



***FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITORS' REPORT***

YEARS ENDED JUNE 30, 2016 AND 2015

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors
Bergen Community College Foundation
Paramus, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the Bergen Community College Foundation which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities, cash flows and functional expenses 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 of America; 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.

Auditors' 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 of America. Those standards require that we plan and perform the audits 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 auditors' 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 the Bergen Community College Foundation as of June 30, 2016 and 2015, 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 of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 16-23 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Dorfman Abrams Music, LLC

Saddle Brook, New Jersey

September 30, 2016

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF FINANCIAL POSITION

ASSETS

	June 30,	
	2016	2015
Cash and Cash Equivalents	\$ 263,577	\$ 227,887
Investments	9,034,875	9,337,017
Other Receivables	32,390	16,828
Prepaid Expenses	98,125	138,070
Total Assets	<u>\$ 9,428,967</u>	<u>\$ 9,719,802</u>

LIABILITIES AND NET ASSETS

Scholarships and Awards Payable	\$ 268,672	\$ 267,598
Accounts Payable	16,571	89,858
Deferred Revenue	4,200	74,601
Total Liabilities	<u>289,443</u>	<u>432,057</u>
Net Assets:		
Unrestricted:		
Undesignated Funds Available for General Purpose	1,129,528	1,060,836
Board Designated Funds Available for Scholarships	25,000	25,000
Total Unrestricted	1,154,528	1,085,836
Temporarily Restricted	2,814,376	3,192,898
Permanently Restricted	5,170,620	5,009,011
Total Net Assets	<u>9,139,524</u>	<u>9,287,745</u>
Total Liabilities and Net Assets	<u>\$ 9,428,967</u>	<u>\$ 9,719,802</u>

The accompanying notes are an integral part
of these financial statements.

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2016			Year Ended June 30, 2015				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenues:								
Contributions	\$ 7,672	\$ 263,731	\$ 158,109	\$ 429,512	\$ 3,433	\$ 298,485	\$ 62,625	\$ 364,543
Special Events, Net of Expenses of \$153,047 and \$123,137 for 2016 and 2015, Respectively	53,246	82,662	3,500	139,408	59,766	100,160	200	160,126
Contributed Services	409,815			409,815	265,182			265,182
Interest and Dividends	49,182	136,999		186,181	52,221	135,975		188,196
Realized and Unrealized Gains (Loss) on Investments	5,100	14,205		19,305	(11,910)	(31,010)		(42,920)
	525,015	497,597	161,609	1,184,221	368,692	503,610	62,825	935,127
Net Assets Released from Restrictions - Buehler (Note 7)	8,716	(8,716)			192,795	(192,795)		
Net Assets Released from Restrictions - Other	872,864	(872,864)			738,200	(738,200)		
Reclassifications of Net Assets Released from Restrictions	(5,461)	5,461			(2,152)	2,152		
	876,119	(876,119)			928,843	(928,843)		
Total Support and Revenues	1,401,134	(378,522)	161,609	1,184,221	1,297,535	(425,233)	62,825	935,127
Expenses:								
Program Services:								
Scholarships and Awards	494,563			494,563	533,692			533,692
College Projects	275,629			275,629	344,170			344,170
Total Program Expenses	770,192			770,192	877,862			877,862
Supporting Services:								
Management and General	562,250			562,250	415,667			415,667
Total Program and Supporting Services Expenses	1,332,442			1,332,442	1,293,529			1,293,529
Change in Net Assets	68,692	(378,522)	161,609	(148,221)	4,006	(425,233)	62,825	(358,402)
Net Assets, Beginning of Year	1,085,836	3,192,898	5,009,011	9,287,745	1,081,830	3,618,131	4,946,186	9,646,147
Net Assets, End of Year	\$ 1,154,528	\$ 2,814,376	\$ 5,170,620	\$ 9,139,524	\$ 1,085,836	\$ 3,192,898	\$ 5,009,011	\$ 9,287,745

The accompanying notes are an integral part of these financial statements.

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF CASH FLOWS

	Year Ended June 30,	
	2016	2015
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (148,221)	\$ (358,402)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided (Used) by Operating Activities:		
Realized and Unrealized (Gains) Loss on Investments	(19,305)	42,920
Reinvested Stock Dividends	(5,388)	(14,580)
Allowance for Doubtful Other Receivable	(753)	(481)
Stock Donations	(1,095)	(17,500)
Permanently Restricted Contributions, Reclassifications and Refunds	(161,609)	(62,825)
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in:		
Pledges Receivable		234,842
Other Receivables	(14,809)	17,583
Prepaid Expenses	39,945	(119,780)
Increase (Decrease) in:		
Scholarships and Awards Payable	1,074	7,969
Accounts Payable	(73,287)	32,244
Deferred Revenue	(70,401)	61,601
Net Cash Used by Operating Activities	(453,849)	(176,409)
Cash Flows from Investing Activities:		
Purchases of Investments		(525,044)
Proceeds from Sale of Investments	327,930	561,742
Net Cash Provided by Investing Activities	327,930	36,698
Cash Flows from Financing Activities:		
Permanently Restricted Contributions, Reclassifications and Refunds	161,609	62,825
Net Cash Provided by Financing Activities	161,609	62,825
Net Increase (Decrease) in Cash	35,690	(76,886)
Cash and Cash Equivalents, Beginning of Year	227,887	304,773
Cash and Cash Equivalents, End of Year	\$ 263,577	\$ 227,887

The accompanying notes are an integral part
of these financial statements.

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30, 2016 and 2015

	Program Services		Supporting Services		Total Expenses	
	Scholarships and Awards and College Projects		Management and General			
	2016	2015	2016	2015	2016	2015
Salaries	\$	\$	\$	\$	\$	\$
Bank Charges						
Insurance						
Licenses and Fees						
Meetings and Supplies						
Computer Software/Support						
Dues and Subscriptions						
Bad Debt Expense						
Printing and Invitations						
Professional Services						
Marketing						
Public Relations and Miscellaneous						
Program Expenses						
Contributions Made						
Contributed Services and Expenses						
Scholarships and Awards	494,563	533,692				
College Projects	275,629	344,170				
	<u>\$ 770,192</u>	<u>\$ 877,862</u>	<u>\$ 562,250</u>	<u>\$ 415,667</u>	<u>\$ 1,332,442</u>	<u>\$ 1,293,529</u>

The accompanying notes are an integral part
of these financial statements.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

1. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Bergen Community College Foundation (the Foundation) is presented to assist in understanding the Foundation's financial statements. The financial statements and notes are representations of the Foundation's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America as promulgated in *FASB Accounting Standards Codification* (the Codification) and have been consistently applied in the preparation of the financial statements.

Objectives of the Foundation

The Foundation's mission is to raise funds to support student scholarships, faculty and staff development, construction and other special projects and programs which will continue the tradition of excellence in education provided by Bergen Community College (the College). The Foundation's Board of Directors is comprised of community leaders from the public and private sector who work closely with the College to develop fundraising opportunities to meet the needs of the institution and is considered a component unit of the College. The Foundation receives revenue primarily from campaign solicitations and net proceeds of fundraising activities, as well as corporate and private grants.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Net assets and revenues, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Income Taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from state and local income taxes.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

1. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash equivalents are stated at cost, which approximates market value.

The Foundation maintains cash in financial institutions which, at times, may exceed federally insured limits (FDIC). The Foundation has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on such accounts.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are carried at their fair values based on quoted market prices in the statement of financial position. Unrealized gains and losses are included in the changes in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets or temporarily restricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Revenue

Contributions, including unconditional pledges, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional pledges are recognized when the conditions on which they depend are substantially met. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

In accordance with an approved Foundation policy, the Foundation reserves the right to charge a 10% administration fee to restricted net special event income and to transfer it to unrestricted net assets as an administrative fee to cover operating costs.

In addition, the unrestricted fund charges the endowment funds, including the permanently restricted historical corpus and related temporarily restricted earned corpus, an administrative fee equal to a percentage of the net asset value of the endowed funds at year end. The administrative fee was determined to be 2% and 1% for the fiscal years ended June 30, 2016 and 2015, respectively. All interest, dividends and net realized and unrealized gains or losses earned by temporarily restricted funds is generally available to offset administrative costs.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

1. Summary of Significant Accounting Policies (continued)

In-kind Contributions and Contributed Services

In-kind contributions are reflected as contributions at their fair value at date of donation and are reported as unrestricted support unless explicit donor stipulations specify how donated assets must be used. Donated specialized services have been recognized on the accompanying financial statements. These donated services require professional skills, and would typically be purchased if not provided by donation. The Foundation recognizes the fair value of contributed services received if such services, a) create or enhance nonfinancial assets, or, b) require specialized skills that are provided by individuals possessing those skills and it would typically need to be purchased if not provided by donation. Volunteers also provided fundraising services throughout the year that are not recognized as contributions in the financial statements.

Uncertain Tax Positions

As of June 30, 2016, management believes that based on evaluation of the Foundation's tax positions that any liability as a result of uncertain tax positions would not be material. Management continually evaluates expiring statutes of limitations, changes in tax law, and new authoritative rulings to assist in evaluating the Foundation's tax positions. Accrued interest and penalties associated with uncertain tax positions, if any, would be recognized as part of the income tax provision. Income tax returns are filed in the U.S. federal jurisdiction and state jurisdictions. U.S. federal and state income tax returns prior to fiscal year 2012 are closed.

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, certain expenses have been allocated among the programs and supporting services based on management's best estimates.

Reclassifications

Certain amounts in the 2015 financial statements have been reclassified to conform to the 2016 presentation.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

2. Risks and Uncertainties

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents, investments, pledges and other receivables. Exposure to credit risk is reduced by placing such deposits in high quality financial institutions. Investments are exposed to various risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. Concentration of credit risk with respect to other receivables is limited due to the fact that they are mainly derived from prominent individuals and/or corporations and have short payment terms.

3. Investments

Investment securities are stated at fair value and are summarized as follows at June 30:

	2016		2015	
	Cost	Fair Value	Cost	Fair Value
Bond Funds	\$ 4,847,826	\$ 5,082,460	\$ 5,023,743	\$ 5,161,555
Equity Funds	2,895,305	3,952,415	2,972,984	4,175,462
	<u>\$ 7,743,131</u>	<u>\$ 9,034,875</u>	<u>\$ 7,996,727</u>	<u>\$ 9,337,017</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended June 30:

	2016		
	Unrestricted	Temporarily Restricted	Total
Interest and Dividends	\$ 49,182	\$ 136,999	\$ 186,181
Net Realized and Unrealized Gains	5,100	14,205	19,305
	<u>\$ 54,282</u>	<u>\$ 151,204</u>	<u>\$ 205,486</u>

	2015		
	Unrestricted	Temporarily Restricted	Total
Interest and Dividends	\$ 52,221	\$ 135,975	\$ 188,196
Net Realized and Unrealized Loss	(11,910)	(31,010)	(42,920)
	<u>\$ 40,311</u>	<u>\$ 104,965</u>	<u>\$ 145,276</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

4. Fair Value Measurements

The Codification establishes 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 and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date;

Level 2 - Inputs other than quoted prices that are observable for the assets or liability either directly or indirectly, including inputs that are not considered to be active;

Level 3 - Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad criteria data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Foundation. The Foundation considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Foundation's perceived risk of that investment.

The classification of the Foundation's investment securities at fair value are as follows at June 30, 2016:

	Level 1	Level 2	Level 3	Total
Bond Funds	\$ 5,082,460	\$	\$	\$ 5,082,460
Equity Funds	3,952,415			3,952,415
	<u>\$ 9,034,875</u>	<u>\$</u>	<u>\$</u>	<u>\$ 9,034,875</u>

The classification of the Foundation's investment securities at fair value are as follows at June 30, 2015:

	Level 1	Level 2	Level 3	Total
Bond Funds	\$ 5,161,555	\$	\$	\$ 5,161,555
Equity Funds	4,175,462			4,175,462
	<u>\$ 9,337,017</u>	<u>\$</u>	<u>\$</u>	<u>\$ 9,337,017</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

5. Related Party Transactions

Pursuant to a Services Agreement, the College processes the Foundation payroll. Certain payroll and benefit expenses as well as general operating expenses are absorbed by the College. The College also donates the use of certain facilities to the Foundation. These expenses, both absorbed and donated by the College, are reported as contributed services in support and revenue and supporting services in the statement of activities.

Such amounts consisted of the following for the years ended June 30:

	<u>2016</u>	<u>2015</u>
Salaries, Payroll Taxes and Related Employee Benefits	\$ 364,909	\$ 246,596
Legal Fees	12,075	
Miscellaneous Operating Expenses	12,895	
Occupancy and Related Costs	<u>19,936</u>	<u>18,586</u>
	<u>\$ 409,815</u>	<u>\$ 265,182</u>

Accounts payable includes \$4,810 and \$63,048 of reimbursements due to the College as of June 30, 2016 and 2015, respectively.

6. Board-Designated Funds Available for Scholarships

During fiscal year 2015, the Board of Directors designated \$25,000 of unrestricted net assets to create "The Future is Mine" scholarship fund. Since that amount resulted from an internal designation and is not donor restricted, it is classified as unrestricted net assets.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

7. Temporarily Restricted Net Assets

Temporarily restricted net assets consist of all donor restricted funds, interest and dividends earned on endowment funds, as well as realized and unrealized gains and losses on these funds.

Temporarily restricted net assets as of June 30 are available for the following purposes:

	<u>2016</u>	<u>2015</u>
Scholarships and Awards	\$ 1,680,988	\$ 1,936,005
College Projects:		
Buehler Trust Science/Aviation Grant	443,668	452,385
Other	<u>689,720</u>	<u>804,508</u>
	<u>\$ 2,814,376</u>	<u>\$ 3,192,898</u>

Included in temporarily restricted net assets is the unexpended balance of a \$2,000,000 pledge from the Emil Buehler Perpetual Trust, which was recognized as income in fiscal year 2010. These funds are available for aviation, science, and technology projects, including the acquisition of state-of-the-art laboratories and equipment, as well as a new Unmanned Aerial Systems Research Center. A reconciliation of the grant from inception is as follows:

Recognition of Pledge – Fiscal Year 2010	\$ 2,000,000
Fiscal Year 2011 Project Disbursement	(218,992)
Fiscal Year 2012 Project Disbursement	(808,327)
Fiscal Year 2013 Project Disbursement	(128,818)
Fiscal Year 2014 Project Disbursement	(198,684)
Fiscal Year 2015 Project Disbursement	<u>(192,795)</u>
Buehler Trust Available Assets – June 30, 2015	452,384
Fiscal Year 2016 Project Disbursement	<u>(8,716)</u>
Buehler Trust Available Assets – June 30, 2016	<u>\$ 443,668</u>

The following net assets were released from donor restrictions during the years ended June 30:

	<u>2016</u>	<u>2015</u>
Program Services:		
Scholarships	\$ 486,165	\$ 528,692
College Projects:		
Buehler Trust Science/Aviation Grant	8,716	192,795
Other	266,913	149,675
Supporting Services:		
Administrative Fee	119,786	59,833
Reclassifications of Net Assets Released from Restrictions	<u>(5,461)</u>	<u>(2,152)</u>
	<u>\$ 876,119</u>	<u>\$ 928,843</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

8. Endowment

The endowments consist of donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor imposed restrictions.

The Board of Directors of the Foundation is responsible for the long-term investment policies for donor restricted endowment funds. No distribution shall be made that would reduce the value of the endowed historic corpus.

The Foundation interprets the Uniform Prudent Management of Institutional Funds Act (UPMIFA) of the State of New Jersey as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with the Act, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

The market value of assets associated with the donor restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund perpetual duration. Deficiencies of that nature would be reported in unrestricted net assets.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

8. Endowment (continued)

Changes in endowment net assets for the year ended June 30, 2016:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	<u>\$</u>	<u>\$ 939,396</u>	<u>\$ 5,009,011</u>	<u>\$ 5,948,407</u>
Investment Return:				
Interest and Dividends		136,999		136,999
Realized and Unrealized Gains		14,205		14,205
Total Investment Return		151,204		151,204
Contributions and Other Additions to Permanently Restricted Net Assets			161,609	161,609
Appropriations:				
Scholarships, Awards and Projects		(170,440)		(170,440)
Administrative Fee		(119,786)		(119,786)
Total Appropriations		(290,226)		(290,226)
Reclassifications	200	(200)		
Endowment Net Assets, End of Year	<u>\$ 200</u>	<u>\$ 800,174</u>	<u>\$ 5,170,620</u>	<u>\$ 5,970,994</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2016 and 2015

8. Endowment (continued)

Changes in endowment net assets for the year ended June 30, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ <u> </u>	\$ <u>1,069,223</u>	\$ <u>4,946,186</u>	\$ <u>6,015,409</u>
Investment Return:				
Interest and Dividends		135,975		135,975
Realized and Unrealized Gains	<u> </u>	<u>(31,010)</u>	<u> </u>	<u>(31,010)</u>
Total Investment Return	<u> </u>	<u>104,965</u>	<u> </u>	<u>104,965</u>
Contributions and Other Additions to Permanently Restricted Net Assets	<u> </u>	<u> </u>	<u>62,825</u>	<u>62,825</u>
Appropriations:				
Scholarships, Awards and Projects		(174,959)		(174,959)
Administrative Fee	<u> </u>	<u>(59,833)</u>	<u> </u>	<u>(59,833)</u>
Total Appropriations	<u> </u>	<u>(234,792)</u>	<u> </u>	<u>(234,792)</u>
Endowment Net Assets, End of Year	\$ <u> </u>	\$ <u>939,396</u>	\$ <u>5,009,011</u>	\$ <u>5,948,407</u>

9. Subsequent Events

Subsequent events have been evaluated through September 30, 2016 which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULES OF SPECIAL EVENTS

Years Ended June 30, 2016 and 2015

	BCC Golf Classic		Medallion Dinner		Monte Carlo Night		50/50 Raffle		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue:										
Advertising	\$ 350	\$	\$	10,700	\$	\$	\$	\$	\$ 350	\$ 10,700
Contributions	15,451			28,001	58,240	16,265			73,691	44,266
Ticket Sales	8,375			32,225	26,875	20,550			35,250	52,775
Sponsorships	52,300			71,000	84,500	28,000			136,800	99,000
Other Event Revenue	4,275			23,400	12,089	13,122	30,000	40,000	46,364	76,522
Total Revenue	80,751			165,326	181,704	77,937	30,000	40,000	292,455	283,263
Costs of Programs and Events:										
Meals	11,480			32,773	23,400	8,400			34,880	41,173
Entertainment	15,200			5,675	27,905	10,105			43,105	15,780
Favors and Flowers				2,381						2,381
Miscellaneous	900			40	200	200			1,100	240
Photography				950		500				1,450
Event Materials - Design and Production	55			15,086	7,787	1,538			7,842	16,624
Prizes and Awards	18,991			12,995	32,129	12,494	15,000	20,000	66,120	45,489
Total Costs	46,626			69,900	91,421	33,237	15,000	20,000	153,047	123,137
Net Fundraising Income	\$ 34,125	\$	\$	\$ 95,426	\$ 90,283	\$ 44,700	\$ 15,000	\$ 20,000	\$ 139,408	\$ 160,126

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF SPECIAL EVENTS

Year Ended June 30, 2016

	BCC Golf Classic	Monte Carlo Night	50/50 Raffle	Total
Net Fundraising Income Utilized for:				
Unrestricted Support	\$ 7,463	\$ 30,783	\$ 15,000	\$ 53,246
Temporarily Restricted Support:				
BCC Tutoring Fund	2,000			2,000
Bogota Savings Bank Scholarship Fund	3,000			3,000
General Scholarship Fund	7,462			7,462
Hamm Family Scholarship Fund		2,000		2,000
Oritani Bank Charitable Foundation		5,000		5,000
PSE&G STEM Scholarship Fund	200			200
Robt S Hekemian Scholarship Fund		10,000		10,000
R2D2 Scholarship Fund	2,000			2,000
RSC Architects Scholarship Fund	500			500
SUEZ Water NJ (prev United Water NJ) Scholarship Fund	2,000	7,500		9,500
Turning Point Program Assistance Fund		30,000		30,000
Verizon Scholarship Fund	3,000			3,000
Wilmington Trust, an M&T Co, Scholarship Fund	3,000	5,000		8,000
Total Temporarily Restricted Support	23,162	59,500		82,662
Permanently Restricted Support:				
Ciarco Family Foundation Scholarship	3,500			3,500
Total Permanently Restricted Support	3,500			3,500
Net Fundraising Income	\$ 34,125	\$ 90,283	\$ 15,000	\$ 139,408

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN TEMPORARILY RESTRICTED NET ASSETS - PURPOSE RESTRICTED

Year Ended June 30, 2016

Purpose Restricted:	Balance, July 1, 2015	Contributions	Reclassifications and Refunds	Net Proceeds from Fundraising	Scholarships, Awards and Projects	Balance, June 30, 2016
Addiction Series	\$	\$ 3,725	\$	\$	\$ (2,397)	\$ 1,328
ALC - Bell Atlantic Grant Fund	5,000					5,000
Alumni Network Membership Scholarship	19,867	3,363			(9,000)	14,230
ANET Dental Hygiene Scholarship Fund	5,451	1,080			(200)	6,331
ANET Nursing Scholarship Fund	2,941	463				3,404
ANET Operational Fund	2,443	4,452			(3,508)	3,387
Anthony Schepisi Memorial Fund	8,330					8,330
Arline Simpson/ReachOut Scholarship Fund	2,038				(1,000)	1,038
Art Publication Fund	450					450
ATD/Fdn for Excellence in Education	218,750				(68,750)	150,000
Auction Book Fund	20,743				(2,009)	18,734
Barton-Foote Education Scholarship Fund	2,718	312				3,030
BCC Baseball Fund	81	14,383			(14,455)	8
BCC General Athletic Fund		296				296
BCC Job Fair Sponsorship	35					35
BCC Men's Basketball Fund	3					3
BCC Prep High School Scholarship Fund	437	9,500	1,043		(10,980)	6,376
BCC Student Veteran Emergency Fund		7,826			(1,450)	935
BCC Student Veteran Scholarship Fund		935				28
BCC Track and Field Fund	100	15			(87)	2,459
BCC Tutoring Fund	6,091			2,000	(5,632)	86
BCC Volleyball Fund	86					3
BCC Women's Basketball Fund	3					272
BCC Women's Soccer	51	296			(75)	505
BCC Wrestling Fund	300	300			(95)	29,846
Bergen IME Becas -Juntos Podermos		29,846			(29,846)	6,336
Bogota Savings Bank Scholarship Fund	4,336			3,000	(1,000)	443,668
Buehler Trust Science/Aviation Grant	452,384				(8,716)	56
Campus Beautification Fund	56					743
Catherine Colle Memorial Math Scholarship Fund	723	20				921
CDC Fund	1,915	656			(1,650)	300
Cecilia Babyatsky Community Service Award	100	200				3,470
Ciarco Learning Center Fund	3,470					3,588
Ciccone Theatre Fund	11,982				(8,394)	1,248
Civic Engagement Fund	70,103	10,551			(79,407)	10
CJ Primary School Academy Fund	10					1,000
College Club of Ridgewood Scholarship Fund	1,000					375
Commitment to Community Scholarship Fund	11,990		4,010		(16,000)	6,135
Community Forum Fund	375					160
Community Interaction Fund		6,135				1,603
Continuing Education Program Fund	160					2,100
Culinary Arts Equipment Fund	1,603				(1,500)	250
David A. Gille Memorial Nursing Scholarship Fund	2,100	1,500				5,534
Deaf Student Circle Fund	250					1,000
Dean E. Lois Marshall Scholarship Fund	5,534				(4,000)	2,346
Delta Dental Foundation, Inc. Scholarship Fund		5,000			(436)	750
Dental Hygiene Alumni Operational Fund	1,063	1,720				1,175
Dental Sound System Fund	750					2,580
Diana Oquendo, MD Scholarship Fund	1,175				(3,000)	2,116
Dill Family Scholarship Fund	5,580				(500)	8,515
Donald & Joan Gordon Murko VT Scholarship Fund	2,616				(2,000)	66,133
Dr. Bernard Casella Scholarship Fund	10,515				(4,810)	238,699
Dr. Agnes Varis Scholarship Fund	66,133					700
Drs. W.M. and G.P. Pitkin Fund	243,509				(1,000)	710
Edward "Doc" Wonsicki Memorial Scholarship Fund		700				114
Ellen Fressola Nursing Scholarship Fund	1,710				(186)	24,594
Emergency Fund		300			(3,241)	3,997
Emergency Scholarship Assistance Fund	26,835	1,000				3,466
Ena "Po-Po" Lue Scholarship Fund	3,997					
Eric Lubot Memorial Scholarship Fund	4,071	395				
Page Subtotal	1,231,962	104,968	5,053	5,000	(286,325)	1,060,658

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN TEMPORARILY RESTRICTED NET ASSETS - PURPOSE RESTRICTED

Year Ended June 30, 2016

Purpose Restricted:	Balance, July 1, 2015	Contributions	Reclassifications and Refunds	Net Proceeds from Fundraising	Scholarships, Awards and Projects	Balance, June 30, 2016
ESL Success Scholarship Fund	\$ 415	\$ 1,949	\$	\$	\$ (2,000)	\$ 364
ETA Operational Fund	1,275		(1,275)			(0)
Ethel Pelletiere Scholarship Fund	1,006					1,006
Faculty Development Resource Fund	2,546					2,546
Franco-Miranda Scholarship Fund	3,296	2,025				5,321
Friends of BCC Alumni	25					25
General Scholarship Fund	253,942	6,844	(5,995)	7,462	(91,005)	171,248
Gleckner Music Scholarship Fund	4,191					4,191
Gourmet Dining Culinary Arts Paid Internship Fund	10,000	10,000				20,000
Gourmet Dining Scholarship Fund	31,155	20,000			(21,000)	30,155
Gregory G. Borg Scholarship Fund	675				(500)	175
Hackensack University Medical Ctr BSN Nursing Scholarship Fund	6,636					6,636
Hamm Family Scholarship Fund	1,298			2,000	(1,000)	2,298
Holly Schepisi Scholarship Fund	942					942
Honey Fund		180			(180)	
Honors/Beacon Fund		1,000				1,000
Honors Program Scholarship Fund	154					154
Horticulture Education Fund	10,251	5,441			(5,701)	9,992
Indian-Americans of Paramus Scholarship Fund	1,000	1,000			(1,000)	1,000
Information Technology Scholarship Fund	460	770	170			1,400
Insomnia Lab Fund	418					418
Institute for Learning in Retirement Fund	6,019	10				6,029
Ira Kaltman Scholarship Fund	500					500
Jacob Fischer Horticulture Scholarship Fund	160					160
Joan Verdame Scholarship Fund	250					250
John MacQuaide Memorial Scholarship Fund	3,000				(1,500)	1,500
Johnny Z Educational Services Award	207	150				357
Jos. Ciccone Sr. CJ Scholarship Fund	1,500					1,500
Judith Greenberg Faculty Scholarship for Teaching & Learning	1,000				(1,000)	
Kristen Parsells Rippe Memorial Fund	2,580					2,580
Lakeland Bank Scholarship Fund		2,000			(2,000)	
Latino Heritage Fund	500					500
Leo Fdn. Restricted Scholarship Fund	3,678	7,000				10,678
Literacy Art Series Fund	5,000					5,000
Loaves and Fishes Food Fund	11,421	10,277	200		(1,751)	20,148
Lonza Scholarship Fund	1,000					1,000
Makerspace Events & Programs	270	1,148				1,418
Math Dept. Fund for Professional Development	22,290					22,290
Meadowlands Scholarship Fund		500			(500)	
Meadowlands Scholarship Fund	320				(200)	120
Michael J Esposito Scholarship Fund	33,754	23				33,777
Michael Orlando Scholarship Fund	7,119	932				8,051
Molly & Daniel Hekemian Scholarship Fund	5,625				(5,000)	625
Music Curricular Enhancement Fund	2,614	2,400			(1,070)	3,945
Nazar Nazarian Scholarship fund		1,000			(1,000)	
Non-Profit Symposium Fund	15,920					15,920
North Jersey Federal Credit Union Schol Fund		1,000			(1,000)	
Nursing Alumni Operational Fund	692	363				1,055
Nursing Student Support Fund	233					233
OC - Oficina Colaborativa	350	3,700			(4,000)	50
Orange & Rockland Scholars		4,500			(4,500)	
Ombogo Girls Academy Scholarship Fund	3,170	955				4,125
Oritani Bank Charitable Foundation Fund	76,142	41	(481)	5,000	(34,000)	46,702
Oritani Bank Charitable Foundation - Summer Intensive			481		(481)	
Patel Naming Opps Fund	57,200	5,000				62,200
Paul David Walter Memorial Scholarship Fund	14,095	2,975			(2,500)	14,570
Phi Theta Kappa Induction Assistance Fund	70				(70)	
Philip Begonja Memorial Scholarship Fund		6,550			(6,550)	
Phillips Fund	913					913
Pitkin Scholarship Fund	28,385		6,136		(5,000)	29,521
PJR Lecture Series Fund	16,689				(1,900)	14,789
Page Subtotal	652,351	99,733	(764)	14,462	(196,407)	569,374

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN TEMPORARILY RESTRICTED NET ASSETS - PURPOSE RESTRICTED

Year Ended June 30, 2016

Purpose Restricted:	Balance, July 1, 2015	Contributions	Reclassifications and Refunds	Net Proceeds from Fundraising	Scholarships, Awards and Projects	Balance, June 30, 2016
PJR Operational Fund	\$ 42,213	\$ 320	\$ (2,100)	\$	\$ (21,635)	\$ 18,799
PJR Scholarship Fund		150	2,100		(2,250)	
President's Fund		5,000				5,000
PSE&G STEM Scholarship Fund	9,732	5,000		200	(4,000)	10,932
PTK Fund	4,353	240	1,275			5,869
Public Relations Fund	1,150					1,150
Quality Assurance Fund	7,909	60			(6,338)	1,631
R2D2 Scholarship Fund	16,008			2,000	(1,500)	16,508
RAS Technology Tutoring Award		750				750
Rebecca Serkey Follow Your Dreams Foundation Fund		1,400			(1,400)	
Red Fox Scholarship Fund	5,500	7,500			(5,000)	8,000
Robert S. Hekemian Scholarship Fund	300			10,000	(2,000)	8,300
Robert Saldarini Outstanding PTK Student Award	250					250
RSC Architects Scholarship Fund	808		192	500	(1,500)	0
Rubye Summers Scholarship Fund	150					150
SGA Emergency Fund	1,303					1,303
Skyler Bodek Polish Cultural Award	464	230	4,111		(196)	4,609
Skyler Bodek Textbook Fund	3,901	210	(4,111)			
Smith Fund	780					780
Southpole Foundation Scholarship Fund	26,289	14,000			(22,500)	17,789
Staff Development	554					554
STEM C2		7,500			(5,321)	2,179
STEM Student Union Research Fund	675		(675)			
Stephen and Lynn Novak Scholarship Fund		1,000			(1,000)	
Stephen Gold Memorial Fund		50	750		(800)	
Steven D. Olensky Memorial Fund	5,545				(2,000)	3,545
Stryker Orthopedics Scholarship Fund	17,680					17,680
Student Paid Internship Program	6,000					6,000
Suburban Criminal Justice Project	1,164					1,164
SUEZ Water NJ (prev United Water NJ) Scholarship Fund	11,857			9,500	(7,000)	14,357
Summer Intensive Scholarship Program	4,500				(4,500)	
Sustainability Institute Fund	1,798	4,695			(1,320)	5,173
Tax/Financial Planning Seminar Fund	1,829					1,829
Tech/Info Resource Fund	170		(170)			
Teen STEM Day	6,894					6,894
The AD Family Scholarship Fund	861					861
The Adler Family Scholarship Fund	13,763					13,763
Theatre & Communications Award	415					415
Theresa Romano Scholarship Fund	154	1,500			(1,000)	654
Tirzah Schutzengel Scholarship Fund	765					765
Tolve Service Learning Scholarship Fund	600					600
Turning Point Program Assistance Fund	47,406	2,500		30,000		79,906
Verizon Scholarship Fund	14,672			3,000	(12,500)	5,172
VJ Patel Family Scholarship Fund	18,093					18,093
Walter Drivet and Ralph Jiminez Paramedic Scholarship Fund		3,150				3,150
Wellness Center Fund	120					120
William Limmer Foundation Fund	79,284				(3,000)	76,284
Wilmington Trust, an M&T Co., Scholarship Fund	1,200			8,000	(1,000)	8,200
Wilton T. Barney Memorial Scholarship Fund	2,500	2,000				4,500
Women's Institute Symposium	6,846	1,725			(862)	7,709
Wrecking Crew Documentary Scholarship Fund	2,500					2,500
Zheutlin Memorial Scholarship Fund	236	50				286
Page Subtotal	369,189	59,030	1,372	63,200	(108,621)	384,170
Total	<u>\$ 2,253,502</u>	<u>\$ 263,731</u>	<u>\$ 5,661</u>	<u>\$ 82,662</u>	<u>\$ (591,354)</u>	<u>\$ 2,014,202</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN PERMANENTLY RESTRICTED NET ASSETS - HISTORICAL CORPUS AND
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS - RESTRICTED EARNED CORPUS

Year Ended June 30, 2016

	Permanently Restricted - Historical Corpus				Temporarily Restricted - Earned Corpus					
	Balance, July 1, 2015	Contributions	Reclassifications and Refunds	Net Proceeds from Fundraising	Balance, June 30, 2016	Balance, July 1, 2015	Investment Return	Reclassifications and Refunds	Scholarships, Awards and Projects	Balance, June 30, 2016
A. Stephan Endowed Nursing Scholarship Fund (A)	\$ 14,270	\$	\$	\$	\$ 14,270	\$ 1,834	\$ 89	\$	\$ (1,250)	\$ 673
Adam Feigenbaum Award of Merit	12,340				12,340	3,000	80		(600)	2,480
Anagnostakos Scholarship Fund	22,092	1,045			23,137	2,851	123		(1,000)	1,975
BCEA Teacher Education Endowed Scholarship Fund	21,000				21,000	2,172	122		(1,000)	1,294
Bogen, D & M Fund	31,124				31,124	4,990	194		(2,000)	3,184
Bogen, Lester Fund	11,500				11,500	2,020	74		(1,000)	1,094
Bryce B. & Edna Lee Scholarship Fund (A)	42,195	1,500			43,695	15,133	271			15,404
Burns Fund	10,235				10,235	2,991	73		(1,000)	2,064
Cerullo LAC Endowment Fund	50,000				50,000	14,571	318			14,889
Ciarco Learning Center Endowed Scholarship Fund (A)	2,275				2,275	1,192	17			1,209
Ciarco Family Scholarship Fund (A)	734,637	1,286		3,500	739,423	64,809	4,214		(41,000)	28,023
Collick Fund	9,703	100			9,803	5,951	76			6,027
D'Alessandro Fund	16,000				16,000	2,256	98		(1,000)	1,354
Dearheart Foundation Fund	25,197				25,197	6,960	159			7,119
DeMarzio Fund	1,000				1,000	904	9			913
Dolecki Fund	3,500				3,500	866	25		(500)	391
Dr. Agnes Varis Scholarship for Students of Promise and Resilience		100,000			100,000		1,272			1,272
Dr. Richard Ciccone Endowed Scholarship Fund (A)	517,174				517,174	84,156	3,126		(21,500)	65,782
Dr. Richard Ciccone Scholarship Fund 2	552,465				552,465	199,984	3,743		(4,500)	199,227
Endowed Technology/Information Support Fund	2,230				2,230	1,379	18			1,397
Page Subtotal	2,078,937	103,931		3,500	2,186,368	418,019	14,102		(76,350)	355,771

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN PERMANENTLY RESTRICTED NET ASSETS - HISTORICAL CORPUS AND
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS - RESTRICTED EARNED CORPUS

Year Ended June 30, 2016

	Permanently Restricted - Historical Corpus				Temporarily Restricted - Earned Corpus					
	Balance, July 1, 2015	Contributions	Reclassifications and Refunds	Net Proceeds from Fundraising	Balance, June 30, 2016	Balance, July 1, 2015	Investment Return	Reclassifications and Refunds	Scholarships, Awards and Projects	Balance, June 30, 2016
Gerald S. Meisel, Esq. Paral Endowed Fund	\$ 4,184	\$	\$	\$	\$ 4,184	\$ 1,080	\$ 26	\$	\$	\$ 1,106
Helen L. Haber Endowed Scholarship Fund	5,360				5,360	4,760	50			4,810
Harold Winn MD Endowment Scholarship Fund (A)	15,541				15,541	749	80			829
Helene Molstad Scholarship Fund	25,000				25,000	6,493	155			6,648
Honors Alumni Network End. Schol. Fund	2,422	1,268			3,690	21	2			24
J&Y Glancia Fdn Endowed Scholarship Fund	110,000	27,072			137,072	8,521	422		(5,500)	3,443
James J. Wiley Scholarship Fund	9,352	150			9,502	1,689	55	(200)		1,544
Jorge Blanco Endowed Scholarship Fund (A)	40,813				40,813	4,923	259		(4,500)	682
Joseph and Anna Martucci Scholarship Fund	21,320	500			21,820	1,584	117		(1,000)	700
Kenneth Edelson Endowed Scholarship Fund (A)	23,414	517			23,931	1,399	126		(1,000)	525
Labov Fund	4,540				4,540	1,830	43		(1,500)	373
Landers Fund	2,532				2,532	350	15		(150)	216
Laurie Francis Endowment For Turning Point Program	2,100	1,200			3,300	18	1			19
LEO Foundation Endowed Scholarship Fund (A)	36,500				36,500	10,368	246		(2,000)	8,614
Lewis Fund	10,039	20			10,059	2,726	70		(1,000)	1,796
Louis Girshon Memorial Scholarship Fund	44,500	3,000			47,500	3,532	226		(1,500)	2,258
Michael J Esposito Endowed Scholarship Fund	100,000				100,000	21,593	599			22,192
Morgan Fund	1,195				1,195	2,483	18			2,501
Moses Family Fund (A)	233,646				233,646	74,502	1,519			76,021
Muriel Henckler Creative Endowed Scholarship Fund	11,325				11,325	2,722	81		(1,500)	1,303
Murphy Family End. Schol. Fund	10,000	5,000			15,000	88	12			100
Paul Marshall Scholarship Fund	10,646	794			11,440	2,318	66		(1,000)	1,384
Peter S. Snell Endowed Scholarship Fund	25,637				25,637	4,799	150			4,949
PJR Operational Endowed Fund	50,000				50,000	8,833	290			9,123
Pooh Fund (A)	72,684	1,033			73,717	25,164	475			25,639
President Judith K. Winn Scholarship Fund	15,911				15,911	1,482	93		(1,000)	575
Page Subtotal	888,661	40,554			929,215	194,028	5,196	(200)	(21,650)	177,374

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN PERMANENTLY RESTRICTED NET ASSETS - HISTORICAL CORPUS AND
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS - RESTRICTED EARNED CORPUS

Year Ended June 30, 2016

	Permanently Restricted - Historical Corpus				Temporarily Restricted - Earned Corpus			
	Balance, July 1, 2015	Contributions	Reclassifications and Refunds	Net Proceeds from Fundraising	Balance, June 30, 2016	Balance, July 1, 2015	Investment Return	Scholarships, Awards and Projects
Prof R. Neil Ender Mem. Math / Comp. Science Scholarship Fund (A)	\$ 424,711	\$ 1,469	\$	\$	\$ 426,180	\$ 121,811	\$ 2,696	\$ (1,640)
Reverend Camig Antranik Hallajian Endowed Scholarship Fund	105,081				105,081	6,070	571	(3,000)
Ron Mazurek Scholarship Fund	29,647				29,647	3,858	176	(1,500)
Roswell Fund	6,990				6,990	1,711	54	(1,500)
Schwimmer Fund	7,152				7,152	753	39	792
Securing Our Future Endowed Scholarship Fund (A)	757,481	140			757,621	65,691	4,278	(29,300)
Silverman Library Fund	5,515				5,515	4,243	48	
Silverman Scholarship Fund	43,749	20			43,769	5,394	265	(3,000)
Soehnlein Scholarship Fund	50,837	10,000			60,837	5,114	231	(4,000)
Stryker Orthopedics Endowed Scholarship Fund (A)	100,000				100,000	43,439	752	(6,000)
SunGuard Higher Ed Endowed Scholarship Fund (A)	25,000				25,000	6,830	172	(2,000)
Tolve Service Learning Endowed Scholarship Fund	10,000				10,000	1,534	57	
Tolve Hospitality/Culinary Arts Scholarship Fund	25,000				25,000	2,074	133	
Traphagen Family Scholarship Fund	78,009	1,595			79,604	6,141	437	(4,500)
Videtti Fund	6,629				6,629	136	33	169
Visions FCU End. Technology Scholarship Fund	51,368				51,368	8,139	316	(3,000)
V.J. Patel Family Endowed Schol Fund	40,000				40,000	6,138	227	
W.F. Coggie Scholarship Fund	8,516	400			8,916	294	40	
William M. Orr Endowment	252,520				252,520	36,647	1,523	(13,000)
Women Changing The Future End. Schol. Fund	10,000				10,000	88	50	
Zucchi Fund (A)	3,208				3,208	1,244	22	
Page Subtotal	2,041,413	13,624			2,055,037	327,349	12,120	(72,440)
Total	\$ 5,009,011	\$ 158,109	\$	\$ 3,500	\$ 5,170,620	\$ 939,396	\$ 31,418 (B)	\$ (170,440)
								\$ 800,174

(A) Sub-fund of the Securing Our Future Campaign

(B) Interest and dividend income	\$ 136,999
Net gain on investments	14,205
Administrative fee	(119,786)
Total	\$ 31,418