



Wisconsin Indianhead Technical College Foundation, Inc. (A Nonprofit Organization)

Financial Statements

Years Ended June 30, 2020 and 2019

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Wisconsin Indianhead Technical College Foundation, Inc.
(A Nonprofit Organization)

Financial Statements

Years Ended June 30, 2020 and 2019

Table of Contents

Independent Auditor's Report.....1

Financial Statements

 Statements of Financial Position.....3

 Statements of Activities4

 Statements of Functional Expenses.....5

 Statements of Cash Flows.....6

 Notes to Financial Statements.....7

Independent Auditor's Report

Board of Directors
Wisconsin Indianhead Technical College Foundation, Inc.
Shell Lake, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of Wisconsin Indianhead Technical College Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wisconsin Indianhead Technical College Foundation, Inc. as of June 30, 2020 and 2019, and the changes in its net asset and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.

Wipfli LLP

Wipfli LLP

November 13, 2020
Eau Claire, Wisconsin

Wisconsin Indianhead Technical College Foundation, Inc.
(A Nonprofit Organization)
Statements of Financial Position

June 30, 2020 and 2019

<i>Assets</i>	2020	2019
Current assets:		
Cash and cash equivalents	\$ 67,074	\$ 150,254
Accounts receivable	8,623	9,963
Prepaid insurance	967	1,917
Total current assets	76,664	162,134
Investments	5,006,633	4,928,356
TOTAL ASSETS	\$ 5,083,297	\$ 5,090,490
<i>Liabilities and Net Assets</i>		
Current liabilities:		
Accounts payable	\$ 50,066	\$ 58,923
Net assets:		
Without donor restrictions		
Designated for alumni development	19,403	23,671
Designated for institutional support	36,984	50,921
Designated for operating reserve	35,134	87,768
Designated for scholarships and support	6,015	1,364
Total net assets without donor restrictions	97,536	163,724
With donor restrictions	4,935,695	4,867,843
Total net assets	5,033,231	5,031,567
TOTAL LIABILITIES AND NET ASSETS	\$ 5,083,297	\$ 5,090,490

See accompanying notes to financial statements.

Wisconsin Indianhead Technical College Foundation, Inc.
(A Nonprofit Organization)

Statements of Activities

Years Ended June 30, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains, and other support:						
Contributions	\$ 23,502	\$ 181,181	\$ 204,683	\$ 53,053	\$ 329,937	\$ 382,990
Interest, dividends, and realized gain on investments	22,232	96,895	119,127	33,200	130,342	163,542
In-kind contributions	384,950	-	384,950	247,647	-	247,647
Unrealized gain (loss) on investments	24,990	109,222	134,212	30,105	118,817	148,922
Net assets released from restrictions	356,442	(356,442)	-	317,649	(317,649)	-
Total revenues, gains, and other support	812,116	30,856	842,972	681,654	261,447	943,101
Expenses:						
Program services	392,311	-	392,311	381,213	-	381,213
Management and general	246,700	-	246,700	160,752	-	160,752
Fund-raising and special events	202,297	-	202,297	141,849	-	141,849
Total expenses	841,308	-	841,308	683,814	-	683,814
Transfers	(36,996)	36,996	-	(140,712)	140,712	-
Change in net assets	(66,188)	67,852	1,664	(142,872)	402,159	259,287
Net assets - Beginning of year	163,724	4,867,843	5,031,567	306,596	4,465,684	4,772,280
Net assets - End of year	\$ 97,536	\$ 4,935,695	\$ 5,033,231	\$ 163,724	\$ 4,867,843	\$ 5,031,567

See accompanying notes to financial statements.

Wisconsin Indianhead Technical College Foundation, Inc.
(A Nonprofit Organization)
Statements of Functional Expenses

Years Ended June 30, 2020 and 2019

2020	Program Services	Management and General	Fund-Raising and Special Events	Total
Scholarships and student support	\$ 309,523	\$ -	\$ -	\$ 309,523
Ambassador program	907	-	-	907
Distinguished alumni program	425	-	-	425
Staff development program	-	1,000	-	1,000
Institutional support	35,393	-	-	35,393
Fund-raising and special events	-	-	14,131	14,131
Alumni/development staff	-	51,029	-	51,029
Professional fees	-	5,330	-	5,330
Board/committee expense	-	710	-	710
Contracted services	-	2,200	-	2,200
Supplies	-	904	-	904
Postage	-	5,134	-	5,134
Insurance	-	4,516	-	4,516
Miscellaneous	-	25,156	-	25,156
In-kind expenses	46,063	150,721	188,166	384,950
Totals	\$ 392,311	\$ 246,700	\$ 202,297	\$ 841,308

2019	Program Services	Management and General	Fund-Raising and Special Events	Total
Scholarships and student support	\$ 304,555	\$ -	\$ -	\$ 304,555
Ambassador program	1,469	-	-	1,469
Distinguished alumni program	321	-	-	321
Staff development program	-	750	-	750
Institutional support	31,255	-	-	31,255
Fund-raising and special events	-	-	19,288	19,288
Alumni/development staff	-	54,094	-	54,094
Professional fees	-	5,040	-	5,040
Board/committee expense	-	1,263	-	1,263
Contracted services	-	5,999	-	5,999
Supplies	-	2,590	-	2,590
Postage	-	89	-	89
Insurance	-	4,070	-	4,070
Miscellaneous	-	5,384	-	5,384
In-kind expenses	43,613	81,473	122,561	247,647
Totals	\$ 381,213	\$ 160,752	\$ 141,849	\$ 683,814

See accompanying notes to financial statements.

Wisconsin Indianhead Technical College Foundation, Inc.
(A Nonprofit Organization)

Statements of Cash Flows

Years Ended June 30, 2020 and 2019

	2020	2019
Increase (decrease) in cash:		
Cash flows from operating activities:		
Change in net assets	\$ 1,664	\$ 259,287
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Unrealized gain on investments	(134,212)	(148,922)
Interest, dividends, and realized gain on investments	(139,299)	(183,725)
Contributions restricted for long-term purposes	(18,300)	(147,380)
Investment fees paid	20,234	20,356
Changes in operating assets and liabilities:		
Accounts receivable	1,340	(6,895)
Prepaid insurance	950	(1,917)
Accounts payable	(8,857)	599
Total adjustments	(278,144)	(467,884)
Net cash used in operating activities	(276,480)	(208,597)
Cash flows from investing activities:		
Proceeds from sale of investments	175,000	150,000
Cash flows from financing activities:		
Proceeds from contributions restricted for investments in permanent endowment	18,300	147,380
Net change in cash	(83,180)	88,783
Cash and cash equivalents - Beginning of year	150,254	61,471
Cash and cash equivalents - End of year	\$ 67,074	\$ 150,254

See accompanying notes to financial statements.

Wisconsin Indianhead Technical College Foundation, Inc.

(A Nonprofit Organization)

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

The Entity

The Wisconsin Indianhead 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 Wisconsin Indianhead 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 (GAAP).

New Accounting Pronouncements

In August 2016, the FASB issued ASU No. 2016-15, *Statement of Cash Flows - Classification of Certain Cash Receipts and Cash Payments* (Topic 230). The updates in the ASU changed the classification of certain cash receipts and payments within the statements of cash flows. This ASU is effective for nonpublic entities for annual periods beginning after December 15, 2018. The Foundation adopted this guidance as of July 1, 2019, as required by the standard. There was no impact in the accompanying financial statements as a result of adopting this standard.

On June 21, 2018, the FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this update assist entities in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions and determining whether a transaction is conditional. The amendments in this update are effective for annual financial statements issued for fiscal years beginning after December 15, 2018, and for interim periods within fiscal years beginning after December 15, 2019, for transactions in which the entity serves as the resource recipient. The Foundation adopted this guidance as of July 1, 2019, as required by the standard. There was no material impact to the financial statements as a result of adopting this standard.

Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying financial statements in accordance with GAAP requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

Wisconsin Indianhead Technical College Foundation, Inc.

(A Nonprofit Organization)

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Foundation considers all cash and cash equivalents with an original maturity of three months or less and that are not held by investment managers as part of an investment portfolio to be cash equivalents.

Investments

Investment securities are carried at fair value. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

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.

Property and Depreciation

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

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.

Wisconsin Indianhead Technical College Foundation, Inc.

(A Nonprofit Organization)

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions received are recorded as with donor restrictions or without donor restrictions, depending on the the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of activities as released from restrictions.

Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

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.

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.

Subsequent Events

Subsequent events have been evaluated through November 13, 2020, which is the date the financial statements were available to be issued.

Wisconsin Indianhead Technical College Foundation, Inc.

(A Nonprofit Organization)

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, 2020 and 2019.

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.

Wisconsin Indianhead Technical College Foundation, Inc.

(A Nonprofit Organization)

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, 2020 and 2019, is as follows:

Assets at Fair Value as of June 30, 2020

	Level 1	Level 2	Level 3	Total Fair Value
Investments at fair value:				
Fixed income and debt securities	\$ 686,127	\$ -	\$ -	\$ 686,127
Equity securities	98,909	-	-	98,909
Mutual funds:				
Money market	180,194	-	-	180,194
Equity securities	2,623,988	-	-	2,623,988
Fixed income and debt securities	1,320,883	-	-	1,320,883
Alternative investments	96,532	-	-	96,532
Total investments at fair value	\$ 5,006,633	\$ -	\$ -	\$ 5,006,633

Assets at Fair Value as of June 30, 2019

	Level 1	Level 2	Level 3	Total Fair Value
Investments at fair value:				
Fixed income and debt securities	\$ 852,009	\$ -	\$ -	\$ 852,009
Equity securities	108,061	-	-	108,061
Mutual funds:				
Money market	92,685	-	-	92,685
Equity securities	2,537,323	-	-	2,537,323
Fixed income and debt securities	1,213,183	-	-	1,213,183
Alternative investments	125,095	-	-	125,095
Total investments at fair value	\$ 4,928,356	\$ -	\$ -	\$ 4,928,356

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.

Wisconsin Indianhead Technical College Foundation, Inc.
(A Nonprofit Organization)
Notes to Financial Statements

Note 3: Investments

Investments at June 30 are summarized as follows:

	2020		2019	
	Cost	Carrying Value	Cost	Carrying Value
Fixed income and debt securities	\$ 660,171	\$ 686,127	\$ 840,631	\$ 852,009
Equity securities	54,486	98,909	54,486	108,061
Mutual funds:				
Money market	180,194	180,194	92,685	92,685
Equity securities	1,322,690	2,623,988	1,369,807	2,537,323
Fixed income and debt securities	1,249,706	1,320,883	1,177,351	1,213,183
Alternative investments	74,822	96,532	62,177	125,095
Totals	\$ 3,542,069	\$ 5,006,633	\$ 3,597,137	\$ 4,928,356

Return on investment consists of the following at June 30:

	2020	2019
Unrealized gains	\$ 134,212	\$ 148,922
Realized gains	36,151	73,212
Interest and dividend income	103,210	110,686
Investment fees	(20,234)	(20,356)
Totals	\$ 253,339	\$ 312,464

Wisconsin Indianhead Technical College Foundation, Inc.

(A Nonprofit Organization)

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:

	2020	2019
Subject to appropriation and expenditure when a specific event occurs:		
Professional development	\$ 18,207	\$ 17,927
Continuing education	63,683	60,310
Individual campus needs	-	2,690
Capital and equipment	38,529	37,405
Scholarships	104,450	136,921
Student assistance	63,256	38,419
	288,125	293,672
Endowments:		
Subject to appropriation and expenditure when a specific event occurs:		
Restricted by donors for:		
Professional development	20,709	20,257
Scholarships	637,042	855,336
Capital and equipment	227	-
Student assistance	97,006	100,121
	754,984	975,714
Original donor-restricted gift amount and amounts to be maintained in perpetuity	3,892,586	3,598,457
Total net assets with donor restrictions	\$ 4,935,695	\$ 4,867,843

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, 2020 and 2019:

	2020	2019
Satisfaction of purpose restrictions:		
Professional development	\$ 1,000	\$ 750
Scholarships and support	246,636	271,077
Institutional support	53,579	28,467
Student assistance	55,227	17,355
	356,442	317,649
Total net assets with donor restrictions appropriated for expenditures	\$ 356,442	\$ 317,649

Wisconsin Indianhead Technical College Foundation, Inc.

(A Nonprofit Organization)

Notes to Financial Statements

Note 5: Endowments

The Foundation's endowments consist of 195 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.

Wisconsin Indianhead Technical College Foundation, Inc.

(A Nonprofit Organization)

Notes to Financial Statements

Note 5: Endowments (Continued)

Endowments that are donor restricted consisted of the following at June 30:

	With Donor Restrictions	
	2020	2019
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 3,892,586	\$ 3,598,457
Accumulated investment gains	754,984	975,714
Total Endowment	\$ 4,647,570	\$ 4,574,171

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). At June 30, 2020 and 2019, there were no underwater endowments.

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

	With Donor Restrictions	
	2020	2019
Endowment net assets at beginning of year	\$ 4,574,171	\$ 4,239,085
Investment return	206,117	249,160
Contributions	40,902	186,052
Transfers	36,996	74,823
Appropriation of endowment assets for expenditures	(210,616)	(174,949)
Endowment net assets at end of year	\$ 4,647,570	\$ 4,574,171

Note 6: Donated Services

The Foundation is furnished salaries, benefits, office space, and computer usage by Wisconsin Indianhead Technical College, a related party. The value of these services was \$384,950 and \$247,647 for years ended June 30, 2020 and 2019, respectively. These amounts are recorded in the financial statements as in-kind expenses and in-kind contributions.

Wisconsin Indianhead Technical College Foundation, Inc.
(A Nonprofit Organization)
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:

	2020	2019
Cash and cash equivalents	\$ 67,074	\$ 150,254
Accounts receivable	8,623	9,963
Investments	5,006,633	4,928,356
Total Financial Assets	5,082,330	5,088,573
Less those unavailable for general expenditure within one year, due to:		
Restricted by donor with time or purpose restrictions	(4,935,695)	(4,867,843)
Financial assets available to meet cash needs for general expenditures within one year	\$ 146,635	\$ 220,730

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 our liquidity management plan, the Foundation invests cash in excess of daily requirements in short-term investments, CDs, and money market funds.