

Bronx Community College Foundation, Inc.

Financial Report

June 30, 2015

WILLIAM TAM

CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
Bronx Community College Foundation, Inc.
Bronx, New York**

We have audited the accompanying statements of financial position of Bronx Community College Foundation, Inc. (the Foundation) as of June 30, 2015 and 2014, and the related statements of activities, functional expenses and cash flows 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.

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 our judgment, including the assessment of the risks of material misstatement of financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Foundation'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 Foundation'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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2015 and 2014, 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.

New York, New York
August 31, 2015

William Tam CPA

STATEMENTS OF NET ASSETS

As of June 30, 2015 with comparative totals for June 30, 2014

	Unrestricted	Temporarily Restricted	Total June 30, 2015	Total June 30, 2014
Assets				
Current assets				
Cash and cash equivalents	\$260,892	\$540,867	\$801,759	\$482,298
Accounts receivable	14,499		14,499	43,291
Prepaid expenses	555		555	533
Total assets	\$275,946	\$540,867	\$816,813	\$526,122
Liabilities and net assets				
Current liabilities				
Accounts payable and accrued expenses	\$16,457		\$16,457	\$9,372
Fund held for others	35,804		35,804	22,712
Total current liabilities	52,261	0	52,261	32,084
Net assets				
Unrestricted	223,685		223,685	161,664
Temporarily restricted		540,867	540,867	332,374
Total net assets	223,685	540,867	764,552	494,038
Total liabilities and net assets	\$275,946	\$540,867	\$816,813	\$526,122

See independent auditor's report.

The accompanying notes are an integral part of these statements.

BRONX COMMUNITY COLLEGE FOUNDATION, INC

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STATEMENTS OF ACTIVITIES

Years ended June 30, 2015 with comparative totals for June 30, 2014

	Unrestricted	Temporarily Restricted	Total June 30, 2015	Total June 30, 2014
Revenues				
Contributions	\$83,229	\$448,004	\$531,233	\$287,050
Fund-raising events (net)			0	97,537
Interest income	193		193	394
Miscellaneous	50		50	2,509
Donated services	276,022		276,022	278,704
Donated in-kind goods	89,713		89,713	203,708
Net assets released from restrictions	239,511	(239,511)	0	0
Total revenues	688,718	208,493	897,211	869,902
Operating expenses				
Program expenses				
Scholarship programs	213,001		213,001	108,849
Grants			0	106,010
Specific college programs	26,510		26,510	20,009
Donated in-kind goods	89,713		89,713	203,708
Total program expenses	329,224		329,224	438,576
Supporting expenses				
Donated services	276,022		276,022	278,704
Management and general	21,451		21,451	16,864
Total supporting expenses	297,473		297,473	295,568
Total operating expenses	626,697		626,697	734,144
Increase in net assets	62,021	208,493	270,514	135,758
Net assets at beginning of year	161,664	332,374	494,038	358,280
Net assets at end of year	\$223,685	\$540,867	\$764,552	\$494,038

See independent auditor's report.

The accompanying notes are an integral part of these statements.

BRONX COMMUNITY COLLEGE FOUNDATION, INC
 STATEMENTS OF CASH FLOWS
 Years ended June 30, 2015 with comparative totals for June 30, 2014

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	Unrestricted	Temporarily Restricted	Total June 30, 2015	Total June 30, 2014
Cash flows from operating activities				
Cash received from contributions	\$112,071	\$448,004	\$560,075	\$289,559
Cash received from fund raising event			0	122,715
Interest income received	193		193	394
Cash paid for college support, grants & scholarships	(239,511)		(239,511)	(234,868)
Cash paid to fund raising event			0	(65,789)
Cash paid to suppliers	(1,296)		(1,296)	(5,114)
Cash released from temporarily restricted	239,511	(239,511)	0	0
Net cash provided (used) by operating activities	110,968	208,493	319,461	106,897
Net increase in cash and cash equivalents	110,968	208,493	319,461	106,897
Cash and cash equivalents at beginning of year	149,924	332,374	482,298	375,401
Cash and cash equivalents at end of year	260,892	540,867	801,759	482,298
Reconciliation of income (loss) from operations to net cash provided (used) by operating activities				
Income (loss) from operations	62,021	208,493	270,514	135,758
Adjustment to reconcile income from operations to net cash provided by operating activities				
Decrease (Increase) in accounts receivable	28,792		28,792	(38,550)
Decrease (Increase) in prepaid expenses	(22)		(22)	29
Increase (Decrease) in accounts payable and accrued expenses	7,085		7,085	3,150
Increase (Decrease) in fund held for others	13,092		13,092	6,510
Net cash provided (used) by operating activities	\$110,968	\$208,493	\$319,461	\$106,897

See independent auditor's report.

The accompanying notes are an integral part of these statements.

**BRONX COMMUNITY COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

Note 1. Organization

The Bronx Community College Foundation, Inc. (The Foundation) was incorporated for the purpose of providing supports for student scholarships, faculty research, program development, community education and cultural enrichment, and the Hall of Fame for Great Americans.

The major sources of revenue are contributions from alumni, corporations and foundations.

Note 2. Summary of Significant Accounting Policies

Financial statement presentation follows the requirements of the Financial Accounting Standards Board Statement #117, Financial Statement of Not-for-Profit Organizations. Under this standard, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Unrestricted net assets represent those resources that are not subject to donor restrictions.

Temporarily restricted net assets represent those resources that are subject to donor-imposed stipulations that will be met either by actions of the Foundation and/or the passage of time. Net assets released from restrictions represent the satisfaction of the restricted purposes.

Permanently restricted net assets represent those resources that are subject to donor-imposed stipulations that they be maintained permanently by the Foundation. The Foundation has no permanently restricted assets.

The books and records of the Foundation are maintained on an accrual basis of accounting and conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit entities.

The Foundation considers all unrestricted highly liquid investments with a maturity of three months or less to be cash equivalents.

The Foundation is exempted from Federal income tax under section 501(c)(3) of the United States Internal Revenue Code and from state and local taxes under comparable laws.

The Foundation had taken no uncertain tax positions that require adjustment to the financial statements.

**BRONX COMMUNITY COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2015**

Note 2. Summary of Significant Accounting Policies - Continued

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, revenues and expenses and disclosures of contingencies. Accordingly, actual results may differ from those estimates.

Contributions are recognized when the donor makes a promise to give to the Foundation that is in substance, unconditional. Donor restricted contributions are reported as an increase in temporarily restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Prior-year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2014, from which the summarized information was derived.

Note 3. Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to concentrations of credit and market risk consist principally of cash and cash equivalents on deposit with financial institutions. The Foundation places its cash and cash equivalents accounts with high-quality financial institutions and the balances are insured by the FDIC up to \$250,000. The Foundation does not believe there is a significant risk of loss on these accounts.

Note 4. Donated Services and In-kind Goods

The Foundation utilizes certain professional services provided by the College at no cost. The estimated fair value of the professional fees amounted to \$276,022 and \$278,704 for the years ended June 30, 2015 and 2014 respectively. The Foundation also received certain in-kind goods from various companies and individuals, which have a fair value of \$89,713, and they were used in certain college program.

These donated services and in-kind goods are included in both revenues and expenses in the accompanying statement of activities.

Note 5. Temporarily Restricted Assets

	Balance July 1, 2014	Income	Amount Released	Balance June 30, 2015
Specific college programs				
Alumni Homecoming	\$2,587	\$480	\$1,510	\$1,557
The Lincoln Fund	16,058	25,000	25,000	16,058
Grants				
Alumni Association Fund	581	125		706
Immigration Project Fund	64,759			64,759
Sustainable Energy Fund	1,093	2,730	298	3,525
The Carroll and Milton Petrie Emergency Fund	19,399	101,190	63,028	57,561
Scholarship programs				
Alumni Scholarship Fund	6,037			6,037
BBC Assoc Donations	1,000			1,000
Biology Scholarship	1,680	340	100	1,920
Chemistry and Chemical Technology	2,665	2,770		5,435
Coleman Scholarship	6,114			6,114
CLIP Fund	2,000			2,000
Cummins Scholarship	3,505		500	3,005
David Hernandez Memorial	2,426			2,426
David and Pastora Blot Fund		1,935		1,935
Entrepreneurship Education	12,000	32,000		44,000
Environmental Tech Program	812			812
Faculty For Student Scholarship	215			215
Future Now College		100,000	20,201	79,799
Gateway Appeal Fund	126			126
General Emergency Fund		3,000		3,000
General Scholarship	2,808	2,500	4,750	558
Hall of Fame - Great Americans	6,398	786		7,184
Harvey L Bass Memorial		100		100
Health, Physical Education & Welfare	220		200	20
Human Service Fund	100			100
Keizs Family Scholarship	2,304			2,304
Lieblich Learning Fund	150			150
Martin May Memorial		2,500	250	2,250
Mary and Ika Goodwin Memorial	750		250	500
Miscellaneous	1,684			1,684
M Nesbitt Promise	5,000	5,000	7,500	2,500
NYU Heights Alumni Challenge	2,430			2,430
Parley Scholarship		10,000	4,287	5,713
Pershing Rifles Scholarship	1,000	7,090	13	8,077
Pina Capone Memorial Essay Fund	237	500	415	322
Planned Giving Fund	10,000			10,000
Project Hire	1,000			1,000
Quattlebaum Scholarship	9,100	2,000	500	10,600
Robert Clarke Memorial	6,870			6,870
Restoration Fund	175			175
Roscoe Brown Scholarship	4,500			4,500
Run The Bronx Fund	18,454	34,629	22,893	30,190

BRONX COMMUNITY COLLEGE FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2015

Note 5. Temporarily Restricted Assets - Continued

	Balance July 1, 2014	Income	Amount Released	Balance June 30, 2015
Scholarship programs - continued				
Rudin Fdn , Luis & Rachel	69,036	80,000	76,506	72,530
Samuel Ehrenpreis Fund	340	100	400	40
SGA Scholarship	2,000	20,459	6,000	16,459
Schaumberger Scholarship	10,452	220	500	10,172
Steerman Scholarship	19,511	50		19,561
Steve Garfinkel Scholarship	200	500	200	500
Student Development Fund	4,268		1,710	2,558
Student Tuition Assistance	1,839			1,839
W.Leoney Scholarship	424			424
Wayne Cooper Scholarship	100			100
William Schwendler Memorial Fund	2,000	1,500		3,500
Yankees Scholarship Fund		10,000		10,000
Other contributions				
BCC Cares Emergency Relief Fund	2,735			2,735
Haiti Relief Fund	526			526
Media Technology	2,706	500	2,500	706
	\$332,374	\$448,004	\$239,511	\$540,867

Note 6. Fund Held for Other

Fund held for other represents money held by the Foundation on behalf of a program related to the College and it is held in cash and cash equivalents.

Note 7. Subsequent Events

The Foundation evaluated subsequent events through August 31, 2015, which is the date the financial statements were available to be issued. No subsequent events were identified that required adjustment to or disclosure within the financial statements.