

**SAN MATEO COUNTY COMMUNITY
COLLEGES FOUNDATION**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2018**

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**SAN MATEO COUNTY
COMMUNITY COLLEGES FOUNDATION**

**Financial Statements
For the Year Ended June 30, 2018**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
San Mateo County Community Colleges Foundation
San Mateo, California

Report on the Financial Statements

We have audited the accompanying financial statements of the San Mateo County Community Colleges Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses and cash flows for the year 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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 Organization'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 Organization'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 San Mateo County Community Colleges Foundation as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the San Mateo County Community Colleges Foundation's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 21, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mazze & Associates

Pleasant Hill, California
July 30, 2019

**SAN MATEO COUNTY
COMMUNITY COLLEGES FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2018
With Comparative Amounts as of June 30, 2017**

	2018	2017
ASSETS		
Current Assets:		
Cash (Note 2C)	\$1,767,323	\$1,505,610
Short-term investments (Notes 2E and 3)	16,510,596	3,497,867
Contributions receivable (Note 2M)		121,235
Prepaid expense	5,744	5,744
Total Current Assets	18,283,663	5,130,456
Long-term investments (Notes 2E and 3)	2,241,271	14,557,750
Property and equipment (Note 2D):		
Equipment, at cost	45,916	36,078
Accumulated depreciation	(36,697)	(36,078)
Equipment, Net	9,219	
Total Assets	\$20,534,153	\$19,688,206
LIABILITIES		
Current Liabilities:		
Accrued liabilities	\$165,365	\$1,151,271
Deferred Revenue	153,140	
Total Current Liabilities	318,505	1,151,271
NET ASSETS (Note 2A)		
Unrestricted	2,228,781	2,440,449
Temporarily restricted	8,914,738	8,672,833
Permanently restricted	9,072,129	7,423,653
Total Net Assets	20,215,648	18,536,935
Total Liabilities and Net Assets	\$20,534,153	\$19,688,206

See accompanying notes to the financial statements

**SAN MATEO COUNTY
COMMUNITY COLLEGES FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018
With Summarized Amounts for the Year Ended June 30, 2017**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>	
				<u>2018</u>	<u>2017</u>
Public Support and Revenue:					
Public Support:					
Contributions and grants (Note 2B)	\$425,448	\$913,758	\$1,648,476	\$2,987,682	\$2,783,202
Special events, net					126,810
Donated services (Note 5)	477,418			477,418	573,759
Donated facilities (Note 5)	11,936			11,936	11,936
Total Public Support	<u>914,802</u>	<u>913,758</u>	<u>1,648,476</u>	<u>3,477,036</u>	<u>3,495,707</u>
Revenue:					
Interest and dividends	47,629	458,773		506,402	448,701
Unrealized investment gain (loss)	103,143	502,159		605,302	379,116
Realized investment gain (loss)	<u>(266,532)</u>	<u>67,667</u>		<u>(198,865)</u>	<u>250,440</u>
Total Revenue (Loss)	<u>(115,760)</u>	<u>1,028,599</u>		<u>912,839</u>	<u>1,078,257</u>
Net Assets Released from Restrictions:					
Satisfaction of program restrictions (Note 4)	<u>1,700,452</u>	<u>(1,700,452)</u>			
Total Public Support and Revenue	<u>2,499,494</u>	<u>241,905</u>	<u>1,648,476</u>	<u>4,389,875</u>	<u>4,573,964</u>
Expenses:					
Program Services:					
Scholarships	1,250,078			1,250,078	1,194,796
Program grants (Note 7)	569,795			569,795	480,200
Other program	<u>301,964</u>			<u>301,964</u>	<u>387,201</u>
Total Program Services	<u>2,121,837</u>			<u>2,121,837</u>	<u>2,062,197</u>
Supporting Services:					
General and administrative	385,044			385,044	406,429
Fundraising	<u>204,281</u>			<u>204,281</u>	<u>278,758</u>
Total Supporting Services	<u>589,325</u>			<u>589,325</u>	<u>685,187</u>
Total Expenses	<u>2,711,162</u>			<u>2,711,162</u>	<u>2,747,384</u>
Changes in Net Assets	<u>(211,668)</u>	<u>241,905</u>	<u>1,648,476</u>	<u>1,678,713</u>	<u>1,826,580</u>
Net Assets:					
Beginning of Year	<u>2,440,449</u>	<u>8,672,833</u>	<u>7,423,653</u>	<u>18,536,935</u>	<u>16,710,355</u>
End of Year	<u>\$2,228,781</u>	<u>\$8,914,738</u>	<u>\$9,072,129</u>	<u>\$20,215,648</u>	<u>\$18,536,935</u>

See accompanying notes to the financial statements

**SAN MATEO COUNTY
COMMUNITY COLLEGES FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018
With Comparative Amounts for the Year Ended June 30, 2017**

	2018	2017
Cash Flows from Operating Activities:		
Changes in net assets	\$1,678,713	\$1,826,580
Adjustments to reconcile change in net assets provided by operating activities:		
Depreciation	619	
Contributions restricted for long-term purposes	(1,648,476)	(1,142,485)
Unrealized investment (gains) losses	(605,302)	(379,116)
Realized investment (gains) losses	198,865	(250,440)
Decrease (increase) in contributions receivable	121,235	(82,003)
Decrease in prepaid expense		566
(Decrease) increase in accrued liabilities	(985,906)	244,523
Increase in deferred revenue	153,140	
Total Adjustments	(2,765,825)	(1,608,955)
Net Cash Provided (Used) by Operating Activities	(1,087,112)	217,625
Cash Flows from Investing Activities:		
Purchase of property and equipment	(9,838)	
Dividends received	241,673	224,499
Interest received	264,729	224,202
Proceeds from sale of securities	12,351,483	4,227,368
Purchase of securities	(13,147,698)	(6,607,117)
Net Cash (Used for) Investing Activities	(299,651)	(1,931,048)
Cash Flows from Financing Activities:		
Contributions restricted to endowment	1,648,476	1,142,485
Net Cash Provided by Financing Activities	1,648,476	1,142,485
Net Increase (Decrease) in Cash and Cash Equivalents	261,713	(570,938)
Cash and Cash Equivalents:		
Beginning of Year	1,505,610	2,076,548
End of Year	\$1,767,323	\$1,505,610

See accompanying notes to the financial statements

Supplemental Information:

The Foundation paid no interest or taxes in 2018 and 2017.

**SAN MATEO COUNTY
COMMUNITY COLLEGES FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018
With Summarized Amounts for the Year Ended June 30, 2017**

	2018			2017	
	Program Services	General and Administrative Expenses	Fundraising		Total
Scholarships	\$1,250,078			\$1,250,078	\$1,194,796
Program grants and other (Note 7)	569,795			569,795	480,200
Development			\$98,641	98,641	100,778
Salaries and benefits	42,558	\$49,820	18,278	110,656	181,022
Services (in-kind)	183,613	214,946	78,859	477,418	573,759
Audit and accounting		10,365		10,365	13,380
Investment management fee	69,552	17,388		86,940	83,141
Marketing			181	181	575
Bank fees		10,828		10,828	8,291
Depreciation		619		619	
Professional consulting services	6,241	9,991	8,322	24,554	
Miscellaneous		3,762		3,762	7,775
Postage		1,619		1,619	479
Printing		6,853		6,853	1,752
Rent (in-kind)		11,936		11,936	11,936
Software maintenance		29,040		29,040	28,792
Software update		1,799		1,799	35,512
Supplies		1,816		1,816	7,161
Travel and conferences		14,262		14,262	18,035
Total Expenses	\$2,121,837	\$385,044	\$204,281	\$2,711,162	\$2,747,384

See accompanying notes to the financial statements

SAN MATEO COUNTY COMMUNITY COLLEGES FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

NOTE 1 – REPORTING ENTITY

San Mateo County Community Colleges Foundation (the Foundation) is a not-for-profit California corporation organized in 1966. The Foundation operates exclusively for charitable and educational purposes. Its primary activity is in assisting students attending the San Mateo County Community College District beyond the secondary or high school level. The Foundation's main source of revenues are contributions, grants and bequests from the public.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation and Financial Statement Presentation

The financial statements have been prepared on the accrual basis of accounting. The Foundation's net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

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

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

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

B. Contributions and Grants

Contributions and grants received are recorded as unrestricted, temporarily restricted, or permanently restricted public support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. The Foundation considers that all contributions for long-lived assets have implied time restrictions and classifies this support as temporarily restricted until the purpose restriction is met. When a restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Investment earnings on permanently restricted net assets are recorded as temporarily restricted.

SAN MATEO COUNTY COMMUNITY COLLEGES FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
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C. *Cash and Cash Equivalents*

The Foundation considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

D. *Equipment*

All acquisitions of equipment in excess of \$2,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Equipment is carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is provided on a straight-line basis over the estimated useful lives of the respective assets, which range from three to five years.

E. *Investments*

The Foundation's investments consist of marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized (see Note 3).

F. *Concentration of Credit Risk*

The Foundation maintains various cash balances at a financial institution. The cash account held in this financial institution is guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of June 30, 2018, the balance in this financial institution was \$331,231.

The Foundation maintains these cash balances for future investments and future cash needs for payments of scholarships, programs and general operations.

G. *Income Taxes*

The Foundation is exempt from income tax under Section 501(c)(3) of U.S. the Internal Revenue Code. Accordingly, no provision for income taxes has been provided in these financial statements. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an organization that is not a private foundation under Section 509(a)(1). Unrelated business income, if any, may be subject to income tax. The Foundation paid no taxes on unrelated business income in the year ended June 30, 2018.

SAN MATEO COUNTY COMMUNITY COLLEGES FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Generally accepted accounting principles require the recognition, measurement, classification, and disclosure in the financial statements of uncertain tax positions taken or expected to be taken in the organization's tax returns. Management has determined that the Foundation does not have any uncertain tax positions and associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Foundation's tax returns will not be challenged by the taxing authorities and that the Foundation will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Foundation's tax returns remain open for federal income tax examination for three years from the date of filing.

H. Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Those expenses which cannot be specifically identified by function type have been allocated to functions based upon management's best estimate of usage.

I. Advertising Costs

Advertising costs, if any, are expensed as incurred.

J. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting standards set a framework for measuring fair value using a three tier hierarchy based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or inputs (interest rates, currency exchange rates, commodity rates and yield curves) that are observable or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Inputs that are not observable in the market and reflect the management's judgment about the assumptions that market participants would use in pricing the asset or liability.

K. Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

**SAN MATEO COUNTY COMMUNITY COLLEGES FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received, and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

M. Contributions Receivable

Contributions receivable are stated at the amount management expects to collect from outstanding balances. Management believes the entire balance is collectible and therefore no allowance for doubtful accounts is currently necessary.

NOTE 3 – INVESTMENTS

Investments at June 30, 2018 consist of the following:

Investment Type	Market Value
Charitable Gift Annuities	\$30,229
Common Stock	8,618,471
Foreign Stocks	929,701
Foreign Issues	350,221
Equity Funds	455,892
US Government Bonds	3,643,286
Corporate Bonds and Notes	3,500,877
Fixed Income Funds	1,223,190
	\$18,751,867

All of the Foundation's investments are reported at their fair market values using level 1 fair value measures (quoted price in active markets) in the statement of financial position, except for the charitable gift annuities which are reported using level 3 fair value measures. The Foundation records the unobservable fair value based interest and dividends received, realized gains and losses, unrealized gains and losses and any distributions made and fees charged during the fiscal year.

SAN MATEO COUNTY COMMUNITY COLLEGES FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

NOTE 4 – TEMPORARILY RESTRICTED NET ASSETS

As of June 30, 2018, temporarily restricted net assets in the amount of \$8,914,738 are restricted for scholarships and program grants.

Net assets are released from donor restrictions by incurring expenses satisfying the purpose restrictions specified. The total amount of restrictions released during the year ended June 30, 2018 is as follows:

Purpose restriction accomplished:

Scholarships and program grant	\$1,470,831
Endowment investment management and custodial fee	<u>229,621</u>
Total restrictions released	<u><u>\$1,700,452</u></u>

NOTE 5 – DONATED SERVICES, FACILITIES AND MATERIALS

The Foundation recognizes the value of donated facilities and materials at fair value. The Foundation recognizes the fair value of donated services if the services meet the recognition criteria which include a) requiring specialized skills; b) provided by someone with those skills; and c) would have to be purchased if they were not donated.

As part of the Master Agreement between the Foundation and the San Mateo County Community College District (District), certain District employees perform services for the Foundation that meet the recognition criteria. The value of these services is allocated on the Statement of Functional Expenses in accordance with Note 9. As of June 30, 2018, the amount allocated to program services, general and administrative and fundraising expense was \$183,613, \$214,946 and \$78,859, respectively, totaling \$477,418.

As of June 30, 2018, the Foundation received a donation of facilities valued at \$11,936.

NOTE 6 – ENDOWMENT FUNDS

The State of California enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective January 1, 2009, the provisions of which apply to endowment funds existing on or established after that date. Net asset classifications of donor-restricted endowment funds subject to an enacted version of UPMIFA have been accounted for appropriately in these financial statements.

SAN MATEO COUNTY COMMUNITY COLLEGES FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

NOTE 6 – ENDOWMENT FUNDS (Continued)

A. *Interpretation of Relevant Law*

The Foundation's Board has interpreted California's enacted version of UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classified as permanently restricted net assets: (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts donated to the permanent endowment, and (3) additions to the permanent endowment in accordance with donor directions. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the enacted version of UPMIFA.

B. *Spending Policy*

In accordance with the State of California's enacted version of UPMIFA, 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 endowment funds.
- 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.

C. *Return Objective and Risk Parameters*

The Foundation has adopted an investment policy for endowment assets that attempts to provide a predictable stream of funding to scholarships and programs supported by the endowments while seeking to maintain the purchasing power of the endowment assets. The endowment assets are invested with the primary investment objective to preserve the inflation-adjusted value of the Fund throughout time and to provide a stable flow of cash to support the purposes of the Foundation.

D. *Strategies Employed for Achieving Objectives*

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). To satisfy its long-term rate of return objectives, the Foundation relies on an investment strategy with an emphasis on high quality, investment-grade companies that are financially sound and which exhibit favorable prospects for earnings growth.

SAN MATEO COUNTY COMMUNITY COLLEGES FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

NOTE 6 – ENDOWMENT FUNDS (Continued)

Endowment net asset compositions by type of funds as of June 30, 2018 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Board-designated funds	\$2,183,472			\$2,183,472
Donor-restricted endowment funds		\$6,708,850	\$9,072,129	15,780,979
	<u>\$2,183,472</u>	<u>\$6,708,850</u>	<u>\$9,072,129</u>	<u>\$17,964,451</u>

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

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Beginning Balance at July 1, 2017	\$2,094,975	\$6,495,344	\$7,423,653	\$16,013,972
Investment income	41,431	408,289		449,720
Net gains (realized and unrealized)	49,474	302,511		351,985
Contributions			1,648,476	1,648,476
Transfers and expenses	(2,408)			(2,408)
Appropriation for endowment expenditure		(497,294)		(497,294)
Endowment net assets at June 30, 2018	<u>\$2,183,472</u>	<u>\$6,708,850</u>	<u>\$9,072,129</u>	<u>\$17,964,451</u>

The Foundation charges an annual endowment management fee to help offset the cost of administration and stewardship of funds received. This fee is set by the Foundation's Board of Directors and is currently 1.5 percent based upon the rolling prior twelve quarter average of each fund's market value as of June 30th and applied on July 1st of each year. The total amount of management fees charged by the Foundation for the year ended June 30, 2018 was \$229,621.

NOTE 7 – PROGRAM GRANTS

Program grants in the amount of \$569,795 were awarded to enhance student learning. Various departments at the three colleges use the much needed program grants to improve student learning and success outcomes by providing for physical, technological and human resources, including tutors and faculty professional growth.

NOTE 8 – NET INVESTMENT INCOME (LOSS) ALLOCATION

Net investment income (loss) at year end is allocated based on the percentage of fund balances at June 30, 2018 over the grand total of all the funds. Funds that have both temporary and permanent restrictions record net investment income (loss) in the temporarily restricted account. Funds with only temporary restrictions record net investment income (loss) in the general fund.

SAN MATEO COUNTY COMMUNITY COLLEGES FOUNDATION
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2018

NOTE 9 – DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES

The following program and supporting services are included in the accompanying financial statements.

A. *Program*

Provides program grants to various departments at the three colleges within the District and provide scholarships to college students. The Foundation also raises funds for these programs and scholarships, manages program funding, provides reporting to relevant parties and grant-making bodies and collaborates with college faculty and staff on the administration of scholarships and program funds.

B. *General and Administrative*

Includes functions necessary to maintain an equitable employment program, ensure an adequate working environment, provide for coordination and articulation of the Foundation's program strategy, secure proper administrative functioning of the Board of Directors, and manage the financial and budgetary responsibilities of the Foundation.

C. *Fundraising*

Provides the structure necessary to encourage and secure financial support from individuals, foundations, civic organizations and businesses.

NOTE 10 – SUBSEQUENT EVENT

Management has evaluated subsequent events through July 30, 2019 the date on which financial statements were available to be issued. No subsequent events were identified that required adjustment to or disclosure in the financial statements.