



the
evergreen
state college
foundation

Audited Financial Statements

June 30, 2025 and 2024

THE EVERGREEN STATE COLLEGE FOUNDATION

Audited Financial Statements

June 30, 2025 and 2024

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Independent Auditor's Report

Board of Governors
The Evergreen State College Foundation
Olympia, Washington

Opinion

We have audited the financial statements of The Evergreen State College Foundation (a nonprofit organization) (the "Foundation"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

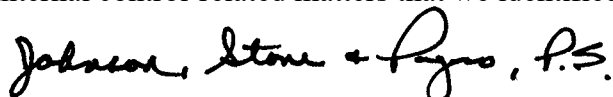
Auditor's Responsibilities for the Audit of the Financial Statements

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 U.S. 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 U.S. 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.



JOHNSON, STONE & PAGANO, P.S.
Fircrest, Washington

March 3, 2026

AUDITED FINANCIAL STATEMENTS

THE EVERGREEN STATE COLLEGE FOUNDATION

STATEMENTS OF FINANCIAL POSITION

June 30, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| <u>ASSETS</u> | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 1,706,693 | \$ 1,930,407 |
| Investment cash | 1,203,150 | 1,018,048 |
| Unconditional promises to give, current portion | <u>409,500</u> | <u>301,400</u> |
| Total Current Assets | 3,319,343 | 3,249,855 |
| OTHER ASSETS | | |
| Investments | 27,021,153 | 24,880,407 |
| Operating right-of-use assets, net | 10,104 | 24,255 |
| Long-term unconditional promises to give, net | <u>1,173,189</u> | <u>1,761,516</u> |
| Total Other Assets | <u>28,204,446</u> | <u>26,666,178</u> |
| TOTAL ASSETS | <u>\$ 31,523,789</u> | <u>\$ 29,916,033</u> |

The accompanying notes are an integral part of these financial statements.

THE EVERGREEN STATE COLLEGE FOUNDATION

STATEMENTS OF FINANCIAL POSITION (Continued)

June 30, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|--|----------------------|----------------------|
| <u>LIABILITIES AND NET ASSETS</u> | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 53,718 | \$ 44,955 |
| Payable to Evergreen State College | 71,146 | 50,024 |
| Operating lease liabilities, current portion | <u>9,332</u> | <u>13,123</u> |
| Total Current Liabilities | 134,196 | 108,102 |
| OPERATING LEASE LIABILITIES, net | | <u>9,332</u> |
| Total Liabilities | 134,196 | 117,434 |
| NET ASSETS | | |
| Without donor restrictions | | |
| Unrestricted | 1,466,095 | 1,292,704 |
| Board-designated - endowment | <u>1,719,691</u> | <u>1,553,217</u> |
| Total Net Assets without Donor Restrictions | 3,185,786 | 2,845,921 |
| With donor restrictions | <u>28,203,807</u> | <u>26,952,678</u> |
| Total Net Assets | <u>31,389,593</u> | <u>29,798,599</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 31,523,789</u> | <u>\$ 29,916,033</u> |

The accompanying notes are an integral part of these financial statements.

THE EVERGREEN STATE COLLEGE FOUNDATION

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2025

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|--|---|------------------------------------|----------------------|
| REVENUE AND SUPPORT | | | |
| Gifts and contributions | \$ 507,450 | \$ 2,927,572 | \$ 3,435,022 |
| In-kind support from the College | 1,680,626 | | 1,680,626 |
| Other in-kind support | | 31,033 | 31,033 |
| Investment income | 464,375 | 1,954,848 | 2,419,223 |
| Administrative fees | 284,367 | | 284,367 |
| Reclassifications and transfers | (2,383) | 2,383 | |
| Net assets released from restrictions | <u>3,664,707</u> | <u>(3,664,707)</u> | |
| Total Revenue and Support | 6,599,142 | 1,251,129 | 7,850,271 |
| FUNCTIONAL EXPENSES | | | |
| Program services | | | |
| Grants and scholarships | 3,879,704 | | 3,879,704 |
| Other College support | <u>381,209</u> | | <u>381,209</u> |
| Total Program Services | 4,260,913 | | 4,260,913 |
| Support services | | | |
| Management and general | 1,167,194 | | 1,167,194 |
| Fundraising | <u>831,170</u> | | <u>831,170</u> |
| Total Support Services | <u>1,998,364</u> | | <u>1,998,364</u> |
| Total Functional Expenses | <u>6,259,277</u> | | <u>6,259,277</u> |
| CHANGE IN NET ASSETS | 339,865 | 1,251,129 | 1,590,994 |
| Net Assets at Beginning of Year | <u>2,845,921</u> | <u>26,952,678</u> | <u>29,798,599</u> |
| NET ASSETS AT END OF YEAR | <u>\$ 3,185,786</u> | <u>\$ 28,203,807</u> | <u>\$ 31,389,593</u> |

The accompanying notes are an integral part of these financial statements.

THE EVERGREEN STATE COLLEGE FOUNDATION

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (Continued)

Year Ended June 30, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|----------------------------------|----------------------------|----------------------|
| REVENUE AND SUPPORT | | | |
| Gifts and contributions | \$ 579,608 | \$ 5,411,675 | \$ 5,991,283 |
| In-kind support from the College | 1,658,111 | | 1,658,111 |
| Other in-kind support | | 26,307 | 26,307 |
| Investment income | 459,953 | 1,890,721 | 2,350,674 |
| Administrative fees | 267,382 | | 267,382 |
| Reclassifications and transfers | (135,392) | 135,392 | |
| Net assets released from restrictions | <u>4,620,127</u> | <u>(4,620,127)</u> | |
| Total Revenue and Support | 7,449,789 | 2,843,968 | 10,293,757 |
| FUNCTIONAL EXPENSES | | | |
| Program services | | | |
| Grants and scholarships | 4,821,877 | | 4,821,877 |
| Other College support | <u>289,803</u> | | <u>289,803</u> |
| Total Program Services | 5,111,680 | | 5,111,680 |
| Support services | | | |
| Management and general | 1,151,353 | | 1,151,353 |
| Fundraising | <u>893,217</u> | | <u>893,217</u> |
| Total Support Services | <u>2,044,570</u> | | <u>2,044,570</u> |
| Total Functional Expenses | <u>7,156,250</u> | | <u>7,156,250</u> |
| CHANGE IN NET ASSETS | 293,539 | 2,843,968 | 3,137,507 |
| Net Assets at Beginning of Year | <u>2,552,382</u> | <u>24,108,710</u> | <u>26,661,092</u> |
| NET ASSETS AT END OF YEAR | <u>\$ 2,845,921</u> | <u>\$ 26,952,678</u> | <u>\$ 29,798,599</u> |

The accompanying notes are an integral part of these financial statements.

THE EVERGREEN STATE COLLEGE FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended June 30, 2025 with Comparative Totals for 2024

| | Program Services | | | Support Services | | | Total Expenses | |
|------------------------------------|-------------------------|-----------------------|---------------------|------------------------|-------------------|------------------------|---------------------|---------------------|
| | Grants and Scholarships | Other College Support | Total Programs | Management and General | Fundraising | Total Support Services | 2025 | 2024 |
| | Grants and allocations | \$ 3,879,704 | | \$ 3,879,704 | | | | \$ 3,879,704 |
| In-kind management services | | \$ 130,890 | 130,890 | \$ 834,748 | \$ 536,792 | \$ 1,371,540 | 1,502,430 | 1,427,136 |
| In-kind supplies and equipment use | | 13,971 | 13,971 | 69,855 | 55,883 | 125,738 | 139,709 | 190,267 |
| Food | | 37,074 | 37,074 | 76,570 | 70,988 | 147,558 | 184,632 | 171,551 |
| Purchased services | | 117,673 | 117,673 | 80,293 | 76,533 | 156,826 | 274,499 | 251,681 |
| Printing and publications | | 1,443 | 1,443 | 4,616 | 12,298 | 16,914 | 18,357 | 40,358 |
| Supplies | | 30,150 | 30,150 | 32,527 | 24,202 | 56,729 | 86,879 | 68,749 |
| Travel | | 212 | 212 | 17,193 | 6,012 | 23,205 | 23,417 | 28,122 |
| In-kind facility rent | | 3,849 | 3,849 | 3,849 | 30,789 | 34,638 | 38,487 | 40,708 |
| Rental and fees | | 16,488 | 16,488 | 34,859 | 16,249 | 51,108 | 67,596 | 88,331 |
| Postage and shipping | | 7,209 | 7,209 | 2,625 | 1,417 | 4,042 | 11,251 | 3,243 |
| Miscellaneous | | 22,250 | 22,250 | 10,059 | 7 | 10,066 | 32,316 | 24,227 |
| TOTAL FUNCTIONAL EXPENSES | \$ 3,879,704 | \$ 381,209 | \$ 4,260,913 | \$ 1,167,194 | \$ 831,170 | \$ 1,998,364 | \$ 6,259,277 | \$ 7,156,250 |

The accompanying notes are an integral part of these financial statements.

THE EVERGREEN STATE COLLEGE FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended June 30, 2024

| | Program Services | | | Support Services | | | Total |
|------------------------------------|-------------------------|-----------------------|---------------------|------------------------|-------------------|------------------------|---------------------|
| | Grants and Scholarships | Other College Support | Total Programs | Management and General | Fundraising | Total Support Services | |
| Grants and allocations | \$ 4,821,877 | | \$ 4,821,877 | | | | \$ 4,821,877 |
| In-kind management services | | \$ 125,765 | 125,765 | \$ 797,012 | \$ 504,359 | \$ 1,301,371 | 1,427,136 |
| In-kind supplies and equipment use | | 19,027 | 19,027 | 95,133 | 76,107 | 171,240 | 190,267 |
| Food | | 39,026 | 39,026 | 73,062 | 59,463 | 132,525 | 171,551 |
| Purchased services | | 73,153 | 73,153 | 30,855 | 147,673 | 178,528 | 251,681 |
| Printing and publications | | 879 | 879 | 4,691 | 34,788 | 39,479 | 40,358 |
| Supplies | | 5,267 | 5,267 | 48,690 | 14,792 | 63,482 | 68,749 |
| Travel | | 2,362 | 2,362 | 18,157 | 7,603 | 25,760 | 28,122 |
| In-kind facility rent | | 4,071 | 4,071 | 4,071 | 32,566 | 36,637 | 40,708 |
| Rental and fees | | 4,178 | 4,178 | 69,560 | 14,593 | 84,153 | 88,331 |
| Postage and shipping | | 75 | 75 | 1,980 | 1,188 | 3,168 | 3,243 |
| Miscellaneous | | 16,000 | 16,000 | 8,142 | 85 | 8,227 | 24,227 |
| TOTAL FUNCTIONAL EXPENSES | <u>\$ 4,821,877</u> | <u>\$ 289,803</u> | <u>\$ 5,111,680</u> | <u>\$ 1,151,353</u> | <u>\$ 893,217</u> | <u>\$ 2,044,570</u> | <u>\$ 7,156,250</u> |

The accompanying notes are an integral part of these financial statements.

THE EVERGREEN STATE COLLEGE FOUNDATION

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2025 and 2024

| | <u>2025</u> | <u>2024</u> |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ 1,590,994 | \$ 3,137,507 |
| Adjustments to reconcile changes in net assets to net cash used by operating activities | | |
| Contributions restricted for long-term purposes | (679,120) | (1,574,273) |
| Operating right-of-use asset amortization | 14,151 | 13,105 |
| Amortization of discount on unconditional promises to give | (70,743) | (364) |
| Discount on unconditional promises to give | 5,748 | 143,935 |
| (Increase) decrease in unconditional promises to give | 545,222 | (1,379,400) |
| Donated marketable securities | (237,728) | (169,420) |
| Unrealized gains on investments | (1,498,084) | (1,507,245) |
| Loss on donated marketable securities | 17,087 | 4,760 |
| Increase (decrease) in accounts payable | 8,763 | (17,351) |
| Increase (decrease) in payable to the College | 21,122 | (57,158) |
| Decrease in operating lease liability | (13,123) | (12,077) |
| Net Cash Used by Operating Activities | <u>(295,711)</u> | <u>(1,417,981)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of investments | 745,464 | 958,370 |
| Purchase of investments | (652,090) | (2,427,940) |
| Reinvested earnings, net of expenses | (736,036) | (680,554) |
| Proceeds from sale of donated stock | 220,641 | 164,660 |
| Net Cash Used by Investing Activities | <u>(422,021)</u> | <u>(1,985,464)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Contributions restricted for long-term purposes | <u>679,120</u> | <u>1,574,273</u> |
| NET CHANGE IN CASH | (38,612) | (1,829,172) |
| Cash and Cash Equivalents at Beginning of Year | <u>2,948,455</u> | <u>4,777,627</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u>\$ 2,909,843</u> | <u>\$ 2,948,455</u> |
| COMPONENTS OF CASH AND CASH EQUIVALENTS | | |
| Cash and cash equivalents | \$ 1,706,693 | \$ 1,930,407 |
| Investment cash | <u>1,203,150</u> | <u>1,018,048</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u>\$ 2,909,843</u> | <u>\$ 2,948,455</u> |

The accompanying notes are an integral part of these financial statements.

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1- NATURE OF FOUNDATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Evergreen State College Foundation (the "Foundation") is a not-for-profit corporation organized under the laws of the State of Washington for the charitable and the educational benefit of The Evergreen State College (the "College"). The Foundation was organized to function exclusively for the purposes of promoting, supporting, maintaining, developing, increasing and extending educational offerings, and the pursuit thereof, in connection with the College. A summary of the Foundation's significant accounting policies follows.

Basis of Presentation

The accompanying financial statements are presented using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Unconditional Promises to Give

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Unconditional promises to give due within one year are reported at their net realizable value. Authoritative guidance requires that an allowance for uncollectable pledges be used; however, based on management judgment, past history, donor-specific information, current economic conditions and the rare occurrences of pledges not being fulfilled, management has decided not to record an allowance for uncollectable pledges as any allowance would be immaterial.

Unconditional promises to give, due in subsequent years are reported on the present value of their net realizable value, using an appropriate discount rate. Amortization of discounts is included in contribution revenue.

Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at fair value on the date of the donation. In the absence of any stipulations, contributions of property and equipment are recorded as unrestricted support.

Donated Materials and Services

Donated materials and services are reflected as contributions in the accompanying financial statements at their estimated fair values at the date of receipt. Contributed services are recognized if they require specialized skills that would have been purchased had they not been contributed.

Cash and Cash Equivalents

For purposes of reporting on the statements of cash flows, the Foundation cash consists of short-term, highly liquid investments that are readily convertible to known amounts of cash, including savings accounts, money market accounts and time deposits. As of June 30, 2025 and 2024, cash totaled \$2,909,843 and \$2,948,455, respectively, of which \$1,436,878 and \$759,319 was restricted for donor purposes, respectively.

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1- NATURE OF FOUNDATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Foundation has investments which include an investment portfolio with Morgan Stanley and invested endowment funds in the University of Washington's Consolidated Endowment Fund ("CEF").

| | <u>2025</u> | <u>2024</u> |
|--|---------------------|---------------------|
| Investment portfolio with Morgan Stanley | | |
| Cash | \$ 1,203,150 | \$ 1,018,048 |
| Certificates of deposit | 2,830,998 | 2,816,568 |
| Mutual funds | <u>609,313</u> | <u>559,349</u> |
| Total | <u>\$ 4,643,461</u> | <u>\$ 4,393,965</u> |

Most investments are classified as noncurrent regardless of maturity due to the long-term nature of the portfolio. The estimated fair values may differ significantly from the values that would have been used had a ready market for those securities existed.

The annual change in market value of investments is recorded as investment income in the statements of activities and changes in net assets. The percentage participation allocation method is used to allocate all investment income, including realized and unrealized gains and losses, to the various funds based on a percentage-of-interest in the pooled investment.

Investments held in the University of Washington's CEF at fair value as of June 30 are as follows:

| | <u>2025</u> | <u>2024</u> |
|---|-------------------------|-------------------------|
| University of Washington | | |
| Total units at University of Washington | 45,473,957 | 44,817,011 |
| Value per unit | \$ <u>131.130</u> | \$ <u>121.762</u> |
| Total Value at University of Washington | <u>\$ 5,963,000,000</u> | <u>\$ 5,457,000,000</u> |
| Evergreen Foundation Portion | | |
| Total units | 176,923 | 171,383 |
| Value per unit | \$ <u>131.130</u> | \$ <u>121.762</u> |
| Total Evergreen Foundation Portion | <u>\$ 23,199,961</u> | <u>\$ 20,867,876</u> |

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1- NATURE OF FOUNDATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

The fair value of the CEF is based on a per unit valuation, which is based on the estimated fair value of the underlying investments. The fair value of debt and equity securities with a readily determinable fair value is based on quotations from national securities exchanges. The alternative investments, which are not readily marketable, are carried at the estimated fair values provided by the investment managers. The Foundation can redeem or purchase units in the CEF at the end of a calendar quarter.

On June 30, 2025 and 2024, an additional \$380,881 and \$636,614, respectively, was held by the University of Washington pending investment purchases.

Credit and Market Risk

The Foundation's investments consist of financial instruments, including interest-bearing deposits and investments in the CEF and with Morgan Stanley. These financial instruments may subject the Foundation to concentrations of credit risk, and from time to time, cash balances may exceed amounts insured by the Federal Deposit Insurance Corporation. Management believes the risk with respect to the balances is minimal, due to the high credit rating of the institutions used.

Investment securities are exposed to various risks, including, but not limited to, interest rate, market and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term. To manage these risks, the Foundation has an investment policy designed to provide optimal return within reasonable risk tolerances.

Split-interest Agreements

Under these agreements, donors initially make gifts directly to the Foundation. The Foundation has beneficial interest, and records an asset related to the agreements at fair value.

Federal Income Tax

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Income from certain activities not directly related to the Foundation's tax-exempt purpose would be subject to taxation as unrelated business income. The Foundation did not engage in any activity unrelated to its tax-exempt purpose; accordingly, no provision for income taxes is included in the accompanying financial statements. In accordance with requirements related to accounting for uncertainties in income taxes, the Foundation has determined they have no uncertain tax positions at June 30, 2025 and 2024. The fiscal years ended June 30, 2025, 2024, 2023 and 2022 remain open for examination by taxing authorities.

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1- NATURE OF FOUNDATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Statement Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Allocation of Functional Expenses

Expenses are charged to program services, fundraising and management and general categories based on direct expenditures incurred. Any expenditure not directly chargeable to a functional expense category is allocated based on labor costs, square footage rates for space and the cost of shared usage of supplies and equipment.

Related Party Transactions

The Foundation receives substantial contributed support services under a quid pro quo agreement with the College. The College provides personnel, including management, accounting and clerical support. The College also provides office space and various other non-personnel support of the Foundation. The services provided without cost are recognized as in-kind revenues and expenses. These services are included in both revenues and support and expenses on the accompanying statements of activities and changes in net assets. See Note 12 for additional in-kind support information.

The Foundation provided grants to the College totaling \$2,195,764 and \$2,956,935 for the years ended June 30, 2025 and 2024, respectively. During the years ended June 30, 2025 and 2024, the Foundation also provided \$1,273,940 and \$1,195,842, respectively, to the College for student scholarships and fellowships. These amounts are included in the grants and allocations total shown on the statements of functional expenses.

Amounts payable to the College were \$71,146 and \$50,024 as of June 30, 2025, and 2024, respectively.

Fundraising

Fundraising expenses include costs to solicit donations through annual giving, major giving, planned giving and corporation and foundation giving.

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1- NATURE OF FOUNDATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

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

Net Assets without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations are available to support the Foundation's operations. Included within these net assets are board-designated net assets which are to be used for specific purposes but may, at the board's discretion, subsequently be used for other purposes.

Net Assets with Donor Restrictions

Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that will be met either by actions of the Foundation and/or passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities and changes in net assets as net assets released from restriction. Other donor-imposed restrictions are maintained in perpetuity by the Foundation. Generally, the donors of these assets permit the Foundation to use all, or part, of the income earned on any related investments for general or specific purposes.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains or losses on donor-restricted endowment investments are reported as increases or decreases in net assets with donor restrictions until appropriated by the Board of Governors. Gains and losses on non-endowment investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of restrictions on net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled, or the stipulated time period has elapsed) are reported on the statements of activities and changes in net assets as net assets released from restriction.

Reclassification

Certain amounts presented in the preceding year have been reclassified to conform with the financial statement presentation in the current year. The reclassifications have no effect on the change in net assets or net assets previously reported.

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 2 - LIQUIDITY AND AVAILABILITY

The following table provides a summary of the Foundation's financial assets, reduced by those unavailable for general expenditure within one year, to determine the amount of financial assets available to meet cash needs for general expenditure within one year at June 30:

| | <u>2025</u> | <u>2024</u> |
|---|---------------------|---------------------|
| Financial assets | | |
| Cash and cash equivalents | \$ 1,706,693 | \$ 1,930,407 |
| Investment cash | 1,203,150 | 1,018,048 |
| Unconditional promises to give | 1,582,689 | 2,062,916 |
| Investments | <u>27,021,153</u> | <u>24,880,407</u> |
| Total Financial Assets | 31,513,685 | 29,891,778 |
| Less those unavailable for general expenditure within one year | | |
| Board-designated net assets | 1,719,691 | 1,553,217 |
| Net assets with donor restrictions | <u>28,203,807</u> | <u>26,952,678</u> |
| | <u>29,923,498</u> | <u>28,505,895</u> |
| Financial Assets Available to Meet Cash Needs For General Expenditures within One Year | \$ <u>1,590,187</u> | \$ <u>1,385,883</u> |

Although the Foundation does not intend to spend from board-designated net assets, these amounts could be available, if necessary.

As part of the Foundation's liquidity management plan, cash in excess of daily requirements is invested.

NOTE 3 - UNCONDITIONAL PROMISES TO GIVE

Unconditional promises to give at June 30 are as follows:

| | <u>2025</u> | <u>2024</u> |
|--------------------------------------|---------------------|---------------------|
| Receivable in less than one year | \$ 409,500 | \$ 301,400 |
| Receivable in one to five years | <u>1,173,189</u> | <u>1,761,516</u> |
| Total Unconditional Promises to Give | \$ <u>1,582,689</u> | \$ <u>2,062,916</u> |

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 3 - UNCONDITIONAL PROMISES TO GIVE (Continued)

The discount rates are based on what the risk free applicable federal long-term rates were at the time each unconditional promise to give was made. The rates range from 3.79% to 5.03% and, the total discount for the long-term promises to give as of June 30, 2025 and 2024 was \$79,489 and \$144,484, respectively.

NOTE 4 - INVESTMENTS

Long and short-term investments are as follows at June 30:

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| Cash | \$ 1,350 | \$ 5,273 |
| Money market | 1,201,800 | 1,012,775 |
| Certificates of deposit | 2,830,998 | 2,816,568 |
| Mutual funds | 609,313 | 559,349 |
| Investment in the University of Washington consolidated endowment fund | <u>23,580,842</u> | <u>21,504,490</u> |
| Total Investments | <u>\$ 28,224,303</u> | <u>\$ 25,898,455</u> |

The fair value of certificates of deposit at June 30 is as follows:

| | <u>2025</u> | <u>2024</u> |
|--------------------------------|---------------------|---------------------|
| Maturing in less than one year | \$ 1,215,190 | \$ 1,209,850 |
| Maturing in more than one year | <u>1,615,808</u> | <u>1,606,718</u> |
| | <u>\$ 2,830,998</u> | <u>\$ 2,816,568</u> |

Investment income included on the accompanying statement of activities and changes in net assets is as follows for the years ended June 30:

| | <u>2025</u> | <u>2024</u> |
|---|---------------------|---------------------|
| Interest and dividend income | \$ 921,138 | \$ 843,430 |
| Net realized/unrealized gains on investments | <u>1,498,085</u> | <u>1,507,244</u> |
| Total Investment Income | <u>\$ 2,419,223</u> | <u>\$ 2,350,674</u> |

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 5 - ENDOWMENTS

The net asset classification of endowment funds for a not-for-profit is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"). Disclosure about endowment funds, both donor-restricted and board-designated endowment funds, are required.

The Foundation endowment funds include donor-restricted and board-designated endowment funds.

For donor-restricted endowment funds, as required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

The Foundation has interpreted the enacted version of UPMIFA for Washington State and determined that requiring the preservation of the fair value of the original gift at the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary, is appropriate. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of the gifts donated to the endowment with donor restrictions, (b) the original value of subsequent gifts, if any, to the endowment with donor restrictions and (c) accumulations to the endowment with donor restrictions, as applicable, made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund.
- The purposes of the Foundation and the donor-restricted endowment fund.
- General economic conditions.
- The possible effects of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- The investment policies of the Foundation.

For board-designated endowment funds, the Foundation classifies as net assets with donor restrictions (a) the original value of the gift funds that the board designated to the endowment, and (b) the original value of subsequent gift funds designated, if any, to the endowment fund.

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 5 - ENDOWMENTS (Continued)

The remaining portion of the board-designated endowment fund that is not classified as net assets with donor restrictions is classified as net assets without donor restrictions until those amounts are appropriated for expenditure by the Foundation.

Endowment net asset composition by type of fund for the year ended June 30:

| | <u>Without Donor Restriction</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|----------------------|--|------------------------------------|----------------------|
| <u>June 30, 2025</u> | | | |
| Donor-restricted | | \$ 21,963,063 | \$ 21,963,063 |
| Board-designated | \$ 1,719,691 | <u>560,109</u> | <u>2,279,800</u> |
| Total Funds | \$ <u>1,719,691</u> | \$ <u>22,523,172</u> | \$ <u>24,242,863</u> |
| <u>June 30, 2024</u> | | | |
| Donor-restricted | | \$ 20,141,602 | \$ 20,141,602 |
| Board-designated | \$ 1,553,217 | <u>614,346</u> | <u>2,167,563</u> |
| Total Funds | \$ <u>1,553,217</u> | \$ <u>20,755,948</u> | \$ <u>22,309,165</u> |

Changes in endowment net assets for the year ended June 30:

| | <u>Without Donor Restriction</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|---|--|------------------------------------|----------------------|
| <u>June 30, 2025</u> | | | |
| Endowment net assets at beginning of year | \$ 1,553,217 | \$ 20,755,948 | \$ 22,309,165 |
| Investment income | 214,879 | 1,954,848 | 2,169,727 |
| Contributions, net of transfers | 95,000 | 679,215 | 774,215 |
| Net assets released | <u>(143,405)</u> | <u>(866,839)</u> | <u>(1,010,244)</u> |
| Endowment, Net Assets at End of Year | \$ <u>1,719,691</u> | \$ <u>22,523,172</u> | \$ <u>24,242,863</u> |
| <u>June 30, 2024</u> | | | |
| Endowment net assets at beginning of year | \$ 1,484,874 | \$ 18,082,941 | \$ 19,567,815 |
| Investment income | 236,448 | 1,890,721 | 2,127,169 |
| Contributions, net of transfers | 95,000 | 1,574,273 | 1,669,273 |
| Net assets released | <u>(263,105)</u> | <u>(791,987)</u> | <u>(1,055,092)</u> |
| Endowment, Net Assets at End of Year | \$ <u>1,553,217</u> | \$ <u>20,755,948</u> | \$ <u>22,309,165</u> |

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 5 - ENDOWMENTS (Continued)

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. The Foundation's endowment spending policy does not permit spending from under-water endowments. As of June 30, 2025 and 2024, no deficiencies of this nature exist.

Return Objectives and Risk Parameters

The Foundation has adopted objectives that seek to provide permanent funding for endowed programs while maintaining the purchasing power of any endowment after spending and inflation. Over time, long-term rates-of-return should be sufficient to provide a predictable and stable source of income for endowed programs, and to provide a maximum level of return consistent with prudent risk levels. These objectives assume the construction of a global, equity-oriented, diversified portfolio coupled with active risk management.

Strategies Employed for Achieving Objectives

To achieve its investment objective, the Foundation invests most of its funds in the University of Washington's CEF. It is divided into subcategories, each with its own targeted allocation. Over the long run, the allocation between, and within, the subcategories may be the single most important determinant of the CEF's investment performance.

CEF asset allocation as of June 30:

| Investment Strategy | <u>Long-term Target</u> | |
|--------------------------|-------------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Emerging markets equity | 9% | 10% |
| Developed markets equity | 43% | 43% |
| Private equity | 18% | 18% |
| Real assets | 4% | 4% |
| Opportunistic | 1% | 1% |
| Absolute return | 17% | 17% |
| Fixed income | 8% | 7% |

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distributions each year based on the following allocations.

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 5 - ENDOWMENTS (Continued)

The Foundation uses a weighted average or hybrid method of determining spending from Foundation endowments. Spending is calculated by taking a weighted-average comprising 80% of the prior year's spending, adjusted by an inflation factor, and 20% of the amount that results when the endowment's spending rate is applied to the endowment market value. The Foundation spending rate shall generally be 5%. The spending rate for new endowments shall be established beginning the end of the second year of investment. The initial endowment spending shall be based on 5% of the first two years' rolling average.

In calculating the spending, the market value of the endowment shall be reduced by the total value of new contributions given to the endowment in the past fiscal year. The inflation factor shall be equal to the CPI, except that it shall never fall below 0%, nor exceed 5%. The minimum scholarship award level is \$1,000. If the spending formula for a scholarship endowment generates a calculation for a scholarship award of less than \$1,000, no distribution will be taken for that fiscal year, and the scholarship will not be awarded.

NOTE 6 - FAIR VALUE OF FINANCIAL MEASUREMENTS

The Foundation has determined the fair value of certain assets and liabilities through the application of Financial Accounting Standards Board Accounting Standards Codification 820-10, *Fair Value Measurements*.

Fair value is defined 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. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. The fair value hierarchy prioritizes the inputs used to measure fair value into three broad levels. The three levels of the fair value hierarchy are defined as follows:

Level 1

Inputs are quoted prices in active markets for identical assets or liabilities as of the reporting date.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, as of the reporting date.

Level 3

Unobservable inputs for the asset or liability that reflect management's own assumptions about the assumptions that market participants would use in pricing the asset or liability as of the reporting date.

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 6 - FAIR VALUE OF FINANCIAL MEASUREMENTS (Continued)

Fair value of assets measured on a recurring basis for the year ended June 30 is as follows:

| | Quoted Market Prices in Active Markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) | Total |
|--------------------------------------|---|--|-------------------------------------|----------------------|
| <u>June 30, 2025</u> | | | | |
| Cash | \$ 1,203,150 | | | \$ 1,203,150 |
| Certificates of deposit | | \$ 2,830,998 | | 2,830,998 |
| Mutual funds | 609,313 | | | 609,313 |
| Consolidated Endowment Fund (CEF) | <u> </u> | <u>23,580,842</u> | <u> </u> | <u>23,580,842</u> |
| Total Assets at Fair Value | \$ <u>1,812,463</u> | \$ <u>26,411,840</u> | \$ <u> </u> | \$ <u>28,224,303</u> |
| <u>June 30, 2024</u> | | | | |
| Cash | \$ 1,018,048 | | | \$ 1,018,048 |
| Certificates of deposit | | \$ 2,816,568 | | 2,816,568 |
| Mutual funds | 559,349 | | | 559,349 |
| Consolidated Endowment Fund (CEF) | <u> </u> | <u>21,504,490</u> | <u> </u> | <u>21,504,490</u> |
| Total Assets at Fair Value | \$ <u>1,577,397</u> | \$ <u>24,321,058</u> | \$ <u> </u> | \$ <u>25,898,455</u> |

NOTE 7 - LEASES

Right-of- use ("ROU") assets represent the Foundation's right to use an underlying asset for the lease term and operating lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The weighted-average discount rate is based on either the implicit rate, if available, or the incremental borrowing rate. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 7 - LEASES (Continued)

The Foundation leases vehicles for various terms under long-term, non-cancelable operating lease agreements. The leases expire in 2026. The weighted-average discount rate is based on the discount rate implicit in the leases. The lease agreements generally require the Foundation to pay taxes, insurance and repairs.

Subsequent to the year-end, in November 2026, the Foundation entered into a new operating lease agreement for a vehicle. The estimated operating ROU asset and liability value at the date of commencement is \$20,012 and \$15,551, respectively.

Total lease expense under noncancelable leases was as follows for the year June 30:

| | <u>2025</u> | <u>2024</u> |
|----------------------|------------------|------------------|
| Operating lease cost | \$ <u>15,487</u> | \$ <u>15,487</u> |

The following summarizes the supplemental cash flow information for the years ended June 30:

| | <u>2025</u> | <u>2024</u> |
|--|------------------|------------------|
| Cash paid for amounts included in the measurement of lease liabilities | | |
| Operating Cash Flows from Operating Leases | \$ <u>14,459</u> | \$ <u>14,459</u> |

The following summarizes the weighted-average remaining lease term and weight-average discount rate for the years ended June 30:

| | <u>2025</u> | <u>2024</u> |
|---------------------------------------|-------------|-------------|
| Weighted-average remaining lease term | | |
| Operating leases | .76 years | 1.70 years |
| Weighted-average discount rate | | |
| Operating leases | 7.88% | 8.15% |

The future minimum lease payments under noncancelable operating leases with terms greater than one year are listed below as of June 30, 2025:

| | <u>Operating</u> |
|----------------------|------------------|
| 2026 | \$ <u>9,632</u> |
| Total Lease Payments | 9,632 |

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 7 - LEASES (Continued)

| | <u>Operating</u> |
|--|------------------|
| Less amount representing interest | \$ <u>(300)</u> |
| Present Value of Lease Liabilities | 9,332 |
| Current portion of lease liabilities | <u>(9,332)</u> |
| Long-term Portion of Lease Liabilities | \$ <u> </u> |

NOTE 8 - CHARITABLE GIFT ANNUITIES

Certain donors have entered into charitable gift annuity agreements with the Foundation under which the Foundation received certain assets. In December 2015, the Foundation became a beneficiary of a split-interest agreement via a Charitable Lead Annuity Trust ("CLAT"). The beneficiary can be changed at will at any time. The CLAT is a \$5 million trust in which the Foundation is a 50% beneficiary, with the Foundation anticipating \$2.25 million in payments over the life of the agreement. The 15-year annuity payout is \$300,000 each year, of which the Foundation receives 50%, and the revenue is recognized at the time of receiving the payment.

NOTE 9 - RELEASE OF NET ASSETS

Net assets of \$3,664,707 and \$4,620,127 were released from donor restrictions for the years ended June 30, 2025 and 2024, respectively, by incurring expenses satisfying the restricted purposes or by the occurrences of other events specified by the donors.

NOTE 10 - NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restriction includes both endowed net assets with donor restriction and non-endowed net assets with donor restriction. Net assets with donor restriction support the following:

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|----------------------|
| Academic support and research | \$ 4,667,763 | \$ 4,430,077 |
| Other college support | 1,473,496 | 1,000,991 |
| Public service centers | 2,077,094 | 3,047,698 |
| Student aid | <u>19,985,454</u> | <u>18,473,912</u> |
| Total Net Assets with Donor Restriction | \$ <u>28,203,807</u> | \$ <u>26,952,678</u> |

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 11 - CONCENTRATIONS

Major Donors

For the year ended June 30, 2025 and 2024, the Foundation received contributions from one donor that comprised approximately 24% and 38% of total contribution revenue, respectively.

NOTE 12 - IN-KIND SUPPORT

The Foundation receives substantial contributed support services under an agreement with the College. These services are included in both revenues and support and also in expenses on the accompanying statements of activities and changes in net assets. In addition, the Foundation receives in-kind donations from individuals and corporations.

Donated materials and services are as follows for the year ended June 30:

| | <u>2025</u> | <u>2024</u> |
|---|---------------------|---------------------|
| From individual and corporate donors | | |
| Artwork | \$ 2,750 | |
| Materials | 13,200 | \$ 3,758 |
| Auction items | <u>15,083</u> | <u>22,549</u> |
| Total In-kind Support from Individuals and Corporate Donors | 31,033 | 26,307 |
| From the College | | |
| Management services | 1,502,430 | 1,427,136 |
| Rent | 38,487 | 40,708 |
| Supplies and equipment usage | <u>139,709</u> | <u>190,267</u> |
| Total In-kind Support from the College | <u>1,680,626</u> | <u>1,658,111</u> |
| Total In-kind Support | \$ <u>1,711,659</u> | \$ <u>1,684,418</u> |

NOTE 13 - ADMINISTRATIVE AND ENDOWMENT FEES

The Foundation charges a 5% administrative fee to restricted, and some unrestricted gifts, and transfers this amount to unrestricted net assets to cover funds-management, fundraising expenses and administration expenses. The Foundation charged \$115,962 and \$115,948 in administrative fees for the years ended June 30, 2025 and 2024, respectively.

The Foundation charges a 1% endowment assessment fee to all endowment funds annually and transfers this amount to unrestricted net assets to help fund a campaign budget and continue to fund Foundation and advancement activities after the campaign ends. The Foundation charged \$168,405 and \$151,434 in endowment fees for the years ended June 30, 2025 and 2024, respectively.

EVERGREEN STATE COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 14 - SCHOLARSHIPS FOR FUTURE PERIODS

In April, May and June of each year, students receive notice of their scholarship awards for the following academic year. These scholarship funds are recognized when they are offered to the student and remain in the Foundation until August or September. The scholarships are reclassified into their own internal account for tracking purposes. In August or September, the Foundation transfers the funds to the College and then the College applies the funds to the student accounts. The amount and number of scholarships varies from year-to-year. The annual scholarship amount and number of scholarships to be awarded is determined by the following:

- Donor intent as defined in gift agreement.
- Foundation spending policy.
- For unrestricted scholarships, determined by the board.
- Number of awards from larger scholarship funds is determined by judgment of College staff if a donor does not express a preference (e.g., is it better to have two \$1,000 scholarships or one \$2,000 scholarship).

As of June 30, 2025, the Foundation held funds earmarked for academic year 2025 - 2026 scholarships in the amount of \$1,404,858. As of June 30, 2024, the Foundation held funds earmarked for academic year 2024 - 2025 scholarships in the amount of \$1,356,680. Of those amounts, \$610,975 and \$542,480, respectively, were available for endowment-based scholarships, and \$793,883 and \$814,200 were available for one-time scholarships on June 30, 2025 and 2024, respectively.

Though the entire amount of the funds held are available for scholarships, not all of the scholarship offers are accepted. Additionally, there are times when students accept their scholarship offer but end up not enrolled in the new academic year or are no longer qualified for the scholarship when classes begin, thereby leaving the scholarship unused. Any unused scholarship funds are returned to the Foundation and are held for future scholarships in the following academic year.

NOTE 15 - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through March 3, 2026, the date on which the financial statements were available to be issued.



The Evergreen State College Foundation is a 501(c)(3) nonprofit organization dedicated to building an outstanding future for The Evergreen State College. Since 1976, the foundation has supported this goal by raising private gifts from our generous donors. Donations ensure access for students who may not be able to afford the cost of attendance, support faculty research, facilitate work led by the college's public service centers and much more. The Evergreen State College Foundation 2700 Evergreen Parkway NW, Olympia, WA 98505 evergreen.edu/foundation (360) 867-6300