are also a part of net assets without donor restrictions.
- Net assets with donor restrictions - Net assets that are subject to donor-imposed stipulations that either expire by the passage of time or can be fulfilled or otherwise removed by actions of the Foundation pursuant to those stipulations, and net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation.

Contribution Revenue

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Northwood Technical College Foundation, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Contribution Revenue (Continued)

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributed Nonfinancial Asset

The Foundation has recorded contributed nonfinancial asset for salaries and fringe benefits of Northwood Technical College employees used in operations as well as a percentage of the cost of the financial accounting system used in operations in the statement of activities in accordance with a financial accounting standards which requires only contributions of services received that create or enhance a nonfinancial asset or require specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation be recorded. Total amount of contributed nonfinancial asset recognized were \$94,411 and \$66,615 as of June 30, 2025 and 2024.

Functional Expenses

The costs of providing 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 benefited. Those expenses are in-kind donations which are allocated to management and general or fund raising and special events based on what the donations were used for. Expenses that are not specific to a function are allocated among the programs and supporting services benefited. These allocations are based on time and effort.

Income Taxes

The Foundation is a not-for-profit organization organized under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income tax on related income pursuant to Section 501(a) of the code. The Foundation is also exempt from state income taxes pursuant to similar state of Wisconsin tax laws.

Reclassification

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Subsequent Events

The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 17, 2025, which is the date the financial statements were available to be issued.

Northwood Technical College Foundation, Inc.

Notes to Financial Statements

Note 2: Fair Value Measurements

Accounting standards provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for asset measured at fair value. There have been no changes in the methodologies used as of June 30, 2025 and 2024.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded.

Equity securities: Valued using quoted market prices using pricing information provided by the Foundation's investment manager.

Fixed income and debt securities: Valued at market prices using pricing information provided by the Foundation's investment manager.

Northwood Technical College Foundation, Inc.

Notes to Financial Statements

Note 2: Fair Value Measurements (Continued)

Information regarding assets measured at fair value on a recurring basis as of June 30, 2025 and 2024, is as follows:

Assets at Fair Value as of June 30, 2025

	Level 1	Level 2	Level 3	Total Fair Value
Investments at fair value:				
Fixed income and debt securities	\$ 349,933	\$ 2,093,952	\$ -	\$ 2,443,885
Equity securities	2,306,356	-	-	2,306,356
Mutual funds:				
Money market	179,836	-	-	179,836
Equity securities	2,044,357	-	-	2,044,357
Total investments at fair value	\$ 4,880,482	\$ 2,093,952	\$ -	\$ 6,974,434

Assets at Fair Value as of June 30, 2024

	Level 1	Level 2	Level 3	Total Fair Value
Investments at fair value:				
Fixed income and debt securities	\$ 640,678	\$ 1,717,075	\$ -	\$ 2,357,753
Equity securities	1,935,979	-	-	1,935,979
Mutual funds:				
Money market	318,810	-	-	318,810
Equity securities	1,742,958	-	-	1,742,958
Total investments at fair value	\$ 4,638,425	\$ 1,717,075	\$ -	\$ 6,355,500

The methods described and shown above for fair value calculations may produce a fair value calculation that may be different from the net realizable value or not reflective of future values expected to be received. The Foundation believes that its valuation methods are appropriate and consistent with other market participants; however, the use of these various methodologies and assumptions may produce results that differ in the estimates of fair value at the financial reporting date.

Northwood Technical College Foundation, Inc.

Notes to Financial Statements

Note 3: Investments

Investments at June 30 are summarized as follows:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Fixed income and debt securities	\$ 2,413,355	\$ 2,443,885	\$ 2,365,915	\$ 2,357,753
Equity securities	1,845,020	2,306,356	1,627,279	1,935,979
Mutual funds:				
Money market	179,836	179,836	318,810	318,810
Equity securities	1,839,113	2,044,357	1,645,618	1,742,958
Totals	\$ 6,277,324	\$ 6,974,434	\$ 5,957,622	\$ 6,355,500

Return on investments consists of the following for the years ended June 30:

	2025	2024
Unrealized gains	\$ 345,981	\$ 617,549
Realized gains	144,545	7,228
Interest and dividend income	160,558	163,600
Other income	1,640	16,161
Investment fees	(37,696)	(17,835)
Totals	\$ 615,028	\$ 786,703

Northwood Technical College Foundation, Inc.

Notes to Financial Statements

Note 4: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at June 30:

	2025	2024
Subject to appropriation and expenditure when a specific event occurs:		
Professional development	\$ 5,405	\$ 5,145
Continuing education	56,853	62,525
Capital and equipment	72,992	52,892
Scholarships	168,175	116,494
Institutional support	71,717	45,641
Student assistance	157,369	158,844
	532,511	441,541
Endowments:		
Subject to appropriation and expenditure when a specific event occurs:		
Restricted by donors for:		
Professional development	21,256	15,903
Scholarships	1,022,587	739,474
Capital and equipment	2,154	1,683
Student assistance	241,637	220,408
	1,287,634	977,468
Original donor-restricted gift amount and amounts to be maintained in perpetuity	5,268,881	4,863,425
Total net assets with donor restrictions	\$ 7,089,026	\$ 6,282,434

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or other events specified by the donors as follows for the years ended June 30:

	2025	2024
Satisfaction of purpose restrictions:		
Professional development	\$ 1,250	\$ 7,511
Scholarships and support	289,646	212,074
Institutional support	30,747	15,510
Student assistance	13,183	7,042
Total net assets released from donor restrictions	\$ 334,826	\$ 242,137

Northwood Technical College Foundation, Inc.

Notes to Financial Statements

Note 5: Endowments

The Foundation's endowments consist of 210 individual funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with the endowment funds are classified and reported on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

Investment Return Objectives, Risk Parameters, and Strategies. The Foundation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and fixed income securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution, while growing the funds if possible. Therefore, the Foundation expects its endowment assets, over time, to produce an average annual real rate of return of the Consumer Price Index (CPI) + 3-4%, net of fees. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy. The spending policy for the Foundation is directed by the Board of Directors. The principal of an endowed fund will be invested for a period of 12 months before any disbursements will be made from interest income. No more than 5% of an endowment will be distributed annually. Administrative expenses, legal, tax, accounting, and investment advisory fees will be paid from the operating fund and are not included in the amount designated for disbursement.

Northwood Technical College Foundation, Inc.

Notes to Financial Statements

Note 5: Endowments (Continued)

As of June 30, 2025 and 2024, the Foundation had the following endowment net asset composition.

	With Donor Restrictions	
	2025	2024
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 5,268,881	\$ 4,863,425
Underwater endowments	(19,328)	(19,950)
Accumulated investment gains	1,306,962	997,418
Total Endowment	\$ 6,556,515	\$ 5,840,893

From time to time, certain donor-restricted endowments funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. At June 30, 2025 and 2024, there were 10 and 11 underwater endowments in the amount of \$19,328 and \$19,950, respectively.

Changes in endowment net assets for the years ended June 30 consisted of the following:

	With Donor Restrictions	
	2025	2024
Endowment net assets at beginning of year	\$ 5,840,893	\$ 5,214,229
Investment return	513,088	945,251
Contributions	413,869	67,498
Transfers	23,033	70,285
Appropriation of endowment assets for expenditures	(234,368)	(456,370)
Endowment net assets at end of year	\$ 6,556,515	\$ 5,840,893

Note 6: Contributed Nonfinancial Assets

Contributed nonfinancial assets consist of the following:

<i>Years Ended June 30,</i>	2025	2024
Services	\$ 94,411	\$ 66,615

Contributed services recognized are comprised of salaries and fringes, rent, and financial software annual fees. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services.

The Foundation recognizes contributed nonfinancial assets within revenue. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Northwood Technical College Foundation, Inc.

Notes to Financial Statements

Note 7: Liquidity and Availability of Financial Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2025	2024
Cash	\$ 339,904	\$ 55,094
Accounts receivable	1,401	1,752
Investments	6,974,434	6,355,500
 Total financial assets	 7,315,739	 6,412,346
Less those unavailable for general expenditure within one year, due to:		
Restricted by donor with time or purpose restrictions	(7,089,026)	(6,282,434)
 Financial assets available to meet cash needs for general expenditures within one year	 \$ 226,713	 \$ 129,912

The Foundation does not have a formal liquidity policy but generally strives to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

As part of its informal liquidity management plan, the Foundation invests cash in excess of daily requirements in short-term investments and money market funds.

Note 8: Concentrations of Credit Risk

The Foundation holds its cash and investments in different types of financial instruments. Certain such instruments are either not insured or the balance exceeds the federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and equivalents.

Northwood Technical College Foundation, Inc.

Notes to Financial Statements

Note 9: Related Parties

The Foundation is a related party with Northwood Technical College (the "College"). The total expenses (including salaries, benefits, office space, and computer usage) paid by the College for the Foundation were \$94,411 and \$66,615 for the fiscal years ended June 30, 2025 and 2024, respectively. At June 30, 2025 and 2024, there were accounts payable to the College of \$63,720 and \$65,940, respectively.

The Foundation has the following transactions and balances with Northwood Technical College, a related party:

	2025	2024
Cash donated to Northwood Technical College	\$ 23,000	\$ 839,893
