



JUNE 30, 2023

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**BARNARD VOGLER & CO.**  
Certified Public Accountants

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775.323.6211  
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[REDACTED]

[REDACTED]

To the Board of Directors

[REDACTED]

[REDACTED]

We have reviewed the accompanying financial statements of Western...  
[REDACTED]

**Other Matters**

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's

[REDACTED]

[REDACTED]

discussion and analysis on pages 2 through 6 be presented to supplement the basic financial statements.

[REDACTED]

WESTERN NEVADA COLLEGE FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2023

This section of Western Nevada College Foundation's ("WNCF") annual financial report presents discussion and analysis of the Foundation's financial activities for the year ended June 30, 2023.

[REDACTED]

discussion in conjunction with the accompanying financial statements and related footnotes.

[REDACTED]

WESTERN NEVADA COLLEGE FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2023

Improvements to Western Nevada College's beautiful campus continue to be a top priority.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

WESTERN NEVADA COLLEGE FOUNDATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL PERFORMANCE

[REDACTED]

\$

FOR THE YEAR ENDED JUNE 30, 2023

Financial Statements

The basic financial statements of the Foundation are the Statement of Net Position, Statement of Revenues and Expenses, and Statement of Changes in Net Position.

[REDACTED]

WESTERN NEVADA COLLEGE FOUNDATION  
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2023

	2022	Percentage
Operating Revenues		



WESTERN NEVADA COLLEGE FOUNDATION  
STATEMENT OF NET POSITION  
JUNE 30, 2023 AND 2022

	2023	2022
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	434,430	\$ 407,222
Restricted cash and cash equivalents	404,093	279,591
Prepaid expenses	892	13,874
Total current assets	838,773	706,687
<b>NONCURRENT ASSETS</b>		
Restricted investments	6,793,657	4,730,021
Total noncurrent assets	6,793,657	4,730,021
Total assets	\$ 7,632,430	\$ 5,436,708

**LIABILITIES AND NET POSITION**

<b>CURRENT LIABILITIES</b>		
Unearned revenue	\$ 52,720	\$ 40,475

WESTERN NEVADA COLLEGE FOUNDATION  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
 FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023 (Unaudited)	2022 (Audited)
<b>REVENUES</b>		
Operating revenues		
Scholarships	\$ 827,704	\$ 876,021
College programs	335,296	112,009
Capital investments		811,009
Other contributions		752
Special events		52,702
Management fees		21,907
Total operating revenues	1,639,360	2,104,573
<b>EXPENSES</b>		
Operating expenses		
Program services		
Scholarships	827,704	876,021
College programs	335,296	112,009
Capital investments		811,009
Other contributions		752
Special events		52,702
Management fees		21,907
Total operating expenses	1,163,000	1,799,039
Supporting services		
Administrative		
Professional fees		
Travel		
Telephone		
Printing		
Postage		
Office supplies		
Depreciation		
Insurance		
Utilities		
Maintenance		
Security		
Miscellaneous		
Total supporting services		
Total expenses		
Special events		



NOTES TO FINANCIAL STATEMENTS

WESTERN NEVADA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

1997-2000

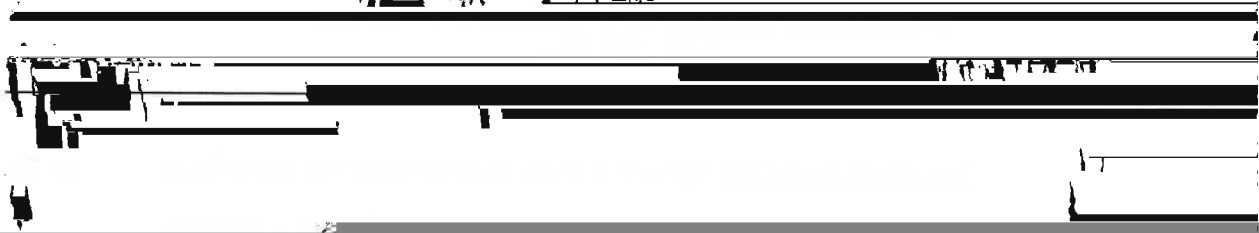
NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Western Nevada College Foundation (the "Foundation") is a not-for-profit corporation organized under the laws of the State of Nevada in 1997. The purpose of the Foundation is to solicit, receive and manage contributions for the benefit of Western Nevada College.

in the State of Nevada in 1997. The purpose of the Foundation is to solicit, receive and manage contributions for the benefit of Western Nevada College.



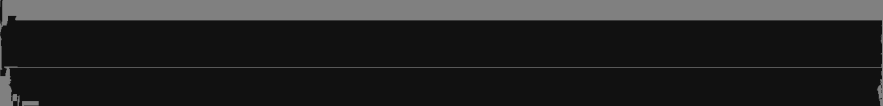
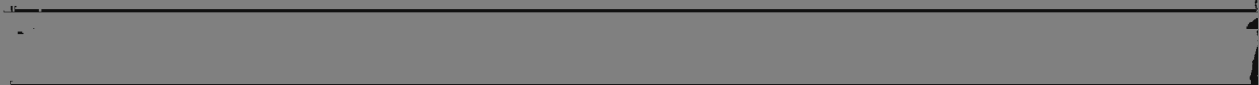
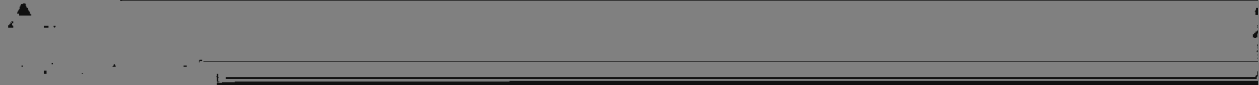
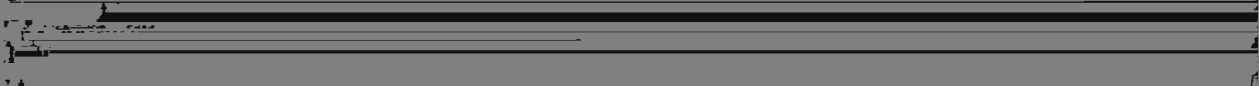
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JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Rec

The allowance for doubtful accounts is based upon management's estimation of collectability.

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WESTERN NEVADA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 3 - FAIR VALUE OF INVESTMENTS

GASB 72, Fair Value Measurement and Application, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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investments that are valued using Level 2 or Level 3 inputs. The three levels of the fair value

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WESTERN NEVADA COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2023

NOTE 3 - FAIR VALUE OF INVESTMENTS (Continued)

The spending policy for donor restricted endowments of the Foundation is to allocate the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

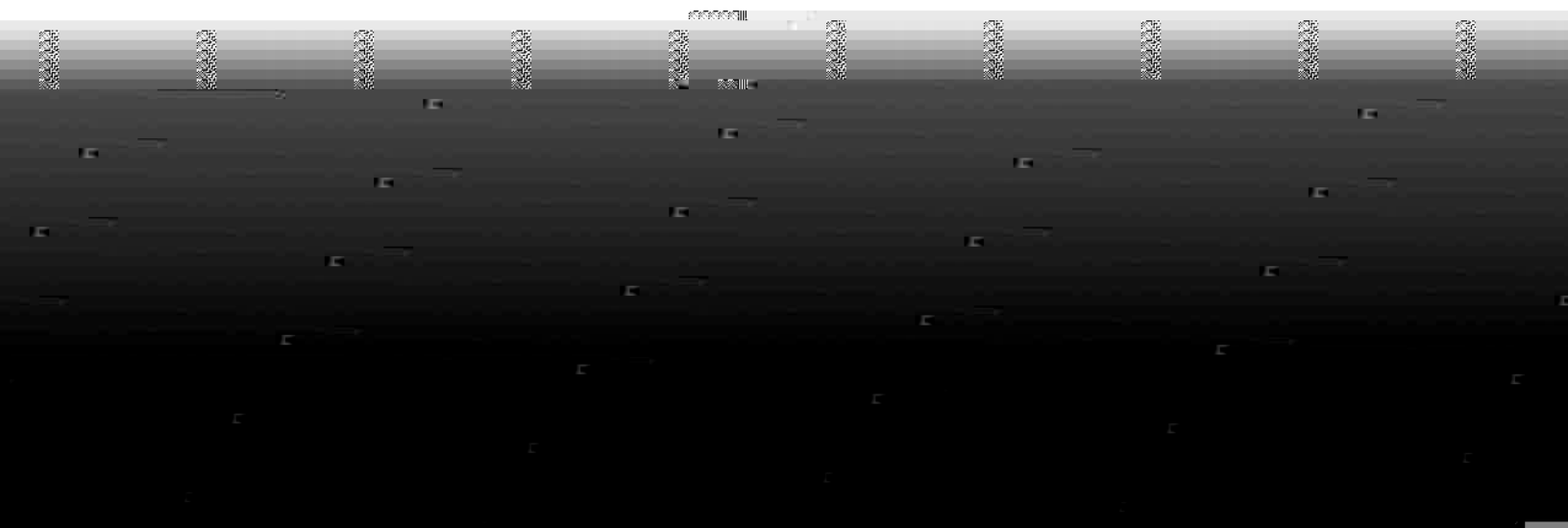
support of budgeted programs, a share of investment returns that will provide a full measure of  
current income consistent with the achievement of full long term preservation of purchasing

[REDACTED]

[REDACTED]

[REDACTED]

SUPPLEMENTARY INFORMATION



WESTERN NEVADA COLLEGE FOUNDATION  
 SCHEDULE OF SUPPORTING ADMINISTRATIVE EXPENSES  
 FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

College in-kin

	2023 (Unaudited)	2022 (Audited)
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Religion and related fringe benefits

Occupancy	25,084	14,548
Accounting	17,180	11,040
Bank service charges	(112)	(221)

Depreciation	0	
Membership	5,402	4,980