

COOK COUNTY HIGHER EDUCATION

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

COOK COUNTY HIGHER EDUCATION

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Independent Auditor's Report

November 12, 2024

To the Board of Directors
Cook County Higher Education
Grand Marais, Minnesota

Opinion

We have audited the accompanying financial statements of Cook County Higher Education (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cook County Higher Education as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Cook County Higher Education and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 accounting principles generally accepted in the United States of America, 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 Cook County Higher Education's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Independent Auditor's Report (Continued)

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Cook County Higher Education'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 Cook County Higher Education'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.

Lucan, Larsen + Co LTD

COOK COUNTY HIGHER EDUCATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	<u>Assets</u>	<u>2024</u>	<u>2023</u>
<u>Current Assets:</u>			
Cash and cash equivalents		\$ 146,056	\$ 125,404
Accounts/grants receivable		37,291	12,805
Investments, at fair value		256,003	140,266
Total Current Assets		<u>439,350</u>	<u>278,475</u>
 <u>Property And Equipment:</u>			
Building		605,336	605,336
Furniture and equipment		67,545	67,545
		<u>672,881</u>	<u>672,881</u>
Accumulated depreciation		(301,741)	(281,735)
Property And Equipment, Net		<u>371,140</u>	<u>391,146</u>
 Total Assets		<u><u>\$ 810,490</u></u>	<u><u>\$ 669,621</u></u>
	<u>Liabilities And Net Assets</u>		
<u>Current Liabilities:</u>			
Accounts payable/accrued expenses		<u>\$ 6,514</u>	<u>\$ 289</u>
Total Current Liabilities		<u>6,514</u>	<u>289</u>
 <u>Net Assets:</u>			
Without restrictions		673,699	570,411
With restrictions		130,277	98,921
Total Net Assets		<u>803,976</u>	<u>669,332</u>
 Total Liabilities And Net Assets		<u><u>\$ 810,490</u></u>	<u><u>\$ 669,621</u></u>

See accompanying notes.

COOK COUNTY HIGHER EDUCATION
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

	2024		
	Without Restriction	With Restriction	2024 Total
<u>Public Support And Revenues:</u>			
<u>Public Support:</u>			
Grant-Cook County	\$ 15,000	\$ -	\$ 15,000
Grant-State of Minnesota	300,000	-	300,000
Grants-other	174,871	80,000	254,871
Donations	68,693	27,539	96,232
Net assets released from restrictions	76,183	(76,183)	-
Total Public Support	<u>634,747</u>	<u>31,356</u>	<u>666,103</u>
<u>Revenues:</u>			
Workshops	32,305	-	32,305
Program - PC's for people	-	-	-
Interest income	8,351	-	8,351
Unrealized gain	10,568	-	10,568
Endowment distribution	3,573	-	3,573
Miscellaneous activities	11,031	-	11,031
Total Revenues	<u>65,828</u>	<u>-</u>	<u>65,828</u>
Total Public Support/Revenues	<u>700,575</u>	<u>31,356</u>	<u>731,931</u>
<u>Operating Expenses:</u>			
Program services	462,475	-	462,475
Fundraising	20,941	-	20,941
Management and general	113,871	-	113,871
Total Operating Expenses	<u>597,287</u>	<u>-</u>	<u>597,287</u>
INCREASE (DECREASE) IN NET ASSETS	\$ 103,288	\$ 31,356	\$ 134,644
<u>Net Assets:</u>			
Beginning of year	<u>570,411</u>	<u>98,921</u>	<u>669,332</u>
End of year	<u>\$ 673,699</u>	<u>\$ 130,277</u>	<u>\$ 803,976</u>

See accompanying notes.

COOK COUNTY HIGHER EDUCATION
STATEMENTS OF ACTIVITIES
YEAR ENDED JUNE 30, 2023

	2023		
	Without Restriction	With Restriction	2023 Total
<u>Public Support And Revenues:</u>			
<u>Public Support:</u>			
Grant-Cook County	\$ 15,000	\$ -	\$ 15,000
Grant-State of Minnesota	300,000	-	300,000
Grants-other	141,787	-	141,787
Donations	45,575	24,551	70,126
Net assets released from restrictions	15,847	(15,847)	-
Total Public Support	<u>518,209</u>	<u>8,704</u>	<u>526,913</u>
<u>Revenues:</u>			
Workshops	29,172	-	29,172
Program - PC's for people	10,618	-	10,618
Interest income	4,844	-	4,844
Unrealized gain	537	-	537
Endowment distribution	4,216	-	4,216
Miscellaneous activities	7,802	-	7,802
Total Revenues	<u>57,189</u>	<u>-</u>	<u>57,189</u>
Total Public Support/Revenues	<u>575,398</u>	<u>8,704</u>	<u>584,102</u>
<u>Operating Expenses:</u>			
Program services	455,497	-	455,497
Fundraising	18,319	-	18,319
Management and general	115,327	-	115,327
Total Operating Expenses	<u>589,143</u>	<u>-</u>	<u>589,143</u>
INCREASE (DECREASE) IN NET ASSETS	\$ (13,745)	\$ 8,704	\$ (5,041)
<u>Net Assets:</u>			
Beginning of year	<u>584,156</u>	<u>90,217</u>	<u>674,373</u>
End of year	<u>\$ 570,411</u>	<u>\$ 98,921</u>	<u>\$ 669,332</u>

See accompanying notes.

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COOK COUNTY HIGHER EDUCATION
STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	2024			
	Program Services	Fundraising	Management And General	Total
Salaries	\$ 165,920	\$ 14,858	\$ 66,863	\$ 247,641
Payroll taxes	12,255	1,098	4,939	18,292
Employee benefits	34,131	3,056	13,754	50,941
Total Compensation	212,306	19,012	85,556	316,874
Advertising/marketing	6,671	-	-	6,671
Depreciation	16,005	-	4,001	20,006
Dues and licenses	-	-	5,300	5,300
Insurance	5,907	-	1,477	7,384
Mentor support	5,117	-	-	5,117
Miscellaneous	-	1,929	1,610	3,539
Office expense	8,375	-	2,094	10,469
PC's for people	16,450	-	-	16,450
Professional fees	-	-	5,888	5,888
Repairs/maintenance	7,349	-	1,837	9,186
Restricted program expenses	76,190	-	-	76,190
Staff development	-	-	2,522	2,522
Student support	2,945	-	-	2,945
Telephone/technology	9,318	-	2,329	11,647
Travel	2,388	-	-	2,388
Utilities	5,030	-	1,257	6,287
Workshops	88,424	-	-	88,424
	<u>\$ 462,475</u>	<u>\$ 20,941</u>	<u>\$ 113,871</u>	<u>\$ 597,287</u>

See accompanying notes.

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COOK COUNTY HIGHER EDUCATION
STATEMENTS OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023

	2023				
	Program Services	Fundraising	Management And General	Total	Increase (Decrease)
Salaries	\$ 149,573	\$ 13,395	\$ 60,276	\$ 223,244	\$ 24,397
Payroll taxes	10,201	914	4,111	15,226	3,066
Employee benefits	32,823	2,939	13,226	48,988	1,953
Total Compensation	192,597	17,248	77,613	287,458	29,416
Advertising/marketing	8,810	-	-	8,810	(2,139)
Depreciation	16,476	-	4,119	20,595	(589)
Dues and licenses	-	-	5,425	5,425	(125)
Insurance	4,610	-	1,153	5,763	1,621
Mentor support	3,718	-	-	3,718	1,399
Miscellaneous	-	1,071	2,656	3,727	(188)
Office expense	7,054	-	1,763	8,817	1,652
PC's for people	17,600	-	-	17,600	(1,150)
Professional fees	-	-	5,219	5,219	669
Repairs/maintenance	8,488	-	2,122	10,610	(1,424)
Restricted program expenses	46,011	-	-	46,011	30,179
Staff development	-	-	10,512	10,512	(7,990)
Student support	3,256	-	-	3,256	(311)
Telephone/technology	13,751	-	3,438	17,189	(5,542)
Travel	2,639	-	-	2,639	(251)
Utilities	5,229	-	1,307	6,536	(249)
Workshops	125,258	-	-	125,258	(36,834)
	<u>\$ 455,497</u>	<u>\$ 18,319</u>	<u>\$ 115,327</u>	<u>\$ 589,143</u>	<u>\$ 8,144</u>

See accompanying notes.

COOK COUNTY HIGHER EDUCATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Cash Flows From Operating Activities:</u>		
Increase (decrease) in net assets	\$ 134,644	\$ (5,041)
<u>Adjustments to reconcile to net cash flows</u>		
<u>from operating activities:</u>		
Depreciation	20,006	20,595
Unrealized (gain) loss in market value	(10,568)	(536)
<u>Increase (decrease) in:</u>		
Receivables	(24,486)	(12,805)
Payables and accruals	<u>6,225</u>	<u>(805)</u>
Net Cash Flows From Operating Activities	<u>125,821</u>	<u>1,408</u>
<u>Cash Flows From Investing Activities</u>		
Purchase of investments	<u>(105,169)</u>	<u>(41,877)</u>
Net Cash Flows From Investing Activities	<u>(105,169)</u>	<u>(41,877)</u>
NET INCREASE (DECREASE) IN CASH	20,652	(40,469)
<u>Cash And Cash Equivalents:</u>		
Beginning of year	<u>125,404</u>	<u>165,873</u>
End of year	<u><u>\$ 146,056</u></u>	<u><u>\$ 125,404</u></u>

See accompanying notes.

COOK COUNTY HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

Organization

Cook County Higher Education is a tax-exempt Minnesota corporation operating in Grand Marais, Minnesota. The Organization provides opportunities for higher education and training that result in living wage employment and an educated workforce to advance the vitality and economic sustainability of the Grand Marais area. The Organization is a charitable organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Basis of Accounting

The financial statements have been prepared using the accrual basis of accounting.

Financial Statement Presentation

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets with Donor Restrictions – Net asset subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

Property and Equipment

Property and equipment are stated at cost. Depreciation is determined on the straight-line basis over the estimated useful lives of the assets, which range from 3 to 40 years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is charged to income as incurred; significant renewals and betterments are capitalized.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values using quoted market prices in the statement of financial position. Realized and unrealized gains and losses are included in the change in net assets.

COOK COUNTY HIGHER EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Organization and has concluded that as of June 30, 2024 and 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the organization to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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 amounts could differ from those estimates.

In-Kind Contributions and Donated Personal Services of Volunteers

In-kind contributions are recorded as revenues in the Statements of Activities. In-kind contributions consist of support for marketing.

The value of personal services of volunteers has not been reflected in the financial statements as no objective basis is available for valuation.

Accrued Vacation

Accrued compensated absences have not been reflected in the financial statements.

Cash Flows

Cash and cash equivalents are defined as checking and short-term investments with maturities of less than one year for purposes of the Statement of Cash Flows.

Concentration of Credit Risk

Financial instruments that potentially subject the Organization to credit risk include cash and cash equivalents at financial institutions.

COOK COUNTY HIGHER EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE A – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising Costs

Advertising costs are expensed as incurred.

Subsequent Events

Management has evaluated subsequent events through November 12, 2024, the date on which the financial statements were available to be issued.

NOTE B – INVESTMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This 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). The three levels of the fair value hierarchy are described as follows: Level 1 – inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access; Level 2 – inputs to the valuation methodology include quoted prices for similar assets in active or inactive markets, inputs other than quoted prices that are observable for the asset, inputs that are derived principally by observable market data; Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024.

Following is a description of the valuation methodologies used for assets at fair value:

Mutual Funds: Valued at the net asset value (NAV) of shares held by the Fund at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

COOK COUNTY HIGHER EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE B – INVESTMENTS (CONTINUED)

During 2024 and 2023, the Fund's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value by \$10,568 and \$537 respectively.

The fair value of investments by category is as follows:

		June 30, 2024		
		1	2	3
				Total
Mutual Funds		\$ 133,900	\$ -	\$ -
Cash and equivalents		122,103	-	-
		<u>\$ 256,003</u>	<u>\$ -</u>	<u>\$ -</u>

		June 30, 2023		
		1	2	3
				Total
Mutual Funds		\$ 126,012	\$ -	\$ -
Cash and equivalents		14,254	-	-
		<u>\$ 140,266</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE C – RISKS AND UNCERTAINTIES

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk 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 and those changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE D – ASSETS WITH DONOR RESTRICTIONS

The Organization has various restricted funds primarily restricted for scholarships for post-secondary education purposes. Unexpended amounts as of June 30, 2024 and 2023 as follows:

	2024	2023
Beaupre	\$ 4,866	\$ 5,734
Bob Pratt	87,144	84,068
Carlson	2,867	9,119
Hedstrom	900	-
Lloyd K Johnson	34,500	-
	<u>\$ 130,277</u>	<u>\$ 98,921</u>

COOK COUNTY HIGHER EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE E – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For the purpose of analyzing resources available to meet general expenditures over a twelve-month period, the Organization considers all expenditures for programming and general expenditures without restriction. The Organization operates with a balanced budget and anticipates collecting enough revenue to cover general expenditures. The Organization invests excess available cash in bank savings.

Financial assets available for general expenditures without donor restriction, within one year of the date of the statement of financial position, comprise the following:

	<u>2024</u>	<u>2023</u>
Cash in bank - checking	\$ 11,038	\$ 13,604
Cash in bank - savings	135,018	111,800
Investments	<u>256,003</u>	<u>140,266</u>
Financial assets available within one year to meet cash needs for expenditures	<u>\$ 402,059</u>	<u>\$ 265,670</u>

NOTE F – GRANTS – OTHER

Grants-other includes the following:

	<u>2024</u>	<u>2023</u>
Lloyd K Johnson Foundation	\$ 140,000	\$ 60,163
IRRRB	20,000	-
NSHCF	10,000	-
Other grants	<u>84,871</u>	<u>81,624</u>
	<u>\$ 254,871</u>	<u>\$ 141,787</u>

NOTE G – ENDOWMENT FUND

Cook County Higher Education has endowment funds as part of the Duluth Superior Area Community Foundation. Income generated from investments is available for general operations. The money is maintained under a custodial agreement with the Duluth-Superior Community Foundation and all investing and accounting is performed by them. The asset value is not reflected in these financial statements. Total Fund value is \$96,672 at June 30, 2024 of which \$69,159 represents permanent contributions.

COOK COUNTY HIGHER EDUCATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE H – REVENUE RECOGNITION

We have analyzed the provisions of the new accounting standard, ASC Topic 606, *Revenue from Contracts with Customers (ASU) 2014-09*, and have concluded that no changes in revenue recognition are necessary to transition to the new standard. AUS 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Exchange transactions are not significant for the Organization. Significant revenue streams consist of various state and county grants and donations.

Revenues are dependent on various grants from state agencies and foundations for various programs to provide education services to Cook County.



COOK COUNTY HIGHER EDUCATION

EDUCATION WHERE YOU LIVE

Cook County Higher Education Board of Directors Names, Addresses, Compensation

Compensation	FY22	FY23	FY24
Pres William Youmans, PO Box 1054, Grand Marais MN 55604	\$0	\$0	\$0
Vice – David Coleman, 950 Clearwater Rd, Grand Marais MN 55604	\$0	\$0	\$0
Sec. Donna Paine, PO Box 673, Grand Marais MN 55604	\$0	\$0	\$0
Treas. Karen Halbersleben, PO Box 5, Grand Marais MN 55604	\$0	\$0	\$0
Janice Latz, PO Box 490, Grand Marais MN 55604	\$0	\$0	\$0
Mark Morgen, 898 Gunflint Trail, Grand Marais MN 55604	\$0	\$0	\$0
Patrick Pawlowski, PO Box 670, Grand Marais MN 55604	*	*	\$0
Levi Libra, PO Box 98, Grand Portage MN 55605	*	*	\$0
Mary Lou Fellows, PO Box 730, Grand Marais MN 55604	\$0	*	*
Sue Hakes, PO Box 1400, Grand Marais, MN 55604	\$0	\$0	*
Clair Nalezny, PO Box 1208 , Grand Marais MN 55604	\$0	\$0	*
Roger Opp, PO Box 224, Hovland MN 55606	\$0	*	*
Paula Powell, PO Box 293, Grand Portage MN 55605	\$0	\$0	*

*Not active on board during this FY.



COOK COUNTY HIGHER EDUCATION

EDUCATION WHERE YOU LIVE

Cook County Higher Education Employees Names and Annual Compensation

Annual Compensation	FY22	FY23	FY24
Karen Blackburn (Salary) Executive Director	\$66,856	\$71,577	\$76,555
Kelsey Rogers Kennedy (Salary) Associate Director/Program Director	\$43,223	\$55,161	\$62,160
Lenna Stever-Sobanja (Hourly 30 hrs wk) Student Support Specialist	\$27,977	\$31,058	\$35,289
Adrea Beres (Hourly 34 hrs wk) Website and Office Administrator	\$33,699	\$34,998	\$39,918
Carly Puch (Hourly 40 hrs wk) Outreach Coordinator	\$22,913 (partial year)		

CCHE Revenue Sources

FY22	FY23	FY24
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Government Sources

State of Minnesota - MnSCU	\$ 300,000	\$ 300,000	\$ 300,000
Cook County Minnesota	\$ 15,000	\$ 15,000	\$ 15,000
State of Minnesota - MnDOT for CDL	\$ 26,615	\$ 24,427	\$ 71,711
State of Minnesota - IRRR for CDL		\$ 7,410	\$ 21,545

NonGovernment Sources

Lloyd K. Johnson Foundation	\$ 60,000	\$ 60,163	\$ 140,000
North Shore Healthcare Foundation	\$ 12,500	\$ 10,000	\$ 10,000
Empty Bowls	\$ 1,460	\$ 1,200	\$ 1,500
Arrowhead Electric Coop	\$ 2,500		
Floyd Pearson Memorial		\$ 2,500	
WISE		\$ 500	\$ 1,000
Northland Foundation - For CDL		\$ 25,000	
North Shore Collaborative Board		\$ 8,640	
Grand Marais Public Library		\$ 600	
Sawtooth Mountain Clinic		\$ 1,347	\$ 326
Cook County Community Fund			\$ 3,000
Anishinabe Fund			\$ 1,789
Visit Cook County			\$ 1,000
Grand Marais Lions			\$ 3,000

Donations	\$ 103,168	\$ 70,126	\$ 96,232
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Commercial Activity (Programs and Misc.)	\$ 27,327	\$ 47,592	\$ 43,336
Investments	\$ 6,979	\$ 9,060	\$ 11,924
Unrealized Gain/Loss	\$ (15,738)	\$ 537	\$ 10,568
Total Per Audit (Includes Unrealized Gain/Loss)	\$ 539,811	\$ 584,102	\$ 731,931
Total Per 990 (Doesn't include Unrealized Gain/Loss)	\$ 555,549	\$ 583,565	\$ 721,363