

**HENNEPIN TECHNICAL COLLEGE FOUNDATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2020 AND 2019**

	2020	2019
ASSETS		
Cash	\$ 1,366,486	\$ 997,717
Pledges Receivable	118,249	200,000
Assets Held by Minnesota Community Foundation	1,076,430	1,155,917
Total Assets	\$ 2,561,165	\$ 2,353,634
LIABILITIES		
Payable to Hennepin Technical College	\$ 94,958	\$ -
Total Liabilities	\$ 94,958	\$ -
NET ASSETS		
Without Donor Restrictions		
Undesignated	\$ 220,504	\$ 436,433
Board Designated	228,972	238,915
Total Without Donor Restrictions	449,476	675,348
With Donor Restrictions		
Other Restricted	1,447,429	1,108,984
Restricted in Perpetuity	569,302	569,302
Total With Donor Restrictions	2,016,731	1,678,286
Total Net Assets	\$ 2,466,207	\$ 2,353,634
Total Liabilities and Net Assets	\$ 2,561,165	\$ 2,353,634

See accompanying Notes to Financial Statements.

**HENNEPIN TECHNICAL COLLEGE FOUNDATION
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2020 AND 2019**

	2020				Total
	Without Donor Restrictions		With Donor Restrictions		
	Undesignated	Board Designated	Other Restricted	Restricted In Perpetuity	
SUPPORT AND REVENUE					
Contributions	\$ 696,770	\$ -	\$ 627,835	\$ -	\$ 1,324,605
Special Event	138,521	-	-	-	138,521
Interest Income	10,452	665	8,723	-	19,840
Net Change in Assets Held at Minnesota Community Foundation	6,751	(6,608)	(34,418)	-	(34,275)
Net Assets Released from Restrictions	267,695	(4,000)	(263,695)	-	-
Total Support and Revenue	<u>1,120,189</u>	<u>(9,943)</u>	<u>338,445</u>	<u>-</u>	<u>1,448,691</u>
EXPENSES					
Program:					
Scholarships	317,394	-	-	-	317,394
Donations	804,219	-	-	-	804,219
Other	118,194	-	-	-	118,194
Management and General	87,648	-	-	-	87,648
Fundraising	8,663	-	-	-	8,663
Total Expenses	<u>1,336,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,336,118</u>
CHANGE IN NET ASSETS	(215,929)	(9,943)	338,445	-	112,573
Net Assets - Beginning	<u>436,433</u>	<u>238,915</u>	<u>1,108,984</u>	<u>569,302</u>	<u>2,353,634</u>
NET ASSETS - ENDING	<u>\$ 220,504</u>	<u>\$ 228,972</u>	<u>\$ 1,447,429</u>	<u>\$ 569,302</u>	<u>\$ 2,466,207</u>

See accompanying Notes to Financial Statements.

**HENNEPIN TECHNICAL COLLEGE FOUNDATION
STATEMENTS OF ACTIVITIES (CONTINUED)
YEARS ENDED JUNE 30, 2020 AND 2019**

2019					
Without Donor Restrictions		With Donor Restrictions			Total
Undesignated	Board Designated	Other Restricted	Restricted In Perpetuity		
\$ 969,833	\$ 12,773	\$ 344,831	\$ -	\$ 1,327,437	
122,238	-	-	-	122,238	
8,788	-	-	-	8,788	
6,751	8,099	27,316	-	42,166	
169,986	(16,773)	(153,213)	-	-	
<u>1,277,596</u>	<u>4,099</u>	<u>218,934</u>	<u>-</u>	<u>1,500,629</u>	
232,252	-	-	-	232,252	
701,201	-	-	-	701,201	
34,073	-	-	-	34,073	
80,297	-	-	-	80,297	
10,031	-	-	-	10,031	
<u>1,057,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,057,854</u>	
219,742	4,099	218,934	-	442,775	
<u>216,691</u>	<u>234,816</u>	<u>890,050</u>	<u>569,302</u>	<u>1,910,859</u>	
<u>\$ 436,433</u>	<u>\$ 238,915</u>	<u>\$ 1,108,984</u>	<u>\$ 569,302</u>	<u>\$ 2,353,634</u>	

See accompanying Notes to Financial Statements.

**HENNEPIN TECHNICAL COLLEGE FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2020 AND 2019**

	2020				2019			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Professional Fees	\$ -	\$ 9,304	\$ -	\$ 9,304	\$ -	\$ 9,678	\$ -	\$ 9,678
Insurance	-	1,070	-	1,070	-	1,036	-	1,036
Fundraising	-	-	8,663	8,663	-	-	10,031	10,031
Investment and Admin Fees	-	7,919	-	7,919	-	1,847	-	1,847
Scholarships and Grants	317,394	-	-	317,394	232,252	-	-	232,252
In-Kind Donations	804,219	69,355	-	873,574	701,201	67,736	-	768,937
Miscellaneous	118,194	-	-	118,194	34,073	-	-	34,073
Total Functional Expenses	<u>\$ 1,239,807</u>	<u>\$ 87,648</u>	<u>\$ 8,663</u>	<u>\$ 1,336,118</u>	<u>\$ 967,526</u>	<u>\$ 80,297</u>	<u>\$ 10,031</u>	<u>\$ 1,057,854</u>

See accompanying Notes to Financial Statements.

**HENNEPIN TECHNICAL COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2020 AND 2019**

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 112,573	\$ 442,775
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
(Increase) Decrease in Pledges Receivable	81,751	(174,128)
Investment (Gains) Losses	43,854	(34,085)
Reinvested Investment Income	(9,579)	(8,081)
Increase in Payable to Hennepin Technical College	94,958	-
Net Cash Provided by Operating Activities	323,557	226,481
 CASH FLOWS FROM INVESTING ACTIVITIES		
Transfers from Investments	45,212	44,394
 NET INCREASE IN CASH	368,769	270,875
Cash - Beginning of Year	997,717	726,842
 CASH - END OF YEAR	\$ 1,366,486	\$ 997,717

See accompanying Notes to Financial Statements.