

Clark College

Board of Trustees Regular Meeting Packet

Wednesday, December 6, 2023, at 5:00 pm

<https://clark-edu.zoom.us/j/81865538457?pwd=Qzc5WVNuK1VoS2dibVNUOU8zRTVPdz09>

Meeting ID: 818 6553 8457

Passcode: 849181

Dial in: 1 (253) 215 8782

Physical Location:

Gaiser Hall, Room 213

Board of Trustee Regular Meeting Packet, December 6, at 5:00 pm

- I. Call to Order/Agenda Review – Chair Canseco Juarez
- II. Land and Labor Acknowledgement – Chair Canseco Juarez
- III. Public Comment – Chair Canseco Juarez
Public comment will be limited to two minutes each.
- IV. Action Items/Consent Agenda – Chair Canseco Juarez
 - a. November 22, 2023 - Work Session Meeting Minutes
 - b. November 22, 2023 - Regular Meeting Minutes
- V. Constituent Reports
 - a. ASCC – Emma Sturm
 - b. WPEA - Joey Hicklin
No Report Submitted
 - c. AHE – Suzanne Southerland
No Report Submitted
- VI. Ensuring Suitable Workspaces Together: Compliance and Safety Work Group
Presented by Jay Busher and Chris Samuels
- VII. Reports from Board Members – Chair Canseco Juarez
- VIII. President’s Report – Dr. Karin Edwards
- IX. Next Meeting
The next Board of Trustees work session and regular meeting are scheduled for Wednesday, January 24, 2023, starting at 3:30 pm.
- X. Executive Session
An Executive Session may be held for any allowable topic under the Open Public Meetings Act.
- XI. Adjournment – Chair Canseco Juarez

Clark College

Board of Trustees Work Session Minutes

Wednesday, November 15, 2023, at 3:30 pm

GHL 213 and Zoom

In Attendance

Cristhian Canseco Juarez, Chair

Denise Gideon, Vice Chair

Jeanne Bennett, Trustee

Marilee Scarbrough, Trustee

Suzanne Donaldson, Trustee

Administrators

Dr. Karin Edwards, President

Dr. Jim Wilkins-Luton, Interim Vice President of Instruction

Others

Shelley Williams, Assistant Attorney General

Brooke Pillsbury, President's Office

Julie Taylor, President's Office

Brandon Johnson, Information Technology

I. Call to Order/Agenda Review

Chair Canseco Juarez called the work session to order at 3:30 pm.

II. Executive Session: Tenure Candidate Interviews

Pursuant to RCW 42.30.110, the Board shall convene an Executive Session to discuss the legal risks of a current or proposed action with legal counsel and to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee.

The Board of Trustees interviewed the following Tenure Candidates:

- i. Duncan, Kendra
- ii. Blanchette, Sarah
- iii. Rush, Jeff
- iv. Zonana, David
- v. Mottier, Nicole
- vi. Li, Bo
- vii. Villa, Edna

Chair Canseco Juarez called the Executive Session to order at 3:32 pm. The Executive Session is expected to conclude at 4:45 pm.

At 4:45 pm, Chair Canseco Juarez returned to the work session to extend the Executive Session conclusion from 4:45 pm to 4:56 pm.

At 4:56 pm, Chair Canseco Juarez returned to the work session to extend the Executive Session conclusion from 4:56 pm to 5:15 pm.

Chair Canseco Juarez adjourned the Executive Session at 5:15 pm, reconvening the work session.

III. Adjournment

Chair Canseco Juarez adjourned the work session at 5:16 pm.

Clark College

Board of Trustees Regular Meeting Minutes

Wednesday, November 15, 2023

GHL 213 and Zoom

In Attendance

Cristhian Canseco Juarez, Chair
Denise Gideon, Vice Chair
Jeanne Bennett, Trustee
Marilee Scarbrough, Trustee
Suzanne Donaldson, Trustee

Administrators

Dr. Karin Edwards, President
Jim Wilkins-Luton, Interim Vice President of Instruction
Sabra Sand, Vice President of Operations
Vanessa Neal, Vice President of Diversity, Equity, and Inclusion
Brad Avakian, Vice President of Human Resources
Sudha Frederick, Vice President of Information Technology
Calen Ouellette, Clark College Foundation CEO

Other

Benjamin Haslam, Assistant Attorney General
Brooke Pillsbury, President's Office
Julie Taylor, President's Office
Brandon Johnson, IT
Emma Sturm, ASCC
Cecelia Martin, Associate Vice President of Planning and Effectiveness
Julie Gebron, Interpreter
Rachel Birr-Cardova, Interpreter
Bece Kidder, Captioner

I. [Call to Order/Agenda Review](#)

Chair Canseco Juarez called the regular Board of Trustees meeting to order at 5:16 pm.

II. [Land and Labor Acknowledgment](#)

Clark College Land and Labor Acknowledgment offered by Trustee Jeanne Bennett.

Following the Land and Labor Acknowledgement, Chair Canseco Juarez provided an introduction of newly appointed Trustee Suzanne Donaldson.

In response, Trustee Donaldson thanked the group for the opportunity and shared that she looks forward to learning from fellow Board members.

III. Public Comment

Beverly Brosius

IV. Action Items/Consent Agenda

- a. October 25, 2023 – Work Session Meeting Minutes
- b. October 25, 2023 – Regular Meeting Minutes

MOTION: Trustee Bennett moved to approve the Consent Agenda. Trustee Scarbrough seconded the motion. Motion passed unanimously.

V. Constituent Reports

ASCC

ASCC President Emma Sturm shared the following update:

- First ASCC priority is providing resources for students, including:
 - October 31 - Registering to Vote Event in Hannah Hall
 - November 7 – Let Your Voice Be Heard Event, where students could voice concerns, questions, and kudos for Clark College/student government, receiving over 80 comments.
- ASCC Budget Committee approved mural painting funding for marketing materials (\$700).
- Campus Climate priority – quarterly student award throughout the year called the Waddle Awards, recognizing students for doing a good job throughout the year.
- ASCC is directing funds for a club competition between clubs over the Fall and Winter quarter.
- Women’s League of Voters held a healthcare reform event today.
- Working on hiring a Finance Director and prepping for next quarter’s events.

Chair Canseco Juarez shared gratitude for Emma’s report and all they are doing to make students feel welcome.

WPEA

Joey Hicklin shared the following:

- Last month, WPEA provided no verbal report, and Hicklin shared concerns that the written statement provided was not read as part of public comments.
- Concerns that the meeting’s chat function has been disabled and that only names are recorded from Public Comment, not the content of the comment.
- WPEA reports are a courtesy to the Board and intended to balance power.

- Concerns that the Board isn't listening and that the Administration is practicing deception. As a result, WPEA will not be providing a report to the Board moving forward but will continue to organize and move through their escalation plan.
- WPEA's door is open if the Administration and Board would like to repair the relationship.
- Clark has more VPs than all other on campus, and he's concerned by the imbalance.
- Summary of President's salary in comparison to other College employees.

CCAHE

Suzanne Southerland shared the following:

- Saddened to hear that WPEA doesn't see use in reporting to the Board and hopes relations can be mended so they return to give reports.
- Shout out to the Tenure support staff, DJ Scates specifically, for his commitment to candidates. Thanks to everyone in tenure support.

CCF

Calen Ouellette shared the following:

- Financials submitted for transparency purposes – audit by Moss Adams, approved without recommendations.
- CCF has received the Gold standard and is on track for Platinum Status, the highest recognition offered through the national Foundation organization called GuideStar, which tracks how organizations use their funds.
- Partnered with Athletics for a successful Conversations event last week.
- Board retreat in September, where they developed four goals: alignment with Clark College, expansion of donor and community engagement, efficient management and maximization of assets, and development of procedures and accountability, including CEO and organization metrics.
- Upcoming Open House and Alumni Mixer – highlighting Fourth Plain Commons and bringing caterers and business partners together.

VI. KPI Dashboard and Presentation

Presented by Cecelia Martin, Associate Vice President of Planning and Effectiveness

Newly appointed Associate Vice President of Planning and Effectiveness Cecelia Martin provided a high-level overview of the Equity Centered Strategic Plan Key Performance Indicators Dashboard to measure and demonstrate mission fulfillment.

Martin emphasized that the dashboard is dynamic and that it will continue to evolve with reporting, access to data, and enhanced ways of articulating mission fulfillment. She also shared that the Assessment and Institutional Research (AIR) team is working with the accessibility team to ensure the dashboard is fully accessible and the marketing team to maximize visibility on the Clark site.

She concluded by sharing an overview of the scorecard, including what the Board can expect to see on a monthly or quarterly basis.

Trustee Questions and Feedback:

Trustee Donaldson shared that she looks forward to diving into the dashboard further and retention specifically.

Trustee Gideon asked if a cheat sheet is available. Martin confirmed that once the dashboard is posted, AIR will share a comprehensive overview and information regarding how to interpret the data.

Trustee Scarbrough shared gratitude for the presentation and the team's work on the dashboard, acknowledging that tableau is a robust tool.

Trustee Bennett shared gratitude for the presentation, acknowledging that the College hasn't had fabulous documentation in the past and that this demonstrates a change. Bennett asked Dr. Edwards how she envisions using the data. Dr. Edwards responded that the College plans to use the information to help navigate the Strategic Plan, identify areas for growth, create different strategies, understand how we are focusing on student groups, and data-informed and data-driven budgeting. Bennett emphasized how the information could also impact marketing to students who aren't represented in the data and community needs, why they aren't coming to Clark, and what we can do to make a difference.

Dr. Edwards shared gratitude for Cecelia. We're beginning to assess the data and there's so much more we need to know to be playful. Dr. Edwards shared excitement for the work and leveling up to guide the College into future.

Chair Canseco Juarez shared gratitude for the presentation, acknowledging and praising Martin for creating the tool, and transforming data into something visual and informative. Canseco Juarez asked about the timeline for each section and if the data availability aligns with Clark's accreditation timeline. Martin confirmed that by Summer 2024, the AIR team will have information to help impact the reporting and support accreditation. She confirmed that the tool's been built, but AIR will be updating it to make it fully functional by next summer. Martin also acknowledged the work of the AIR team, Brooke Pillsbury, and Julie Robertson.

VII. Reports from the Board Members -

Trustee Scarbrough – Welcomed Trustee Donaldson, sharing that she looks forward to serving alongside her. Participated in the recent Clark Conversations with Laura LeMasters and the Coaches, sharing kudos to the Foundation for assembling the event. Scarbrough also thanked Trustee Gideon for her service as a Veteran in honor of Veteran's Day. She recently toured the Clark's Veterans Center, emphasizing the great staff, and shared gratitude for the staff. It was a great visit, and she had the opportunity to meet some of Clark's veteran students.

Trustee Bennett – Welcomed Trustee Donaldson to the Board, sharing excitement for having her on Board. Bennett will be working with Trustee Donaldson to ensure she has the tools and resources she needs. Bennett attended the Topping Out Ceremony at Boschma Farms, sharing kudos to Vice President Sand, the team, and all involved in the work at Boschma Farms. Bennett

missed the Clark College Foundation Executive Cabinet meeting but did attend the Community Leaders Advisory Council, representing as a community member and Trustee, sharing she's thrilled by the relationship between Clark College and Vancouver School District.

Vice Chair Gideon welcomed Trustee Donaldson to the Board and shared she's available to help with onboarding if needed. In recent weeks, Gideon met with Chair Canseco Juarez and Dr. Edwards to plan the agenda and attended her first POWWOW. The POWWOW was embracing and Gideon shared she learned a lot, a wonderful event.

Trustee Donaldson attended the Topping Out Ceremony, which was her first official engagement as a Board member. Donaldson shared that she looks forward to working with the group and learning more about the ins and outs of Clark College

Chair Canseco Juarez shared that he loves how diverse Clark's community is becoming and how many events are happening to support communities. He attended the La Casita Art Studio event, celebrating Dia de los Muertos, which was celebrated the same night as the POWWOW. Canseco Juarez acknowledged that it was great to see the culture at both events and recognizes that Clark is part of creating space for communities to celebrate. He also mentioned that next week there's an opportunity, on November 21, from 1:00 – 3:00 pm with Cowlitz Tribe Spiritual Leader Tanna Engdahl – Cowlitz Then and Now. Canseco Juarez shared gratitude for Trustee Scarbrough for joining President Edwards in Seattle for the ACT Fall Conference. He concluded with recognition for former Trustee Paul Speer and his expansive leadership and advocacy for the College and community. Canseco Juarez invited other trustees to share their sentiments, which were filled with gratitude.

Dr. Edwards followed by sharing her appreciation for Paul's time on the Board, with special acknowledgement for Paul for Chairing the Presidential Search Committee, which brought her to Clark College. She shared her appreciation for the opportunity to get to know him, both as a boss and friend, emphasizing his care for her, her family, and this community.

Paul Speer shared gratitude for the opportunity to work with Clark College and was proud of the Board looking back at him and the evolution of the Board of Trustees at Clark. Speer shared he's proud of the faculty and staff and what they've accomplished, emphasizing that it's been a pleasure, and confirming that he will continue to engage as a community member. He concluded with the importance of continuing to look forward, not to the past, encouraging the College not to lose the momentum, and his deep appreciation for Dr. Edwards.

VIII. President's Report

Presented by Dr. Karin Edwards

Dr. Edwards acknowledged that she and the Trustees shared many mutual updates but she shared the following updates since the last regular Board meeting:

- Topping Out Ceremony at Boschma Farms in Ridgefield – great event, including the history of Topping Out Ceremonies, recognition that there have been no serious accidents or incidents on the jobsite, shared positive statistics of workforce diversity, and celebrated that they're ahead of schedule.

- Veterans Center of Excellence (VCOE) hosted a Career and Resource Fair – huge success for student veterans and veterans across the community.
- Attended the NWCCU Annual Conference – information about impact of AI, future of higher ed, demographics, jobs that will be available, and more.
- Joining Trustee Scarbrough for ACT Conference for New Trustees and looks forward to doing it with Trustee Donaldson in the future.
- Welcome Trustee Donaldson
- Jazz Ensemble and Choral performing at Clark this weekend.
- Acknowledged and congratulated cross country runner Sydnee Boothby for finishing first in the region.
- State Board – shared an update on OER and more resources/access
- Mural Painting in PUB 161 – go by and put your mark on it.

In conclusion, Dr. Edwards responded to WPEA’s remarks, assuring that she has never vocalized or in any way suggested for WPEA to be quiet as was suggested. She has shared an interest in reinstating the Open Forums. Additionally, EC meets weekly on Tuesday mornings to work together to find ways to support students, the college, and strategies to lift up our community. College Leadership is 110% committed to this college, community, and nothing else.

IX. [Next Meeting](#)

The next scheduled Board Meeting is scheduled for Wednesday, December 6, starting at 3:30 pm.

X. [Executive Session](#)

Pursuant to RCW 42.30.110, the Board shall convene an Executive Session to discuss the legal risks of a current or proposed action with legal counsel and to evaluate the qualifications of an applicant for public employment or to review the performance of a public employee.

Chair Canseco Juarez called the Executive Session to order at 6:30 pm. The Executive Session is expected to conclude at 7:00 pm.

At 7:00 pm, Chair Canseco Juarez returned to the regular meeting to extend the Executive Session conclusion from 7:00 pm to 7:15 pm.

Chair Canseco Juarez adjourned the Executive Session at 7:17 pm, reconvening the regular meeting.

XI. [Adjournment](#)

Chair Canseco Juarez adjourned the regular meeting at 7:18 pm

**ASCC STUDENT GOVERNMENT
BOARD OF TRUSTEES REPORT
December 2023**

*Presented by:
ASCC President Emma Sturm*

Clark College Students Resources Access

The ASCC Student Government is working to ease students return to campus by providing awareness of college resources such as clubs, programs, workshops, events, leadership opportunities, the DEI office, and the tutoring center. Some ways that ASCC is working on doing this:

- Partnered with Tutoring Services to do the quarterly Snack and Study. Snack and Study provides free snacks from ASCC and tutoring aid during the entire week before finals to help students de-stress and get any help they might need before the end of quarter.
- For the past couple of weeks, clubs have been competing in club competitions to earn club fund prizes. Competing in the club competitions involves turning in their activity forms in time and boosting information about their clubs on their social media accounts. So far, this has helped provide students with more knowledge about clubs.
- Boosted recruitment for Committees by creating flyers/posters to post across campus before fall quarter starts to increase recruitment. Currently we have 25 Committee applications, which is more than we got in all of last year.
- The ASCC Student Government Budget Committee approved one one-time funding request:
 - Korean Club requested \$1,461.00 for a Thai luncheon on November 29th from 1pm to 3pm. Korean Club is hosting the student luncheon to help spread awareness of different Asian cultures on campus.

Clark College Campus Climate

ASCC Student Government is working to reengage students on campus. Some of the initiatives ASCC have done to achieve this:

- The Club Coordinator, Alan Dunn, has been working on chartering clubs. Currently, there are 8 chartered clubs and 1 in progress.
- The Activities Programming Board (APB) has been busy this quarter offering our weekly Chill Out Monday events giving students a space for 3 hours each Monday to engage through activities and connect with new friends. APB has seen their attendance grow from last spring of 20 students to over 80 students each Monday.
- APB has also hosted Family Movie nights, which have been very successful. Last spring, there were 60 students and this fall quarter the Barbie movie had over 250 students.

- For the first time ever, ASCC is hosting a quarterly student award event where faculty can nominate outstanding students. For this quarter, 30 students were nominated. For the nominated students, each student gets a small gift (a sticker and school supply kit) and a Waddle Award Certificate that was designed by our Student Promotions Coordinator, Nushi Alam.

Clark College State-Wide Initiatives

ASCC Student Government have started to outreach to form different partnerships state-wide. ASCC has been able to accomplish this through:

- Health Care Reform Event: ASCC Partnered with the Clark County League of Womens Voters to host a guest speaker to discuss Health Care Reform. This event took place in Gaiser Student Center on November 15th.

General Work Updates:

- ASCC has successfully hired a new Finance Director – Hassana Alnajjar.
- ASCC is prepping events for Winter Quarter

Clark College Board of Trustees Report
Wednesday, December 6, 2023

Dear Clark College Board of Trustees,

I am pleased to present the December 2023 report on behalf of the Clark College Foundation. Please be advised there is no updated financial dashboard at this time due to the short timeframe between this report and the last. That said, we have included final documents related to our annual audit as mentioned in bullet three below. As we continue to strive for excellence and alignment with the college's priorities, the following points provide an overview of our recent successes and initiatives.

1. Penguin Nation Mixer Success

The recent Penguin Nation Mixer at Fourth Plain Commons (11/30) stands out as a significant achievement, successfully engaging our community in a meaningful way. The event brought together a diverse audience, including alumni, prospective students, industry representatives, and community leaders. Notably, we highlighted the culinary businesses along Fourth Plain, fostering connections and sparking conversations about catering opportunities for both community and business contacts throughout the Vancouver area. This event not only strengthened ties within the community but also showcased the vibrant and collaborative spirit of Clark College.

2. New Metrics of Success

The Foundation has diligently worked on refining our metrics of success, particularly for the CEO position and the Foundation staff. These metrics extend beyond traditional fundraising goals, encompassing the broader impact of our work. We are now placing a heightened emphasis on advocacy efforts, volunteerism, community engagement, and fiscal investment. This strategic shift ensures that the Foundation remains closely aligned with college priorities, fostering transparency and success in all our future endeavors. This CCF board approved document is available for review by trustees if requested.

3. Successful Annual Audit

I am pleased to report the successful completion of our annual audit administered by Moss Adams. This comprehensive review scrutinized the Foundation's practices and procedures, and I am delighted to share that no recommendations were made. Once again, the Foundation's transparency and procedures have surpassed industry standards for not-for-profit fundraising organizations. This accomplishment is a testament to our commitment to sound financial practices and governance.

4. Impactful Holiday Season Initiatives

As we navigate through the holiday season, the Foundation has actively disseminated impactful pieces that draw attention to Clark College's endeavors. These materials include compelling fundraising appeals, dynamic stories, and advocacy programs. Additionally, we have provided numerous opportunities for involvement and engagement at Clark College, fostering a sense of

community and support. Our refined approach continues to yield positive results, generating increased fiscal support and attracting new, diverse donor advocates to the Clark College pipeline. As mentioned previously, we are ahead of the fiscal year goal (\$4M) as we prepare to engage new and existing donors in the second half of the fiscal year.

In conclusion, I would like to express my gratitude for a wonderful calendar year. The Foundation looks forward to continuing its collaborative efforts with the Board of Trustees in 2024. Together, we will build upon these successes and further contribute to the growth and prosperity of Clark College.

Thank you for your continued support.

Sincerely,

Calen and the CCF Team



Communications with Those Charged With Governance

Clark College Foundation

June 30, 2023



Communications with Those Charged with Governance

The Board of Directors
Clark College Foundation

We have audited the financial statements of Clark College Foundation (the “Foundation”) as of and for the year ended June 30, 2023 and have issued our report thereon dated November 9, 2023. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under Auditing Standards Generally Accepted in the United States of America

As stated in our engagement letter dated June 9, 2023, we are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). As part of an audit conducted in accordance with U.S. GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation’s internal control over financial reporting. Accordingly, we considered Foundation’s internal control solely for the purposes of determining our audit procedures and not to provide assurance concerning such internal control.

We are also responsible for communicating significant matters related to the financial statement audit that, in our professional judgment, are relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter dated June 9, 2023, as well as our Finance Committee presentation on May 11, 2023.

Significant Audit Findings and Issues

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in Note 2 to the financial statements. No new accounting policies were adopted and there were no changes in the application of existing policies, other than the Foundation adopted Topic 842 *Leases* on July 1, 2022. The adoption of Topic 842 *Leases* did not have a material impact on the Foundation's financial statements. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the collectability of pledges and other receivables, functional allocation of expenses, valuation of investments, fixed asset lives, and split interest agreements related to the discount rate and lives. We evaluated the key factors and assumptions used to develop these balances and determined that they are reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

The disclosures in the financial statements are consistent, clear, and understandable. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were Note 3 – Liquidity and Availability, Note 6 – Pledges and Other Receivables, Note 7 – Fair Value of Assets, and Note 11 – Endowments.

Note that management reclassified third-party managed Charitable Remainder Trusts receivables totaling \$3,121,949 from Pledges and Other Receivables to Split-interest Agreements. The receivables are labeled as "Charitable remainder unitrusts administered by third party" in Note 5 – Split-interest Agreements.

Significant Unusual Transactions

We encountered no significant unusual transactions during our audit of the Foundation's financial statements.

Significant Difficulties Encountered in Performing the Audit

Professional standards require us to inform you of any significant difficulties encountered in performing the audit. No significant difficulties were encountered during our audit of the Foundation's financial statements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of our audit.

Circumstances that Affect the Form and Content of the Auditor's Report

There may be circumstances in which we would consider it necessary to include additional information in the auditor's report in accordance with accounting principles generally accepted in the United States of America. There were no circumstances that affected the form and content of the auditor's report.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all factual and judgmental misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

There was one uncorrected misstatement noted as a result of our audit procedures. Alternative investments were valued using valuations provided by US Bank effective December 31, 2022 instead of June 30, 2023 due to the delay in receiving information on the valuations, resulting in an overstatement of approximately \$1.4 million in alternative investments and \$1.4 million in investment return.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 9, 2023.

Management Consultation with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Foundation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Significant Audit Findings or Issues

We are required to communicate to you other findings or issues arising from the audit that are, in our professional judgment, significant and relevant to your oversight of the financial reporting process.

Journal entry review: We observed an opportunity for improvement to the oversight of manual journal entries. Manual journal entries in Financial Edge have historically lacked segregation of duties because users prepared, reviewed, and posted journal entries themselves and Financial Edge did not have built-in tools to disallow this self-review. While the Foundation has mitigating controls in place such as financial statement reviews and monthly account reconciliations, a recent update to Financial Edge has introduced the option to disallow self-approval of journal entries. We recommend the Foundation consider whether to implement this functionality which would ensure separation of duties between those entering and reviewing manual journal entries.

This information is intended solely for the use of the Board of Directors and management of the Foundation and is not intended to be and should not be used by anyone other than these specified parties.



Portland, Oregon
November 9, 2023



Report of Independent Auditors
and Financial Statements

Clark College Foundation

June 30, 2023 and Summarized Comparative
Information for June 30, 2022

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Report of Independent Auditors

The Board of Directors
Clark College Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Clark College Foundation (the Foundation), which comprises the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 accounting principles generally accepted in the United States of America, 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 the Foundation'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 the Foundation'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 the Foundation'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.

Other Matter

Report on Summarized Comparative Information

We have previously audited the Foundation's 2022 financial statements, and our report dated November 10, 2022, expressed an unmodified audit opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Portland, Oregon
November 9, 2023

Financial Statements

Clark College Foundation
Statements of Financial Position
June 30, 2023
(With Summarized Financial Information for June 30, 2022)

	June 30, 2023			June 30, 2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
ASSETS				
Cash	\$ 322,468	\$ -	\$ 322,468	\$ 169,678
Investments	21,176,903	78,427,475	99,604,378	94,493,446
Pledges and other receivables, net	15,467	1,877,351	1,892,818	2,578,216
Other assets	216,314	-	216,314	241,306
Split-interest agreements	-	5,012,406	5,012,406	5,134,684
Property and equipment, net	740,129	-	740,129	732,770
Land held for contribution and development	9,652,348	-	9,652,348	9,632,034
Total assets	<u>\$ 32,123,629</u>	<u>\$ 85,317,232</u>	<u>\$ 117,440,861</u>	<u>\$ 112,982,134</u>
LIABILITIES AND NET ASSETS				
Accounts payable and accrued liabilities	\$ 1,050,867	\$ 67,509	\$ 1,118,376	\$ 1,046,677
Due to/from	47,538	(47,538)	-	-
Split-interest agreement liabilities	12,534	1,499,765	1,512,299	1,466,774
Total liabilities	<u>1,110,939</u>	<u>1,519,736</u>	<u>2,630,675</u>	<u>2,513,451</u>
Net assets				
Without donor restrictions	31,012,690	-	31,012,690	30,116,662
With donor restrictions				
Time or purpose restricted	-	15,592,092	15,592,092	15,281,981
Perpetual in nature	-	68,205,404	68,205,404	65,070,040
Total net assets	<u>31,012,690</u>	<u>83,797,496</u>	<u>114,810,186</u>	<u>110,468,683</u>
Total liabilities and net assets	<u>\$ 32,123,629</u>	<u>\$ 85,317,232</u>	<u>\$ 117,440,861</u>	<u>\$ 112,982,134</u>

See accompanying notes.

Clark College Foundation
Statements of Activities
Year Ended June 30, 2023
(With Summarized Financial Information for June 30, 2022)

	June 30, 2023			June 30, 2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT, REVENUE, AND GAINS				
Support				
Contributions	\$ 384,388	\$ 1,672,499	\$ 2,056,887	\$ 4,851,075
Noncash contributions	113,289	205,226	318,515	219,934
Total support	<u>497,677</u>	<u>1,877,725</u>	<u>2,375,402</u>	<u>5,071,009</u>
Revenue and gains				
Special events and other	15,403	146,351	161,754	573,278
Investment return (loss), net	3,935,952	4,168,925	8,104,877	(7,883,622)
Change in value of split-interest agreements	10,752	98,771	109,523	(730,015)
Total revenue and gains	<u>3,962,107</u>	<u>4,414,047</u>	<u>8,376,154</u>	<u>(8,040,359)</u>
Net assets released from restrictions and other redesignations	<u>2,846,297</u>	<u>(2,846,297)</u>	-	-
Total support, revenue, and gains	<u>7,306,081</u>	<u>3,445,475</u>	<u>10,751,556</u>	<u>(2,969,350)</u>
EXPENSES				
Program services				
College program and capital support	2,928,565	-	2,928,565	2,667,488
Scholarships	1,255,884	-	1,255,884	1,118,349
Total program services	<u>4,184,449</u>	<u>-</u>	<u>4,184,449</u>	<u>3,785,837</u>
Supporting services				
Fundraising	1,356,280	-	1,356,280	1,140,831
Management and general	869,324	-	869,324	1,042,398
Total supporting services	<u>2,225,604</u>	<u>-</u>	<u>2,225,604</u>	<u>2,183,229</u>
Total expenses	<u>6,410,053</u>	<u>-</u>	<u>6,410,053</u>	<u>5,969,066</u>
CHANGE IN NET ASSETS	896,028	3,445,475	4,341,503	(8,938,416)
NET ASSETS, beginning of year	<u>30,116,662</u>	<u>80,352,021</u>	<u>110,468,683</u>	<u>119,407,099</u>
NET ASSETS, end of year	<u>\$ 31,012,690</u>	<u>\$ 83,797,496</u>	<u>\$ 114,810,186</u>	<u>\$ 110,468,683</u>

See accompanying notes.

Clark College Foundation
Statement of Functional Expenses
Year Ended June 30, 2023

	<u>Program Services</u>			<u>Supporting Services</u>			Total Expenses
	College Program and Capital Support	Scholarships	Total Program Services	Fundraising	Management and General	Total Supporting Services	
Salaries and benefits	\$ 1,096,722	\$ -	\$ 1,096,722	\$ 845,505	\$ 681,931	\$ 1,527,436	\$ 2,624,158
Scholarships	-	1,255,884	1,255,884	-	-	-	1,255,884
Capital and program expenditures	911,497	-	911,497	-	-	-	911,497
Supplies, postage, printing and software	243,410	-	243,410	167,926	24,322	192,248	435,658
Professional & service provider fees	190,931	-	190,931	184,744	44,532	229,276	420,207
Utilities, repairs/maintenance, insurance	102,803	-	102,803	70,455	60,993	131,448	234,251
Catering and meetings	168,774	-	168,774	13,595	11,347	24,942	193,716
Travel and lodging	63,022	-	63,022	24,018	4,371	28,389	91,411
Awards and sponsorships	51,981	-	51,981	737	-	737	52,718
Staff development	31,794	-	31,794	13,846	4,721	18,567	50,361
Other	21,115	-	21,115	20,249	1,777	22,026	43,141
Depreciation	3,498	-	3,498	-	28,717	28,717	32,215
Taxes, licenses, and registration	20,208	-	20,208	4,628	3,732	8,360	28,568
Publications, dues, and memberships	14,297	-	14,297	10,577	2,881	13,458	27,755
Scholarship management	8,513	-	8,513	-	-	-	8,513
	<u>\$ 2,928,565</u>	<u>\$ 1,255,884</u>	<u>\$ 4,184,449</u>	<u>\$ 1,356,280</u>	<u>\$ 869,324</u>	<u>\$ 2,225,604</u>	<u>\$ 6,410,053</u>

See accompanying notes.

Clark College Foundation
Statement of Functional Expenses
Year Ended June 30, 2022

	<u>Program Services</u>			<u>Supporting Services</u>			Total Expenses
	College Program and Capital Support	Scholarships	Total Program Services	Fundraising	Management and General	Total Supporting Services	
Salaries and benefits	\$ 958,512	\$ -	\$ 958,512	\$ 870,589	\$ 721,037	\$ 1,591,626	\$ 2,550,138
Scholarships	-	1,118,349	1,118,349	-	-	-	1,118,349
Capital and program expenditures	1,009,083	-	1,009,083	-	-	-	1,009,083
Professional & service provider fees	134,212	-	134,212	96,710	211,694	308,404	442,616
Supplies, postage, printing and software	241,608	-	241,608	106,420	28,247	134,667	376,275
Utilities, repairs/maintenance, insurance	101,310	-	101,310	26,414	26,546	52,960	154,270
Catering and meetings	60,675	-	60,675	4,150	6,379	10,529	71,204
Staff development	61,396	-	61,396	4,599	2,189	6,788	68,184
Publications, dues, and memberships	23,660	-	23,660	13,941	3,674	17,615	41,275
Awards and sponsorships	37,409	-	37,409	2,106	-	2,106	39,515
Travel and lodging	17,596	-	17,596	11,069	10,009	21,078	38,674
Depreciation	-	-	-	-	28,749	28,749	28,749
Taxes, licenses, and registration	16,094	-	16,094	4,653	3,854	8,507	24,601
Scholarship management	5,932	-	5,932	-	-	-	5,932
Other	1	-	1	180	20	200	201
	<u>\$ 2,667,488</u>	<u>\$ 1,118,349</u>	<u>\$ 3,785,837</u>	<u>\$ 1,140,831</u>	<u>\$ 1,042,398</u>	<u>\$ 2,183,229</u>	<u>\$ 5,969,066</u>

See accompanying notes.

Clark College Foundation
Statements of Cash Flows
Years Ended June 30, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 4,341,503	\$ (8,938,416)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	32,215	28,749
Donation of land	(255,226)	-
Unrealized (gain) loss on investments	(4,458,765)	16,738,522
Realized gain on investments	(3,646,112)	(8,854,900)
Change in value of split-interest agreements	(109,523)	730,015
Contributions restricted to long-term investment	(484,338)	(2,576,066)
Change in pledges receivable discount	(69,161)	(88,487)
(Gain) on debt extinguishment	-	(338,997)
Change in cash due to changes in		
Pledges and other receivables	754,559	1,289,429
Other assets	24,992	47,009
Accounts payable and accrued liabilities	71,699	228,864
Split-interest agreement liabilities	45,525	113,652
Net cash flows used in operating activities	(3,752,632)	(1,620,626)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, equipment and land held	(59,888)	(74,392)
Proceeds from sale of donated land	255,226	-
Purchase of investments	(20,783,295)	(15,256,096)
Proceeds from sale of investments	23,777,240	15,250,628
Net cash flows from investing activities	3,189,283	(79,860)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments to split-interest beneficiaries	(148,987)	(187,216)
Proceeds from terminated split-interest agreements	380,788	-
Contributions to split-interest agreements	-	(676,193)
Contributions restricted to long-term investment	484,338	2,576,066
Net cash flows from financing activities	716,139	1,712,657
NET CHANGE IN CASH	152,790	12,171
CASH, beginning of year	169,678	157,507
CASH, end of year	\$ 322,468	\$ 169,678
SUPPLEMENTAL DISCLOSURE OF NONCASH OPERATING ACTIVITIES		
Noncash contributions	\$ 318,515	\$ 219,934
Cash paid for estimated taxes on investment income	\$ 1,250	\$ 50,000

See accompanying notes.

Clark College Foundation

Notes to Financial Statements

Note 1 – Description of Organization

Clark College Foundation (the Foundation) is a community-based nonprofit organization formed in July 1973 for the purpose of augmenting funding for facilities, programs, and student needs at Clark College (the College). Formed in 1933, Clark College is a Community College providing two-year transfer degree studies, select baccalaureate programs, technical training, and basic skills classes. The College has a local, state, and national reputation for providing high quality education. In order to maintain that level of excellence, the Foundation seeks private funding to supplement state and federal support, maximize student access to educational programs and services; and to cultivate community, business, and governmental partnerships for the benefit of the College. Substantially all of the Foundation's activities support the College.

The Foundation's scholarship program and capital support are provided to the College, and the Foundation's fundraising expense is on behalf of the College. This support is provided in accordance with donor restrictions from both current fundraising activities and endowment distributions. College committees determine scholarship recipients and at the request of the College, fundraising initiatives are strategically undertaken for specific institutional needs.

The Foundation is the sole member in an entity, Clark College Foundation Holdings, LLC (the LLC), which is a Washington limited liability company. The LLC was created for the sole purpose of holding property that the Foundation owns. As of June 30, 2023 and 2022, no assets were held by the LLC nor was there any activity and therefore the LLC has not been consolidated.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles (GAAP). Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

- *Net assets without donor restrictions* – Net assets available for use in general operations and not subject to donor restrictions. The Foundation's Board has designated the use of \$11,383,877 of net assets without donor restrictions for conditional grants and grants awarded under Board initiatives.
- *Net assets with donor restrictions* – Net assets subject to donor-imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or can be fulfilled and removed by actions of the Foundation pursuant to these stipulations. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Clark College Foundation Notes to Financial Statements

Noncash contributions – Donated noncash assets are recorded at fair value as of the date of donation. Donated services that create or enhance nonfinancial assets or that require specialized skills that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Donated land and property are valued using actual sale price if monetized as of the reporting date, or using appraisals obtained from licensed professionals if not monetized. The value of donated land and property received and monetized during the years ended June 30, 2023 and 2022 were \$255,226 and \$0, respectively. The Foundation receives donated services and facility use from the College. The estimated value of donated services and use of facilities during the years ended June 30, 2023 and 2022, were \$58,085. This has been reflected in the accompanying financial statements as support with a like amount included as college program and capital support expense. The Foundation received other noncash contributions of \$5,204.

During the years ended June 30, 2023 and 2022, there were noncash contributions with donor restrictions of \$205,226 and \$0, respectively. Noncash contributions without donor restrictions include \$113,289 and \$161,849 for the years ended June 30, 2023 and 2022, respectively.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. The fair value of investments is a significant estimate and can change significantly, which could have a material effect on these financial statements.

Cash – For purposes of the statement of cash flows, the Foundation considers only cash and other demand deposits with banks to be cash. The Foundation allocates a portion of their investment pool to cash and cash equivalents (money market funds) as part of their investment strategy as disclosed in Note 4.

Concentration of credit risk – Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash deposits at financial institutions and investments in marketable securities. At times, balances in the Foundation's cash and investment accounts exceed the Federal Deposit Insurance Corporation (FDIC) or Securities Investors Protection Corporation (SIPC) insured limits.

Investments – Investments consist of money market funds, mutual funds, equity securities, fixed income funds, and alternative investments. Money market funds are carried at market prices which approximates fair value. Mutual funds, equity securities, and fixed income funds are carried at fair value based upon quoted market prices for identical assets. Alternative investments are carried at estimated fair value based upon financial information received from the investment managers. The Foundation reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and assumptions used in determining fair value of the alternative investments. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these investments existed.

The Foundation utilizes an asset allocation strategy in managing investments. Under this strategy, investment decisions are guided by a predetermined target mix of investment vehicles based upon their risks and potential returns.

Clark College Foundation Notes to Financial Statements

Investment earnings are allocated to individual endowment or other funds based upon the fund's percentage of the total pool.

Investment income consists of realized and unrealized gains and losses, net of investment expenses. Realized investment income or losses represents interest, dividends, and capital gains and losses. Unrealized investment income or losses represents appreciation or depreciation in fair value.

Pledges receivable – Pledges are considered unconditional commitments of the donors. Accordingly, recognition of these contributions is recognized when the pledge is made. Management evaluates collectability at the time that the pledge is recorded and annually thereafter. The allowance for uncollectable pledges is the Foundation's best estimate of the amount of probable losses on existing receivables. There was no allowance for uncollectable pledges at June 30, 2023 or 2022.

Split-interest agreements – The Foundation uses the actuarial method of recording certain split-interest agreements. Under this method, the present value of the payments to beneficiaries is determined based upon life expectancy tables when the gift is received. The present value of those payments is recorded as a liability and the remainder as contribution revenue. Assets related to the split-interest agreements consist of mutual funds and equity securities. Mutual funds and equity securities are carried at fair value based upon quoted market prices for those or similar investments.

For split-interest agreements where the assets are held by a third party until the end of the designated beneficiary's lifetime, the Foundation has recorded its beneficial interest in the agreements on the statement of financial position in split-interest agreements, and as charitable unitrust administered by third party in Note 5. Assets related to split-interest agreements consist of investments managed by a third party and are carried at fair value based upon market prices provided by the third party adjusted to present value using discount rates and actuarial assumptions from Internal Revenue Service guidelines and actuarial tables.

Property and equipment – Property and equipment, which meet the capitalization policy criteria of \$1,000 or more, are stated at cost for items purchased and at fair value on the gift date for items donated. Expenditures for major renewals and betterments which extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. Depreciation and amortization are computed using the straight-line method over the estimated useful lives ranging from three to thirty years.

Expense allocation – The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and statements of functional expenses. Accordingly, personnel and occupancy costs have been allocated among the programs and supporting services benefited. This allocation is done based on estimates of time and effort spent on the programs benefited.

Comparative financial information – The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Clark College Foundation Notes to Financial Statements

Income taxes – The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC) except to the extent of unrelated business taxable income as defined under IRC sections 511 through 515. No provision for income taxes has been recorded because the tax liability, if any, is minimal.

The Foundation recognizes the tax benefit from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Foundation recognizes interest and penalties related to income tax matters in income tax expense.

The Foundation had no unrecognized tax benefits at June 30, 2023 or 2022. No interest and penalties have been accrued for the years ended June 30, 2023 and 2022. The Foundation files an exempt organization return and unrelated business income tax return in the U.S. federal jurisdiction and unrelated business income tax returns in various state jurisdictions when required.

Related-party transactions – Members of the Foundation’s Board of Directors and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the Foundation. For senior management, the Foundation requires annual disclosure of significant financial interests in, or employment or consulting relationships with, entities doing business with the Foundation. These annual disclosures cover both senior management and their immediate family members. When such relationships exist, measures are taken to appropriately manage the actual or perceived conflict in the best interests of the Foundation. The Foundation has a written conflict of interest policy that requires, among other things, that no member of the Board of Directors can participate in any decision in which he or she (or an immediate family member) has a material financial interest. When such relationships exist, measures are taken to mitigate any actual or perceived conflict, including requiring that such transactions be conducted at arm’s length, for good and sufficient consideration, based on terms that are fair and reasonable to and for the benefit of the Foundation, and in accordance with applicable conflict of interest laws. No such associations are considered to be significant.

Recent accounting pronouncements – In February 2016, the Financial Accounting Standards Board (FASB) established Topic 842, Leases, by issuing Accounting Standards Update (ASU) No. 2016-02, which requires lessors to classify leases as a sales-type, direct financing, or operating lease. Topic 842 was subsequently amended by ASU No. 2018-01, Land Easement Practical Expedient for Transition to Topic 842; ASU No. 2018-10, Codification Improvements to Topic 842, Leases; and ASU No. 2018-11, Targeted Improvements. A lease is a sales-type lease if any one of five criteria are met, each of which indicate that the lease, in effect, transfers control of the underlying asset to the lessee. If none of those five criteria are met, but two additional criteria are both met, indicating that the lessor has transferred substantially all the risks and benefits of the underlying asset to the lessee and a third party, the lease is a direct financing lease. All leases that are not sales-type or direct financing leases are operating leases. The Foundation adopted Topic 842 on July 1, 2022. The Foundation leases land and commercial property to the College at no cost. The Foundation’s lease agreements do not qualify as leases under Topic 842 because no consideration is exchanged. The adoption of Topic 842 did not have a material impact on the Foundation’s financial statements.

Reclassification – Certain June 30, 2022 balances have been reclassified for consistency with the current year presentation. These reclassifications have no effect on previously reported change in net assets.

Clark College Foundation Notes to Financial Statements

Subsequent events – Subsequent events are events or transactions that occur after the statement of financial position date but before the financial statements are available to be issued. The Foundation recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of financial position, including the estimates inherent in the process of preparing the financial statements. The Foundation's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position but arose after the statement of financial position date and before financial statements are available to be issued.

The Foundation has evaluated subsequent events through November 9, 2023, which is the date the financial statements were available to be issued.

Note 3 – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following for the years ending June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Cash	\$ 322,468	\$ 169,678
Pledges and other receivables	14,300	16,412
Marketable investments	9,716,194	11,904,735
Redeemable alternative investments	<u>2,080,316</u>	<u>2,127,635</u>
	<u>\$ 12,133,278</u>	<u>\$ 14,218,460</u>

The Foundation's cash flows have variations during the year attributable to the timing of contributions received. The Foundation typically maintains cash on hand equal to 1-2 months of operating expenses. Excess funds have historically been transferred to the investment pool until needed for expenditure.

Additionally, the Foundation has \$11,383,877 and \$10,977,402 in long-term investments as of June 30, 2023 and 2022, respectively, which are unrestricted by the donor but quasi-endowed by the board. These funds are included in the table above.

Note 4 – Investments

The Foundation's investment policy is to manage total risk by investing in a diversified portfolio of financial assets, including domestic and international stocks, bonds, fixed income funds, mutual funds, private equity, real estate, and cash equivalents.

Clark College Foundation Notes to Financial Statements

The return objective of the portfolio is to provide for the inflation-adjusted spending and expense needs of the portfolio over time. The objective of the Foundation's spending policy is to provide the College with an annual distribution that is relatively stable and predictable from year to year regardless of irregular market performance. In keeping with this goal, endowment investment's net appreciation/ depreciation, both realized and unrealized, is considered with donor restrictions unless the donor agreement states otherwise. The endowment spending policy is to distribute a maximum of 5% of a fund's three-year rolling average December 31 market value.

An amount equaling not more than 3% of the three-year rolling average December 31 market value of each individual endowment account is distributed to the with or without donor restricted account associated with the endowment, in accordance with the donor's wishes.

An amount equaling not more than 1% of the three-year rolling average December 31 market value of each individual endowment account may be placed in a with or without donor restrictions reserve account associated with the endowment. When the reserve account for an endowed fund has reached the equivalent of two years of program support distributions, the annual 1% distribution will either remain in the endowment or be released for program support.

An amount equaling not more than 1% of the three-year rolling average December 31 market value of each individual endowment account will be made available for unrestricted use. This administrative fee provides operating funds for the Foundation.

Investment return on the statements of activities is netted with endowment distributions during the year; see Note 11 for endowment distributions.

Investments are summarized below at June 30:

	2023	2022
Money market funds	\$ 287,574	\$ 251,358
Marketable domestic equity securities	24,958,057	24,542,687
Marketable international equity securities	12,675,108	10,179,102
Marketable balanced funds	3,118,417	2,988,496
Fixed income domestic funds	16,278,120	18,060,344
Alternative investments		
Domestic private equity funds	14,874,101	13,789,324
Long/short growth special opportunity	12,938,072	10,540,191
International private equity funds	7,262,750	6,826,673
Capital preservation hedge funds	4,691,639	4,587,700
Real estate funds	2,520,540	2,727,571
Total investments	\$ 99,604,378	\$ 94,493,446

Investments are held in an investment pool for administrative and portfolio management purposes. Specific endowments or other funds are assigned ownership interests and receive a ratable portion of the investment income or loss.

Clark College Foundation Notes to Financial Statements

The majority of the Foundation's investment assets consist of endowed funds, given by donors to provide perpetual funding to specific College and Foundation activities. The following table summarizes non-trust investments by the donor restrictions placed upon them. Trust assets are discussed in Note 5.

	2023	2022
Endowed funds		
Net assets with donor restrictions (perpetual in nature)	\$ 64,795,755	\$ 61,437,648
Net assets with donor restrictions (time and purpose restricted)	1,743,319	1,605,081
Board designated endowments	11,383,877	10,977,402
Total endowed funds	77,922,951	74,020,131
Net assets with donor restrictions (time and purpose restricted)	11,888,401	11,252,300
Net assets without donor restrictions	9,793,026	9,221,015
Total nonendowed funds	21,681,427	20,473,315
Total investments (nontrust)	\$ 99,604,378	\$ 94,493,446

The Foundation's interests in alternative investments represent 42% and 41% of the total investments as of June 30, 2023 and 2022, respectively. These instruments may contain elements of both credit and market risk. Such risks include, but are not limited to, limited liquidity, absence of regulatory oversight, dependence upon key individuals, emphasis on speculative investments (both derivatives and non-marketable investments), and nondisclosure of portfolio composition.

The following table summarizes these investments by investment strategy type at June 30:

	2023		2022	
	Number of Funds	Fair Value	Number of Funds	Fair Value
Domestic private equity funds	18	\$ 14,874,101	17	\$ 13,789,324
Long/short growth special opportunity	6	12,938,072	5	10,540,191
International private equity funds	13	7,262,750	12	6,826,673
Capital preservation hedge funds	1	4,691,639	1	4,587,700
Real estate funds	3	2,520,540	6	2,727,571
Total alternative investments	41	\$ 42,287,102	41	\$ 38,471,459

Included in the investment pool are charitable gift annuity assets with a fair value of \$782,738 and \$720,782 as of June 30, 2023 and 2022, respectively. The Foundation has also recorded a corresponding actuarially determined liability of \$346,575 and \$286,142 at June 30, 2023 and 2022, respectively. The charitable gift annuity program is regulated by the State of Washington Insurance Commissioner. The annuity reserves were valued at \$134,056 and \$123,803 at June 30, 2023 and 2022, respectively.

Clark College Foundation Notes to Financial Statements

Note 5 – Split-Interest Agreements

The Foundation serves as trustee in several irrevocable charitable remainder unitrust arrangements, whereby the donor contributes assets in exchange for distributions to the donor or other income beneficiaries over a specified lifetime. At the end of the specified lifetime, the remaining assets are distributed to the Foundation and other remainder beneficiaries to be used according to the donor's wishes. When the Foundation serves as trustee, assets received are recorded at fair value on the date the unitrust is funded, and a liability equal to the present value of the future distributions is recorded. The discount rate and actuarial assumptions used in calculating the unitrust obligation are those provided in Internal Revenue Service guidelines and actuarial tables. The difference between the fair value of the assets received and the liability to the donor or other income beneficiary is recognized as contribution revenue in the year the trust is funded.

The Foundation's trust assets are as follows as of June 30:

	2023	2022
Assets held in trusts		
Charitable remainder unitrusts		
Money market funds	\$ 13,384	\$ 11,498
Equity securities	1,284,076	1,198,358
Fixed income funds	592,997	1,030,815
Charitable remainder unitrust administered by third party	3,121,949	2,894,013
Total assets held in trusts	\$ 5,012,406	\$ 5,134,684

Summarized below are the Foundation's trust assets categorized according to restrictions placed on funds the Foundation will receive as of June 30:

	2023	2022
Net assets with donor restrictions		
Time or purpose restricted	\$ 1,643,869	\$ 1,592,272
Perpetual in nature	3,368,537	3,542,412
Total assets held in trusts	\$ 5,012,406	\$ 5,134,684

Note 6 – Pledges and Other Receivables

Pledges and other receivables at June 30, 2023 and 2022, are either with or without donor restrictions based upon donor-imposed stipulations or time restrictions. Receivables are expected to be collected by the Foundation within one to five years, except for loan funds receivable, which will be collected from College employees repaying interest-free computer loans via payroll deduction over the next two years and pledges receivable as indicated in the schedule below. Pledges receivable greater than one year are reflected at the present value of estimated future payments using an adjusted risk free interest rate commensurate with the period over which the pledges will be received. The discount totaled \$72,619 and \$141,780 for the years ended June 30, 2023 and 2022, respectively. Loan funds and other receivables are originally recorded at fair value based upon the character of the assets expected to be received and are deemed to be fully collectible by management.

Clark College Foundation Notes to Financial Statements

	2023	2022
Loan funds receivable	\$ 21,043	\$ 22,372
Other receivables	171,026	174,425
Pledges receivable, net	1,700,749	2,381,419
Total	\$ 1,892,818	\$ 2,578,216

Amounts due for pledges receivable at June 30, 2023 are as follows:

Amounts receivable in less than one year	\$ 732,367
Amounts receivable in one to five years	1,041,001
	1,773,368
Unamortized discount	(72,619)
Total pledges receivable	\$ 1,700,749

Note 7 – Fair Value of Assets

Accounting literature defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The valuation techniques used are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Foundation's market assumptions. These two types of inputs create the following fair value hierarchy:

Level I – Inputs are unadjusted and represent quoted prices in active markets for identical assets at the measurement date.

Level II – Inputs (other than quoted prices included in Level I) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date.

Level III – Inputs reflect management's best estimate of what market participants would use in pricing the asset at the measurement date. Consideration is given to the risk inherent in the valuation technique and/or the risk inherent in the inputs to the model.

The Foundation used the following methods and significant assumptions to estimate fair value for its assets measured and carried at fair value in the financial statements:

Investments – Investments measured at fair value are comprised of marketable securities, mutual funds, money market funds, fixed income funds, and alternative investments. Marketable securities, money market funds, and fixed income funds fair values are based on quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices for similar securities. Alternative investments are valued at net asset value. The Foundation considers alternative investments to include only those investments whose underlying investments are not marketable securities. The values of these investments are determined by fund managers and valuation experts, using relevant market data.

Clark College Foundation Notes to Financial Statements

Split-interest agreement assets – Split-interest agreement assets measured at fair value are comprised of marketable securities, mutual funds, money market funds, and fixed income funds, based on quoted market prices for identical assets.

Charitable remainder unitrusts administered by third parties comprise marketable securities, mutual funds, and money market funds held in a trust which will be disbursed to the Foundation after the death of the primary beneficiary. The measurement of the trust reflects management's best estimate of what market participants would use to price the asset based on quoted market prices for the trust's assets, adjusted to present value using IRS guidelines and actuarial tables. The following is a summary categorization of the Foundation's assets based on the level of inputs used in determining the value of the assets:

	As of June 30, 2023			
	Level I	Level II	Level III	Total
Investments				
Money market funds	\$ 287,574	\$ -	\$ -	\$ 287,574
Marketable domestic equity securities	24,958,057	-	-	24,958,057
Marketable international equity securities	12,675,108	-	-	12,675,108
Marketable balanced funds	3,118,417	-	-	3,118,417
Fixed income domestic funds	16,278,120	-	-	16,278,120
Subtotal investments	57,317,276	-	-	57,317,276
Split-interest agreements				
Money market funds	13,384	-	-	13,384
Marketable domestic equity securities	1,139,233	-	-	1,139,233
Marketable international equity securities	144,843	-	-	144,843
Fixed income domestic funds	592,997	-	-	592,997
Charitable remainder unitrust administered by third party	-	-	3,121,949	3,121,949
Subtotal split-interest agreements	1,890,457	-	3,121,949	5,012,406
Investments measured at NAV (practical expedient)	-	-	-	42,287,102
Totals	\$ 59,207,733	\$ -	\$ 3,121,949	\$ 104,616,784
	As of June 30, 2022			
	Level I	Level II	Level III	Total
Investments				
Money market funds	\$ 251,358	\$ -	\$ -	\$ 251,358
Marketable domestic equity securities	24,542,687	-	-	24,542,687
Marketable international equity securities	10,179,102	-	-	10,179,102
Marketable balanced funds	2,988,496	-	-	2,988,496
Fixed income domestic funds	18,060,344	-	-	18,060,344
Subtotal investments	56,021,987	-	-	56,021,987
Split-interest agreements				
Money market funds	11,498	-	-	11,498
Marketable domestic equity securities	841,266	-	-	841,266
Marketable international equity securities	357,092	-	-	357,092
Fixed income domestic funds	1,030,815	-	-	1,030,815
Charitable remainder unitrust administered by third party	-	-	2,894,013	2,894,013
Subtotal split-interest agreements	2,240,671	-	2,894,013	5,134,684
Investments measured at NAV (practical expedient)	-	-	-	38,471,459
Totals	\$ 58,262,658	\$ -	\$ 2,894,013	\$ 99,628,130

Clark College Foundation Notes to Financial Statements

The Foundation uses the Net Asset Value (NAV) to determine the fair value of all the underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles or have the attributes of an investment company. The following table shows the fair value, unfunded commitments and redemption restrictions for investments reported at NAV as of June 30, 2023:

	Strategy	Fair Value at Year End	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Other Restrictions
Capital preservation hedge funds	Hedge fund strategies pursuing a variety of investment strategies	\$ 4,691,639	\$ -	Quarterly*	30–60 Days	Funds may limit the redemption to 20-25% of NAV
Domestic private equity funds	Venture and buyout of primarily U.S. funds	14,874,101	3,185,267	N/A***	N/A***	N/A***
International private equity funds	Venture and buyout of primarily international funds	7,262,750	1,268,699	Monthly****	90 days	Written notice required
Long/short growth special opportunity	Specialized equities in the market neutral strategies	12,938,072	199,451	Annually and Quarterly**	30–90 Days	Various redemption limitations based on valuations
Real estate funds	Real estate and natural resources, primarily in the U.S.	<u>2,520,540</u>	<u>421,358</u>	N/A***	N/A***	N/A***
Totals		<u>\$ 42,287,102</u>	<u>\$ 5,074,775</u>			

* All of these funds have the ability to be redeemed.

** One of these funds is private equity structure, with no ability to be redeemed.

*** These funds are private equity structures, with no ability to be redeemed.

****All of these funds are private equity structures. All except one has no ability to be redeemed.

Funds noted above held at year end have future commitments ranging from 1 to 15 years, due as follows for the years ending June 30:

2024	\$ 1,320,434
2025	699,047
2026	546,524
2027	530,590
2028	474,945
Thereafter	<u>1,503,235</u>
Total	<u>\$ 5,074,775</u>

To meet ongoing investment commitments, the Foundation utilizes funds from investment distributions (including return of capital), liquidation of investment holdings, and available cash balances.

Level III Gains and Losses – The table below sets forth a summary of changes in the fair value of the Foundation’s level III instruments for the year ended June 30, 2023:

	<u>Charitable remainder unitrust administered by third party</u>
Balance, beginning of year	\$ 2,894,013
Payments and changes in value	227,936
Balance, end of year	<u>\$ 3,121,949</u>

Clark College Foundation Notes to Financial Statements

The Foundation transferred charitable remainder unitrusts administered by a third party from Level I to Level III as part of the Foundation's reclassification of these assets from pledges and other receivables to split-interest agreements. The Foundation determined that its estimate of the value of these trusts reflect its best estimate of what market participants would use to price the asset. The table below summarizes the changes in the fair value of the Foundation's Level III instruments for the year ended June 30, 2022:

	Charitable remainder unitrust administered by third party
Balance, beginning of year	\$ -
Transfer from Level I	2,894,013
Balance, end of year	\$ 2,894,013

The following table discloses the Foundation's significant unobservable inputs used in valuing the Level III investments at June 30, 2023 and 2022:

Investment	Valuation Technique	Unobservable Input	Range
Charitable remainder unitrust administered by third party	Pricing of underlying market assets	Limited market comparability of illiquid investment	100%

Note 8 – Property and Equipment

The following is a summary of property and equipment net of accumulated depreciation as of June 30:

	2023	2022
Land	\$ 610,498	\$ 610,498
Buildings and land improvements	565,831	542,647
Equipment	112,816	119,838
	1,289,145	1,272,983
Less accumulated depreciation	549,016	540,213
Total	\$ 740,129	\$ 732,770

The Foundation capitalizes and depreciates a variety of property and equipment, from office equipment to buildings. Depreciation expense is categorized in the statement of activities according to the underlying asset's usage.

Clark College Foundation Notes to Financial Statements

Depreciation expense for the years ended June 30, 2023 and 2022 was as follows:

	2023	2022
Foundation furniture and equipment	\$ 28,717	\$ 25,251
Real estate buildings and improvements held for College and Foundation use	3,498	3,498
Total depreciation expense	\$ 32,215	\$ 28,749

Note 9 – Net Assets with Donor Restrictions: Time or Purpose Restricted

Net assets restricted by time or purpose are contributions restricted by donors for college program support, scholarships, and loans.

At June 30, 2023 and 2022, net assets restricted by time or purpose were donor stipulated to be used for:

	2023	2022
Scholarships and grants	\$ 5,352,715	\$ 5,059,400
College program support	9,501,952	9,484,885
Loan funds	100,000	100,000
All other	637,425	637,696
Total	\$ 15,592,092	\$ 15,281,981

During the years ended June 30, 2023 and 2022, \$2,846,297 and \$2,692,114, respectively, was released from net assets restricted by time or purpose for use in operations, college program support, and scholarships.

Note 10 – Net Assets with Donor Restrictions: Perpetual in Nature

Net assets held in perpetuity consist of contributions restricted in perpetuity by donors for College program support, scholarships, and general Foundation purposes. The Foundation retains all earnings in excess of its spending rule net assets held in perpetuity as communicated to donors in donor agreements unless the donor has stipulated differently.

At June 30, 2023 and 2022, net assets held in perpetuity were donor stipulated for:

	2023	2022
Scholarships, grants, and loans	\$ 24,666,034	\$ 23,169,818
College program support	6,976,249	6,601,191
General purpose	36,563,121	35,299,031
Total	\$ 68,205,404	\$ 65,070,040

Clark College Foundation Notes to Financial Statements

Net assets held in perpetuity consist of the following as of June 30:

	2023	2022
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by UPMIFA	\$ 64,795,755	\$ 61,437,648
Total endowments	64,795,755	61,437,648
Receivables	224,517	150,932
Split-interest agreements	3,368,537	3,687,113
Due to/from	47,538	68,296
Split-interest liabilities	(230,943)	(273,949)
Total net assets held in perpetuity	\$ 68,205,404	\$ 65,070,040

Note 11 – Endowments

The Foundation's endowment funds consist of over 249 individual funds established for a variety of purposes. The Foundation's endowment funds include donor-restricted and board-designated endowment funds. As required by GAAP, net assets associated with endowment funds, including funds that are board-designated, are classified and reported based on the existence of donor-imposed restrictions.

The Foundation invests its endowment investment portfolio and allocates the related earnings for expenditure in accordance with the total return concept. A distribution of endowment return that is independent of the cash yield and appreciation of investments earned during the year is provided for program support. The Foundation has adopted an endowment spending policy designed specifically to stabilize annual spending levels and to preserve the real value of the endowment portfolio over time. The spending policy attempts to achieve these two objectives by using a long-term targeted spending rate combined with a smoothing rule, which adjusts spending gradually to changes in the endowment market value.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA or the Act) applies to endowment funds. The Board of Directors of the Foundation has interpreted the Act as requiring net assets with donor restrictions (perpetual in nature) to be recorded at the historical dollar value. As a result of this interpretation, the Foundation defines historical dollar value as (a) the fair market value of the endowment fund at the time of creation and (b) the fair market value of any later gifts made to the endowment fund.

Clark College Foundation Notes to Financial Statements

The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions (time or purpose restricted) until those amounts are appropriated for expenditure by the Foundation or, if stipulated by donors, the Foundation retains all earnings in excess of its spending rule as net assets with donor restrictions in a manner consistent with the standard of prudence prescribed by the Act. In accordance with the Act, 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 fund
2. The purposes of the Foundation and the donor-restricted endowment fund
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
7. The investment policies of the Foundation

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in net assets with donor restrictions were \$0 as of June 30, 2023 and 2022.

Endowment net assets consist of the following at June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 66,539,074	\$ 66,539,074
Board-designated endowment funds	11,383,877	-	11,383,877
Total endowment net assets	\$ 11,383,877	\$ 66,539,074	\$ 77,922,951

Endowment net assets consist of the following at June 30, 2022:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 63,042,729	\$ 63,042,729
Board-designated endowment funds	10,977,402	-	10,977,402
Total endowment net assets	\$ 10,977,402	\$ 63,042,729	\$ 74,020,131

Clark College Foundation Notes to Financial Statements

Changes in endowment net assets for the year ended June 30, 2023 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2022	\$ 10,977,402	\$ 63,042,729	\$ 74,020,131
Investment return			
Investment income (realized)	409,531	2,570,288	2,979,819
Net appreciation (unrealized)	587,546	3,176,294	3,763,840
Total investment return	997,077	5,746,582	6,743,659
Contributions	-	484,338	484,338
Noncash contributions	-	195,000	195,000
Changes in contributions receivable	-	63,162	63,162
Proceeds from terminated split-interest agreements	-	380,788	380,788
Transfer of earnings in accordance with spending policy and donor agreements	2,198,779	(2,351,349)	(152,570)
Appropriation of endowment assets for expenditure	(2,789,381)	(1,022,176)	(3,811,557)
Endowment net assets, end of year June 30, 2023	<u>\$ 11,383,877</u>	<u>\$ 66,539,074</u>	<u>\$ 77,922,951</u>

Changes in endowment net assets for the year ended June 30, 2022 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2021	\$ 11,984,686	69,494,263	\$ 81,478,949
Investment return			
Investment income (realized)	1,119,284	6,352,878	7,472,162
Net appreciation (unrealized)	(2,143,045)	(12,134,428)	(14,277,473)
Total investment return	(1,023,761)	(5,781,550)	(6,805,311)
Contributions	587,471	2,501,231	3,088,702
Transfer of earnings in accordance with spending policy and donor agreements	2,162,829	(2,197,087)	(34,258)
Appropriation of endowment assets for expenditure	(2,733,823)	(974,128)	(3,707,951)
Endowment net assets, end of year June 30, 2022	<u>\$ 10,977,402</u>	<u>\$ 63,042,729</u>	<u>\$ 74,020,131</u>

Clark College Foundation

Notes to Financial Statements

Note 13 – Future Interests

Future interests represent primarily beneficiary interests in wills and trusts. The Foundation's ownership interest is not perfected until validation of the will by probate court or the occurrence of other events specific to each trust. Future interests are not recorded until the Foundation's ownership interest is perfected.

Note 14 – Commercial Rental Property

Vancouver, Washington – In 2004, the Foundation purchased commercial property near the College, which is leased to the College at no cost until either party terminates the agreement.

The Foundation owns land adjacent to the College. The land is being leased to the College at no cost until either party terminates the agreement.

Note 15 – Retirement Plan


The Foundation has a defined contribution retirement plan (the Plan). The Plan allows all eligible employees to contribute up to the limit allowed by federal regulation. The Foundation matches those contributions, up to 4.5% of base compensation, for all eligible employees. Total expense for the years ended June 30, 2023 and 2022 was \$62,432 and \$63,074, respectively.

COMPLIANCE AND SAFETY WORK GROUP

Presentation to Board of Trustees, December 6, 2023

Jay Busher, Environmental Health & Safety Manager

COMPLIANCE AND SAFETY WORK GROUP MEMBERS

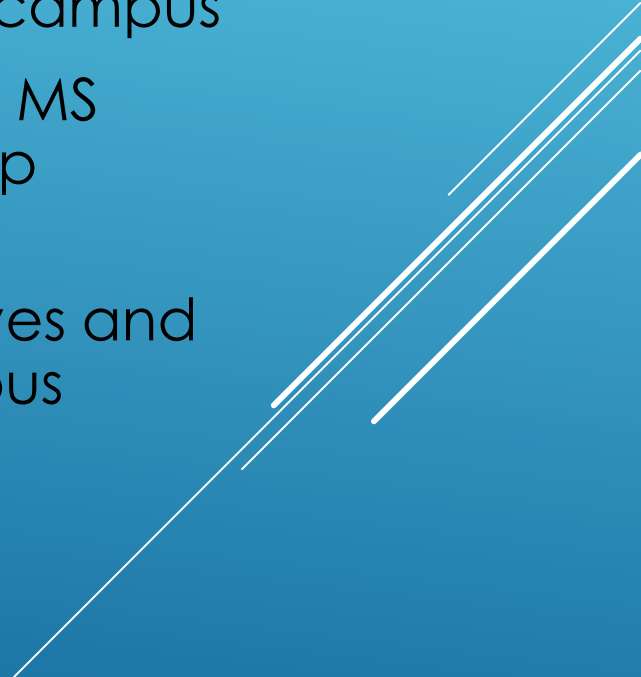
- ▶ **Director of Security and Safety, Mike See**
 - ▶ **Director of Facilities, Chris Samuels**
 - ▶ **Manager of Risk, waiting to be filled**
 - ▶ **Manager of Environmental Health and Safety, Jay Busher**
 - ▶ **Program Coordinator for EHS, Jacob Salomon**
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- A decorative graphic consisting of several parallel white lines of varying lengths, slanted diagonally from the bottom right towards the top right, located in the lower right quadrant of the slide.

PURPOSE AND GOALS FOR THE COMPLIANCE AND SAFETY WORK GROUP

PURPOSE

- ▶ Foster a secure campus environment for all students, employees and visitors
- ▶ Enhance communication and collaboration between departments on campus

GOALS

- ▶ Create a guide for improving regulatory compliance and safety standards across campus
 - ▶ Centralize information in MS Teams for seamless group access
 - ▶ Ensure varied perspectives and lenses in assessing campus compliance and safety
- 
- Three white diagonal lines of varying lengths and thicknesses are positioned in the bottom right corner of the slide, extending from the right edge towards the center.