Dear Friends of the Foundation,

The year 2020 is hard to describe. A few expressions that come to mind might be unforgettable, complex, surreal, or perhaps turbulent. We experienced a pandemic that most in our generation have not before witnessed. The novel coronavirus changed our lives. Businesses closed and human interaction was limited. We changed the way we worked, shopped, received services, and got an education.

Students at Anoka Tech remain resilient and determined to complete their education. The college was intentional in doing its part to mitigate the spread of COVID-19. The Public Safety and Security Department along with college leadership established campus-wide health protocols, faculty modified classroom space for social distancing, and staff and students adjusted to remote learning, working and delivering services. The Information Technology department worked diligently to support everyone in this new way of life. The college is grateful for receiving funding through the federal CARES Act that helped offset expenses due to COVID-19. CARES funding was also available to students.

Despite a tumble in enrollment, our goal is to achieve a long-term sustainable budget for the college that will drive its mission. We remain committed to our students by providing them with resources such as scholarships, crisis grants, technology tools, food support, and other services to keep them on track in their education. Anoka Tech serves over 2,500 students, including 26 percent students of color and other underrepresented populations.

We are thankful to the commitment, passion, and generosity of our donors that helped us meet the needs that surfaced in our students lives. We deeply appreciate your confidence in Anoka Technical College during the highs and lows of this year. As we navigate uncertainties in the upcoming year, we remain committed to providing quality education for our students.

We truly believe that once we get through all of this, we will be stronger than ever together.

Please stay safe and be well.

Thank you,

Anoka Technical College Foundation

Foundation Board of Directors 2019-2020

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
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<td>Jason Alders</td>
<td>Board President</td>
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<td>Eric Bass</td>
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<td>Dennis Carter</td>
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<td>Elizabeth Christensen</td>
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<td>Joan Wood</td>
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<td>Lee Zachman</td>
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## Financial Review

### Public Support and Revenues
- **Public Support**
  - Contributions and private grants: $177,329
  - In-kind contributions: $584,408
  - Total Public Support: $761,737

- **Revenues**
  - Special event
    - Gross: $4,500
    - Less direct costs: $(1,953)
    - Investment income, net: $31,352
  - Total Revenues: $33,899

- **Total Public Support and Revenues**: $795,636

### Expenses
- **Program Expenses**
  - Scholarship and grants: $963,629

- **Supporting Services**
  - Management and general: $110,581
  - Fundraising: $51,738
  - Total Supporting Services: $162,319

- **Total Expenses**: $1,125,948

- **Change in Net Assets**: $(330,312)

### Net Assets
- **Beginning of year**: $2,010,118
- **End of year**: $1,679,806

### Assets
- **Current Assets**
  - Cash and cash equivalents: $986,160
  - Current portion of contribution receivable: $44,000
  - Total Current Assets: $1,030,160

- **Equipment, net**: 45,555

- **Other Assets**
  - Investments, at fair value: $727,059
  - Contributions receivable, less current portion: $27,532
  - Total Other Assets: $754,591

- **Total Assets**: $1,830,306

### Liabilities and Net Assets
- **Current Liabilities**
  - Scholarships payable: $70,500
  - Accrued Liabilities: $25,000
  - Total Current Liabilities: $95,500

- **Forgivable Debt**: $55,000

- **Total Liabilities**: $150,500

- **Net Assets**
  - Without Donor Restrictions: $137,856
  - With Donor Restrictions: $1,541,950
  - Total Net Assets: $1,679,806

- **Total Liabilities and Net Assets**: $1,830,306

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*Full financial statements available at anokatechfoundation.org*
We thank the following donors for their generosity and support between July 1, 2019-June 30, 2020.

MAKING A DIFFERENCE BECAUSE OF YOU

A GREAT PLACE TO LEAVE A LEGACY

Supporting students through a legacy of giving is easier than ever before.

Contact Pamela Russell, Development Director, pamela.russell@anokatech.edu or 763-576-4015, to start making a difference today.

STAY CONNECTED
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