



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

YEARS ENDED JUNE 30, 2018 AND 2017***

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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, 2018 and 2017, 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, 2018 and 2017, 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.

Report on Supplementary Information

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 18, 2018

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF FINANCIAL POSITION

ASSETS

	June 30,	
	2018	2017
Cash and Cash Equivalents	\$ 376,831	\$ 358,598
Investments	9,426,270	9,181,150
Pledges Receivable	205,028	5,000
Other Receivables	17,945	10,326
Prepaid Expenses and Other Assets	14,557	84,874
Total Assets	<u>\$ 10,040,631</u>	<u>\$ 9,639,948</u>

LIABILITIES AND NET ASSETS

Scholarships and Awards Payable	\$ 180,925	\$ 163,844
Accounts Payable and Other Liabilities	1,949	113
Total Liabilities	<u>182,874</u>	<u>163,957</u>
Net Assets:		
Unrestricted:		
Undesignated Funds Available for General Purpose	1,367,461	1,305,788
Board Designated Funds Available for Scholarships	32,928	23,360
Total Unrestricted	1,400,389	1,329,148
Temporarily Restricted	2,910,416	2,934,829
Permanently Restricted	5,546,952	5,212,014
Total Net Assets	<u>9,857,757</u>	<u>9,475,991</u>
Total Liabilities and Net Assets	<u>\$ 10,040,631</u>	<u>\$ 9,639,948</u>

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

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2018			Year Ended June 30, 2017				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenues:								
Contributions	\$ 168	\$ 423,627	\$ 248,702	\$ 672,497	\$ 21,051	\$ 342,829	\$ 41,394	\$ 405,274
Special Events, Net of Expenses of \$57,320 and \$65,113 for 2018 and 2017, Respectively	38,933			38,933	54,232	6,657		60,889
In-Kind Contributions	205,791			205,791	345,594	65,000		410,594
Interest and Dividends	47,655	162,978		210,633	46,471	141,106		187,577
Realized and Unrealized Gains on Investments	55,071	188,344		243,415	102,238	310,433		412,671
	347,618	774,949	248,702	1,371,269	569,586	866,025	41,394	1,477,005
Net Assets Released from Restrictions	746,483	(746,483)			785,255	(785,255)		
Reclassifications of Net Assets Released from Restrictions	(33,357)	(52,879)	86,236		(39,683)	39,683		
	713,126	(799,362)	86,236		745,572	(745,572)		
Total Support and Revenues	1,060,744	(24,413)	334,938	1,371,269	1,315,158	120,453	41,394	1,477,005
Expenses:								
Program Services:								
Scholarships and Awards	437,194			437,194	378,070			378,070
College Projects	215,804			215,804	296,570			296,570
Total Program Expenses	652,998			652,998	674,640			674,640
Supporting Services:								
Fundraising	99,045			99,045	143,765			143,765
Management and General	237,460			237,460	322,133			322,133
Total Supporting Services	336,505			336,505	465,898			465,898
Total Program and Supporting Services Expenses	989,503			989,503	1,140,538			1,140,538
Change in Net Assets	71,241	(24,413)	334,938	381,766	174,620	120,453	41,394	336,467
Net Assets, Beginning 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
Net Assets, End of Year	\$ 1,400,389	\$ 2,910,416	\$ 5,546,952	\$ 9,857,757	\$ 1,329,148	\$ 2,934,829	\$ 5,212,014	\$ 9,475,991

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

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF CASH FLOWS

	Year Ended June 30,	
	2018	2017
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 381,766	\$ 336,467
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided (Used) by Operating Activities:		
Realized and Unrealized Gains on Investments	(243,415)	(412,671)
Reinvested Stock Dividends	(1,705)	(8,543)
Allowance for Doubtful Pledge Receivable		(10,000)
Write-Off of Special Events Deposit		(5,000)
Stock Donations		(5,093)
Permanently Restricted Contributions, Reclassifications and Refunds	(248,702)	(41,394)
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in:		
Pledges Receivable	(200,028)	25,000
Other Receivables	(7,619)	2,064
Prepaid Expenses	70,317	18,251
Increase (Decrease) in:		
Scholarships and Awards Payable	17,081	(104,828)
Accounts Payable and Other Liabilities	1,836	(20,658)
Net Cash Used by Operating Activities	(230,469)	(226,405)
Cash Flows from Investing Activities:		
Proceeds from Sale of Investments		280,032
Net Cash Provided by Investing Activities		280,032
Cash Flows from Financing Activities:		
Permanently Restricted Contributions, Reclassifications and Refunds	248,702	41,394
Net Cash Provided by Financing Activities	248,702	41,394
Net Increase in Cash	18,233	95,021
Cash and Cash Equivalents, Beginning of Year	358,598	263,577
Cash and Cash Equivalents, End of Year	\$ 376,831	\$ 358,598

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

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30, 2018 and 2017

	Program Services		Supporting Services				Total Expenses	
	2018	2017	Management and General		Fundraising		2018	2017
			2018	2017	2018	2017		
Personnel Costs	\$	\$	\$ 156,600	\$ 219,288	\$ 77,559	\$ 121,863	\$ 234,159	\$ 341,151
Occupancy			18,285	23,956	6,033	7,985	24,318	31,941
Professional Services			28,983	33,895			28,983	33,895
Bank Charges			1,978	1,862			1,978	1,862
Office Expenses			3,336	2,441	430	1,009	3,766	3,450
Computer Software Support			3,639	1,687		3,700	3,639	5,387
Dues and Subscriptions			2,614	4,330			2,614	4,330
Insurance			2,994	3,007			2,994	3,007
Marketing and Advertising			600	3,160	1,178	2,728	1,778	5,888
Meetings and Supplies			2,728	6,435	6,793	812	9,521	7,247
Public Relations and Miscellaneous			4,743	4,211	888	1,329	5,631	5,540
Printing and Graphics			10,960	2,861	6,164	4,339	17,124	7,200
Bad Debt Expense	437,194	378,070		15,000			437,194	15,000
Scholarships and Awards	215,804	296,570					215,804	378,070
College Projects								296,570
	<u>\$ 652,998</u>	<u>\$ 674,640</u>	<u>\$ 237,460</u>	<u>\$ 322,133</u>	<u>\$ 99,045</u>	<u>\$ 143,765</u>	<u>\$ 989,503</u>	<u>\$ 1,140,538</u>

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

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2018 and 2017

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, net proceeds of fundraising activities, corporate and private grants and investment income.

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, 2018 and 2017

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, 2018 and 2017. 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, 2018 and 2017 were \$205,028 and \$5,000, 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, 2018 and 2017.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2018 and 2017

1. Summary of Significant Accounting Policies (continued)

In-Kind Contributions

In-kind contributions are reflected 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 \$197,244 and \$336,419 during the years ended June 30, 2018 and 2017, respectively. These amounts have been reported as both in-kind contribution revenue and expense on the statement of activities.

During fiscal years ended June 30, 2018 and 2017, the Foundation also benefited from donated textbooks for students valued at \$8,547 and \$9,175, respectively. In addition, during fiscal year 2017, the Foundation also benefited from a donated aircraft valued at \$65,000. 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, 2018, 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 2014 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 2017 financial statements have been reclassified to conform to the 2018 presentation.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2018 and 2017

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 pledges and 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:

	2018		2017	
	Cost	Fair Value	Cost	Fair Value
Bond Funds	\$ 4,858,074	\$ 4,856,410	\$ 4,856,368	\$ 4,977,612
Equity Funds	2,749,455	4,569,860	2,752,446	4,203,538
	<u>\$ 7,607,529</u>	<u>\$ 9,426,270</u>	<u>\$ 7,608,814</u>	<u>\$ 9,181,150</u>

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

	2018		
	Unrestricted	Temporarily Restricted	Total
Interest and Dividends	\$ 47,655	\$ 162,978	\$ 210,633
Net Realized and Unrealized Gains	55,071	188,344	243,415
	<u>\$ 102,726</u>	<u>\$ 351,322</u>	<u>\$ 454,048</u>

	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>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2018 and 2017

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, 2018:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bond Funds	\$ 4,856,410	\$	\$	\$ 4,856,410
Equity Funds	<u>4,569,860</u>			<u>4,569,860</u>
	<u>\$ 9,426,270</u>	<u>\$</u>	<u>\$</u>	<u>\$ 9,426,270</u>

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>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2018 and 2017

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>2018</u>	<u>2017</u>
Salaries, Payroll Taxes and Related Employee Benefits	\$ 141,668	\$ 268,273
Legal Fees	10,260	15,195
Miscellaneous Operating Expenses	20,998	21,010
Occupancy and Related Costs	<u>24,318</u>	<u>31,941</u>
	<u>\$ 197,244</u>	<u>\$ 336,419</u>

As of June 30, 2018 and 2017, there were no payables due to the College.

6. Board-Designated Funds Available for Scholarships

As of June 30, 2018 and 2017, the Board of Directors has designated \$32,928 and \$23,360 respectively, of unrestricted net assets. Since those amounts resulted from an internal designation and are not donor-restricted, they are classified as unrestricted net assets.

Such amounts consisted of the following for the year ended June 30, 2018:

	<u>Balance, July 1, 2017</u>	<u>Designations from Unrestricted</u>	<u>Scholarships, Awards, and Projects</u>	<u>Balance, June 30, 2018</u>
The Future is Mine Schol Fund	\$ 23,360	\$	\$ (1,000)	\$ 22,360
NMUN Nat'l Model UN	-	12,749	(12,749)	-
Student Emergency Fund	<u>-</u>	<u>20,000</u>	<u>(9,432)</u>	<u>10,568</u>
Total	<u>\$ 23,360</u>	<u>\$ 32,749</u>	<u>\$ (23,181)</u>	<u>\$ 32,928</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2018 and 2017

6. Board-Designated Funds Available for Scholarships (continued)

Such amounts consisted of the following for the year ended June 30, 2017:

	Balance, July 1, 2016	Designations from Unrestricted	Scholarships, Awards, and Projects	Balance, June 30, 2018
The Future is Mine Schol Fund	\$ 25,000	\$	\$ (1,640)	\$ 23,360
Total	<u>\$ 25,000</u>	<u>\$</u>	<u>\$ (1,640)</u>	<u>\$ 23,360</u>

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:

	2018	2017
Scholarships and Awards	\$ 1,792,746	\$ 1,898,080
College Projects:		
Buehler Trust Science/Aviation Grant	432,900	443,668
Other	684,770	593,081
	<u>\$ 2,910,416</u>	<u>\$ 2,934,829</u>

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

	2018	2017
Program Services:		
Scholarships and Awards	\$ 411,564	\$ 360,638
College Projects	203,055	297,174
Supporting Services:		
Administrative Fee	131,864	127,443
Reclassifications of Net Assets Released from Restrictions	52,879	(39,683)
	<u>\$ 799,362</u>	<u>\$ 745,572</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2018 and 2017

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, 2018 and 2017

8. Endowment (continued)

Changes in endowment net assets for the year ended June 30, 2018:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ 200	\$ 1,032,756	\$ 5,212,014	\$ 6,244,970
Investment Return:				
Interest and Dividends		162,978		162,978
Realized and Unrealized Gains		188,344		188,344
Total Investment Return		351,322		351,322
Contributions and Other Additions to Permanently Restricted Net Assets			334,938	334,938
Appropriations:				
Scholarships, Awards and Projects		(148,251)		(148,251)
Administrative Fee		(131,864)		(131,864)
Total Appropriations		(280,115)		(280,115)
Reclassifications	(1,547)	1,547		
Endowment Net Assets, End of Year	\$ (1,347)	\$ 1,105,510	\$ 5,546,952	\$ 6,651,115

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2018 and 2017

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	\$ 200	\$ 800,174	\$ 5,170,620	\$ 5,970,994
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)
Reclassifications				
Endowment Net Assets, End of Year	\$ 200	\$ 1,032,756	\$ 5,212,014	\$ 6,244,970

9. Significant Source of Support

The Foundation received approximately 15% of its total support and revenues from one contributor during the fiscal year ended June 30, 2018. There were no individual significant contributions during the fiscal year ended June 30, 2017.

10. Subsequent Events

Subsequent events have been evaluated through October 18, 2018 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, 2018 and 2017

	50th Gala		Hero Run		Monte Carlo Night		50/50 Raffle		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue:										
Contributions	\$ 12,764	\$	\$	300	\$	15,529	\$	\$	\$ 12,764	\$ 15,829
Ticket Sales	41,217			3,023		16,775			41,217	19,798
Sponsorships	38,000			10,000		56,700			38,000	66,700
Other Event Revenue	4,272					3,475		20,200	4,272	23,675
Total Revenue	96,253			13,323		92,479		20,200	96,253	126,002
Costs of Programs and Events:										
Meals	31,236					21,294			31,236	21,294
Entertainment	7,050			1,837		15,305			7,050	17,142
Favors and Flowers	1,000			1,700		109			1,000	1,809
Miscellaneous	55					400			55	400
Equipment Rental				1,725						1,725
Event Materials - Design and Production	5,215			1,287		2,705			5,215	3,992
Prizes and Awards	12,764			117		8,534		10,100	12,764	18,751
Total Costs	57,320			6,666		48,347		10,100	57,320	65,113
Net Fundraising Income	\$ 38,933	\$	\$	6,657	\$	44,132	\$	\$ 10,100	\$ 38,933	\$ 60,889

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF SPECIAL EVENTS

	Year Ended June 30, 2018		Year Ended June 30, 2017		
	50th Gala	Total	Hero Run	Monte Carlo Night	50/50 Raffle
Net Fundraising Income Utilized for:					
Unrestricted Support	\$ 38,933	\$ 38,933	\$	\$ 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	\$ 38,933	\$ 38,933	\$ 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, 2018

Purpose Restricted:	Balance, July 1, 2017	Contributions	Reclassifications	Net Proceeds from Fundraising	Scholarships, Awards and Projects	Balance, June 30, 2018
A&A Ridgewood Prof Nurses	\$ 1,500	\$ 1,500	\$	\$	\$	\$ 3,000
Addiction Series	2,001	4,000			(5,089)	912
ALC - Bell Atlantic Grant Fund	5,000					5,000
Alumni Network Membership Scholarship	11,828	2,299			(5,000)	9,127
ANET Dental Hygiene Scholarship Fund	7,596	1,038			(200)	8,434
ANET Nursing Scholarship Fund	3,352	1,250			(2,000)	2,602
ANET Operational Fund	1,670	8,124			(580)	9,214
Anthony Schepisi Memorial Fund	7,330				(1,000)	6,330
Arline Simpson/ReachOut Scholarship Fund	1,587					1,587
Art Publication Fund	450					450
Arthur & Cecilia Tolve Service Learning Scholarship Fund	1,600				(1,000)	600
ATD/Fdn for Excellence in Education	72,205				(72,205)	-
Auction Book Fund	18,734				(92)	18,642
Barton-Foote Education Scholarship Fund	3,342	1,592	1,000		(500)	5,434
BCC Baseball Fund	-	20,128	(150)		(18,895)	1,083
BCC General Athletic Fund	329	175	(504)			-
BCC Job Fair Sponsorship	35					35
BCC Men's Basketball Fund	3	20,638			(20,039)	602
BCC Softball Fund	-	450	90			540
BCC Student Veteran Emergency Fund	11,136	17,265			(9,745)	18,656
BCC Student Veteran Scholarship Fund	1,235	70				1,305
BCC Track and Field Fund	28	354				382
BCC Tutoring Fund	1,121				(988)	133
BCC Volleyball Fund	16					16
BCC Women's Basketball Fund	3		564		(567)	-
BCC Women's Soccer	254					254
Bergen Becas	-	13,178			(13,178)	-
Bergen County Retired Educators Assoc Schol Fund	-	1,000			(1,000)	-
Bogota Savings Bank Scholarship Fund	5,336				(1,000)	4,336
Buehler Trust Science/Aviation Grant	443,668				(10,768)	432,900
Campus Beautification Fund	56					56
Catherine Colle Memorial Math Scholarship Fund	763	20				783
CDC Fund	311	799			(688)	422
Cecilia Babyatsky Community Service Award	300					300
Ciarco Learning Center Fund	3,470					3,470
Ciccone Theatre Fund	589	2,224			(813)	2,000
Civic Engagement Fund	1,248					1,248
CJ Primary School Academy Fund	10				(8)	2
College Club of Ridgewood Scholarship Fund	1,000	1,000			(1,000)	1,000
Community Forum Fund	375					375
Community Interaction Fund	6,135				(1,000)	5,135
Continuing Education Program Fund	160					160
Culinary Arts Equipment Fund	1,603		(1,603)			-
David A. Gille Memorial Nursing Scholarship Fund	1,700	1,500			(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	-	8,000			(8,000)	-
Dental Hygiene Alumni Operational Fund	2,746	1,003			(554)	3,195
Diana Oquendo, MD Scholarship Fund	175		325		(500)	-
Dill Family Scholarship Fund	1,000					1,000
Donald & Joan Gordon Murko VT Scholarship Fund	2,116				(750)	1,366
Dr. Bernard Casella Scholarship Fund	1,565	1,433			(1,565)	1,433
Dr. Agnes Varis Scholarship Fund	66,133		(66,133)			-
Drs. W.M. and G.P. Pitkin Fund	237,085					237,085
Edward "Doc" Wonsicki Memorial Scholarship Fund	3,910					3,910
Ellen Fressola Nursing Scholarship Fund	710	100			(800)	10
Emergency Scholarship Assistance Fund	10,828	1,000			(11,828)	-
Empowering Women thru Motion Scholarship Fund	500					500
Ena "Po-Po" Lue Scholarship Fund	3,997					3,997
Eric Lubot Memorial Scholarship Fund	2,431	545			(1,000)	1,976
Page Subtotal	958,059	110,685	(66,411)		(193,852)	808,481

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN TEMPORARILY RESTRICTED NET ASSETS - PURPOSE RESTRICTED

Year Ended June 30, 2018

Purpose Restricted:	Balance, July 1, 2017	Contributions	Reclassifications	Net Proceeds from Fundraising	Scholarships, Awards and Projects	Balance, June 30, 2018
ESL Success Scholarship Fund	\$ 1,524	\$ 1,505	\$	\$	\$ (2,500)	\$ 529
Ethel Pelletiere Scholarship Fund	1,006				(1,000)	6
Faculty Development Resource Fund	2,546				(500)	2,046
Fashion at Bergen Educ Initiative Fund	101					101
Franco-Miranda Scholarship Fund	5,321	345			(5,000)	666
Friends of BCC Alumni	25					25
General Scholarship Fund	152,909	3,931	(3,113)		(37,000)	116,727
Gleckner Music Scholarship Fund	4,191					4,191
Gourmet Dining Culinary Arts Paid Internship Fund	20,000					20,000
Gourmet Dining Scholarship Fund	82,257	31,070			(27,916)	85,411
Gregory G. Borg Scholarship Fund	175					175
Hackensack Univ Medical Ctr BSN Nursing Schol Fund	6,636					6,636
Hamm Family Scholarship Fund	1,298				(1,000)	298
Hero 5k Run	-	4,568			(2,312)	2,256
Holly Schepisi Scholarship Fund	442					442
Honey Fund	890	570			(335)	1,125
Honors/Beacon Fund	11,300				(1,479)	9,821
Honors Program Scholarship Fund	154		(154)			-
Horizon Fdn for NJ " Seal Decay Today" Fund'	28,000				(28,000)	-
Horticulture Education Fund	8,127	2,092			(6,015)	4,204
Hospitality Restaurant Mgmt Logo Award	677		(677)			-
Hotel Restaurant Management Study Abroad	-	681	677			1,358
Indian-Americans of Paramus Scholarship Fund	1,000	1,500			(2,000)	500
Information Technology Scholarship Fund	1,950				(1,500)	450
Insomnia Lab Fund	418					418
Institute for Learning in Retirement Fund	6,029					6,029
Ira Kaltman Scholarship Fund	500		500		(1,000)	-
Isabella Altano Scholarship	-	5,121				5,121
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	550				907
Jos. Ciccone Sr. CJ Scholarship Fund	1,500					1,500
Josh Randman Memorial Aviation Award	-	200			(200)	-
JKW School of Honors Scholarship	-	421	154			575
Kristen Parsells Rippe Memorial Fund	1,280				(200)	1,080
Lakeland Bank Scholarship Fund	-	2,000			(2,000)	-
Latino Heritage Fund	500				(500)	-
Leo Fdn. Restricted Scholarship Fund	10,678				(7,500)	3,178
Literacy Art Series Fund	5,000					5,000
Loaves and Fishes Food Fund	18,545	6,929			(5,337)	20,137
Lonza Scholarship Fund	1,000					1,000
Makerspace Events & Programs	1,418	1,484				2,902
Math Dept. Fund for Professional Development	22,290					22,290
Meadowlands Events Operating Fund	-	2,000			(1,869)	131
Meadowlands Scholarship for Historical Study	-	500				500
Meadowlands Scholarship Fund	120					120
Michael J Esposito Scholarship Fund	21,777	492			(6,000)	16,269
Michael Orlando Scholarship Fund	8,240	490			(500)	8,230
Molly & Daniel Hekemian Scholarship Fund	-	113				113
Music Curricular Enhancement Fund	3,442	1,626			(490)	4,578
Non-Resident Emergency Scholarship Fund	125				(125)	-
Nursing Alumni Operational Fund	1,428	200				1,628
Nursing Student Support Fund	233					233
OC - Oficina Colaborativa	411				(358)	53
Ombogo Girls Academy Scholarship Fund	3,870	1,000			(449)	4,421
Orange & Rockland Scholars	10,232				(10,232)	-
Oritani Bank Charitable Foundation Fund	-	3,635				3,635
Oritani Bank Charitable Foundation - Summer Intensive	1,012				(1,011)	1
Patel Naming Opps Fund	65,200	3,000				68,200
Pathway Scholars Scholarship	-	1,780			(600)	1,180
Paul David Walter Memorial Scholarship Fund	13,770					13,770
Philip Begonja Memorial Scholarship Fund	-	15,665			(13,998)	1,667
Phillips Fund	913					913
Pitkin Scholarship Fund	64,204	100	13,150		(14,000)	63,454
PJR Lecture Series Fund	11,449		(8,061)		(2,898)	490
Page Subtotal	608,380	93,568	2,476		(187,324)	517,100

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN TEMPORARILY RESTRICTED NET ASSETS - PURPOSE RESTRICTED

Year Ended June 30, 2018

Purpose Restricted:	Balance, July 1, 2017	Contributions	Reclassifications	Net Proceeds from Fundraising	Scholarships, Awards and Projects	Balance, June 30, 2018
PJR Operational Fund	\$ 17,230	\$	\$ 5,813	\$	\$ (23,043)	\$ -
PJR Scholarship Fund	-		2,250		(2,250)	-
President's Fund	10,000					10,000
PSE&G STEM Scholarship Fund	5,432				(3,000)	2,432
PTK Fund	6,004	11,727			(4,793)	12,938
R2D2 Scholarship Fund	13,508					13,508
RAS Technology Tutoring Award	-	750			(750)	-
Rebecca Serkey Follow Your Dreams Foundation Fund	2,100	4,000	2,000		(8,100)	-
Red Fox Scholarship Fund	10,000				(10,000)	-
Robert S. Hekemian Scholarship Fund	6,300				(6,000)	300
Robert Saldarini Outstanding PTK Student Award	250					250
Ruby Summers Scholarship Fund	150					150
SGA Emergency Fund	1,514					1,514
Skyler Bodek Polish Cultural Award	4,853	440			(196)	5,097
Smith Fund	780					780
Southpole Foundation Scholarship Fund	15,289				(11,000)	4,289
Staff Development	554		(554)			-
STEM C2	10,587				(3,808)	6,779
Stephen Gold Memorial Fund	-	136			(100)	36
Steven D. Olensky Memorial Fund	3,545					3,545
Stryker Orthopedics Scholarship Fund	11,680				(2,000)	9,680
Student Paid Internship Program	6,000					6,000
Suburban Criminal Justice Project	1,164					1,164
Sustainability Institute Fund	4,821					4,821
Tax/Financial Planning Seminar Fund	1,829					1,829
TD Charitable Foundation Ctr for Financial Literacy	4,151				(4,151)	-
The AD Family Scholarship Fund	861					861
The Adler Family Scholarship Fund	13,763					13,763
The Northern Trust PGA Tour	-	200,000				200,000
Theatre & Communications Award	415					415
Theresa Romano Scholarship Fund	654					654
Tirzah Schutzengel Scholarship Fund	765					765
Turning Point Program Assistance Fund	49,320					49,320
United Water NJ Scholarship Fund	10,357	58			(3,000)	7,415
Verizon Scholarship Fund	2,870	263			(1,001)	2,132
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	500				76,784
Wilmington Trust, an M&T Co., Scholarship Fund	6,200				(2,000)	4,200
Wilton T. Barney Memorial Scholarship Fund	4,500					4,500
Women's Institute Symposium	7,709	1,500				9,209
Wrecking Crew Documentary Scholarship Fund	2,500					2,500
Zheutlin Memorial Scholarship Fund	332					332
Page Subtotal	335,634	219,374	9,509		(85,192)	479,325
Total	\$ 1,902,073	\$ 423,627	\$ (54,426)	\$	\$ (466,368)	\$ 1,804,906

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, 2018

	Permanently Restricted - Historical Corpus				Temporarily Restricted - Earned Corpus			
	Balance, July 1, 2017	Contributions	Reclassifications	Net Proceeds from Fundraising	Balance, June 30, 2018	Balance, July 1, 2017	Investment Return	Scholarships, Awards and Projects
50 for Fifty	\$ -	\$ 120,330	\$ -	\$ -	\$ 120,330	\$ -	\$ 3,335	\$ 3,335
A. Stephan Endowed Nursing Scholarship Fund	14,270	786			15,056	214	498	-
Adam Feigenbaum Award of Merit	12,340				12,340	2,677	511	2,588
Anagnostakos Scholarship Fund	23,657	520			24,177	2,334	888	2,222
Arthur & Cecilia Tolve Hospitality/Culinary Arts Scholarship	26,000	70	1,603		27,673	1,670	962	2,632
Arthur & Cecilia Tolve Service Learning Endowed Schol Fund	10,000				10,000	1,204	384	1,588
BCEA Teacher Education Endowed Scholarship Fund	21,000				21,000	1,490	771	2,261
Bogen, D & M Fund	31,124				31,124	3,017	1,157	2,174
Bogen, Lester Fund	11,500				11,500	762	421	1,183
Brenda Boffa Memorial Scholarship	-	15,000			15,000	-	416	416
Bryce B. & Edna Lee Scholarship Fund	44,695	6,000			50,695	18,637	2,216	20,853
Burns Fund	10,235				10,235	699	375	1,074
Cerullo LAC Endowment Fund	50,000				50,000	17,810	2,323	19,533
Ciarco Learning Center Endowed Scholarship Fund	2,275				2,275	1,399	126	1,525
Ciarco Family Scholarship Fund	739,423	2,128			741,551	39,783	26,596	44,379
Collick Fund	9,803	1,000			10,803	6,888	580	7,468
D'Alessandro Fund	16,000				16,000	2,299	620	1,919
Dearheart Foundation Fund	25,197				25,197	8,878	1,170	10,048
DeMarzio Fund	1,000				1,000	1,017	66	583
Dolecki Fund	3,500				3,500	603	140	743
Dr. Agnes Varis Scholarship for Students of Promise and Resilience	100,000		66,133		166,133	6,784	4,129	9,713
Dr. Richard Ciccone Endowed Scholarship Fund	517,174	436			517,610	89,880	20,705	92,585
Dr. Richard Ciccone Scholarship Fund 2	552,465				552,465	240,137	27,123	256,859
Endowed Technology/Information Support Fund	2,230				2,230	1,594	131	1,725
Page Subtotal	2,223,888	146,270	67,736		2,437,894	449,776	95,643	487,406
							288	(58,301)

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, 2018

	Permanently Restricted - Historical Corpus				Temporarily Restricted - Earned Corpus					
	Balance, July 1, 2017	Contributions	Reclassifications	Net Proceeds from Fundraising	Balance, June 30, 2018	Balance, July 1, 2017	Investment Return	Reclassifications	Scholarships, Awards and Projects	Balance, June 30, 2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gerald S. Meisel, Esq. Paral Endowed Fund	4,184				4,184	1,394	191			1,585
Harold Winn, MD Endowment Scholarship Fund	15,541				15,541	1,720	585		(1,000)	1,305
Helen L. Haber Endowed Scholarship Fund	5,360				5,360	4,855	350			5,205
Helene Molstad Scholarship Fund	25,000				25,000	8,370	1,146			9,516
Honors Alumni Network End. Schol. Fund	3,690				3,690	226	134			360
J & Y Ciancia Fdn Endowed Scholarship Fund	137,072	30,000			167,072	8,175	5,142		(8,000)	5,317
James J. Wiley Scholarship Fund	9,552	1,000			10,552	2,146	401	(1,000)		1,547
Jorge Blanco Endowed Scholarship Fund	40,813				40,813	4,466	1,547		(1,000)	5,013
Joseph and Anna Martucci Scholarship Fund	21,820				21,820	2,943	843		(1,000)	2,786
Kenneth Edelson Endowed Scholarship Fund	23,931				23,931	1,856	878		(1,000)	1,734
Labov Fund	4,540				4,540	640	178			818
Landers Fund	2,532				2,532	366	98		(150)	314
Laurie Francis Endowment for Turning Point Program	3,300				3,300	200	120			320
LEO Foundation Endowed Scholarship Fund	43,500	7,000			50,500	9,155	1,857			11,012
Lewis Fund	10,079	20			10,099	1,424	395			1,819
Louis Girshon Memorial Scholarship Fund	50,500	3,500			54,000	3,492	1,863	(2,000)		3,355
Michael J. Esposito Endowed Scholarship Fund	100,000				100,000	28,843	4,364	(8,000)		25,207
Morgan Fund	1,195				1,195	2,702	134			2,836
Moses Family Fund	233,646				233,646	90,840	11,063		(10,000)	91,903
Muriel Henckler Creative Endowed Scholarship Fund	11,325				11,325	3,516	499		(1,500)	2,515
Murphy Family End. Schol. Fund	20,000	5,000			25,000	1,008	749		(1,000)	757
Paul Marshall Scholarship Fund	11,648	1,086			12,734	1,068	444			1,512
Peter S. Snell Endowed Scholarship Fund	25,687	50			25,737	6,615	1,109			7,724
PJR Operational Endowed Fund	50,000				50,000	12,341	2,139			14,480
Pooh Fund	74,689	762			75,451	29,028	3,564			32,592
President Judith K. Winn Valedictorian Scholarship Fund	15,911		(1,500)		14,411	455	554	1,500	(1,000)	1,509
Page Subtotal	945,515	48,418	(1,500)		992,433	227,844	40,347	500	(35,650)	233,041

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, 2018

	Permanently Restricted - Historical Corpus			Net Proceeds		Temporarily Restricted - Earned Corpus				
	Balance, July 1, 2017	Contributions	Reclassifications	Fundraising	Balance, June 30, 2018	Balance, July 1, 2017	Investment Return	Reclassifications	Scholarships, Awards and Projects	Balance, June 30, 2018
Prof R. Neil Ender Mem. Math/Comp. Science Scholarship Fund	\$ 427,472	\$ 2,182	\$	\$	\$ 429,654	\$ 143,412	\$ 19,517	\$	\$ (12,300)	\$ 150,629
Reverend Carnig Antranik Hallajian Endowed Scholarship Fund	105,081				105,081	8,033	3,874		(1,000)	10,907
Ron Mazurek Scholarship Fund	30,839	1,040			31,879	4,306	1,214			5,520
Roswell Fund	6,990				6,990	660	263			923
Samowitz Foundation Scholarship Fund	-	30,000	20,000		50,000	-	1,407	759		2,166
Schwimmer Fund	7,152				7,152	1,224	281		(1,000)	505
Securing Our Future Endowed Scholarship Fund	758,341	1,953			760,294	68,873	28,292		(15,000)	82,165
Silverman Library Fund	5,515				5,515	4,825	355			5,180
Silverman Scholarship Fund	43,789	20			43,809	5,187	1,667		(2,000)	4,854
Soehnlein Scholarship Fund	70,837	12,000			82,837	1,850	2,570		(1,500)	2,920
Stryker Orthopedics Endowed Scholarship Fund	100,000				100,000	44,186	4,947			49,133
SunGuard Higher Ed Endowed Scholarship Fund	25,000				25,000	6,634	1,085		(1,000)	7,719
Traphagen Family Scholarship Fund	88,654	5,000			93,654	5,154	3,248			7,402
Videtti Fund	6,629				6,629	539	246			785
Visions FCU End. Technology Scholarship Fund	51,368				51,368	8,547	2,013		(6,000)	4,560
V.J. Patel Family Endowed Schol Fund	40,000				40,000	8,888	1,678			10,566
W.F. Coggie Scholarship Fund	9,216	1,500			10,716	843	352		(500)	695
William M. Orr Endowment	252,520	319			252,839	39,775	9,932		(14,000)	35,707
Women Changing The Future End. Schol. Fund	10,000				10,000	690	366			1,056
Zucchi Fund	3,208				3,208	1,510	161			1,671
Page Subtotal	2,042,611	54,014	20,000		2,116,625	355,136	83,468	759	(54,300)	385,063
Total	\$ 5,212,014	\$ 248,702	\$ 86,236	\$	\$ 5,546,952	\$ 1,032,756	\$ 219,458	\$ 1,547	\$ (148,251)	\$ 1,105,510
							(A)			

(A) Interest and dividend income \$ 162,978

Net gain on investments 188,344

Administrative fee (131,864)

Total \$ 219,458