



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

***YEARS ENDED JUNE 30, 2025 AND 2024***

BERGEN COUNTY COMMUNITY COLLEGE FOUNDATION

Years Ended June 30, 2025 and 2024

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## INDEPENDENT AUDITORS' REPORT

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

### ***Opinion***

We have audited the accompanying financial statements of the Bergen Community College Foundation (a nonprofit organization), which comprise the balance sheets as of June 30, 2025 and 2024, and the related statements of activities, cash flows, and functional expenses, for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Bergen Community College Foundation as of June 30, 2025 and 2024, 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.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bergen Community College Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bergen Community College Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bergen Community College Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bergen Community College Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Changes in Net Assets with Donor Restrictions - Purpose Restricted and Endowments for the year ended June 30, 2025 are presented for purposes of additional analysis and are 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

December 9, 2025

BERGEN COMMUNITY COLLEGE FOUNDATION

BALANCE SHEETS

ASSETS

	June 30,	
	2025	2024
Cash and Cash Equivalents	\$ 260,404	\$ 261,905
Investments	13,956,145	12,846,325
Pledges Receivable	29,076	75,464
Other Receivables	27,902	8,371
Prepaid Expenses and Other Assets	106,360	97,814
Total Assets	<u>\$ 14,379,887</u>	<u>\$ 13,289,879</u>

LIABILITIES AND NET ASSETS

Scholarships and Awards Payable	\$ 187,880	\$ 349,935
Accounts Payable and Other Liabilities	58,465	48,827
Total Liabilities	<u>246,345</u>	<u>398,762</u>
Net Assets:		
Without Donor Restrictions	1,332,815	1,328,768
With Donor Restrictions	12,800,727	11,562,349
Total Net Assets	<u>14,133,542</u>	<u>12,891,117</u>
Total Liabilities and Net Assets	<u>\$ 14,379,887</u>	<u>\$ 13,289,879</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2025			Year Ended June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities:						
Support and Revenues:						
Contributions of Cash and Other Financial Assets						
Government Grant Revenue	\$ 10,706	\$ 494,586	\$ 505,292	\$ 5,541	\$ 468,648	\$ 474,189
Special Events, Net		5,400	5,400		5,425	5,425
In-Kind Contributions and Contributed Services	315,576		315,576	25,025		25,025
Interest and Dividend Income	64,933	367,953	432,886	454,350		454,350
				62,163	351,989	414,152
Total Support	391,215	867,939	1,259,154	547,079	826,062	1,373,141
Net Assets Released from Restrictions						
Reclassifications of Net Assets Released from Restrictions	795,254	(795,254)		869,697	(869,697)	
	(61,709)	61,709		(39,140)	39,140	
	733,545	(733,545)		830,557	(830,557)	
Total Support and Revenues	1,124,760	134,394	1,259,154	1,377,636	(4,495)	1,373,141
Expenses:						
Program Services:						
Computer Software Support and Scholarship Events	36,147		36,147	30,202		30,202
Scholarships and Awards	508,737		508,737	441,859		441,859
College Projects	115,330		115,330	341,606		341,606
Total Program Services	660,214		660,214	813,667		813,667
Supporting Services:						
Management and General Fundraising	466,900		466,900	425,372		425,372
	188,419		188,419	227,282		227,282
Total Supporting Services	655,319		655,319	652,654		652,654
Total Program Services and Supporting Services Expenses	1,315,533		1,315,533	1,466,321		1,466,321
Change in Net Assets from Operations	(190,773)	134,394	(56,379)	(88,685)	(4,495)	(93,180)
Nonoperating Activities:						
Realized and Unrealized Gains on Investments	194,820	1,103,984	1,298,804	174,975	991,797	1,166,772
Total Nonoperating Activities	194,820	1,103,984	1,298,804	174,975	991,797	1,166,772
Change in Net Assets	4,047	1,238,378	1,242,425	86,290	987,302	1,073,592
Net Assets, Beginning of Year	1,328,768	11,562,349	12,891,117	1,242,478	10,575,047	11,817,525
Net Assets, End of Year	\$ 1,332,815	\$ 12,800,727	\$ 14,133,542	\$ 1,328,768	\$ 11,562,349	\$ 12,891,117

See Notes to Financial Statements.

BERGEN COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF CASH FLOWS

	Year Ended June 30,	
	2025	2024
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 1,242,425	\$ 1,073,592
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided (Used) by Operating Activities:		
Discount on Pledges Receivable	(1,913)	2,503
Realized and Unrealized Gains on Investments	(1,298,804)	(1,166,772)
Reinvested Stock Dividends	(141,016)	(128,049)
Contributions Restricted to Endowment	(87,296)	(116,350)
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in:		
Pledges Receivable	48,301	(13,301)
Other Receivables	(19,531)	(5,610)
Prepaid Expenses and Other Assets	(8,546)	(6,032)
Increase (Decrease) in:		
Scholarships and Awards Payable	(162,055)	186,494
Accounts Payable and Other Liabilities	9,638	48,633
Net Cash Used by Operating Activities	<u>(418,797)</u>	<u>(124,892)</u>
Cash Flows from Investing Activities:		
Purchase of Investments		(170,000)
Proceeds from Sale of Investments	330,000	169,974
Net Cash Provided (Used) by Investing Activities	<u>330,000</u>	<u>(26)</u>
Cash Flows from Financing Activities:		
Contributions Restricted to Endowment	87,296	116,350
Net Cash Provided by Financing Activities	<u>87,296</u>	<u>116,350</u>
Net Change in Cash and Cash Equivalents	(1,501)	(8,568)
Cash and Cash Equivalents, Beginning of Year	261,905	270,473
Cash and Cash Equivalents, End of Year	<u>\$ 260,404</u>	<u>\$ 261,905</u>

See Notes to Financial Statements.

BERGEN COMMUNITY COLLEGE FOUNDATION  
STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended June 30, 2025 and 2024

	Supporting Services							
	Program Services		Management and General		Fundraising		Total Supporting Services	
	2025	2024	2025	2024	2025	2024	2025	2024
Personnel Costs	\$	\$	\$ 234,348	\$ 255,996	\$ 110,266	\$ 147,575	\$ 344,614	\$ 403,571
Computer Software Support		18,671	14,952	13,829	58,717	50,167	73,669	63,996
Occupancy			29,171	21,762	12,694	14,508	41,865	36,270
Consulting			127,180	63,491		1,316	127,180	64,807
Scholarship, Donor Events and Fundraising Expense		11,531	4,419	20,109	5,699	8,022	10,118	28,131
Meetings and Supplies			5,611	9,132	32	4,971	5,643	14,103
Professional Services			35,142	37,000			35,142	37,000
Printing, Marketing and Postage			6,333	273	1,011	723	7,344	996
Insurance			3,828	2,302			3,828	2,302
Dues and Subscriptions			4,116	728			4,116	728
Public Relations			1,800	750			1,800	750
Scholarships and Awards	508,737	441,859					508,737	441,859
College Projects	115,330	341,606					115,330	341,606
Total Expenses	\$ 660,214	\$ 813,667	\$ 466,900	\$ 425,372	\$ 188,419	\$ 227,282	\$ 655,319	\$ 652,654
							\$ 1,315,533	\$ 1,466,321

See Notes to Financial Statements.



# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

### 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

#### 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.

#### 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 on investments, and other activities considered to be of a more unusual or nonrecurring nature.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposit accounts and money market funds.

# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

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

#### Investments

Investments are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported 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.

#### 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.

#### Art Collections

During fiscal year 2022, the Foundation started an Art Initiative with a focus on a campus beautification program. As of June 30, 2025, the Foundation received in-kind donations consisting of over 200 paintings, a sculpture and works on paper. The Art collections are maintained for public exhibition and education in furtherance of public service, rather than for financial gains. The Foundation has determined that donated artwork meets the collections criteria and in conformity with accounting policies generally followed by art museums, the value of art has been excluded from the balance sheet and gifts of art objects are excluded from revenue in the statement of activities. Costs of maintaining the art collection are expensed in the accompanying statement of activities.

# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

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

#### 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.

#### Allowance for Doubtful Accounts

The Foundation determines the allowance for uncollectable promises to give based on management's assessment of the aged basis of the Foundation's receivables, current economic conditions, historical experience, and a review of subsequent collections. Management determined that an allowance was not necessary as of June 30, 2025 and 2024

#### Other Receivables

Other receivables consist of dividend income issued but not received by the end of the fiscal year.

#### Revenue Recognition

The Foundation recognizes contributions when cash, investments or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Contributions received are recorded 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. Conditional promises to give (those with a measurable performance or other barrier and a right of return) are not recognized until the conditions on which they depend have been met.

The Foundation recognizes revenue from special events when the events take place. The Foundation records special event revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received. Amounts received prior to the commencement of the event, including deposits, are deferred to the applicable period.

#### In-kind Contributions and Contributed Services

In-kind contributions are reflected as contributions at their fair value at the date of donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used (See Note 11).

# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

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

#### 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 is also exempt from taxes in the State of New Jersey. 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.

#### Estimates

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

#### Reclassifications

Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 presentation.

### 3. Risks and Uncertainties

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and cash equivalents, investments, pledges receivable and other receivables. The Foundation maintains its cash and cash equivalents 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 investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes may subsequently affect the amounts reported in the financial statements. Concentrations of credit risk with respect to the pledges receivable and other receivables are limited due to the fact the pledges are from prominent individuals, corporations, and private foundations. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts.

# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

### 4. Availability and Liquidity

The following represents the Foundation's financial assets at June 30, 2025:

#### Financial Assets at Year End

Cash and Cash Equivalents	\$ 260,404
Investments	13,956,145
Pledges Receivable – One Year or Less	21,333
Other Receivables	<u>27,902</u>
Total Financial Assets	<u>14,265,784</u>

Less Amounts not Available to be Used within One Year:

Net Assets with Donor Restrictions	12,800,727
Less Net Assets with Purpose Restrictions to be Met in Less than a Year	(500,000)
Board Designations:	
Funds Available for Scholarships	<u>150,849</u>
	<u>12,451,576</u>
Financial Assets Available to Meet Cash Needs for General Expenditures within One Year	<u>\$ 1,814,208</u>

The Foundation maintains its cash and liquid assets to ensure the availability of funds to meet its current expenses and liquidate its liabilities. In addition to these available financial assets, a significant portion of the Foundation's annual expenditures will be funded by current year operating revenues which include investments income, contributions, and special events.

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. Pledges Receivable

Pledges receivable are due as follows at June 30:

	<u>2025</u>	<u>2024</u>
Within One Year	\$ 21,333	\$ 48,000
Two to Five Years	<u>8,333</u>	<u>29,967</u>
	29,666	77,967
Less Unamortized Discount on Pledges	<u>590</u>	<u>2,503</u>
	<u>\$ 29,076</u>	<u>\$ 75,464</u>

Pledges receivable due in more than one year are reflected at the present value of estimated cash flows using a risk-free interest rate ranging from 3.74% and 4.33%.

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

6. Investments

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

	2025		2024	
	Cost	Carrying Value	Cost	Carrying Value
Bond Funds	\$ 3,398,686	\$ 2,688,034	\$ 3,355,058	\$ 2,654,462
Equity Funds	5,191,634	10,353,996	5,411,604	9,454,275
Exchange Traded Funds	467,030	914,115	467,030	737,588
	<u>\$ 9,057,350</u>	<u>\$ 13,956,145</u>	<u>\$ 9,233,692</u>	<u>\$ 12,846,325</u>

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

	2025	2024
Investments:		
Interest and Dividend Income	\$ 432,680	\$ 413,831
Realized and Unrealized Gains on Investments	1,298,804	1,166,772
	<u>\$ 1,731,484</u>	<u>\$ 1,580,603</u>
Cash and Cash Equivalents:		
Interest Income	<u>\$ 206</u>	<u>\$ 321</u>

7. Fair Value Measurement

The classification of the Foundation's investment securities at fair value are as follows at June 30, 2025:

	Level 1	Level 2	Level 3	Total
Bond Funds	\$	\$ 2,688,034	\$	\$ 2,688,034
Equity Funds	10,353,996			10,353,996
Exchange Traded Funds	914,115			914,115
	<u>\$ 11,268,111</u>	<u>\$ 2,688,034</u>	<u>\$</u>	<u>\$ 13,956,145</u>

The classification of the Foundation's investment securities at fair value are as follows at June 30, 2024:

	Level 1	Level 2	Level 3	Total
Bond Funds	\$	\$ 2,654,462	\$	\$ 2,654,462
Equity Funds	9,454,275			9,454,275
Exchange Traded Funds	737,588			737,588
	<u>\$ 10,191,863</u>	<u>\$ 2,654,462</u>	<u>\$</u>	<u>\$ 12,846,325</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

8. Board-Designated Funds Available for Scholarships and College Projects

As of June 30, 2025 and 2024, the Board of Directors has designated \$150,849 and \$97,729, respectively, of net assets without donor restrictions. 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, 2025:

	Balance, July 1, 2024	Designations from Unrestricted	Scholarships, Awards, and Projects	Balance, June 30, 2025
Scholarships	\$ 60,811	\$ 67,000	\$ 42,127	\$ 85,684
College Projects	36,919	42,000	13,754	65,165
Total	<u>\$ 97,730</u>	<u>\$ 109,000</u>	<u>\$ 55,881</u>	<u>\$ 150,849</u>

Such amounts consisted of the following for the year ended June 30, 2024:

	Balance, July 1, 2023	Designations from Unrestricted	Scholarships, Awards, and Projects	Balance, June 30, 2024
Scholarships	\$ 36,823	\$ 34,500	\$ 10,512	\$ 60,811
College Projects	35,301	9,312	7,695	36,918
Total	<u>\$ 72,124</u>	<u>\$ 43,812</u>	<u>\$ 18,207</u>	<u>\$ 97,729</u>

9. Net Assets

Net assets were as follows for the years ended June 30:

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Undesignated	\$ 1,181,966	\$	\$ 1,181,966	\$ 1,231,039	\$	\$ 1,231,039
Board Designated	150,849		150,849	97,729		97,729
Specific Purpose:						
Scholarships and Awards		4,413,143	4,413,143		3,347,467	3,347,467
College Projects:						
Buehler Trust Science/		299,018	299,018		299,018	299,018
Aviation Grant		731,131	731,131		645,725	645,725
Other						
Endowment		7,357,435	7,357,435		7,270,139	7,270,139
Total Net Assets	<u>\$ 1,332,815</u>	<u>\$ 12,800,727</u>	<u>\$14,133,542</u>	<u>\$ 1,328,768</u>	<u>\$11,562,349</u>	<u>\$12,891,117</u>

# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

### 9. Net Assets (continued)

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

	<u>2025</u>	<u>2024</u>
Satisfaction of Purpose Restrictions		
Program Services:		
Scholarships and Awards	\$ 477,219	\$ 547,936
College Projects	95,139	120,451
Supporting Services:		
Administrative Fee	222,896	201,310
Reclassifications of Net Assets Released from Restrictions	<u>(61,709)</u>	<u>(39,140)</u>
	<u>\$ 733,545</u>	<u>\$ 830,557</u>

### 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 Foundation 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, 2025 and 2024. All endowment appreciation is generally available to offset administrative costs.



BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

10. Endowments (continued)

Changes in endowment net assets for the year ended June 30, 2025 are as follows:

	Appreciation/ (Depreciation)	Historical Gift Value	Total Endowment
Endowment Net Assets, Beginning of Year	\$ 2,641,001	\$ 7,270,139	\$ 9,911,140
Investment Return:			
Interest and Dividends	367,953		367,953
Realized and Unrealized Gains on Investments	1,103,984		1,103,984
Total Investment Return	1,471,937		1,471,937
Contributions		87,296	87,296
Appropriation of Endowment Assets:			
Scholarships, Awards and Projects	(312,571)		(312,571)
Administrative Fee	(222,896)		(222,896)
	(535,467)		(535,467)
Endowment Net Assets, End of Year	\$ 3,577,471	\$ 7,357,435	\$ 10,934,906

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

10. Endowments (continued)

Changes in endowment net assets for the year ended June 30, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions			
	Funds Functioning as Endowment	Appreciation/ (Depreciation)	Historical Gift Value	Total	Total Endowment
Endowment Net Assets, Beginning of Year	\$ (1,347)	\$ 1,841,086	\$ 7,153,789	\$ 8,994,875	\$ 8,993,528
Investment Return:					
Interest and Dividends		351,989		351,989	351,989
Realized and Unrealized Gains on Investments		991,797		991,797	991,797
Total Investment Return		1,343,786		1,343,786	1,343,786
Contributions			116,350	116,350	116,350
Other Additions	1,347				1,347
Appropriation of Endowment Assets:					
Scholarships, Awards and Projects		(342,561)		(342,561)	(342,561)
Administrative Fee		(201,310)		(201,310)	(201,310)
		(543,871)		(543,871)	(543,871)
Endowment Net Assets, End of Year	\$	\$ 2,641,001	\$ 7,270,139	\$ 9,911,140	\$ 9,911,140

# BERGEN COMMUNITY COLLEGE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

### 11. In-Kind Contributions and Contributed Services

Donated space, specialized employee services, textbooks and equipment donations have been recognized as support and revenue; and, related expense on the financial statements. Donated space is valued based on similar rates comparable to similar spaces in Northern New Jersey. Donated services require professional skills, and would typically be purchased if not provided by donation and are valued based on current rates for similar services. Donated equipment and textbooks are recorded at fair value at the date of donation.

The Foundation benefited from donated services, facilities, public relations and textbooks as follows at June 30, 2025:

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total</u>
Personnel Costs	\$	\$ 251,713	\$ 251,713
Occupancy and Operating Expenses		41,865	41,865
Technology Support		7,688	7,688
Textbooks	<u>14,310</u>	<u></u>	<u>14,310</u>
	<u>\$ 14,310</u>	<u>\$ 301,266</u>	<u>\$ 315,576</u>

The Foundation benefited from donated services, facilities, public relations and textbooks as follows at June 30, 2024:

	<u>Program Services</u>	<u>Supporting Services</u>	<u>Total</u>
Personnel Costs	\$	\$ 318,765	\$ 318,765
Occupancy and Operating Expenses		36,270	36,270
Equipment		83,748	83,748
Textbooks	<u>15,567</u>	<u></u>	<u>15,567</u>
	<u>\$ 15,567</u>	<u>\$ 438,783</u>	<u>\$ 454,350</u>

BERGEN COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

12. 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>2025</u>	<u>2024</u>
Salaries, Payroll Taxes and Related Employee Benefits	\$ 251,713	\$ 318,765
Occupancy and Related Costs	<u>41,865</u>	<u>36,270</u>
	<u>\$ 293,578</u>	<u>\$ 355,035</u>

The Foundation reimburses the College personnel costs for certain employees. Amounts due to the College were \$36,825 and \$31,301, and were reported as accounts payable and other liabilities on the balance sheet as of June 30, 2025 and 2024, respectively.

13. Subsequent Events

Subsequent events have been evaluated through December 9, 2025 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

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

Year Ended June 30, 2025

Purpose Restricted:	Balance, July 1, 2024	Contributions	Reclassifications/ Refund	Scholarships, Awards and Projects	Balance, June 30, 2025
2019 Annual Fund	\$ 4,554		\$	\$	\$ 4,554
2021 Annual Appeal Scholarship	7,214	2,000		(3,000)	6,214
2022 YearEnd Annual Fund-Successful Start scholars	6,327				6,327
2023 Annual Winter Appeal Scholarship	7,570				7,570
Addiction Series	312				312
Ahn & Yi Asian Heritage Scholarship	550	260			810
ALC-Bell Atlantic Grant Fund	2,621				2,621
Allendale Woman's Club	500				500
Alumni Network Scholarship	500				500
Amazon- Bergen County WDB	13,208	15,000		(300)	27,908
ANET Dental Hygiene Operating fund	26,100	250	(2,050)	(5,124)	19,176
ANET Dental Hygiene Scholarship	2,035	9,970		(200)	11,805
ANET Nursing Operating fund	1,628				1,628
ANET Nursing Scholarship	902				902
ANET Operational Fund	9,621	25			9,646
Anthony Schepisi Memorial Scholarship	5,330				5,330
Arlene Simpson/ReachOut Scholarship	837				837
Arthur & Cecilia Tolve Service Learning Scholarship	1,026				1,026
Auction Book Fund	17,666			(262)	17,404
Barbara Sugarman Scholarship	15,500	5,000		(2,250)	18,250
Barton-Foote Educational Scholarship	4,955	334			5,289
BCC Baseball Fund	4,632	17,533		(22,164)	
BCC Compassion Fund	9,556		(1,000)		8,556
BCC Fashion Program	101				101
BCC Job Fair Sponsorship	35				35
BCC Men's Basketball Fund	1,763	9,198		(527)	10,435
BCC Men's Soccer Fund		2,531		(360)	2,171
BCC Softball Fund	1,497	978		(1,752)	722
BCC Student Veteran Scholarship	6,855				6,855
BCC Student Veteran Emergency Fund	14,444	\$0.00		(1,168)	13,276
BCC Volleyball Fund	60	2,642			2,702
BCC Women's Basketball Fund	1,118	966		(1,259)	825
BCC Wrestling		2,009		(1,992)	17
Begen County Arts Grant 2025		4,050			4,050
Bergen Alumni Theatre Fund	3,961	6,130		(1,095)	8,996
Bergen Cares Assistance Fund	9,199	1,320		(1,786)	8,733
Bergen Cares- Operational Fund	338	50			388
Bergen County ARTS Grant FY23	5,486	1,350			6,836
Bergen PRIDE LGBTQ+ Scholarship	985	1,250			2,235
Bogota Savings Bank Scholarship	1,586				1,586
Buehler Science Aviation Grant	299,018				299,018
Carol Otis Memorial Fund	1,640				1,640
Catherine Colle Mem. Math Scholarship	899	22			921
CDC Fund	900				900
Celia Babyatsky Community Service Award	1,033				1,033
Center For Food Action (CFA)	638				638
Ciarco Learning Ctr Scholarship	3,470				3,470
Civic Engagement Fund	1,018		6,909	(7,000)	927
CJ Primary School Academy Fund	2				2
Class of 2019 Gift	2,852			(1,239)	1,614
Commitment to Community	2,018				2,018
Community Forum Fund	375				375
Community Interaction Fund	(91)		91		
Continuing Ed/STEM (Veolia)	8,000	10,000	(6,353)		11,647
Continuing Education	160				160
Crane Charitable Fund Scholarship		5,000			5,000
Cultural Enrichment Endowment	45,691	8,334		(6,000)	48,025
Dan & Peg Reese-O'Neill Mem Scholarship for Internationa	1,042				1,042
Daniel Vida Memorial Fund		305			305
David A Gille Memorial Nursing Scholarship	4,700			(2,000)	2,700
David Ross -Snowscapes STEM scholarship	7,338	115			7,453
Page Subtotal	\$ 571,273	\$ 106,622	\$ (2,403)	\$ (59,479)	\$ 616,016

BERGEN COMMUNITY COLLEGE FOUNDATION

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

Year Ended June 30, 2025

Purpose Restricted:	Balance, July 1, 2024	Contributions	Reclassifications/ Refund	Scholarships, Awards and Projects	Balance, June 30, 2025
David Scalcione Memorial Tree/Plaque Fudn	\$ 865	\$	\$	\$	\$ 865
David Scalcione Memorial Tutoring Award	13				13
Deaf Student Study Circle Fund	250				250
Dean Lois Marshall Scholarship	784				784
Delta Dental	25	10,022		(10,000)	47
Donald & Joan Gordon Murko Veterinary Technology Scholarship	1,366				1,366
Dr. Bill Jiang Memorial ESL Success Scholarship	725	1,143		(1,500)	368
Drs. W.M. and G.P. Pitkin Fund	237,085				237,085
Edward "Doc" Wonsicki Mem Schol	2,989				2,989
Eisenberg Family Scholarship	24,347	20,000		(38,628)	5,720
Eleanor D'Avino Memorial Scholarship	2,725			(1,500)	1,225
Emergency Fund	286	150			436
Emergency Scholarship		250			250
Empowering Women Thru Motion Scholarship	500				500
Ena "Po-Po" Lue Scholarship	997				997
Faculty Dev. Resource Fund	1,546				1,546
Franco-Miranda Scholarship	1,000				1,000
Friends of BCC Alumni Scholarship	25				25
General Scholarship	8,652	22,888		(11,000)	20,540
George Skau History Medal & Scholarship Award	13,500			(500)	13,000
Gleckner Music Schoalrship	3,191				3,191
Gourmet Din Cul Arts Internship	1,310			(1,100)	210
Gourmet Dining Scholarship	8,252			(500)	7,752
Heffner-Lieber Fund	498	100			598
Hero 5K Run	24,127	15,978	(695)	(5,603)	33,807
Honey Fund	3,242	654			3,896
Honors/Beacon Fund	8,841	16,250		(10,575)	14,516
Horticulture Education Fund	11,757	4,699		(780)	15,676
Hospitality Restaurant Mgmt Operating Fund	739	189		(360)	568
Indian American Student Scholarship	1,933	1,500		(1,500)	1,933
Infiniti Equity Fund of Environmental Justice & Sustainabili	10,000				10,000
Information Technology Scholarship	250				250
Inst for Learning in Retirement	6,029				6,029
Jacob Fisher Horticulture Scholarship	4,726				4,726
James & Helen Philip Scholarship Fund	10,239				10,239
JKW Program Fund	967			(305)	662
Joan Verdame Scholarship	250				250
Johnny Z. Educational Service Award	1,240				1,240
Kamlaben & Raojibhai Patel Naming Opportunities Fund	93,200				93,200
Katz Prize	3,174				3,174
Kristen Parsells Rippe Memorial Scholarship	280			(200)	80
LAC General Tutor Awards		895		(850)	45
Lakeland Bank Scholarship Fune	4,513	2,000		(3,250)	3,263
Latino Heritage Fund	10				10
Loaves & Fishes Food Fund	22,717	1,000		(1,180)	22,537
Makerspace Events & Programs	1,783				1,783
Marcello & Graziano Roviario Fund	3,826				3,826
Marie Andreozzi Medical Assistant Scholarship	2,250	1,000		(250)	3,000
Marilyn Weiner's Education Fund		750		(750)	
Math Dept. Fund for Professional Development	22,290				22,290
Meadowlands/Events Operating Fund	131				131
Michael J Esposito Scholarship	10,019				10,019
Michael Orlando Memorial Scholarship	10,457	550		(5,000)	6,007
Molly & Daniel Hekemian Scholarship	113				113
Music Curricular Enhancemt Fund	7,749	1,405		(2,425)	6,729
Nancy Gillespie Memorial Nursing Scholarship		5,000		(2,000)	3,000
Natl Bd for Respiratory Care (NBRC) Scholarship fund	10,000			(10,000)	
Nj Educ Assoc (NJEA) - Support for R.Neil Ender Hall	1,500				1,500
NJ Educ Assoc (NJEA) -Support for Suzanne Helff Hall	1,500				1,500
NJ-NAHN (National Asso. of Hispanic Nurses) Scholarship		1,000			1,000
Page Subtotal	\$ 590,788	\$ 107,422	\$ (695)	\$ (109,756)	\$ 587,756

BERGEN COMMUNITY COLLEGE FOUNDATION

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

Year Ended June 30, 2025

Purpose Restricted:	Balance, July 1, 2024	Contributions	Reclassifications/ Refund	Scholarships, Awards and Projects	Balance, June 30, 2025
Nursing Student Support Fund	\$ 233	\$	\$	\$	\$ 233
Nursing Support Fund		1,000			1,000
Ombogo Girls Academy Scholarship	1,249				1,249
OritaniBank Charitable Foundation Scholarship	14				14
Pathways Scholars Scholarship	228				228
Paul David Walter Memorial Scholarship	12,020			(1,000)	11,020
Perino Family Finish Up Bulldogs! Scholarship		30,210			30,210
Perino Family Graduation Scholarship		10,000		(5,000)	5,000
Perino Family Scholarship		80,000		(3,615)	76,385
Philip Begonja Memorial Scholarship	434	25,717		(26,151)	
Phillips Fund	913				913
Pitkin Scholarship	183,668		35,542	(1,000)	218,210
PJR Operational Fund	19,406		9,250	(7,324)	21,332
PJR Scholarships			250		250
POWER Scholars Program	15,000				15,000
PSE&G STEM Scholarship	1,726	22			1,748
PTK Fund	10,646	9,780		(10,507)	9,919
Puffin - Bergenstock II		2,500			2,500
Pure MMA Paramedic Award	613				613
Radiation Therapy Program Fund	93				93
Radiography Therapy Scholarship Fund	4				4
RAS Technology Tutoring Award	33		200		233
Robt. S. Hekemian Scholarship	300				300
Ruby Summers Scholarship	150				150
Scholarship for Historical Studies	-50	550		250	750
SGA Emergency Fund	1,514				1,514
SiteOne Landscape Supply - Horticulture Scholarship	3,500			(500)	3,000
Skyler Bodek Polish Culture Award	4,921			(400)	4,521
Smith Fund	780				780
SouthPole Foundation Scholarship	5,500	20,000		(3,750)	21,750
Steinberg Family Foundation Scholarships		11,479		(11,430)	49
STEM C2	2				2
STEM Research Projects	707				707
Steven D. Olensky Memorial Scholarship	1,545				1,545
Stryker Orthopaedics Scholarship	1,180				1,180
Student Internship Program	768				768
Student Supplies Fund	3,273				3,273
Summer Appeal 2023	4,110				4,110
Sustainability Institute Fund	4,821				4,821
Tax/Financial Planning Seminar	1,829				1,829
The Adler Family Scholarship	10,124			(2,500)	7,624
Theatre & Communications Award	415				415
Turning Point Program Assistance	14,955	6,886	25,000		46,841
Ukrainian Support Scholarship Fund	9,899				9,899
Veolia (prev SUEZ Water NJ) Scholarship	29,415		(10,000)	(8,000)	11,415
Veolia (prev Suez) STEM Support	31,195		4,565	(1,625)	34,135
VJ Patel Family Scholarship	18,093			(7,750)	10,343
Walter and Joyce Kinstler Scholarship Fund	9,000				9,000
Walter Drivet & Ralph Jiminez P	3,150				3,150
Wellness Center Fund	120				120
Wm Limmer Foundation Scholarship	69,284				69,284
Women's Institute Symposium	9,209				9,209
Wrecking Crew Docu Scholarship	2,500				2,500
Yi Chang-Hwan Award for Ambassadors of Inst of Multi-Cultura	660	500		(250)	910
Page Subtotal	489,149	198,645	64,807	(90,552)	662,048
Total	\$ 1,651,210	\$ 412,689	\$ 61,709	\$ (259,787)	\$ 1,865,820



BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS - ENDOWMENTS

Year Ended June 30, 2025

	Historical Corpus				Appreciation			Scholarships, Awards and Projects	Balance, June 30, 2025
	Balance, July 1, 2024	Contributions	Reclassifications	Balance, June 30, 2025	Balance, July 1, 2024	Investment Return	Reclassifications		
50 for Fifty Endowment	\$ 122,500	\$	\$	\$ 122,500	\$ 68,142	\$ 24,271	\$	\$	\$ 92,413
A. Stephan Endowed Nursing Scholarship	16,056			16,056	1,363	2,218			3,581
Adam Feigenbaum Award of Merit	12,340			12,340	5,960	2,298			7,658
Anagnostakos Nursing Scholarship	27,795	272		28,067	2,081	3,818		(600)	5,899
Arthur & Cecilia Tolve Hosp./Culinary Arts	27,673			27,673	10,714	4,874		(250)	15,338
Arthur & Cecilia Tolve Service Learning Endowed Fund	10,000			10,000	7,452	2,222			9,674
Arthur H. Abel, Jr. Memorial Scholarship Fund	10,000			10,000	2,775	1,626			4,401
BCEA Teacher Education Endowed Scholarship	24,000	1,000		25,000	5,755	3,842			9,597
Bogen (Lester) Scholarship	11,500			11,500	1,751	1,687			3,438
Bogen (D & M) Scholarship	31,124			31,124	5,933	4,584		(2,500)	8,017
Brenda Boffa Memorial Scholarship	15,000			15,000	6,018	2,676			8,694
Bryce B. & Edna H. Lee Mem. Scholarship	70,695	5,000		75,695	53,075	15,865		(3,000)	65,940
Burns Scholarship	10,235			10,235	4,617	1,891			6,508
Carberry Sparkle Scholarship	85,000			85,000	5,588	11,533			17,121
Cerullo LAC Endowed Fund	53,600			53,600	47,256	12,797		(800)	59,253
Ciarco Family Foundation Endowed Scholarship	745,996			745,996	106,285	106,335		(40,487)	172,133
Ciarco Learning Center Endowed Scholarship	2,275			2,275	3,483	733			4,216
D'Alessandro Endowed Scholarship	16,000			16,000	2,948	2,412			5,360
Daniel M. Foley Scholarship Fund	25,000			25,000	4,127	3,011			7,138
DearHear Foundation Scholarship	25,215			25,215	3,838	3,699			7,537
DeMarzio Scholarship	1,000			1,000	1,400	306			1,705
Dolecki Scholarship	3,500			3,500	1,029	577			1,606
Dr Agnes Varis (2)-Prom & Resil	166,133			166,133	100,412	33,935			134,347
Dr. Richard Ciccone Endowed Scholarship	517,610			517,610	306,106	104,629		(4,500)	406,235
Page Subtotal	2,030,247	6,272		2,036,519	758,107	351,839		(52,137)	1,057,809

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS - ENDOWMENTS

Year Ended June 30, 2025

	Historical Corpus				Appreciation			Scholarships, Awards and Projects	Balance, June 30, 2025
	Balance, July 1, 2024	Contributions	Reclassifications	Balance, June 30, 2025	Balance, July 1, 2024	Investment Return	Reclassifications		
Dr. Richard Ciccone scholarship for Intern'l Study Abroad	\$ 100,000	\$		\$ 100,000	\$ 12,962	\$ 14,382	\$	\$	\$ 27,344
Dr. Richard D. Ciccone Endowed Fund #2	552,465			552,465	491,393	131,140		(32,750)	589,783
Endowed Technology/Info. Support Fund	2,230			2,230	3,766	763			4,529
Gerald S Meisel Esq Paral Endow	4,184			4,184	3,995	1,041			5,036
Geraldine & Robert Hamilton Endowed Scholarship	21,700			21,700	948	2,883			3,831
Gloria Garfinkel Endowed Scholarship Fund	10,000			10,000	758	1,370			2,128
Harold Winn, MD Endowed Scholarship	15,541			15,541	1,267	2,140			3,407
Helen L. Haber Scholarship	5,360			5,360	10,654	2,039			12,693
Helene Molstad Scholarship Fund	25,000			25,000	7,222	3,888		(4,000)	7,110
Honors Alumni Network Endowed Scholarship	3,690			3,690	2,449	782			3,231
Isabella Altano Endowed Memorial Schol For Emerging Artists	24,766			24,766	3,658	3,578		(750)	6,486
J. Winn Valedictorian Graduation scholarship	63,641			63,641	14,001	9,885			23,886
James J. Wiley Scholarship Fund	13,802	250		14,052	7,211	2,635			8,846
Jeremiah & Yolanda Cancia Foundation Endowed Scholarship	237,072	10,000		247,072	47,074	35,210		(1,000)	54,284
John "JD" Davis Memorial Scholarship	46,600	4,730		51,330	5,891	6,883		(28,000)	11,774
Jorge Blanco Memorial Scholarship Fund	40,813			40,813	17,000	7,360		(1,000)	24,360
Kenneth Edelson Endowed Scholarship	23,931			23,931	1,978	3,299			5,277
Labov Scholarship	4,540			4,540	522	644			1,166
Landers Scholarship	2,532			2,532	1,183	465		(150)	1,498
Laurie Francis Endowment for Turning Point Program	3,300			3,300	2,187	699			2,886
Lawrence A. Joel, Esq. Trustee Scholarship in Honor .....Hubel	170,100			170,100	32,639	25,677		(2,500)	55,816
LEO Foundation Endowment	84,500			84,500	21,798	13,305		(4,250)	30,853
Lewis (Seymour) Scholarship	10,217	22		10,239	844	1,409			2,253
Louis Girshon Memorial Scholarship	64,000			64,000	20,235	10,241		(9,000)	21,476
Joseph and Anna Martucci Memorial Scholarship	21,820			21,820	6,604	3,525		(1,750)	8,379
Michael J Esposito Trust Endowed Scholarship	100,000			100,000	89,787	24,082		(1,500)	112,369
Morgan Fund	1,195			1,195	4,914	778			5,692
Moses Family Fund	234,396			234,396	160,510	48,675		(29,853)	179,332
Muriel Heckler Creative Endowed Scholarship	11,325			11,325	1,830	1,675			3,505
Murphy Family Endowed Scholarship Fund	120,168	25,000		145,168	16,736	18,557		(4,000)	31,293
Norman Collick Endowed Fund	15,303	1,000		16,303	11,620	3,481			15,101
Orr-Smith Endowed CrimJustice & Homeland Sec Scholarship	70,000			70,000	11,764	10,410			22,174
Paul Marshall Scholarship Fund	19,746	2,767		22,513	1,567	2,862			4,429
Page Subtotal	2,123,937	43,769		2,167,706	1,016,967	395,763		(120,503)	1,292,227

BERGEN COMMUNITY COLLEGE FOUNDATION

SCHEDULE OF CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS - ENDOWMENTS

Year Ended June 30, 2025

	Historical Corpus				Appreciation			Scholarships, Awards and Projects	Balance, June 30, 2025
	Balance, July 1, 2024	Contributions	Reclassifications	Balance, June 30, 2025	Balance, July 1, 2024	Investment Return	Reclassifications		
Peter S. Snell Endowed Scholarship	\$ 25,737	\$	\$	\$ 25,737	\$ 24,982	\$ 6,457	\$	\$	\$ 31,439
PharmaSphere Inc Scholarship Fund	25,000			25,000	3,817	3,669			7,486
PJR Operational Endowed Fund	50,400			50,400	402	6,468			6,870
Dr. Michael D. Redmond Philosophy Speaker Series	15,020			15,020	4,499	2,474		(200)	6,773
Prof. RN Ender Memorial Math/Computer Sci Awards	434,946	712		435,658	57,867	61,707		(20,000)	99,574
Prof. R. Neil Ender Math & Sci Tutoring Fund	250,000			250,000	32,406	35,727		(4,231)	63,902
Reverend Carnig A Hallajian Endowed Scholarship	105,081			105,081	48,125	19,291		(4,000)	63,416
Ron Mazurek Scholarship Fund	33,399			33,399	25,269	7,469		(17,750)	32,738
Rose Becker Endowed Scholarship	188,186			188,186	58,274	30,425			70,949
Roswell Scholarship	6,990			6,990	1,616	1,096			2,712
Samowitz Foundation Scholarship	225,000	25,000		250,000	25,414	32,297		(17,250)	40,461
Schwimmer Graduating Student Aw	7,152			7,152	2,993	1,292			4,285
Securing Our Future Fund	760,537	122		760,659	202,126	119,951		(48,750)	273,327
Silverman Library Endowment	5,515			5,515	3,345	1,128			4,473
Silverman Scholarship	45,929	22		45,951	6,515	6,665		(250)	12,930
Soehnlein Scholarship	142,837	10,000		152,837	25,008	21,758		(2,750)	44,016
Sonia Sklaver Memorial Endowed Nursing Scholarship	49,187	813		50,000	8,142	7,195		(2,750)	12,587
Stryker Corp. Endowed Scholarsh	100,000			100,000	125,772	28,637		(2,000)	152,409
SunGard Higher Ed. Endowed Scholarship	25,000			25,000	5,768	3,810		(2,000)	7,578
Suzanne M. Helf Memorial Scholarship Fund	111,430	586		112,016	28,718	17,713		(3,000)	43,431
Traphagen Family Scholarship Fund	110,349			110,349	18,229	16,370			34,599
Videtti Scholarship	6,629			6,629	952	965			1,917
Visions FCU Tech Scholarship	51,368			51,368	9,086	7,643		(1,000)	15,729
VJ Patel Family Endowed Scholarship Fund	40,000			40,000	36,647	9,758			46,405
W. F. Coggie Scholarship Fund	12,716			12,716	3,217	2,028		(500)	5,245
William & Margaret Klein Scholarship	20,000			20,000	3,054	2,908		(13,500)	5,462
William M. Orr Endowment	254,339			254,339	98,889	44,246			129,635
Women Changing The Future Endowed Scholarship	10,000			10,000	4,092	1,794			5,886
Zucchi Scholarship	3,208			3,208	704	498			1,202
Page Subtotal	3,115,955	37,255		3,153,210	865,928	501,439		(139,931)	1,227,436
Total	\$ 7,270,139	\$ 87,296	\$	\$ 7,357,435	\$ 2,641,002	\$ 1,249,041	\$	\$ (312,571)	\$ 3,577,471
						(A)			

(A) Interest and Dividend Income \$ 367,953  
Net Gain on Investment 1,103,984  
Administrative Fee (222,896)  
Total \$ 1,249,041