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## Independent Accountant's Review Report

To the Board of Trustees  
Western Nevada College Foundation  
Carson City, Nevada

considers it to be an essential part of the financial reporting and for placing the financial statements in an appropriate operational, economic, or historical context. The management discussion and analysis has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but it has been compiled from information that is the representation of management. We have not audited or reviewed management discussion and analysis, and accordingly, we do not express an opinion or provide any assurance on it.

The Schedule of General Supporting Expenses on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we become aware of any material



Western Nevada College Foundation  
Management's Discussion and Analysis  
June 30, 2015 (Unaudited) and June 30, 2014 (Audited)

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Condensed Financial Information

The Foundation's primary purpose is to obtain additional financial resources to enhance the College's mission.

Western Nevada College Foundation  
Management's Discussion and Analysis  
June 30, 2015 (Unaudited) and June 30, 2014 (Audited)

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Western Nevada College Foundation  
 Statements of Net Position  
 June 30, 2015 (Unaudited) and June 30, 2014 (Audited)

	<u>2015</u> <u>(Unaudited)</u>	<u>2014</u> <u>(Audited)</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 119,922	\$ 79,415
Restricted cash and cash equivalents	650,835	974,154
Accounts receivable	6,002	-
Current portion of pledges receivable, net	28,123	27,830
Total current assets	<u>804,882</u>	<u>1,081,399</u>
Noncurrent Assets		
Pledges receivable, net	16,191	36,043
Restricted investments	2,198,795	2,069,037
Total noncurrent assets	<u>2,214,986</u>	<u>2,105,080</u>
Total assets	<u>3,019,868</u>	<u>3,186,479</u>
Net Position		
Restricted		
Expendable		
Scholarship and programs	2,350,521	2,431,089
Equipment for the Donald W. Reynolds Center for Technology	543,423	675,975
Unrestricted	125,924	79,415
Total net position	<u>\$ 3,019,868</u>	<u>\$ 3,186,479</u>



Western Nevada College Foundation  
Statements of Revenues, Expenses, and Changes in Net Position  
Years Ended June 30, 2015 (Unaudited) and June 30, 2014 (Audited)

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	2015 (Unaudited)	2014 (Audited)
Operating Revenues		
Contributions	\$ 477,616	\$ 313,911

Western Nevada College Foundation  
Statements of Cash Flows  
Years Ended June 30, 2015 (Unaudited) and June 30, 2014 (Audited)

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Western Nevada College Foundation  
 Statements of Cash Flows  
 Years Ended June 30, 2015 (Unaudited) and June 30, 2014 (Audited)

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	2015 (Unaudited)	2014 (Audited)
Reconciliation of operating income (loss) to net cash from (used for) operating activities		
Operating income (loss)	\$ (215,887)	\$ 27,319
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities		
Changes in		
Accounts receivable	(6,002)	-
Pledge receivable	19,559	57,542
Net Cash from (used for) Operating Activities	\$ (202,330)	\$ 84,861
Summary of Cash Accounts		
Cash and cash equivalents	\$ 119,922	\$ 79,415
Restricted cash and cash equivalents	650,835	974,154
Total cash and cash equivalents	\$ 770,757	\$ 1,053,569
Supplementary Information		
Operating income (loss) includes in-kind contributions and associated operating expenses of:		
Contributions	\$ 12,463	

## Note 1 - Summary of Significant Accounting Policies

### Nature of Organization

Western Nevada College Foundation (the Foundation) is a nonprofit corporation organized to hold and administer endowments for funding scholarships and to conduct capital fundraising campaigns for Western Nevada College (the College).

### Basis of Presentation

The Foundation is considered a governmental not-for-profit because of its relationship with Western Nevada College, a campus of the Nevada System of Higher Education. The financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (“GASB”) Statement No. 35, **Basic Financial Statements – and Management’s Discussion and Analysis– for Public Colleges and Universities**

The Foundation is a component unit of the College as defined in GASB Statement No. 39, **Determining Whether Certain Organizations are Component Units**. As such, the Foundation reports its financial activities ~~and~~



### Operating and Nonoperating Revenues and Expenses

Revenues and expenses are classified as operating if they result from providing services in connection with the Foundation's ongoing operations. The Foundation's operating revenues consist primarily of contributions received, special events revenue, and administrative and management fees. Foundation operating expenses are those costs associated with donor cultivation, and stewardship, special events, and general administration of the Foundation. Nonoperating revenues and expenses relate primarily to the income and gains and losses associated with investment activity of the Foundation.

### Use of Estimates

In preparing financial statements in conformity with U.S. generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

### Subsequent Events

Management has evaluated subsequent events through September 9, 2015, which is the date these financial statements were available to be issued and these financial statements have not been updated for subsequent events occurring after that date.

Western Nevada College Foundation  
Notes to Financial Statements  
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A summary schedule of cash and investments stated at fair value for the Foundation at June 30 is as follows:

	<u>2015</u>	<u>2014</u>
Cash and money market funds	\$ 770,757	\$ 1,053,569
Mutual funds	<u>2,198,795</u>	<u>2,069,037</u>
Total cash and investments	<u>\$ 2,969,552</u>	<u>\$ 3,122,606</u>

Income from mutual funds is reinvested and allocated in the financial statements based on donor restrictions in the endowment agreement or restrictions imposed by the Board of Trustees of the Foundation. Funds may be withdrawn from any Charles Schwab account at the Foundation's discretion.

The spending policy for donor-restricted endowments of the Foundation is to allocate the support of budgeted programs, a share of investment returns that will provide a full measure of current income consistent with the achievement of full long-term preservation of purchasing power of the endowment as a minimal goal. The policy is expressed as a percentage (not to exceed 4.5

**Note 3 - Pledges Receivable**

Pledges receivable are recorded as revenue at the pledge date and adjusted to present value based upon collection dates. Pledges receivable at June 30, 2015 and 2014 consist of the following:

	2015	2014
Nursing	\$ 150	\$ 820
Athletics	12,170	21,475
Always Lost	625	2,045
Unrestricted	3,350	8,620
Other	39,041	41,935
	55,336	74,895
Allowance for uncollectible promises to give	(10,165)	



# Western Nevada College Foundation