



***FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITORS' REPORT
YEARS ENDED JUNE 30, 2017 AND 2016***

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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, 2017 and 2016, 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, 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 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

October 4, 2017

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF FINANCIAL POSITION

ASSETS

	June 30,	
	2017	2016
Cash and Cash Equivalents	\$ 358,598	\$ 263,577
Investments	9,181,150	9,034,875
Pledges Receivable	5,000	20,000
Other Receivables	10,326	12,390
Prepaid Expenses and Other Assets	84,874	98,125
Total Assets	<u>\$ 9,639,948</u>	<u>\$ 9,428,967</u>

LIABILITIES AND NET ASSETS

Scholarships and Awards Payable	\$ 163,844	\$ 268,672
Accounts Payable	113	16,571
Deferred Revenue		4,200
Total Liabilities	<u>163,957</u>	<u>289,443</u>
Net Assets:		
Unrestricted:		
Undesignated Funds Available for General Purpose	1,305,788	1,129,528
Board Designated Funds Available for Scholarships	23,360	25,000
Total Unrestricted	1,329,148	1,154,528
Temporarily Restricted	2,934,829	2,814,376
Permanently Restricted	5,212,014	5,170,620
Total Net Assets	<u>9,475,991</u>	<u>9,139,524</u>
Total Liabilities and Net Assets	<u>\$ 9,639,948</u>	<u>\$ 9,428,967</u>

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

BERGEN COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2017			Year Ended June 30, 2016				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenues:								
Contributions	\$ 21,051	\$ 342,829	\$ 41,394	\$ 405,274	\$ 7,672	\$ 263,731	\$ 158,109	\$ 429,512
Special Events, Net of Expenses of \$65,113 and \$153,047 for 2017 and 2016, Respectively	54,232	6,657		60,889	53,246	82,662	3,500	139,408
In-Kind Contributions	345,594	65,000		410,594	409,815			409,815
Interest and Dividends	46,471	141,106		187,577	49,182	136,999		186,181
Realized and Unrealized Gains on Investments	102,238	310,433		412,671	5,100	14,205		19,305
	569,586	866,025	41,394	1,477,005	525,015	497,597	161,609	1,184,221
Net Assets Released from Restrictions	785,255	(785,255)			881,580	(881,580)		
Reclassifications of Net Assets Released from Restrictions	(39,683)	39,683			(5,461)	5,461		
	745,572	(745,572)			876,119	(876,119)		
Total Support and Revenues	1,315,158	120,453	41,394	1,477,005	1,401,134	(378,522)	161,609	1,184,221
Expenses:								
Program Services:								
Scholarships and Awards	378,070			378,070	494,563			494,563
College Projects	296,570			296,570	275,629			275,629
Total Program Expenses	674,640			674,640	770,192			770,192
Supporting Services:								
Fundraising	143,765			143,765	177,290			177,290
Management and General	322,133			322,133	384,960			384,960
Total Supporting Services	465,898			465,898	562,250			562,250
Total Program and Supporting Services Expenses	1,140,538			1,140,538	1,332,442			1,332,442
Change in Net Assets	174,620	120,453	41,394	336,467	68,692	(378,522)	161,609	(148,221)
Net Assets, Beginning 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
Net Assets, End of Year	\$ 1,329,148	\$ 2,934,829	\$ 5,212,014	\$ 9,475,991	\$ 1,154,528	\$ 2,814,376	\$ 5,170,620	\$ 9,139,524

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

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF CASH FLOWS

	Year Ended June 30,	
	2017	2016
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 336,467	\$ (148,221)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided (Used) by Operating Activities:		
Realized and Unrealized Gains on Investments	(412,671)	(19,305)
Reinvested Stock Dividends	(8,543)	(5,388)
Allowance for Doubtful Pledge Receivable	(10,000)	(753)
Write-Off of Special Events Deposit	(5,000)	
Stock Donations	(5,093)	(1,095)
Permanently Restricted Contributions, Reclassifications and Refunds	(41,394)	(161,609)
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in:		
Pledges Receivable	25,000	(9,247)
Other Receivables	2,064	(5,562)
Prepaid Expenses	18,251	39,945
Increase (Decrease) in:		
Scholarships and Awards Payable	(104,828)	1,074
Accounts Payable	(16,458)	(73,287)
Deferred Revenue	(4,200)	(70,401)
Net Cash Used by Operating Activities	<u>(226,405)</u>	<u>(453,849)</u>
Cash Flows from Investing Activities:		
Proceeds from Sale of Investments	<u>280,032</u>	<u>327,930</u>
Net Cash Provided by Investing Activities	<u>280,032</u>	<u>327,930</u>
Cash Flows from Financing Activities:		
Permanently Restricted Contributions, Reclassifications and Refunds	<u>41,394</u>	<u>161,609</u>
Net Cash Provided by Financing Activities	<u>41,394</u>	<u>161,609</u>
Net Increase in Cash	95,021	35,690
Cash and Cash Equivalents, Beginning of Year	<u>263,577</u>	<u>227,887</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 358,598</u></u>	<u><u>\$ 263,577</u></u>

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

BERGEN COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30, 2017 and 2016

	Program Services		Supporting Services				Total Expenses	
	2017	2016	Management and General		Fundraising		2017	2016
			2017	2016	2017	2016		
Salaries	\$	\$	\$ 219,288	\$ 282,075	\$ 121,863	\$ 153,713	\$ 341,151	\$ 435,788
Occupancy			23,956	14,952	7,985	4,984	31,941	19,936
Professional Services			33,895	17,265			33,895	17,265
Bank Charges			1,862	2,707			1,862	2,707
Office Expenses			2,441	8,401	1,009	460	3,450	8,861
Computer Software Support			1,687	3,175	3,700	6,959	5,387	10,134
Dues and Subscriptions			4,330	3,934			4,330	3,934
Insurance			3,007	2,994			3,007	2,994
Marketing and Advertising			3,160	1,309	2,728	5,025	5,888	6,334
Meetings and Supplies			6,435	8,274	812	875	7,247	9,149
Public Relations and Miscellaneous			4,211	18,810	1,329	3,189	5,540	21,999
Printing and Graphics			2,861	20,311	4,339	2,085	7,200	22,396
Bad Debt Expense			15,000	753			15,000	753
Scholarships and Awards	378,070	494,563					378,070	494,563
College Projects	296,570	275,629					296,570	275,629
	<u>\$ 674,640</u>	<u>\$ 770,192</u>	<u>\$ 322,133</u>	<u>\$ 384,960</u>	<u>\$ 143,765</u>	<u>\$ 177,290</u>	<u>\$ 1,140,538</u>	<u>\$ 1,332,442</u>

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

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

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, 2017 and 2016

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 temporarily restricted net assets or unrestricted 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 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% for both fiscal years ended June 30, 2017 and 2016. All interest, dividends and net realized and unrealized gains or losses earned by temporarily restricted funds is generally available to offset administrative costs.

Pledges Receivable

Pledges receivable that are expected to be collected within one year are recorded at their net realizable value. All contributions receivable are expected to be collected in the next year and at June 30, 2017 and 2016 were \$5,000 and \$20,000, respectively.

Allowance for Doubtful Contributions Receivable

The Foundation determines whether an allowance for uncollectible receivables should be provided. Such estimates are based on management's assessments of the aged basis of the Foundation's receivables, current economic conditions and historical experience. The Organization determined that an allowance was not necessary at June 30, 2017 and 2016.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

1. Summary of Significant Accounting Policies (continued)

In-Kind Contributions

In-kind contributions consists 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. The Foundation benefited from donated salaries and related benefits, legal services, printing services, facility costs, and materials, which were valued at \$336,419 and \$409,815 during the years ended June 30, 2017 and 2016, respectively. These amounts have been reported as both in-kind contribution revenue and expense on the statement of activities.

During fiscal year 2017, the Foundation also benefited from a donated aircraft valued at \$65,000 and textbooks for students valued at \$9,175. These amounts have been reported as both in-kind contribution revenue and expense on the statement of activities.

Uncertain Tax Positions

As of June 30, 2017, 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 2013 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 2016 financial statements have been reclassified to conform to the 2017 presentation.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

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:

	2017		2016	
	Cost	Fair Value	Cost	Fair Value
Bond Funds	\$ 4,856,368	\$ 4,977,612	\$ 4,847,826	\$ 5,082,460
Equity Funds	2,752,446	4,203,538	2,895,305	3,952,415
	<u>\$ 7,608,814</u>	<u>\$ 9,181,150</u>	<u>\$ 7,743,131</u>	<u>\$ 9,034,875</u>

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

	2017		
	Unrestricted	Temporarily Restricted	Total
Interest and Dividends	\$ 46,471	\$ 141,106	\$ 187,577
Net Realized and Unrealized Gains	102,238	310,433	412,671
	<u>\$ 148,709</u>	<u>\$ 451,539</u>	<u>\$ 600,248</u>

	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>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

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, 2017:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bond Funds	\$ 4,977,612	\$	\$	\$ 4,977,612
Equity Funds	<u>4,203,538</u>			<u>4,203,538</u>
	<u>\$ 9,181,150</u>	<u>\$</u>	<u>\$</u>	<u>\$ 9,181,150</u>

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

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

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

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 in-kind contributions 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>2017</u>	<u>2016</u>
Salaries, Payroll Taxes and Related Employee Benefits	\$ 268,273	\$ 364,909
Legal Fees	15,195	12,075
Miscellaneous Operating Expenses	21,010	12,895
Occupancy and Related Costs	<u>31,941</u>	<u>19,936</u>
	<u>\$ 336,419</u>	<u>\$ 409,815</u>

Accounts payable includes \$0 and \$4,810 of reimbursements due to the College as of June 30, 2017 and 2016, respectively.

6. Board-Designated Funds Available for Scholarships

As of June 30, 2017 and 2016, the Board of Directors has designated \$23,360 and \$25,000 respectively, of unrestricted net assets for "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, 2017 and 2016

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>2017</u>	<u>2016</u>
Scholarships and Awards	\$ 1,898,080	\$ 1,680,988
College Projects:		
Buehler Trust Science/Aviation Grant	443,668	443,668
Other	<u>593,081</u>	<u>689,720</u>
	<u>\$ 2,934,829</u>	<u>\$ 2,814,376</u>

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

	<u>2017</u>	<u>2016</u>
Program Services:		
Scholarships and Awards	\$ 360,638	\$ 486,165
College Projects	297,174	275,629
Supporting Services:		
Administrative Fee	127,443	119,786
Reclassifications of Net Assets Released from Restrictions	<u>(39,683)</u>	<u>(5,461)</u>
	<u>\$ 745,572</u>	<u>\$ 876,119</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

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, 2017 and 2016

8. Endowment (continued)

Changes in endowment net assets for the year ended June 30, 2017:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	<u>\$ 200</u>	<u>\$ 800,174</u>	<u>\$ 5,170,620</u>	<u>\$ 5,970,994</u>
Investment Return:				
Interest and Dividends		141,106		141,106
Realized and Unrealized Gains		310,433		310,433
Total Investment Return		451,539		451,539
Contributions and Other Additions to Permanently Restricted Net Assets			41,394	41,394
Appropriations:				
Scholarships, Awards and Projects		(91,514)		(91,514)
Administrative Fee		(127,443)		(127,443)
Total Appropriations		(218,957)		(218,957)
Endowment Net Assets, End of Year	<u>\$ 200</u>	<u>\$ 1,032,756</u>	<u>\$ 5,212,014</u>	<u>\$ 6,244,970</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2017 and 2016

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>

9. Subsequent Events

Subsequent events have been evaluated through October 4, 2017 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, 2017 and 2016

	Hero Run		BCC Golf Classic		Monte Carlo Night		50/50 Raffle		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue:										
Advertising		\$	\$	\$	\$	\$	\$	\$	\$	\$
Contributions	300			15,529	58,240		15,829		15,829	73,691
Ticket Sales	3,023			16,775	26,875		19,798		19,798	35,250
Sponsorships	10,000			56,700	84,500		66,700		66,700	136,800
Other Event Revenue				3,475	12,089		20,200	30,000	23,675	46,364
Total Revenue	13,323			92,479	181,704		20,200	30,000	126,002	292,455
Costs of Programs and Events:										
Meals				11,480	23,400		21,294		21,294	34,880
Entertainment	1,837			15,305	27,905		17,142		17,142	43,105
Favors and Flowers	1,700			109			1,809		1,809	
Miscellaneous				900	200		400		400	1,100
Equipment Rental	1,725						1,725		1,725	
Event Materials - Design and Production	1,287			2,705	7,787		3,992		3,992	7,842
Prizes and Awards	117			8,534	32,129		10,100	15,000	18,751	66,120
Total Costs	6,666			48,347	91,421		10,100	15,000	65,113	153,047
Net Fundraising Income	\$ 6,657	\$	\$	\$ 34,125	\$ 90,283	\$	\$ 10,100	\$ 15,000	\$ 60,889	\$ 139,408

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF SPECIAL EVENTS

Year Ended June 30, 2017

	Hero Run	Monte Carlo Night	50/50 Raffle	Total
Net Fundraising Income Utilized for:				
Unrestricted Support	\$	\$ 44,132	\$ 10,100	\$ 54,232
Temporarily Restricted Support:				
BCC Student Veteran Emergency Fund	3,329			3,329
Emergency Scholarship Assistance Fund	3,328			3,328
Total Temporarily Restricted Support	6,657			6,657
Permanently Restricted Support				
Total Permanently Restricted Support				
Net Fundraising Income	\$ 6,657	\$ 44,132	\$ 10,100	\$ 60,889

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN TEMPORARILY RESTRICTED NET ASSETS - PURPOSE RESTRICTED

Year Ended June 30, 2017

Purpose Restricted:	Balance, July 1, 2016	Contributions	Reclassifications	Net Proceeds from Fundraising	Scholarships, Awards and Projects	Balance, June 30, 2017
A&A Ridgewood Prof Nurses	\$ 1,328	\$ 1,500	\$	\$	\$	\$ 1,500
Addiction Series	900				(227)	2,001
ALC - Bell Atlantic Grant Fund	5,000					5,000
Alumni Network Membership Scholarship	14,230	2,598			(5,000)	11,828
ANET Dental Hygiene Scholarship Fund	6,331	825	1,200		(760)	7,596
ANET Nursing Scholarship Fund	3,404	448			(500)	3,352
ANET Operational Fund	3,387	2,614			(4,331)	1,670
Anthony Schepisi Memorial Fund	8,330				(1,000)	7,330
Arline Simpson/ReachOut Scholarship Fund	1,038				549	1,587
Art Publication Fund	450					450
Arthur & Cecilia Tolve Service Learning Scholarship Fund	600	1,000				1,600
ATD/Fdn for Excellence in Education	150,000				(77,795)	72,205
Auction Book Fund	18,734					18,734
Barton-Foote Education Scholarship Fund	3,030	312				3,342
BCC Baseball Fund	8	13,731	112		(13,851)	
BCC emerging CC Leadership Scholarship		1,000			(1,000)	
BCC General Athletic Fund	296	496	393		(856)	329
BCC Job Fair Sponsorship	35					35
BCC Men's Basketball Fund	3					3
BCC Student Veteran Emergency Fund	6,376	4,431		3,329	(3,000)	11,136
BCC Student Veteran Scholarship Fund	935	300				1,235
BCC Track and Field Fund	28					28
BCC Tutoring Fund	2,459				(1,338)	1,121
BCC Volleyball Fund	86				(70)	16
BCC Women's Basketball Fund	3					3
BCC Women's Soccer	272				(18)	254
BCC Wrestling Fund	505		(505)			
Bergen Becas		29,655			(29,655)	
Bogota Savings Bank Scholarship Fund	6,336				(1,000)	5,336
Buehler Trust Science/Aviation Grant	443,668					443,668
Campus Beautification Fund	56					56
Catherine Colle Memorial Math Scholarship Fund	743	20				763
CDC Fund	921	603			(1,213)	311
Cecilia Babyatsky Community Service Award	300					300
Ciarco Learning Center Fund	3,470					3,470
Ciccone Theatre Fund	3,588	7,500			(10,499)	589
Civic Engagement Fund	1,248					1,248
CJ Primary School Academy Fund	10					10
College Club of Ridgewood Scholarship Fund	1,000					1,000
Community Forum Fund	375					375
Community Interaction Fund	6,135					6,135
Continuing Education Program Fund	160					160
Culinary Arts Equipment Fund	1,603					1,603
David A. Gille Memorial Nursing Scholarship Fund	2,100	1,100			(1,500)	1,700
Deaf Student Circle Fund	250					250
Dean E. Lois Marshall Scholarship Fund	5,534					5,534
Delta Dental Foundation, Inc. Scholarship Fund	1,000	7,000			(8,000)	
Dental Hygiene Alumni Operational Fund	2,346	1,640			(1,240)	2,746
Dental Sound System Fund	750				(750)	
Diana Oquendo, MD Scholarship Fund	1,175				(1,000)	175
Dill Family Scholarship Fund	2,580	1,000			(2,580)	1,000
Donald & Joan Gordon Murko VT Scholarship Fund	2,116					2,116
Dr. Bernard Casella Scholarship Fund	8,515	50			(7,000)	1,565
Dr. Agnes Varis Scholarship Fund	66,133					66,133
Drs. W.M. and G.P. Pitkin Fund	238,699				(1,614)	237,085
Edward "Doc" Wonsicki Memorial Scholarship Fund	700	3,210				3,910
Ellen Fressola Nursing Scholarship Fund	710					710
Emergency Fund	114				(114)	
Emergency Scholarship Assistance Fund	24,594	1,000		3,328	(18,094)	10,828
Empowering Women thru Motion Scholarship Fund		500				500
Ena "Po-Po" Lue Scholarship Fund	3,997					3,997
Eric Lubot Memorial Scholarship Fund	3,466	465			(1,500)	2,431
Page Subtotal	1,061,257	83,898	1,200	6,657	(194,956)	958,056

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN TEMPORARILY RESTRICTED NET ASSETS - PURPOSE RESTRICTED

Year Ended June 30, 2017

Purpose Restricted:	Balance, July 1, 2016	Contributions	Reclassifications	Net Proceeds from Fundraising	Scholarships, Awards and Projects	Balance, June 30, 2017
ESL Success Scholarship Fund	\$ 364	\$ 1,160	\$	\$	\$	\$ 1,524
Ethel Pelletiere Scholarship Fund	1,006					1,006
Faculty Development Resource Fund	2,546					2,546
Fashion at Bergen Educ Initiative Fund		101				101
Franco-Miranda Scholarship Fund	5,321					5,321
Friends of BCC Alumni	25					25
General Scholarship Fund	171,248	6,624	(11)		(24,952)	152,909
Gleckner Music Scholarship Fund	4,191					4,191
Gourmet Dining Culinary Arts Paid Internship Fund	20,000					20,000
Gourmet Dining Scholarship Fund	30,155	60,000			(7,898)	82,257
Gregory G. Borg Scholarship Fund	175					175
Hackensack University Medical Ctr BSN Nursing Scholarship Fund	6,636					6,636
Hamm Family Scholarship Fund	2,298				(1,000)	1,298
Holly Schepisi Scholarship Fund	942				(500)	442
Honey Fund		1,376			(486)	890
Honors/Beacon Fund	1,000	10,500			(200)	11,300
Honors Program Scholarship Fund	154					154
Horizon Fdn for NJ "Seal Decay Today" Fund'		28,000				28,000
Horticulture Education Fund	9,992	1,658			(3,523)	8,127
Hospitality Restaurant Mgmt Logo Award		677				677
Indian-Americans of Paramus Scholarship Fund	1,000	1,000			(1,000)	1,000
Information Technology Scholarship Fund	1,400	550				1,950
In-kind Donation of Aircraft for Aviation Training		65,000			(65,000)	
Insomnia Lab Fund	418					418
Institute for Learning in Retirement Fund	6,029					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	1,500					1,500
Johnny Z. Educational Services Award	357					357
Jos. Ciccone Sr. CJ Scholarship Fund	1,500					1,500
Kristen Parsells Rippe Memorial Fund	2,580		(1,200)		(100)	1,280
Lakeland Bank Scholarship Fund		2,000			(2,000)	
Latino Heritage Fund	500					500
Leo Fdn. Restricted Scholarship Fund	10,678					10,678
Literacy Art Series Fund	5,000					5,000
Loaves and Fishes Food Fund	20,147	3,301			(4,903)	18,545
Lonza Scholarship Fund	1,000					1,000
Makerspace Events & Programs	1,418					1,418
Math Dept. Fund for Professional Development	22,290					22,290
Meadowlands Scholarship for Historical Study		500			(500)	
Meadowlands Scholarship Fund	120					120
Michael J Esposito Scholarship Fund	33,777				(12,000)	21,777
Michael Orlando Scholarship Fund	8,050	690			(500)	8,240
Molly & Daniel Hekemian Scholarship Fund	625	1,064	11		(1,700)	
Music Curricular Enhancement Fund	3,945	697			(1,200)	3,442
Nazar Nazarian Scholarship fund						
Non-Profit Symposium Fund	15,920				(15,920)	
Non-Resident Emergency Scholarship Fund		125				125
Nursing Alumni Operational Fund	1,055	373				1,428
Nursing Student Support Fund	233					233
OC - Oficina Colaborativa	50	1,175			(814)	411
Ombogo Girls Academy Scholarship Fund	4,125	1,000			(1,255)	3,870
Orange & Rockland Scholars		20,000			(9,768)	10,232
Oritani Bank Charitable Foundation Fund	46,702	33,365	(47,567)		(32,500)	
Oritani Bank Charitable Foundation - Summer Intensive			47,567		(46,555)	1,012
Patel Naming Opps Fund	62,200	3,000				65,200
Paul David Walter Memorial Scholarship Fund	14,570	1,200			(2,000)	13,770
Philip Begonja Memorial Scholarship Fund		3,314			(3,314)	
Phillips Fund	913					913
Pitkin Scholarship Fund	29,521		39,683		(5,000)	64,204
PJR Lecture Series Fund	14,789				(3,340)	11,449
Page Subtotal	569,375	248,450	38,483		(247,928)	608,380

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN TEMPORARILY RESTRICTED NET ASSETS - PURPOSE RESTRICTED

Year Ended June 30, 2017

Purpose Restricted:	Balance, July 1, 2016	Contributions	Reclassifications	Net Proceeds from Fundraising	Scholarships, Awards and Projects	Balance, June 30, 2017
PJR Operational Fund	\$ 18,799	\$ 24,000	\$ (2,250)	\$	\$ (23,319)	\$ 17,230
PJR Scholarship Fund			2,250		(2,250)	
President's Fund	5,000	5,000				10,000
PSE&G STEM Scholarship Fund	10,932	5,000			(10,500)	5,432
PTK Fund	5,869	1,740			(1,605)	6,004
Public Relations Fund	1,150				(1,150)	
Quality Assurance Fund	1,631				(1,631)	
R2D2 Scholarship Fund	16,508				(3,000)	13,508
RAS Technology Tutoring Award	750				(750)	
Rebecca Serkey Follow Your Dreams Foundation Fund		2,100				2,100
Red Fox Scholarship Fund	8,000	3,000			(1,000)	10,000
Robert S. Hekemian Scholarship Fund	8,300				(2,000)	6,300
Robert Saldarini Outstanding PTK Student Award	250					250
Ruby Summers Scholarship Fund	150					150
SGA Emergency Fund	1,303	211				1,514
Skyler Bodek Polish Cultural Award	4,609	440			(196)	4,853
Smith Fund	780					780
Southpole Foundation Scholarship Fund	17,789	14,000			(16,500)	15,289
Staff Development	554					554
STEM C2	2,179	5,000	6,894		(3,486)	10,587
Stephen and Lynn Novak Scholarship Fund		1,000			(1,000)	
Stephen Gold Memorial Fund		1,100			(1,100)	
Steven D. Olensky Memorial Fund	3,545					3,545
Stryker Orthopedics Scholarship Fund	17,680				(6,000)	11,680
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	14,357				(4,000)	10,357
Sustainability Institute Fund	5,173	1,140			(1,492)	4,821
Tax/Financial Planning Seminar Fund	1,829					1,829
TD Charitable Foundation Ctr for Financial Literacy		10,000			(5,849)	4,151
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	654					654
Tirzah Schutzengel Scholarship Fund	765					765
Turning Point Program Assistance Fund	79,906				(30,586)	49,320
Verizon Scholarship Fund	5,171	1,699			(4,000)	2,870
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	76,284					76,284
Wilmington Trust, an M&T Co., Scholarship Fund	8,200				(2,000)	6,200
Wilton T. Barney Memorial Scholarship Fund	4,500					4,500
Women's Institute Symposium	7,709					7,709
Wrecking Crew Documentary Scholarship Fund	2,500					2,500
Zheutlin Memorial Scholarship Fund	285	50				335
Page Subtotal	383,570	75,480			(123,414)	335,637
Total	\$ 2,014,202	\$ 407,827	\$ 39,683	\$ 6,657	\$ (566,298)	\$ 1,902,073

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, 2017

	Permanently Restricted - Historical Corpus				Temporarily Restricted - Earned Corpus					
	Balance, July 1, 2016	Contributions	Reclassifications	Net Proceeds from Fundraising	Balance, June 30, 2017	Balance, July 1, 2016	Investment Return	Reclassifications	Scholarships, Awards and Projects	Balance, June 30, 2017
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
A. Stephan Endowed Nursing Scholarship Fund	14,270				14,270	673	791		(1,250)	214
Adam Feigenbaum Award of Merit	12,340				12,340	2,480	797		(600)	2,677
Anagnostakos Scholarship Fund	23,137	520			23,657	1,975	1,359		(1,000)	2,334
Arthur & Cecilia Tolve Hospitality/Culinary Arts Scholarship	25,000	1,000			26,000	2,207	1,463		(2,000)	1,670
Arthur & Cecilia Tolve Service Learning Endowed Schol Fund	10,000				10,000	1,591	613		(1,000)	1,204
BCEA Teacher Education Endowed Scholarship Fund	21,000				21,000	1,294	1,196		(1,000)	1,490
Bogen, D & M Fund	31,124				31,124	3,184	1,833		(2,000)	3,017
Bogen, Lester Fund	11,500				11,500	1,094	668		(1,000)	762
Bryce B. & Edna Lee Scholarship Fund	43,695	1,000			44,695	15,404	3,233		(2,000)	18,637
Burns Fund	10,235				10,235	2,064	635		(600)	699
Cerullo LAC Endowment Fund	50,000				50,000	14,889	3,521		(29,500)	17,810
Ciarco Learning Center Endowed Scholarship Fund	2,275				2,275	1,209	41,260			12,969
Ciarco Family Scholarship Fund	739,423				739,423	28,023	190			28,213
Collick Fund	9,803				9,803	6,027	861			6,888
D'Alessandro Fund	16,000				16,000	1,354	945			2,299
Dearheart Foundation Fund	25,197				25,197	7,119	1,759			8,878
DeMarzio Fund	1,000				1,000	913	104			1,017
Dolecki Fund	3,500				3,500	391	212			603
Dr. Agnes Varis Scholarship for Students of Promise and Resilience	100,000				100,000	1,272	5,512			6,784
Dr. Richard Ciccone Endowed Scholarship Fund	517,174				517,174	65,782	31,598		(7,500)	89,880
Dr. Richard Ciccone Scholarship Fund 2	552,465				552,465	199,227	40,910			240,137
Endowed Technology/Information Support Fund	2,230				2,230	1,397	197			1,594
Page Subtotal	2,221,368	2,520			2,223,888	359,569	139,657		(49,450)	449,776

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, 2017

	Permanently Restricted - Historical Corpus				Temporarily Restricted - Earned Corpus				
	Balance, July 1, 2016	Contributions	Reclassifications	Net Proceeds from Fundraising	Balance, June 30, 2017	Balance, July 1, 2016	Investment Return	Scholarships, Awards and Projects	Balance, June 30, 2017
Gerald S. Meisel, Esq. Paral Endowed Fund	\$ 4,184	\$	\$	\$	4,184	\$	288	\$	1,394
Helen L. Haber Endowed Scholarship Fund	5,360				5,360	4,810	891		5,701
Harold Winn, MD Endowment Scholarship Fund	15,541				15,541	829	545	(500)	874
Helene Molstad Scholarship Fund	25,000				25,000	6,648	1,722		8,370
Honors Alumni Network End. Schol. Fund	3,690				3,690	24	202		226
J & Y Ciana Fdn Endowed Scholarship Fund	137,072				137,072	3,443	7,598	(2,866)	8,175
James J. Wiley Scholarship Fund	9,502	50			9,552	1,544	602		2,146
Jorge Blanco Endowed Scholarship Fund	40,813				40,813	682	2,284	1,500	4,466
Joseph and Anna Martucci Scholarship Fund	21,820				21,820	700	1,243	1,000	2,943
Kenneth Edelson Endowed Scholarship Fund	23,931				23,931	525	1,331		1,856
Labov Fund	4,540				4,540	373	267		640
Landers Fund	2,532				2,532	216	150		366
Laurie Francis Endowment for Turning Point Program	3,300				3,300	19	181		200
LEO Foundation Endowed Scholarship Fund	36,500	7,000			43,500	8,614	2,541	(2,000)	9,155
Lewis Fund	10,059	20			10,079	1,796	628	(1,000)	1,424
Louis Girshon Memorial Scholarship Fund	47,500	3,000			50,500	2,258	2,734	(1,500)	3,492
Michael J. Esposito Endowed Scholarship Fund	100,000				100,000	22,192	6,651		28,843
Morgan Fund	1,195				1,195	2,501	201		2,702
Moses Family Fund	233,646				233,646	76,021	16,819	(2,000)	90,840
Muriel Henckler Creative Endowed Scholarship Fund	11,325				11,325	1,303	713	1,500	3,516
Murphy Family End. Schol. Fund	15,000	5,000			20,000	100	908		1,008
Paul Marshall Scholarship Fund	11,440	208			11,648	1,384	684	(1,000)	1,068
Peter S. Snell Endowed Scholarship Fund	25,637	50			25,687	4,949	1,666		6,615
PJR Operational Endowed Fund	50,000				50,000	9,123	3,218	(2,000)	12,341
Pooh Fund	73,717	972			74,689	25,639	5,389	(1,000)	29,028
President Judith K. Winn Valedictorian Scholarship Fund	15,911				15,911	575	880		455
Page Subtotal	929,215	16,300			945,515	177,374	60,336	(9,866)	227,844

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, 2017

	Permanently Restricted - Historical Corpus				Temporarily Restricted - Earned Corpus			
	Balance, July 1, 2016	Contributions	Reclassifications	Net Proceeds from Fundraising	Balance, June 30, 2017	Balance, July 1, 2016	Investment Return	Scholarships, Awards and Projects
Prof R. Neil Ender Mem. Math/Comp. Science Scholarship Fund	\$ 426,180	\$ 1,292	\$	\$	\$ 427,472	\$ 122,867	\$ 29,745	\$ (9,200)
Reverend Carnig Antranik Hallajian Endowed Scholarship Fund	105,081				105,081	3,641	5,892	(1,500)
Ron Mazurek Scholarship Fund	29,647	1,192			30,839	2,534	1,772	
Roswell Fund	6,990				6,990	265	395	
Schwimmer Fund	7,152				7,152	792	432	
Securing Our Future Endowed Scholarship Fund	757,621	720			758,341	40,669	43,202	(14,998)
Silverman Library Fund	5,515				5,515	4,291	534	
Silverman Scholarship Fund	43,769	20			43,789	2,659	2,528	
Soehnlein Scholarship Fund	60,837	10,000			70,837	1,345	3,505	(3,000)
Stryker Orthopedics Endowed Scholarship Fund	100,000				100,000	38,191	7,495	(1,500)
SunGuard Higher Ed Endowed Scholarship Fund	25,000				25,000	5,002	1,632	
Traphagen Family Scholarship Fund	79,604	9,050			88,654	2,078	4,576	(1,500)
Videtti Fund	6,629				6,629	169	370	
Visions FCU End. Technology Scholarship Fund	51,368				51,368	5,455	3,092	
V.J. Patel Family Endowed Schol Fund	40,000				40,000	6,365	2,523	
W.F. Coggie Scholarship Fund	8,916	300			9,216	334	509	
William M. Orr Endowment	252,520				252,520	25,170	15,105	(500)
Women Changing The Future End. Schol. Fund	10,000				10,000	138	552	
Zucchi Fund	3,208				3,208	1,266	244	
Page Subtotal	2,020,037	22,574			2,042,611	263,231	124,103	(32,198)
Total	\$ 5,170,620	\$ 41,394	\$	\$	\$ 5,212,014	\$ 800,174	\$ 324,096	\$ (91,514)
							(A)	\$ 1,032,756

(A) Interest and dividend income	\$ 141,106
Net gain on investments	310,433
Administrative fee	(127,443)
Total	\$ 324,096