

Eastern Idaho Technical College
Foundation, Inc.
(a Component Unit of the College of Eastern Idaho)

Financial Statements

Years ended June 30, 2017 and 2016



WIPFLI^{LLP}
CPAs and Consultants

Eastern Idaho Technical College Foundation, Inc.

Years Ended June 30, 2017 and 2016

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Independent Auditor's Report

Eastern Idaho Technical College Foundation, Inc.
Idaho Falls, Idaho

Report on the Financial Statements

We have audited the accompanying financial statements of Eastern Idaho Technical College Foundation, Inc. (the "Foundation") a component unit of the College of Eastern Idaho, which comprise the statements of net position as of June 30, 2017 and 2016, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Eastern Idaho Technical College Foundation, Inc., a component unit of the College of Eastern Idaho, as of June 30, 2017 and 2016, 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.

A handwritten signature in black ink that reads "Wipfli LLP".

Wipfli LLP

Idaho Falls, Idaho
August 28, 2017

Eastern Idaho Technical College Foundation, Inc.

Statements of Financial Position

<i>Years Ended June 30,</i>	2017	2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 573,508	\$ 692,022
Investments	2,677,300	2,339,713
Accounts receivable	-	1,000
Total current assets	3,250,808	3,032,735
PERMANENTLY RESTRICTED ASSETS		
Investments	886,885	886,885
EQUIPMENT		
Equipment	6,164	6,164
Accumulated depreciation and amortization	6,164	6,164
Net equipment	-	-
Total assets	\$ 4,137,693	\$ 3,919,620
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 8,233	\$ 9,410
Total current liabilities	8,233	9,410
LONG-TERM LIABILITIES		
Total liabilities	8,233	9,410
NET ASSETS		
Unrestricted	352,346	345,225
Temporarily restricted	2,890,229	2,678,100
Permanently restricted	886,885	886,885
Total net assets	4,129,460	3,910,210
Total liabilities and net assets	\$ 4,137,693	\$ 3,919,620

See Independent Auditor's Report and accompanying notes to financial statements.

Eastern Idaho Technical College Foundation, Inc.

Statements of Activities

<i>Years Ended June 30,</i>	2017				2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenue:								
Public Support								
Contributions	\$ 9,807	\$ 260,762	\$ -	\$ 270,569	\$ 15,618	\$ 215,618	\$ -	\$ 231,236
Fund raising events, net of expenses	40,837	-	-	40,837	15,025	-	-	15,025
Donated services	70,176	-	-	70,176	71,750	-	-	71,750
Donated materials	43,857	-	-	43,857	32,354	-	-	32,354
Unrealized gain (loss) on investments	19,592	306,940	-	326,532	(15,075)	(236,182)	-	(251,257)
Gain on sale of investments	3,573	55,974	-	59,547	1,278	20,021	-	21,299
Interest and dividends	7,457	116,825	-	124,282	10,484	164,256	-	174,740
Net assets released from restriction	528,372	(528,372)	-	-	469,276	(469,276)	-	-
Total support and revenue	723,671	212,129	-	935,800	600,710	(305,563)	-	295,147
Expenses:								
Scholarships	402,016	-	-	402,016	357,616	-	-	357,616
College support	118,750	-	-	118,750	89,112	-	-	89,112
Solicitation and outreach	27,451	-	-	27,451	22,175	-	-	22,175
Event expense	3,775	-	-	3,775	3,471	-	-	3,471
Operating expenses	164,558	-	-	164,558	164,194	-	-	164,194
Total expenses	716,550	-	-	716,550	636,568	-	-	636,568
Change in net assets	7,121	212,129	-	219,250	(35,858)	(305,563)	-	(341,421)
Net assets at beginning	345,225	2,678,100	886,885	3,910,210	381,083	2,983,663	886,885	4,251,631
Total	\$ 352,346	\$ 2,890,229	\$ 886,885	\$ 4,129,460	\$ 345,225	\$ 2,678,100	\$ 886,885	\$ 3,910,210

See Independent Auditor's Report and accompanying notes to financial statements.

Eastern Idaho Technical College Foundation, Inc.

Statements of Cash Flows

<i>Years Ended June 30,</i>	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributors	\$ 271,568	\$ 230,236
Cash received from fund raising events	62,382	34,595
Cash paid for fund raising events	(21,545)	(19,570)
Cash paid towards college expenses	(74,893)	(56,758)
Cash paid for scholarships	(402,016)	(357,616)
Cash paid to suppliers	(126,784)	(116,857)
Net cash flows used by operating activities	(291,288)	(285,970)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and dividends received	124,282	174,740
Net proceeds (purchases)	48,492	(17,546)
Net cash flows provided by operating activities	172,774	157,194
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net increase (decrease) in cash	(118,514)	(128,776)
Cash and cash equivalents at beginning of year	692,022	820,798
Cash and cash equivalents at end of year	\$ 573,508	\$ 692,022

See Independent Auditor's Report and accompanying notes to financial statement.

Eastern Idaho Technical College Foundation, Inc.

Statements of Cash Flows (Continued)

<i>Years Ended June 30,</i>	2017	2016
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 219,250	\$ (341,421)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Loss (gain) on sale of investments	(59,547)	(21,299)
Unrealized loss (gain) on investments	(326,532)	251,257
Change in accounts receivable	1,000	(1,000)
Change in accounts payable	(1,177)	1,233
Interest and dividends	(124,282)	(174,740)
Total adjustments	(510,538)	55,451
Net cash flows from operating activities	\$ (291,288)	\$ (285,970)

SUPPLEMENTARY SCHEDULE OF NON-CASH INVESTING

Donated wages and benefits of \$70,176 and \$71,750 were received during the years ended June 30, 2017 and 2016, respectively. Donated materials of \$43,857 and \$32,354 were received and given to the Foundation during the years ended June 30, 2017 and 2016.

See Independent Auditor's Report and accompanying notes to financial statements.

Eastern Idaho Technical College Foundation, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Organization

The Eastern Idaho Technical College Foundation, Inc. (the Foundation) was established in 1992 to solicit gifts, devises, monies, or properties to be held and managed for the exclusive benefit as a component unit of the College of Eastern Idaho - formerly known as the Eastern Idaho Technical College (the College). The Foundation is a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code, and a publicly supported charitable organization as described in sections 509(a)(1) and 170(b)(A)(vi).

The financial statements presented are only for the Foundation, and do not include the assets, liabilities, and fund balances, or the revenues, expenditures, and capital additions of the College of Eastern Idaho as a whole. Accordingly, the financial statements are not intended to present the financial position of Eastern Idaho Technical College or its results of operation in conformity with accounting principles generally accepted in the United States of America.

Basis of Accounting

The financial statements of the Foundation have been prepared in accordance with generally accepted accounting principles for Not-for-Profit Organizations. These principles require reporting amounts for an organization's total assets, liabilities, and net assets in a statement of financial position; reporting the change in an organization's net assets in a statement of activities; and reporting the change in its cash and cash equivalents in a statement of cash flows.

These principles also require classification of an organization's net assets and its revenues, expenses, gains, and losses based on the existence or absence of donor-imposed restrictions into three separate classes of net assets - permanently restricted, temporarily restricted, and unrestricted.

Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Revenues and Support

The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Foundation reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Eastern Idaho Technical College Foundation, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Advertising and Promotion

Advertising and promotion costs are charged to operations when incurred. Advertising and promotion expense was \$10,730 and \$6,569 for the years ended June 30, 2017 and 2016, respectively.

Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Foundation's tax-exempt purpose is subject to taxation on unrelated business income. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation.

Penalties and interest assessed by income taxing authorities are included in management and general expenses, if applicable. The Foundation has no interest and penalties related to income taxes for the year ended June 30, 2017. The Foundation's federal returns are subject to examination generally for three years after they are filed and its state returns are subject to examination generally for four years after they are filed.

Reclassification

Certain amounts as previously reported in the 2016 financial statements have been reclassified to conform to the 2017 presentation. Such reclassifications have no effect on reported amounts of net assets or change in net assets.

Note 2: CASH AND CASH EQUIVALENTS

At June 30, 2017 and 2016, the carrying amount of the Foundation's cash and cash equivalents was \$573,508 and \$692,022 respectively. The cash balance was comprised of the following:

<i>Years Ended June 30,</i>	2017	2016
Cash on hand and demand deposits at banking institutions	\$ 561,612	\$ 680,126
Cash held in certificates of deposit	11,896	11,896
Total	\$ 573,508	\$ 692,022

Eastern Idaho Technical College Foundation, Inc.

Notes to Financial Statements

Note 2: CASH AND CASH EQUIVALENTS (Continued)

Custodial credit risk is the risk that in the event of a financial institution failure, the Foundation's deposits may not be returned. The Foundation does not have a written policy for managing credit risk. Of the total bank balance, \$459,198 and \$628,845 was covered by federal depository insurance for the years ended June 30, 2017 and 2016, and \$125,799 and \$71,603 was uninsured and uncollateralized for the years ended June 30, 2017 and 2016.

Note 3: Investments

The following methods and assumptions were used in estimating its fair value disclosures for financial instruments:

Cash, Cash Equivalents, and Short-Term Pledges Receivable - The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

Short-Term and Endowment Investments - The fair values of investments are based on quoted market prices for those or similar investments.

Investments at June 30, 2017 and 2016 consisted of the following:

	2017	2016
Money market funds	\$ 118,844	\$ 150,606
Equity mutual funds	2,738,002	2,373,042
U.S. government securities	166,064	179,595
Corporate debt securities	163,909	191,148
Municipal bonds	169,800	128,435
Securitized loans	102,221	185,631
Other obligations	105,345	18,141
Total	\$ 3,564,185	\$ 3,226,598

The following investment earnings, investment fees, and realized and unrealized gains and losses have been allocated among all net assets based on average balances for the years ended June 30, 2017, and 2016, unless otherwise stated.

<i>Years Ended June 30,</i>	2017	2016
Net unrealized and realized gains (losses) on investments held at market value	\$ 386,079	\$ (229,958)
Investment income	124,282	174,740
Investment fees	(12,039)	(11,178)
Total return (loss) on investments	\$ 498,322	\$ (66,396)

Investments are held through Edward Jones, and are insured by Securities Investor Protection Corporation.

Eastern Idaho Technical College Foundation, Inc.

Notes to Financial Statements

Note 3: Investments (Continued)

The investment fees paid during the year ended June 30, 2017 and 2016, were \$12,039 and \$11,178.

Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with various investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported on the financial statements.

Note 4: Donated Services

The College donated 100% of the total Director of Operation's salary and benefits, which has been recorded in these financial statements as a donation and expenditure at June 30, 2017 and 2016, of \$70,176 and \$71,750, respectively. The College also provides office space and other services to the Foundation. The value of these services is not reflected in these statements.

A substantial number of unpaid volunteers have made significant contributions of their time to the operations of the Foundation. The value of these donated services and time is not recognized in the accompanying financial statements because they do not meet the criteria for recognition.

Note 5: Net Assets

The total amount of temporarily restricted net assets as of June 30, 2017 and 2016, was available for the following purposes:

<i>Years Ended June 30,</i>	2017	2016
GOALS/Library expansion	\$ 1,500	\$ 1,500
Health equipment	7,776	7,776
Summer science camp	-	5,000
Scholarships, college support, and connection grant	2,880,953	2,663,824
Total	\$ 2,890,229	\$ 2,678,100

Permanently restricted net assets at June 30, 2017 and 2016, are restricted to investment in perpetuity, the income from which is expendable to support:

<i>Years Ended June 30,</i>	2017	2016
Scholarships to Idaho Steel employees and related individuals	\$ 50,000	\$ 50,000
Health related program scholarships	148,100	148,100
Activities of the Foundation	10,000	10,000
Other scholarships	624,785	624,785
Mechanical trade program scholarships	54,000	54,000
Total	\$ 886,885	\$ 886,885

Eastern Idaho Technical College Foundation, Inc.

Notes to Financial Statements

Note 5: Net Assets (Continued)

Net assets at June 30, 2017 and 2016, were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors as follows:

<i>Years Ended June 30,</i>	2017	2016
Connect For Success	\$ 104,642	\$ 112,119
Scholarships and college support	423,730	357,157
Total	\$ 528,372	\$ 469,276

Note 6: DONOR RESTRICTED ASSETS

The Foundation receives certain gift assets that are to be held in perpetuity for the benefit of scholarships and college support. At June 30, 2017 and 2016, the amount permanently restricted by donors was \$886,885 and \$886,885, respectively. The endowments of the Foundation experienced net unrealized market appreciation (depreciation) of \$76,360 and \$(54,118) during fiscal year 2017 and 2016. Accumulated earnings are reported in temporarily restricted net assets. The Foundation determines the amount to be paid out as scholarships and college support on an annual basis.

Note 7: ENDOWMENT FUNDS

In July 1999, the Rogers and Hazel Rose Fund for Eastern Idaho Technical College was set up with the Idaho Community Foundation (ICF), an Idaho nonprofit corporation, in the amount of \$100,000. The assets of the fund are held by ICF as a permanent endowment. The purpose of the fund is to make charitable distributions to Eastern Idaho Technical College for equipment and/or maintenance needs and student scholarships. The maximum distribution from the fund is restricted to 50% of the prior year's net earnings. The Foundation received \$4,773 during the current year and \$4,732 during the prior year and had no receivable at June 30, 2017 and 2016. These assets are not reflected on these financial statements, as they are the assets of ICF.

Note 8: FUNDS HELD BY IDAHO COMMUNITY FOUNDATION

The Daugherty Foundation – EITC Scholarship Fund was established in 1991 with the Idaho Community Foundation (ICF), an Idaho nonprofit corporation. The purpose of the fund is to make charitable distributions to Eastern Idaho Technical College in the form of student scholarships and college improvements. The ICF has discretionary authority to distribute principal, any additions thereto, and income earned in making the donations. The Foundation received \$5,103 during the current year and \$5,024 during the prior year and had no receivable at June 30, 2017 and 2016. These assets are not reflected on these financial statements, as they are the assets of ICF.

Eastern Idaho Technical College Foundation, Inc.

Notes to Financial Statements

Note 9: EXPENSES

Expenses incurred as of June 30, 2017, were for:

<i>June 30, 2017</i>	Scholarships & Support	Solicitation Expenses	Operating/Event Expenses	Total
Scholarships	\$ 402,016	\$ -	\$ -	\$ 402,016
College support	118,750	-	-	118,750
Advertising and solicitation	-	27,451	-	27,451
Investment fees	-	-	12,039	12,039
Events	-	-	3,775	3,775
Legal and professional	-	-	13,965	13,965
Telephone	-	-	1,475	1,475
Office expense	-	-	3,711	3,711
Miscellaneous	-	-	12,756	12,756
Salary and benefits	-	-	114,484	114,484
Dues & subscriptions	-	-	6,128	6,128
Total	\$ 520,766	\$ 27,451	\$ 168,333	\$ 716,550

Expenses incurred as of June 30, 2016, were for:

<i>June 30, 2016</i>	Scholarships & Support	Solicitation Expenses	Operating/Event Expenses	Total
Scholarships	\$ 357,616	\$ -	\$ -	\$ 357,616
College support	89,112	-	-	89,112
Advertising and solicitations	-	22,175	-	22,175
Investment fees	-	-	11,178	11,178
Events	-	-	3,471	3,471
Legal and professional	-	-	13,660	13,660
Telephone	-	-	1,637	1,637
Office expense	-	-	2,247	2,247
Miscellaneous	-	-	12,682	12,682
Salary and benefits	-	-	117,474	117,474
Dues & subscriptions	-	-	5,316	5,316
Total	\$ 446,728	\$ 22,175	\$ 167,665	\$ 636,568

Certain general and administrative expenses of the Foundation are paid by Eastern Idaho Technical College. The Foundation transfers funds to the College for reimbursement.

Note 10: MATURITY OF DEBT INVESTMENTS

The Foundation is a component unit of the College of Eastern Idaho and therefore, the financials are included in the Comprehensive Annual Financial Report (CAFR) that is issued by the State of Idaho. The State of Idaho has requested the maturity of debt investments to include in the CAFR as of June 30, 2017.

Eastern Idaho Technical College Foundation, Inc.

Notes to Financial Statements

Note 10: MATURITY OF DEBT INVESTMENTS (Continued)

Investments in debt securities that are fixed for longer periods are likely to experience greater variability in their fair values due to future changes in interest rates.

The following schedule is the maturity of debt investments as of June 30, 2017

Investment Types	1-5 Years	6-10 Years	11-15 Years	16-20 YEars	20-30 Years	Over 30 Years	Total Fair Value
Debt Securities							
U.S. government obligations	\$ 40,416	\$ 39,891	\$ 9,951	\$ 14,927	\$ 41,325	\$ 25,638	\$ 172,148
Corporate obligations	44,997	44,413	9,084	18,614	46,009	28,544	191,661
Municipal bonds	31,249	30,844	8,120	11,112	31,952	19,823	133,100
Securitized mortgages	43,519	42,955	10,716	16,073	44,498	27,607	185,368
Other obligations	5,891	5,805	1,892	1,729	6,014	3,731	25,062
Total debt securities	\$ 166,072	\$ 163,908	\$ 39,763	\$ 62,455	\$ 169,798	\$ 105,343	\$ 707,339
Cash							118,844
Equity mutual funds							2,738,002
Total component unit investments reported on financial statements							\$ 3,564,185

Note 11: Rated Debt Investments

The risk that an issuer of debt securities or another party to an investment will not fulfill its obligation is commonly expressed in terms of the credit quality rating issued. The investments are held in funds such that the ratings are an estimate based on a percentage applied to the balance of each type of investment in the funds. Unless otherwise stated, the ratings presented below use the Moody's scale.

The State of Idaho has also requested that the Foundation include a schedule that indicates the rated debt investments as of June 30, 2017.

Investment Type	Fair Value	AAA	AA	A	BBB	BB	B	Below B	Unrated
U.S. government obligations	\$ 172,148	\$ 91,425	\$ 8,068	\$ 23,657	\$ 28,180	\$ 3,961	\$ 22,027	\$ 1,279	\$ 13,371
Corporate obligations	191,661	97,582	8,369	23,067	31,169	9,369	8,986	3,460	9,660
Municipal bonds	133,100	9,778	7,516	24,506	37,285	17,844	7,863	2,818	25,490
Securitized mortgages	185,368	108,426	9,315	24,626	33,286	3,940	1,916	1,564	2,295
Other obligations	25,062	6,760	591	1,823	2,156	476	320	193	12,743
Total	707,339	\$ 313,971	\$ 33,859	\$ 97,679	\$ 132,076	\$ 35,590	\$ 41,112	\$ 9,314	\$ 63,559
Cash	118,844								
Equity mutual funds	2,738,002								
Total	\$3,564,185								

Eastern Idaho Technical College Foundation, Inc.

Notes to Financial Statements

Note 12: Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology that are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2017 and 2016.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of June 30, 2017 and 2016. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

Eastern Idaho Technical College Foundation, Inc.

Notes to Financial Statements

Note 12: Fair Value Measurements (Continued)

	Assets at Fair Value as of June 30, 2017			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 118,844	\$ -	\$ -	\$ 118,844
U.S. government obligations	172,148	-	-	172,148
Corporate obligations	191,661	-	-	191,661
Securitized mortgages	185,368	-	-	185,368
Municipal bonds	133,100	-	-	133,100
Other obligations	25,062	-	-	25,062
Mutual funds	2,738,002	-	-	2,738,002
Total investment assets at fair value	\$ 3,564,185	\$ -	\$ -	\$ 3,564,185

	Assets at Fair Value as of June 30, 2016			
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 150,606	\$ -	\$ -	\$ 150,606
U.S. government obligations	179,595	-	-	179,595
Corporate obligations	191,148	-	-	191,148
Securitized mortgages	185,631	-	-	185,631
Municipal bonds	128,435	-	-	128,435
Other obligations	18,141	-	-	18,141
Mutual funds	2,373,042	-	-	2,373,042
Total investment assets at fair value	\$ 3,226,598	\$ -	\$ -	\$ 3,226,598

There were no assets or liabilities measured at fair value on a nonrecurring basis as of June 30, 2017 and 2016.

Note 13: Concentration of Contributions or Grants

The Foundation relies primarily on contributions. No concentration risk was noted for the years ending June 30, 2017 and 2016.

Note 14: Subsequent Events

The Foundation has evaluated subsequent events through August 28, 2017, which is the date the financial statements were available to be issued. There were no subsequent type events, identified by management of the Foundation, that are required to be disclosed.