



***FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION  
WITH INDEPENDENT AUDITORS' REPORT  
YEARS ENDED JUNE 30, 2019 AND 2018***

## CONTENTS

|  | <u>Page</u> |
|--|-------------|
| Independent Auditors' Report   | 1           |
| Financial Statements:  |             |
| Balance Sheets   | 2           |
| Statements of Activities   | 3           |
| Statements of Cash Flows   | 4           |
| Statements of Functional Expenses  | 5           |
| Notes to Financial Statements  | 6 - 17      |
| Supplementary Information:   |             |
| Schedules of Special Events  | 18          |
| Schedule of Changes in Net Assets with Donor Restrictions - Purpose Restricted | 19 - 21     |
| Schedule of Changes in Net Assets with Donor Restrictions - Endowments         | 22 - 24     |

## 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 balance sheets as of June 30, 2019 and 2018, 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, 2019 and 2018, 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.

### ***Emphasis of a Matter***

As discussed in Note 2 to the financial statements, in fiscal year 2019 the Foundation adopted Accounting Standards Update No. 2016-14, *Not-for-Profit Entities*. Our opinion is not modified with respect to this matter.

### ***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 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 21, 2019

# BERGEN COMMUNITY COLLEGE FOUNDATION

## BALANCE SHEETS

### ASSETS

|                                   | June 30,             |                      |
|-----------------------------------|----------------------|----------------------|
|                                   | 2019                 | 2018                 |
| Cash and Cash Equivalents         | \$ 672,225           | \$ 376,831           |
| Investments                       | 9,639,252            | 9,426,270            |
| Pledges Receivable                | 45,899               | 205,028              |
| Other Receivables                 |                      | 17,945               |
| Prepaid Expenses and Other Assets | 107,353              | 14,557               |
| Total Assets                      | <u>\$ 10,464,729</u> | <u>\$ 10,040,631</u> |

### LIABILITIES AND NET ASSETS

|  |                      |                      |
|--|----------------------|----------------------|
| Scholarships and Awards Payable        | \$ 215,703           | \$ 180,925           |
| Accounts Payable and Other Liabilities | 12,463               | 1,949                |
| Total Liabilities                      | <u>228,166</u>       | <u>182,874</u>       |
| Net Assets:                            |                      |                      |
| Without Donor Restrictions             | 1,416,599            | 1,400,389            |
| With Donor Restrictions                | 8,819,964            | 8,457,368            |
| Total Net Assets                       | <u>10,236,563</u>    | <u>9,857,757</u>     |
| Total Liabilities and Net Assets       | <u>\$ 10,464,729</u> | <u>\$ 10,040,631</u> |

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

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF ACTIVITIES

|  | Year Ended June 30, 2019      |                            |               | Year Ended June 30, 2018      |                            |              |
|--|-------------------------------|----------------------------|---------------|-------------------------------|----------------------------|--------------|
|  | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total         | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total        |
| Operating Activities:                                      |                               |                            |               |                               |                            |              |
| Support and Revenues:                                      |                               |                            |               |                               |                            |              |
| Contributions  | \$                            | \$                         | \$            | \$                            | \$                         | \$           |
| Special Events, Net  |                               |                            | 639,667       | 168                           | 672,329                    | 672,497      |
| In-Kind Contributions                                      | 378,862                       |                            |               | 38,933                        |                            | 38,933       |
| Interest and Dividends                                     | 52,329                        | 206,976                    | 259,305       | 205,791                       | 162,978                    | 205,791      |
|  |                               |                            |               | 47,655                        |                            | 210,633      |
| Total Support  | 431,191                       | 846,643                    | 1,277,834     | 292,547                       | 835,307                    | 1,127,854    |
| Net Assets Released from Restrictions                      | 716,550                       | (716,550)                  |               | 746,483                       | (746,483)                  |              |
| Reclassifications of Net Assets Released from Restrictions | (14,883)                      | 14,883                     |               | (33,357)                      | 33,357                     |              |
|  | 701,667                       | (701,667)                  |               | 713,126                       | (713,126)                  |              |
| Total Support and Revenues                                 | 1,132,858                     | 144,976                    | 1,277,834     | 1,005,673                     | 122,181                    | 1,127,854    |
| Expenses:  |                               |                            |               |                               |                            |              |
| Program Services:  |                               |                            |               |                               |                            |              |
| Scholarships and Awards                                    | 451,580                       |                            | 451,580       | 437,194                       |                            | 437,194      |
| College Projects   | 213,893                       |                            | 213,893       | 215,804                       |                            | 215,804      |
| Total Program Expenses                                     | 665,473                       |                            | 665,473       | 652,998                       |                            | 652,998      |
| Supporting Services:                                       |                               |                            |               |                               |                            |              |
| Fundraising  | 74,399                        |                            | 74,399        | 99,045                        |                            | 99,045       |
| Management and General                                     | 431,796                       |                            | 431,796       | 237,460                       |                            | 237,460      |
| Total Supporting Services                                  | 506,195                       |                            | 506,195       | 336,505                       |                            | 336,505      |
| Total Program and Supporting Services Expenses             | 1,171,668                     |                            | 1,171,668     | 989,503                       |                            | 989,503      |
| Change in Net Assets from Operations                       | (38,811)                      | 144,976                    | 106,165       | 16,170                        | 122,181                    | 138,351      |
| Nonoperating Activities:                                   |                               |                            |               |                               |                            |              |
| Realized and Unrealized Gains on Investments               | 55,020                        | 217,620                    | 272,640       | 55,071                        | 188,344                    | 243,415      |
| Total Nonoperating Activities                              | 55,020                        | 217,620                    | 272,640       | 55,071                        | 188,344                    | 243,415      |
| Change in Net Assets                                       | 16,210                        | 362,596                    | 378,806       | 71,241                        | 310,525                    | 381,766      |
| Net Assets, Beginning of Year                              | 1,400,389                     | 8,457,368                  | 9,857,757     | 1,329,148                     | 8,146,843                  | 9,475,991    |
| Net Assets, End of Year                                    | \$ 1,416,599                  | \$ 8,819,964               | \$ 10,236,563 | \$ 1,400,389                  | \$ 8,457,368               | \$ 9,857,757 |

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

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF CASH FLOWS

|   | Year Ended June 30, |            |
|---|---------------------|------------|
|   | 2019                | 2018       |
| Cash Flows from Operating Activities:                               |                     |            |
| Change in Net Assets  | \$ 378,806          | \$ 381,766 |
| Adjustments to Reconcile Change in Net Assets to                    |                     |            |
| Net Cash Provided (Used) by Operating Activities:                   |                     |            |
| Realized and Unrealized Gains on Investments                        | (272,640)           | (243,415)  |
| Reinvested Stock Dividends  | (4,322)             | (1,705)    |
| Permanently Restricted Contributions, Reclassifications and Refunds | (442,988)           | (248,702)  |
| Changes in Operating Assets and Liabilities:                        |                     |            |
| (Increase) Decrease in:   |                     |            |
| Pledges Receivable  | 159,129             | (200,028)  |
| Other Receivables   | 17,945              | (7,619)    |
| Prepaid Expenses  | (92,796)            | 70,317     |
| Increase in:  |                     |            |
| Scholarships and Awards Payable                                     | 34,778              | 17,081     |
| Accounts Payable and Other Liabilities                              | 10,514              | 1,836      |
| Net Cash Used by Operating Activities                               | (211,574)           | (230,469)  |
| Cash Flows from Investing Activities:                               |                     |            |
| Purchase of Investments   | (6,405,608)         |            |
| Proceeds from Sale of Investments                                   | 6,469,588           |            |
| Net Cash Provided by Investing Activities                           | 63,980              |            |
| Cash Flows from Financing Activities:                               |                     |            |
| Permanently Restricted Contributions, Reclassifications and Refunds | 442,988             | 248,702    |
| Net Cash Provided by Financing Activities                           | 442,988             | 248,702    |
| Net Increase in Cash  | 295,394             | 18,233     |
| Cash and Cash Equivalents, Beginning of Year                        | 376,831             | 358,598    |
| Cash and Cash Equivalents, End of Year                              | \$ 672,225          | \$ 376,831 |

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

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30, 2019 and 2018

|                                   | Program Services |            | Supporting Services    |            |             |           | Total Expenses |            |
|-----------------------------------|------------------|------------|------------------------|------------|-------------|-----------|----------------|------------|
|                                   | 2019             | 2018       | Management and General |            | Fundraising |           | 2019           | 2018       |
|                                   |                  |            | 2019                   | 2018       | 2019        | 2018      |                |            |
| Personnel Costs                   | \$               | \$         | \$ 316,878             | \$ 156,600 | \$ 54,067   | \$ 77,559 | \$ 370,945     | \$ 234,159 |
| Consulting                        |                  |            | 43,842                 |            | 8,073       |           | 51,915         |            |
| Occupancy                         |                  |            | 24,755                 | 18,285     | 4,540       | 6,033     | 29,295         | 24,318     |
| Professional Services             |                  |            | 18,895                 | 28,983     |             |           | 18,895         | 28,983     |
| Office Expenses and Miscellaneous |                  |            | 5,814                  | 5,314      |             | 430       | 5,814          | 5,744      |
| Computer Software Support         |                  |            | 2,963                  | 3,639      |             |           | 2,963          | 3,639      |
| Dues and Subscriptions            |                  |            | 1,312                  | 2,614      |             |           | 1,312          | 2,614      |
| Insurance                         |                  |            | 2,998                  | 2,994      |             |           | 2,998          | 2,994      |
| Printing and Graphics             |                  |            | 8,431                  | 11,560     | 4,689       | 7,342     | 13,120         | 18,902     |
| Meetings and Supplies             |                  |            | 4,435                  | 2,728      | 2,826       | 6,793     | 7,261          | 9,521      |
| Public Relations                  |                  |            | 1,473                  | 4,743      | 204         | 888       | 1,677          | 5,631      |
| Scholarships and Awards           | 451,580          | 437,194    |                        |            |             |           |                |            |
| College Projects                  | 213,893          | 215,804    |                        |            |             |           |                |            |
|                                   |                  |            |                        |            |             |           | 451,580        | 437,194    |
|                                   |                  |            |                        |            |             |           | 213,893        | 215,804    |
| Total Expenses                    | \$ 665,473       | \$ 652,998 | \$ 431,796             | \$ 237,460 | \$ 74,399   | \$ 99,045 | \$ 506,195     | \$ 336,505 |
|                                   |                  |            |                        |            |             |           | \$ 1,171,668   | \$ 989,503 |

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

# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

### 1. Nature of the Foundation

Bergen Community College Foundation's (the Foundation) 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.

### 2. Summary of Significant Accounting Policies

#### New Accounting Pronouncement

During fiscal year 2019, the Foundation adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Main provisions of this guidance include: presentation of two classes of net assets versus the previously required three; recognition of capital gifts for construction as a net asset without donor restrictions when the associated long-lived asset is placed in service; and recognition of underwater endowment funds as a reduction in net assets with donor restrictions. The guidance also enhances disclosures for board designated amounts, composition of net assets without donor restrictions, liquidity, and expenses by both their natural and functional classification.

As a result of the adoption of ASU, net assets as of June 30, 2018 were reclassified as follows:

|                           | ASU Classifications              |                               |                        |
|---------------------------|----------------------------------|-------------------------------|------------------------|
|                           | Without<br>Donor<br>Restrictions | With<br>Donor<br>Restrictions | Total<br>Net<br>Assets |
| Net Asset Classifications |                                  |                               |                        |
| As Previously Presented:  |                                  |                               |                        |
| Unrestricted              | \$ 1,400,389                     | \$                            | \$ 1,400,389           |
| Temporarily Restricted    |                                  | 2,910,416                     | 2,910,416              |
| Permanently Restricted    |                                  | 5,546,952                     | 5,546,952              |
| Total Net Assets          | <u>\$ 1,400,389</u>              | <u>\$ 8,457,368</u>           | <u>\$ 9,857,757</u>    |



# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

### 2. Summary of Significant Accounting Policies (continued)

#### Basis of Presentation

The financial statements of the Foundation have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the board of directors.

Net Assets with Donor Restrictions - Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

#### Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Foundation's ongoing services and interest and dividends earned on investments. Nonoperating activities are limited to realized and unrealized gains (losses) on investments, and other activities considered to be of a more unusual or nonrecurring nature.

#### Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Cash and Cash Equivalents

Cash consists of demand deposit accounts with maturities of three months or less and money market funds.

#### Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values on the balance sheet. Unrealized gains and losses are included in the changes in net assets without donor restriction for the gains and losses that are unrestricted, and in the changes in net assets with donor restriction for the gains and losses that are restricted for the support of certain programs. Investment fees are netted against the investment income.

# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

### 2. Summary of Significant Accounting Policies (continued)

#### Fair Value Measurement

U.S. GAAP 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 measurement) 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.

#### Pledges Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

As of June 30, 2019 and 2018, the Foundation's pledges receivable consisted of unconditional promises to give in the amounts of \$45,899 and \$205,028, respectively, all of which are expected to be collected within one year.

#### Allowance for Doubtful Accounts

The Foundation uses the allowance method to account for uncollectible pledges receivable. The allowance is based on prior years' experience and management's analysis of possible bad debt. As of June 30, 2019 and 2018, the Foundation determined that an allowance was not necessary.

# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

### 2. Summary of Significant Accounting Policies (continued)

#### Contributions

Contributions, including unconditional pledges received, are recorded as made as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

#### In-kind Contributions and Contributed Services

In-kind contributions are reflected as contributions at their fair value at date of donation and are reported as support without donor restrictions 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 benefited from donated salaries and related benefits, legal services, printing services, facility costs, and materials, which were valued at \$339,819 and \$197,244 during the years ended June 30, 2019 and 2018, respectively. The Foundation also benefited from donated textbooks for students valued at \$39,043 and \$8,547 during the years ended June 30, 2019 and 2018, respectively.

#### Functional Allocation of Expenses

The costs of providing various programs and support services have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Accordingly, natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques such as time and effort and square footage.

#### Income Taxes

The Foundation is a tax-exempt organization as defined by Section 501(c)(3) of the Internal Revenue Code, though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

2. Summary of Significant Accounting Policies (continued)

Reclassifications

Certain amounts in the 2018 financial statements have been reclassified to conform to the 2019 presentation.

3. Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents, investments, and pledges receivable. The Foundation maintains its cash in bank deposit accounts, the balance, of which, at times, may exceed federally insured limits. Investment securities are exposed to various risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amount reported on the financial statements. Concentrations of credit risk with respect to the pledges receivable are limited due to the fact the pledges are from various contributors and private foundations. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts.

4. Availability and Liquidity

The following represents the Foundation's financial assets at June 30, 2019:

Financial assets at year end

|                           |                   |
|---------------------------|-------------------|
| Cash and Cash Equivalents | \$ 672,225        |
| Investments               | 9,639,252         |
| Pledges Receivable        | <u>45,899</u>     |
| Total Financial Assets    | <u>10,357,376</u> |

Less Amounts not Available to be Used within One Year:

|   |                     |
|---|---------------------|
| Net Assets with Donor Restrictions  | 8,819,964           |
| Less Net Assets with Purpose Restrictions to be Met<br>in Less than a Year                | (815,476)           |
| Board designations:   |                     |
| Funds Available for Scholarships  | <u>32,928</u>       |
|   | <u>8,037,416</u>    |
| Financial Assets Available to Meet Cash Needs for<br>General Expenditures within One Year | <u>\$ 2,319,960</u> |

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

4. Availability and Liquidity (continued)

The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses, net of in-kind (approximately \$208,000). As part of its liquidity plan, excess cash is invested in short-term investments, including money market accounts and certificates of deposit.

In addition, there are funds designated by the board for scholarships that may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities.

5. Investments

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

|              | 2019                |                     | 2018                |                     |
|--------------|---------------------|---------------------|---------------------|---------------------|
|              | Cost                | Carrying Value      | Cost                | Carrying Value      |
| Bond Funds   | \$ 4,070,416        | \$ 4,067,513        | \$ 4,858,074        | \$ 4,856,410        |
| Equity Funds | 3,723,996           | 5,571,739           | 2,749,455           | 4,569,860           |
|              | <u>\$ 7,794,412</u> | <u>\$ 9,639,252</u> | <u>\$ 7,607,529</u> | <u>\$ 9,426,270</u> |

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

|                              | 2019              | 2018              |
|------------------------------|-------------------|-------------------|
| Investments:                 |                   |                   |
| Dividends and Interest       | \$ 259,013        | \$ 210,599        |
| Realized and Unrealized Gain | 272,640           | 243,415           |
|                              | <u>\$ 531,653</u> | <u>\$ 454,014</u> |
| Cash and Cash Equivalents:   |                   |                   |
| Interest                     | \$ 292            | \$ 34             |

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

6. Fair Value Measurement

The classification of the Foundation's investment securities at fair value are as follows at June 30, 2019:

|              | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
|--------------|---------------------|----------------|----------------|---------------------|
| Bond Funds   | \$ 4,067,513        | \$             | \$             | \$ 4,067,513        |
| Equity Funds | <u>5,571,739</u>    |                |                | <u>5,571,739</u>    |
|              | <u>\$ 9,639,252</u> | <u>\$</u>      | <u>\$</u>      | <u>\$ 9,639,252</u> |

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> |

7. 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>2019</u>       | <u>2018</u>       |
|---|-------------------|-------------------|
| Salaries, Payroll Taxes and Related Employee Benefits | \$ 294,749        | \$ 141,668        |
| Legal Fees  | 195               | 10,260            |
| Miscellaneous Operating Expenses                      | 15,580            | 20,998            |
| Occupancy and Related Costs                           | <u>29,295</u>     | <u>24,318</u>     |
|   | <u>\$ 339,819</u> | <u>\$ 197,244</u> |

As of June 30, 2019 and 2018, there were no payables due to the College.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

8. Board-Designated Funds Available for Scholarships

As of June 30, 2019 and 2018, the Board of Directors has designated \$32,928 of net assets without donor restrictions each year. Since those amounts resulted from an internal designation and are not donor-restricted, they are classified as net assets without donor restrictions.

Such amounts consisted of the following for the year ended June 30, 2019:

|                               | Balance,<br>July 1,<br>2018 | Designations<br>from<br>Unrestricted | Scholarships,<br>Awards, and<br>Projects | Balance,<br>June 30,<br>2019 |
|-------------------------------|-----------------------------|--------------------------------------|--|------------------------------|
| The Future is Mine Schol Fund | \$ 22,360                   | \$                                   | \$                                       | \$ 22,360                    |
| NMUN Nat'l Model UN           | -                           | 14,000                               | (14,000)                                 | -                            |
| Student Emergency Fund        | 10,568                      | 25,000                               | (25,000)                                 | 10,568                       |
| PTK Seminar                   | -                           | 5,826                                | (5,826)                                  | -                            |
| Student Emergency Fund        | -                           | 5,000                                | (5,000)                                  | -                            |
| Total                         | <u>\$ 32,928</u>            | <u>\$ 49,826</u>                     | <u>\$ (49,826)</u>                       | <u>\$ 32,928</u>             |

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

|                               | Balance,<br>July 1,<br>2017 | Designations<br>from<br>Unrestricted | Scholarships,<br>Awards, and<br>Projects | Balance,<br>June 30,<br>2018 |
|-------------------------------|-----------------------------|--------------------------------------|--|------------------------------|
| The Future is Mine Schol Fund | \$ 23,360                   | \$                                   | \$ (1,000)                               | \$ 22,360                    |
| NMUN Nat'l Model UN           | -                           | 12,749                               | (12,749)                                 | -                            |
| Student Emergency Fund        | -                           | 20,000                               | (9,432)                                  | 10,568                       |
| 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, 2019 and 2018

9. Net Assets

Net assets were as follows for the years ended June 30, 2019 and 2018:

|                                      | 2019                            |                              |                     | 2018                            |                              |                    |
|--------------------------------------|---------------------------------|------------------------------|---------------------|---------------------------------|------------------------------|--------------------|
|                                      | Without<br>Donor<br>Restriction | With<br>Donor<br>Restriction | Total               | Without<br>Donor<br>Restriction | With<br>Donor<br>Restriction | Total              |
| Undesignated                         | \$ 1,416,598                    | \$                           | \$ 1,416,598        | \$1,400,389                     | \$                           | \$1,400,389        |
| Specific Purpose:                    |                                 |                              |                     |                                 |                              |                    |
| Scholarships and Awards              |                                 | 1,773,229                    | 1,773,229           |                                 | 1,792,746                    | 1,792,746          |
| College Projects:                    |                                 |                              |                     |                                 |                              |                    |
| Buehler Trust Science/Aviation Grant |                                 | 350,216                      | 350,216             |                                 | 432,900                      | 432,900            |
| Other                                |                                 | 706,578                      | 706,578             |                                 | 684,770                      | 684,770            |
| Endowment                            |                                 | 5,989,940                    | 5,989,940           |                                 | 5,546,952                    | 5,546,952          |
| Total Net Assets                     | <u>\$ 1,416,598</u>             | <u>\$8,819,963</u>           | <u>\$10,236,561</u> | <u>\$1,400,389</u>              | <u>\$8,457,368</u>           | <u>\$9,857,757</u> |

Releases from net assets with donor restrictions are as follows at June 30:

|  | 2019              | 2018              |
|--|-------------------|-------------------|
| Satisfaction of Purpose Restrictions                       |                   |                   |
| Program Services:  |                   |                   |
| Scholarships and Awards                                    | \$ 381,711        | \$ 411,564        |
| College Projects   | 194,892           | 203,055           |
| Supporting Services:                                       |                   |                   |
| Administrative Fee   | 139,947           | 131,864           |
| Reclassifications of Net Assets Released from Restrictions | <u>(14,883)</u>   | <u>(33,357)</u>   |
|  | <u>\$ 701,667</u> | <u>\$ 713,126</u> |



# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

### 10. Endowments

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 net assets with donor restrictions (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. Earnings attributable to the donor-restricted endowment funds are classified as net assets with donor restrictions or without donor restrictions in accordance with donor stipulations 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

In addition, the Foundation charges the endowment funds 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, 2019 and 2018. All endowment appreciation is generally available to offset administrative costs.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

10. Endowments (continued)

Changes in endowment net assets for the year ended June 30, 2019 are as follows:

|  | Without<br>Donor<br>Restrictions        | With Donor Restrictions |                          |              |                    |
|--|---|-------------------------|--------------------------|--------------|--------------------|
|  | Funds<br>Functioning<br>as<br>Endowment | Appreciation            | Historical<br>Gift Value | Total        | Total<br>Endowment |
| Endowment Net assets,<br>Beginning of Year   | \$ (1,347)                              | \$ 1,105,510            | \$ 5,546,952             | \$ 6,652,462 | \$ 6,651,115       |
| Investment Return:                           |   |                         |                          |              |                    |
| Investment Income                            |   | 206,976                 |                          | 206,976      | 206,976            |
| Net Appreciation, Realized<br>and Unrealized |   | 217,620                 |                          | 217,620      | 217,620            |
| Total Investment Return                      |   | 424,596                 |                          | 424,596      | 424,596            |
| Contributions                                |   |                         | 410,396                  | 410,396      | 410,396            |
| Appropriation of Endowment Assets:           |   |                         |                          |              |                    |
| Scholarships, Awards and Projects            |   | (151,878)               |                          | (151,878)    | (151,878)          |
| Administrative Fee                           |   | (139,947)               |                          | (139,947)    | (139,947)          |
|  |   | (291,825)               |                          | (291,825)    | (291,825)          |
| Reclassifications                            |   | (32,592)                | 32,592                   |              |                    |
| Endowment Net Assets,<br>End of Year         | \$ (1,347)                              | \$ 1,205,689            | \$ 5,989,940             | \$ 7,195,629 | \$ 7,194,282       |

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2019 and 2018

10. Endowments (continued)

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

|  | Without<br>Donor<br>Restrictions<br>Funds<br>Functioning<br>as<br>Endowment | With Donor Restrictions |                          |              | Total<br>Endowment |
|--|---|-------------------------|--------------------------|--------------|--------------------|
|  |   | Appreciation            | Historical<br>Gift Value | Total        |                    |
| Endowment Net Assets,<br>Beginning of Year   | \$ 200  | \$ 1,032,756            | \$ 5,212,014             | \$ 6,244,770 | \$ 6,244,970       |
| Investment Return:                           |   |                         |                          |              |                    |
| Investment Income                            |   | 162,978                 |                          | 162,978      | 162,978            |
| Net Appreciation, Realized<br>and Unrealized |   | 188,344                 |                          | 188,344      | 188,344            |
| Total Investment Return                      |   | 351,322                 |                          | 351,322      | 351,322            |
| Contributions                                |   |                         | 334,938                  | 334,938      | 334,938            |
| Appropriation of Endowment Assets:           |   |                         |                          |              |                    |
| Scholarships, Awards and Projects            |   | (148,251)               |                          | (148,251)    | (148,251)          |
| Administrative Fee                           |   | (131,864)               |                          | (131,864)    | (131,864)          |
|  |   | (280,115)               |                          | (280,115)    | (280,115)          |
| Reclassifications                            | (1,547)   | 1,547                   |                          | 1,547        |                    |
| Endowment Net Assets,<br>End of Year         | \$ (1,347)  | \$ 1,105,510            | \$ 5,546,952             | \$ 6,652,462 | \$ 6,651,115       |

11. Significant Source of Support

The Foundation received approximately 12% of its total revenues from one contributor during the fiscal year ended June 30, 2019. The Foundation received approximately 15% of its total revenues from another contributor during the fiscal year ended June 30, 2018.

12. Subsequent Events

Subsequent events have been evaluated through October 21, 2019 which is the date the financial statements were available to be issued. The Foundation is not aware of any material subsequent events.

## SUPPLEMENTARY INFORMATION

# BERGEN COMMUNITY COLLEGE FOUNDATION

## SCHEDULES OF SPECIAL EVENTS

Years Ended June 30, 2019 and 2018

|   | 50th Gala |           |
|---|-----------|-----------|
|   | 2019      | 2018      |
| Revenue:                                |           |           |
| Contributions                           | \$        | \$ 12,764 |
| Ticket Sales                            |           | 41,217    |
| Sponsorships                            |           | 38,000    |
| Other Event Revenue                     |           | 4,272     |
| Total Revenue                           |           | 96,253    |
| Costs of Programs and Events:           |           |           |
| Meals                                   |           | 31,236    |
| Entertainment                           |           | 7,050     |
| Favors and Flowers                      |           | 1,000     |
| Miscellaneous                           |           | 55        |
| Equipment Rental                        |           |           |
| Event Materials - Design and Production |           | 5,215     |
| Prizes and Awards                       |           | 12,764    |
| Total Costs                             |           | 57,320    |
| Net Fundraising Income                  | \$        | \$ 38,933 |
|   |           | (A)       |

(A) All income from the 50th Gala was recorded as net assets without donor restrictions

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS - PURPOSE RESTRICTED

Year Ended June 30, 2019

| Purpose Restricted:                                      | Balance,<br>July 1, 2018 | Contributions | Reclassifications | Scholarships,<br>Awards and<br>Projects | Balance,<br>June 30, 2019 |
|--|--------------------------|---------------|-------------------|---|---------------------------|
| A&A Ridgewood Prof Nurses                                | \$ 3,000                 | \$            | \$                | \$ (1,500)                              | \$ 1,500                  |
| Addiction Series   | 912                      | 700           | 600               | (1,900)                                 | 312                       |
| ALC - Bell Atlantic Grant Fund                           | 5,000                    |               |                   | (2,379)                                 | 2,621                     |
| Alumni Network Membership Scholarship                    | 9,127                    |               |                   |   | 9,127                     |
| ANET Dental Hygiene Scholarship Fund                     | 8,434                    | 292           |                   | (1,000)                                 | 7,726                     |
| ANET Nursing Scholarship Fund                            | 2,602                    | 50            |                   | (1,000)                                 | 1,652                     |
| ANET Operational Fund                                    | 9,214                    | 87            |                   |   | 9,301                     |
| Anthony Schepisi Memorial Fund                           | 6,330                    |               |                   |   | 6,330                     |
| Arline Simpson/ReachOut Scholarship Fund                 | 1,587                    |               |                   |   | 1,587                     |
| Art Publication Fund                                     | 450                      |               |                   |   | 450                       |
| Arthur & Cecilia Tolve Service Learning Scholarship Fund | 600                      | 426           |                   |   | 1,026                     |
| Auction Book Fund  | 18,642                   |               |                   |   | 18,642                    |
| Barton-Foote Education Scholarship Fund                  | 5,434                    | 312           |                   | (2,645)                                 | 3,101                     |
| BCC Baseball Fund  | 1,083                    | 2,428         | 557               | (4,068)                                 | -                         |
| BCC English Graduating Peer Tutor Award                  | -                        | 150           |                   | (150)                                   | -                         |
| BCC General Athletic Fund                                | -                        | 405           | 170               | (300)                                   | 275                       |
| BCC Job Fair Sponsorship                                 | 35                       |               |                   |   | 35                        |
| BCC Men's Basketball Fund                                | 602                      | 3,766         | (663)             | (3,705)                                 | -                         |
| BCC Rotary Club Scholarship for International Students   | -                        | 1,000         |                   | (1,000)                                 | -                         |
| BCC Softball Fund  | 540                      | 1,142         | 716               | (2,398)                                 | -                         |
| BCC Student Veteran Emergency Fund                       | 18,656                   | 10,346        |                   | (5,940)                                 | 23,062                    |
| BCC Student Veteran Scholarship Fund                     | 1,305                    | 100           |                   | (500)                                   | 905                       |
| BCC Track and Field Fund                                 | 382                      |               | (382)             |   | -                         |
| BCC Tutoring Fund  | 133                      | 401           | 23                | (557)                                   | -                         |
| BCC Volleyball Fund                                      | 16                       |               | (16)              |   | -                         |
| BCC Women's Basketball Fund                              | -                        | 998           | (128)             | (870)                                   | -                         |
| BCC Women's Soccer                                       | 254                      |               | (254)             |   | -                         |
| Bergen County Retired Educators Assoc Schol Fund         | -                        | 1,000         |                   | (1,000)                                 | -                         |
| Bergen Pitch Fund  | -                        | 1,000         |                   | (1,000)                                 | -                         |
| Bogota Savings Bank Scholarship Fund                     | 4,336                    |               |                   |   | 4,336                     |
| Buehler Trust Science/Aviation Grant                     | 432,900                  |               |                   | (82,685)                                | 350,215                   |
| Campus Beautification Fund                               | 56                       |               |                   |   | 56                        |
| Catherine Colle Memorial Math Scholarship Fund           | 783                      | 20            |                   |   | 803                       |
| CDC Fund   | 422                      | 625           |                   | (498)                                   | 549                       |
| Cecilia Babyatsky Community Service Award                | 300                      |               |                   | (200)                                   | 100                       |
| Ciarco Learning Center Fund                              | 3,470                    |               |                   |   | 3,470                     |
| Ciccone Theatre Fund                                     | 2,000                    | 16,900        |                   | (5,625)                                 | 13,275                    |
| Civic Engagement Fund                                    | 1,248                    |               |                   |   | 1,248                     |
| CJ Primary School Academy Fund                           | 2                        |               |                   |   | 2                         |
| Class of 2019 Gift                                       | -                        | 2,832         |                   |   | 2,832                     |
| College Club of Northern NJ Scholarship Fund             | 1,000                    |               |                   | (500)                                   | 500                       |
| Commitment to Community Scholarship Fund                 | -                        | 2,018         |                   |   | 2,018                     |
| Community Forum Fund                                     | 375                      |               |                   |   | 375                       |
| Community Interaction Fund                               | 5,135                    |               |                   |   | 5,135                     |
| Continuing Education Program Fund                        | 160                      |               |                   |   | 160                       |
| David A. Gille Memorial Nursing Scholarship Fund         | 1,700                    | 2,000         |                   | (1,500)                                 | 2,200                     |
| Deaf Student Circle Fund                                 | 250                      |               |                   |   | 250                       |
| Dean E. Lois Marshall Scholarship Fund                   | 5,534                    |               |                   | (1,000)                                 | 4,534                     |
| Delta Dental Foundation, Inc. Scholarship Fund           | -                        | 10,000        |                   | (10,000)                                | -                         |
| Dental Hygiene Alumni Operational Fund                   | 3,195                    | 2,622         |                   | (1,960)                                 | 3,857                     |
| Diana Oquendo, MD Scholarship Fund                       | -                        | 500           |                   |   | 500                       |
| Dill Family Scholarship Fund                             | 1,000                    |               |                   | (1,000)                                 | -                         |
| Donald & Joan Gordon Murko VT Scholarship Fund           | 1,366                    |               |                   |   | 1,366                     |
| Dr. Bernard Casella Scholarship Fund                     | 1,433                    |               |                   |   | 1,433                     |
| Drs. W.M. and G.P. Pitkin Fund                           | 237,085                  |               |                   |   | 237,085                   |
| Edward "Doc" Wonsicki Memorial Scholarship Fund          | 3,910                    |               |                   | (1,000)                                 | 2,910                     |
| Ellen Fressola Nursing Scholarship Fund                  | 10                       |               |                   |   | 10                        |
| Emergency Scholarship Assistance Fund                    | -                        | 255           |                   | (255)                                   | -                         |
| Empowering Women thru Motion Scholarship Fund            | 500                      |               |                   |   | 500                       |
| Ena "Po-Po" Lue Scholarship Fund                         | 3,997                    |               |                   |   | 3,997                     |
| Eric Lubot Memorial Scholarship Fund                     | 1,976                    | 585           |                   | (1,000)                                 | 1,561                     |
| Page Subtotal  | 808,481                  | 62,960        | 623               | (139,135)                               | 732,929                   |

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS - PURPOSE RESTRICTED

Year Ended June 30, 2019

| Purpose Restricted:                                       | Balance,<br>July 1, 2018 | Contributions | Reclassifications | Scholarships,<br>Awards and<br>Projects | Balance,<br>June 30, 2019 |
|---|--------------------------|---------------|-------------------|---|---------------------------|
| ESL Success Scholarship Fund                              | \$ 529                   | \$ 2,360      | \$                | \$ (2,000)                              | \$ 889                    |
| Ethel Pelletiere Scholarship Fund                         | 6                        |               |                   |   | 6                         |
| Faculty Development Resource Fund                         | 2,046                    |               |                   | (500)                                   | 1,546                     |
| Fashion at Bergen Educ Initiative Fund                    | 101                      |               |                   |   | 101                       |
| Franco-Miranda Scholarship Fund                           | 666                      | 1,700         |                   |   | 2,366                     |
| Friends of BCC Alumni                                     | 25                       |               |                   |   | 25                        |
| General Scholarship Fund                                  | 116,727                  | 22,408        | (369)             | (89,837)                                | 48,929                    |
| Gleckner Music Scholarship Fund                           | 4,191                    |               |                   |   | 4,191                     |
| Gourmet Dining Culinary Arts Paid Internship Fund         | 20,000                   |               |                   |   | 20,000                    |
| Gourmet Dining Scholarship Fund                           | 85,411                   | 31,000        |                   | (44,550)                                | 71,861                    |
| Gregory G. Borg Scholarship Fund                          | 175                      |               |                   |   | 175                       |
| Hackensack Univ Medical Ctr BSN Nursing Schol Fund        | 6,636                    |               |                   | (1,000)                                 | 5,636                     |
| Hamm Family Scholarship Fund                              | 298                      |               |                   |   | 298                       |
| Hero 5k Run   | 2,256                    | 10,554        |                   | (6,144)                                 | 6,666                     |
| Holly Schepisi Scholarship Fund                           | 442                      |               |                   |   | 442                       |
| Honey Fund  | 1,125                    | 1,343         |                   | (1,466)                                 | 1,002                     |
| Honors/Beacon Fund  | 9,821                    |               |                   | (980)                                   | 8,841                     |
| Horticulture Education Fund                               | 4,204                    | 186           |                   | (2,474)                                 | 1,916                     |
| Hospitality Restaurant Mgmt Operating Fund                | -                        | 539           | 1,358             | (1,720)                                 | 177                       |
| Hotel Restaurant Management Study Abroad                  | 1,358                    |               | (1,358)           |   | -                         |
| Indian-Americans of Paramus Scholarship Fund              | 500                      | 433           |                   |   | 933                       |
| Information Technology Scholarship Fund                   | 450                      |               |                   |   | 450                       |
| Insomnia Lab Fund   | 418                      |               |                   |   | 418                       |
| Institute for Learning in Retirement Fund                 | 6,029                    |               |                   |   | 6,029                     |
| Isabella Altano Memorial Scholarship for Emerging Artists | 5,121                    | 14,200        |                   | (1,000)                                 | 18,321                    |
| Jacob Fischer Horticulture Scholarship Fund               | 160                      | 4,280         |                   |   | 4,440                     |
| JKW School of Honors Scholarship                          | 575                      | 336           |                   | (524)                                   | 387                       |
| Joan Verdame Scholarship Fund                             | 250                      |               |                   |   | 250                       |
| Johnny Z. Educational Services Award                      | 907                      | 550           |                   | (200)                                   | 1,257                     |
| Jos. Ciccone Sr. CJ Scholarship Fund                      | 1,500                    |               |                   |   | 1,500                     |
| Kristen Parsells Rippe Memorial Fund                      | 1,080                    |               |                   | (200)                                   | 880                       |
| Lakeland Bank Scholarship Fund                            | -                        | 2,000         |                   | (2,000)                                 | -                         |
| Leo Fdn. Restricted Scholarship Fund                      | 3,178                    |               |                   | (3,000)                                 | 178                       |
| Literacy Art Series Fund                                  | 5,000                    |               |                   | (5,000)                                 | -                         |
| Loaves and Fishes Food Fund                               | 20,137                   | 1,024         |                   | (3,298)                                 | 17,863                    |
| Lonza Scholarship Fund                                    | 1,000                    |               |                   |   | 1,000                     |
| Makerspace Events & Programs                              | 2,902                    |               |                   |   | 2,902                     |
| Math Dept. Fund for Professional Development              | 22,290                   |               |                   |   | 22,290                    |
| Meadowlands Events Operating Fund                         | 131                      |               |                   |   | 131                       |
| Meadowlands Scholarship for Historical Study              | 500                      | 500           |                   | (1,000)                                 | -                         |
| Meadowlands Scholarship Fund                              | 120                      |               |                   |   | 120                       |
| Michael J Esposito Scholarship Fund                       | 16,269                   |               |                   | (500)                                   | 15,769                    |
| Michael Orlando Scholarship Fund                          | 8,230                    | 530           |                   | (500)                                   | 8,260                     |
| Molly & Daniel Hekemian Scholarship Fund                  | 113                      |               |                   |   | 113                       |
| Music Curricular Enhancement Fund                         | 4,578                    | 404           |                   | (423)                                   | 4,559                     |
| Nursing Alumni Operational Fund                           | 1,628                    |               |                   |   | 1,628                     |
| Nursing Student Support Fund                              | 233                      |               |                   |   | 233                       |
| OC - Oficina Colaborativa                                 | 53                       |               |                   |   | 53                        |
| Ombogo Girls Academy Scholarship Fund                     | 4,421                    | 250           |                   | (2,421)                                 | 2,250                     |
| Oritani Bank Charitable Foundation - Summer Intensive     | 1                        |               |                   |   | 1                         |
| Oritani Bank Charitable Foundation Fund                   | 3,635                    |               |                   |   | 3,635                     |
| Patel Naming Opps Fund                                    | 68,200                   | 4,000         |                   |   | 72,200                    |
| Pathway Scholars Scholarship                              | 1,180                    | 48            |                   |   | 1,228                     |
| Paul David Walter Memorial Scholarship Fund               | 13,770                   |               |                   | (500)                                   | 13,270                    |
| Philip Begonja Memorial Scholarship Fund                  | 1,667                    | 9,442         |                   | (9,442)                                 | 1,667                     |
| Phillips Fund   | 913                      |               |                   |   | 913                       |
| Pitkin Scholarship Fund                                   | 63,454                   | 314           | 14,883            | (9,000)                                 | 69,651                    |
| PJR Lecture Series Fund                                   | 490                      |               | (490)             |   | -                         |
| Page Subtotal   | 517,100                  | 108,401       | 14,024            | (189,679)                               | 449,846                   |

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS - PURPOSE RESTRICTED

Year Ended June 30, 2019

| Purpose Restricted:  | Balance,<br>July 1, 2018 | Contributions | Reclassifications | Scholarships,<br>Awards and<br>Projects | Balance,<br>June 30, 2019 |
|--|--------------------------|---------------|-------------------|---|---------------------------|
| PJR Operational Fund                                       | \$ -                     | \$ 23,000     | \$ (110)          | \$ (20,155)                             | \$ 2,735                  |
| PJR Scholarship Fund                                       | -                        | 2,250         |                   | (2,250)                                 | -                         |
| President's Fund   | 10,000                   |               | (200)             | (9,800)                                 | -                         |
| PSE&G STEM Scholarship Fund                                | 2,432                    | 5,000         |                   | (6,000)                                 | 1,432                     |
| PTK Fund   | 12,938                   | 7,549         | 200               | (8,870)                                 | 11,817                    |
| R2D2 Scholarship Fund                                      | 13,508                   |               |                   | (9,000)                                 | 4,508                     |
| RAS Technology Tutoring Award                              | -                        | 750           |                   | (750)                                   | -                         |
| Rebecca Serkey Follow Your Dreams Foundation Fund          | -                        | 1,800         |                   |   | 1,800                     |
| Robert S. Hekemian Scholarship Fund                        | 300                      | 1,000         |                   |   | 1,300                     |
| 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                         | 5,097                    | 440           |                   | (196)                                   | 5,341                     |
| Smith Fund   | 780                      |               |                   |   | 780                       |
| Southpole Foundation Scholarship Fund                      | 4,289                    | 14,000        |                   | (17,250)                                | 1,039                     |
| STEM C2  | 6,779                    | 1,000         |                   | (5,427)                                 | 2,352                     |
| Stephen Gold Memorial Fund                                 | 36                       | 118           |                   | (100)                                   | 54                        |
| Steven D. Olensky Memorial Fund                            | 3,545                    |               |                   |   | 3,545                     |
| Stryker Orthopedics Scholarship Fund                       | 9,680                    |               |                   | (3,000)                                 | 6,680                     |
| Student Paid Internship Program                            | 6,000                    |               |                   | (1,824)                                 | 4,176                     |
| Suburban Criminal Justice Project                          | 1,164                    |               |                   |   | 1,164                     |
| Suez Water NJ Scholarship Fund                             | 7,415                    |               |                   | (4,000)                                 | 3,415                     |
| Sustainability Institute Fund                              | 4,821                    |               |                   |   | 4,821                     |
| Tax/Financial Planning Seminar Fund                        | 1,829                    |               |                   |   | 1,829                     |
| 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                      |               | 346               | (1,000)                                 | -                         |
| Tirzah Schutzengel Scholarship Fund                        | 765                      |               |                   |   | 765                       |
| Turning Point Program Assistance Fund                      | 49,320                   |               |                   | (40)                                    | 49,280                    |
| Verizon Scholarship Fund                                   | 2,132                    |               |                   | (2,000)                                 | 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                             | 76,784                   |               |                   |   | 76,784                    |
| Wilmington Trust, an M&T Co., Scholarship Fund             | 4,200                    | 1,000         |                   | (4,000)                                 | 1,200                     |
| Wilton T. Barney Memorial Scholarship Fund                 | 4,500                    |               |                   |   | 4,500                     |
| Women's Institute Symposium                                | 9,209                    |               |                   |   | 9,209                     |
| Wrecking Crew Documentary Scholarship Fund                 | 2,500                    |               |                   |   | 2,500                     |
| Zheutlin Memorial Scholarship Fund                         | 332                      |               |                   |   | 332                       |
| Page Subtotal  | 479,325                  | 57,907        | 236               | (95,912)                                | 441,556                   |
| Total  | \$ 1,804,906             | \$ 229,271    | \$ 14,883         | \$ (424,726)                            | \$ 1,624,331              |



BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS - ENDOWMENTS

Year Ended June 30, 2019

|  | Historical Corpus        |               |                   |                           | Appreciation             |                      |                   |   |                           |
|--|--------------------------|---------------|-------------------|---------------------------|--------------------------|----------------------|-------------------|---|---------------------------|
|  | Balance,<br>July 1, 2018 | Contributions | Reclassifications | Balance,<br>June 30, 2019 | Balance,<br>July 1, 2018 | Investment<br>Return | Reclassifications | Scholarships,<br>Awards and<br>Projects | Balance,<br>June 30, 2019 |
| 50 for Fifty   | \$ 120,330               | \$ 2,170      | \$ -              | \$ 122,500                | \$ 3,335                 | \$ 5,137             | \$ -              | \$ -                                    | \$ 8,472                  |
| A. Stephan Endowed Nursing Scholarship Fund                        | 15,056                   | 1,000         | -                 | 16,056                    | -                        | 633                  | -                 | -                                       | 633                       |
| Adam Feigenbaum Award of Merit                                     | 12,340                   | -             | -                 | 12,340                    | 2,588                    | 611                  | -                 | (600)                                   | 2,599                     |
| Anagnostakos Scholarship Fund                                      | 24,177                   | 20            | -                 | 24,197                    | 2,222                    | 1,081                | -                 | (1,000)                                 | 2,303                     |
| Arthur & Cecilia Tolve Hospitality/Culinary Arts Scholarship       | 27,673                   | -             | -                 | 27,673                    | 2,632                    | 1,253                | -                 | -                                       | 3,885                     |
| Arthur & Cecilia Tolve Service Learning Endowed Schol Fund         | 10,000                   | -             | -                 | 10,000                    | 1,588                    | 480                  | -                 | -                                       | 2,068                     |
| BCEA Teacher Education Endowed Scholarship Fund                    | 21,000                   | -             | -                 | 21,000                    | 2,261                    | 962                  | -                 | -                                       | 3,223                     |
| Bogen, D & M Fund  | 31,124                   | -             | -                 | 31,124                    | 2,174                    | 1,376                | -                 | -                                       | 3,550                     |
| Bogen, Lester Fund   | 11,500                   | -             | -                 | 11,500                    | 1,183                    | 524                  | -                 | -                                       | 1,707                     |
| Brenda Boffa Memorial Scholarship                                  | 15,000                   | -             | -                 | 15,000                    | 416                      | 637                  | -                 | -                                       | 1,053                     |
| Bryce B. & Edna Lee Scholarship Fund                               | 50,695                   | -             | -                 | 50,695                    | 20,853                   | 2,959                | -                 | -                                       | 23,812                    |
| Burns Fund   | 10,235                   | -             | -                 | 10,235                    | 1,074                    | 468                  | -                 | -                                       | 1,542                     |
| Carberry Sparkle Scholarship Fund                                  | -                        | 40,000        | -                 | 40,000                    | -                        | 1,252                | -                 | -                                       | 1,252                     |
| Cerullo LAC Endowment Fund   | 50,000                   | -             | -                 | 50,000                    | 19,533                   | 2,870                | -                 | (600)                                   | 21,803                    |
| Ciarco Family Scholarship Fund                                     | 741,551                  | 1,196         | -                 | 742,747                   | 44,379                   | 32,121               | -                 | (37,000)                                | 39,500                    |
| Ciarco Learning Center Endowed Scholarship Fund                    | 2,275                    | -             | -                 | 2,275                     | 1,525                    | 157                  | -                 | -                                       | 1,682                     |
| D'Alessandro Fund  | 16,000                   | -             | -                 | 16,000                    | 1,919                    | 741                  | -                 | -                                       | 2,660                     |
| Dearheart Foundation Fund  | 25,197                   | -             | -                 | 25,197                    | 10,048                   | 1,351                | -                 | (10,000)                                | 1,399                     |
| DeMarzio Fund  | 1,000                    | -             | -                 | 1,000                     | 583                      | 65                   | -                 | -                                       | 648                       |
| Dolecki Fund   | 3,500                    | -             | -                 | 3,500                     | 743                      | 170                  | -                 | (500)                                   | 413                       |
| Dr. Agnes Varis Scholarship for Students of Promise and Resilience | 166,133                  | -             | -                 | 166,133                   | 9,713                    | 7,272                | -                 | -                                       | 16,985                    |
| Dr. Richard Ciccone Endowed Scholarship Fund                       | 517,610                  | -             | -                 | 517,610                   | 92,585                   | 25,193               | -                 | (4,000)                                 | 113,778                   |
| Dr. Richard Ciccone Scholarship Fund 2                             | 552,465                  | -             | -                 | 552,465                   | 256,859                  | 33,242               | -                 | (21,508)                                | 268,593                   |
| Endowed Technology/Information Support Fund                        | 2,230                    | -             | -                 | 2,230                     | 1,725                    | 164                  | -                 | -                                       | 1,889                     |
| Page Subtotal  | 2,427,091                | 44,386        | -                 | 2,471,477                 | 479,938                  | 120,719              | -                 | (75,208)                                | 525,449                   |

## BERGEN COMMUNITY COLLEGE FOUNDATION

Year Ended June 30, 2019

|   | Historical Corpus        |               |                   | Appreciation              |                      |   |         |
|---|--------------------------|---------------|-------------------|---------------------------|----------------------|---|---------|
|   | Balance,<br>July 1, 2018 | Contributions | Reclassifications | Balance,<br>June 30, 2019 | Investment<br>Return | Scholarships,<br>Awards and<br>Projects |         |
|   |                          |               |                   |                           |                      |   |         |
|   | \$                       | \$            | \$                | \$                        | \$                   | \$                                      |         |
| Gerald S. Meisel, Esq. Paral Endowed Fund                       | 4,184                    |               |                   | 4,184                     | 238                  |   | 1,823   |
| Harold Winn, MD Endowment Scholarship Fund                      | 15,541                   |               |                   | 15,541                    | 697                  |   | 2,002   |
| Helen L. Haber Endowed Scholarship Fund                         | 5,360                    |               |                   | 5,360                     | 437                  |   | 5,642   |
| Helene Molstad Scholarship Fund                                 | 25,000                   |               |                   | 25,000                    | 1,427                |   | 10,943  |
| Honors Alumni Network End. Schol. Fund                          | 3,690                    |               |                   | 3,690                     | 168                  |   | 528     |
| James J. Wiley Scholarship Fund                                 | 10,552                   |               |                   | 10,552                    | 500                  |   | 2,047   |
| Jeremiah and Yolanda Ciarra Family Fdn Endowed Scholarship Fund | 167,072                  | 10,000        |                   | 177,072                   | 7,236                |   | 12,553  |
| Jorge Blanco Endowed Scholarship Fund                           | 40,813                   |               |                   | 40,813                    | 1,842                | (5,000)                                 | 1,855   |
| Joseph and Anna Martucci Scholarship Fund                       | 21,820                   |               |                   | 21,820                    | 1,002                | (1,500)                                 | 2,786   |
| Kenneth Edelson Endowed Scholarship Fund                        | 23,931                   |               |                   | 23,931                    | 1,062                |   | 2,796   |
| Labov Fund  | 4,540                    |               |                   | 4,540                     | 221                  |   | 1,039   |
| Landers Fund  | 2,532                    |               |                   | 2,532                     | 117                  | (150)                                   | 281     |
| Laurie Francis Endowment for Turning Point Program              | 3,300                    |               |                   | 3,300                     | 150                  |   | 470     |
| LEO Foundation Endowed Scholarship Fund                         | 50,500                   | 7,000         |                   | 57,500                    | 2,618                |   | 13,630  |
| Lewis Fund  | 10,099                   | 20            |                   | 10,119                    | 483                  | (1,000)                                 | 1,302   |
| Louis Girshon Memorial Scholarship Fund                         | 54,000                   | 2,000         |                   | 56,000                    | 2,394                |   | 5,749   |
| Michael J. Esposito Endowed Scholarship Fund                    | 100,000                  |               |                   | 100,000                   | 5,178                |   | 30,385  |
| Morgan Fund   | 1,195                    |               |                   | 1,195                     | 166                  |   | 3,002   |
| Moses Family Fund   | 233,646                  |               |                   | 233,646                   | 13,415               | (4,500)                                 | 100,818 |
| Muriel Henckler Creative Endowed Scholarship Fund               | 11,325                   |               |                   | 11,325                    | 572                  |   | 3,087   |
| Murphy Family End. Schol. Fund                                  | 25,000                   |               |                   | 25,000                    | 757                  |   | 1,929   |
| Norman L.W. Collick Endowed Student Assistance Fund             | 10,803                   | 10,000        |                   | 20,803                    | 722                  | (3,141)                                 | 5,049   |
| Paul Marshall Scholarship Fund                                  | 12,734                   |               |                   | 12,734                    | 584                  | (500)                                   | 1,596   |
| Pauline and Arthur G Hubel Scholarship for Legal Studies        | -                        | 100,000       |                   | 100,000                   | 3,130                |   | 3,130   |
| Peter S. Snell Endowed Scholarship Fund                         | 25,737                   |               |                   | 25,737                    | 1,384                |   | 9,108   |
| PJR Operational Endowed Fund                                    | 50,000                   |               |                   | 50,000                    | 2,667                |   | 17,147  |
| President Judith K. Winn Valedictorian Scholarship Fund         | 14,411                   |               |                   | 14,411                    | 647                  | (1,000)                                 | 1,156   |
| Page Subtotal   | 927,785                  | 129,020       |                   | 1,056,805                 | 50,229               | (16,791)                                | 241,355 |

**BERGEN COMMUNITY COLLEGE FOUNDATION**

**SCHEDULE OF CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS - ENDOWMENTS**

Year Ended June 30, 2019

|   | Historical Corpus        |               |                   |                           | Appreciation             |                      |                   |   |
|---|--------------------------|---------------|-------------------|---------------------------|--------------------------|----------------------|-------------------|---|
|   | Balance,<br>July 1, 2018 | Contributions | Reclassifications | Balance,<br>June 30, 2019 | Balance,<br>July 1, 2018 | Investment<br>Return | Reclassifications | Scholarships,<br>Awards and<br>Projects |
| Prof R. Neil Ender Mem. Math/Comp. Science Scholarship Fund | \$ 429,654               | \$ 990        | \$                | \$ 430,644                | \$ 150,629               | \$ 23,799            | \$                | \$ (19,720)                             |
| Reverend Carnig Antranik Hallajian Endowed Scholarship Fund | 105,081                  |               |                   | 105,081                   | 10,907                   | 4,765                |                   | (3,000)                                 |
| Ron Mazurek Scholarship Fund                                | 31,879                   |               |                   | 31,879                    | 5,520                    | 1,546                |                   |   |
| Rose Becker Endowed Scholarship Fund                        | -                        | 188,186       |                   | 188,186                   | -                        | 5,891                |                   |   |
| Roswell Fund  | 6,990                    |               |                   | 6,990                     | 923                      | 327                  |                   |   |
| Samowitz Foundation Scholarship Fund                        | 50,000                   | 30,000        |                   | 80,000                    | 2,166                    | 2,478                |                   |   |
| Schwimmer Fund  | 7,152                    |               |                   | 7,152                     | 505                      | 316                  |                   |   |
| Securing Our Future Endowed Scholarship Fund                | 760,294                  | 70            |                   | 760,364                   | 82,165                   | 34,674               |                   | (15,658)                                |
| Silverman Library Fund                                      | 5,515                    |               |                   | 5,515                     | 5,180                    | 443                  |                   |   |
| Silverman Scholarship Fund                                  | 43,809                   | 2,020         |                   | 45,829                    | 4,854                    | 2,034                |                   |   |
| Soehnlein Scholarship Fund                                  | 82,837                   | 10,000        |                   | 92,837                    | 2,920                    | 3,627                |                   | (2,500)                                 |
| Stryker Orthopedics Endowed Scholarship Fund                | 100,000                  |               |                   | 100,000                   | 49,133                   | 6,168                |                   |   |
| SunGuard Higher Ed Endowed Scholarship Fund                 | 25,000                   |               |                   | 25,000                    | 7,719                    | 1,354                |                   |   |
| Suzanne M. Helff Veterinary Tech Scholarship Fund           | 75,451                   | 724           | 32,592            | 108,767                   | 32,592                   | 4,476                | (32,592)          |   |
| Traphagen Family Scholarship Fund                           | 93,654                   | 5,000         |                   | 98,654                    | 7,402                    | 4,174                |                   | (5,500)                                 |
| V.J. Patel Family Endowed Schol Fund                        | 40,000                   |               |                   | 40,000                    | 10,566                   | 2,091                |                   |   |
| Videtti Fund  | 6,629                    |               |                   | 6,629                     | 785                      | 306                  |                   |   |
| Visions FCU End. Technology Scholarship Fund                | 51,368                   |               |                   | 51,368                    | 4,560                    | 2,281                |                   |   |
| W.F. Coggie Scholarship Fund                                | 10,716                   |               |                   | 10,716                    | 695                      | 471                  |                   | (3,000)                                 |
| William M. Orr Endowment                                    | 252,839                  |               |                   | 252,839                   | 35,707                   | 11,821               |                   | (10,500)                                |
| Women Changing The Future End. Schol. Fund                  | 10,000                   |               |                   | 10,000                    | 1,056                    | 457                  |                   |   |
| Zucchi Fund   | 3,208                    |               |                   | 3,208                     | 1,671                    | 202                  |                   |   |
| Page Subtotal   | 2,192,076                | 236,990       | 32,592            | 2,461,658                 | 417,655                  | 113,701              | (32,592)          |   |
| Total   | \$ 5,546,952             | \$ 410,396    | \$ 32,592         | \$ 5,989,940              | \$ 1,105,510             | \$ 284,649           | \$ (32,592)       | \$ (151,877)                            |
|   |                          |               |                   |                           |                          | (A)                  |                   | \$ 1,205,690                            |

|                                  |            |
|----------------------------------|------------|
| (A) Interest and Dividend Income | \$ 206,976 |
| Net Gain on Investments          | 217,620    |
| Administrative Fee               | (139,947)  |
| Total                            | \$ 284,649 |