

**Bronx Community College Foundation, Inc.**

**Audited Financial Report**

**June 30, 2016**

**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, 2016 and 2015, 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, 2016 and 2015, 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 3, 2016

BRONX COMMUNITY COLLEGE FOUNDATION, INC  
 STATEMENTS OF NET ASSETS  
 As of June 30, 2016 with comparative totals for June 30, 2015

	Unrestricted	Temporarily Restricted	Total June 30, 2016	Total June 30, 2015
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$320,327	\$750,380	\$1,070,707	\$801,759
Pooled investment		12,000	12,000	0
Accounts receivable		8,266	8,266	14,499
Prepaid expenses	504		504	555
<b>Total assets</b>	<b>\$320,831</b>	<b>\$770,646</b>	<b>\$1,091,477</b>	<b>\$816,813</b>
<b>Liabilities and net assets</b>				
<b>Current liabilities</b>				
Accounts payable and accrued expenses	\$14,458		\$14,458	\$16,457
Fund held for others			0	35,804
<b>Total current liabilities</b>	<b>14,458</b>	<b>0</b>	<b>14,458</b>	<b>52,261</b>
<b>Net assets</b>				
Unrestricted	306,373		306,373	223,685
Temporarily restricted		770,646	770,646	540,867
<b>Total net assets</b>	<b>306,373</b>	<b>770,646</b>	<b>1,077,019</b>	<b>764,552</b>
<b>Total liabilities and net assets</b>	<b>\$320,831</b>	<b>\$770,646</b>	<b>\$1,091,477</b>	<b>\$816,813</b>

See independent auditor's report.  
 The accompanying notes are an integral part of these statements.

BRONX COMMUNITY COLLEGE FOUNDATION, INC  
 STATEMENTS OF ACTIVITIES

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Years ended June 30, 2016 with comparative totals for June 30, 2015

	Unrestricted	Temporarily Restricted	Total June 30, 2016	Total June 30, 2015
<b>Revenues</b>				
Contributions (see note 5)		\$787,240	\$787,240	\$531,233
Fund-raising events (net)	106,044		106,044	0
Interest income	958		958	193
Miscellaneous			0	50
Donated in-kind goods	49,708		49,708	89,713
Net assets released from restrictions	593,265	(593,265)	0	0
<b>Total revenues</b>	<b>\$749,975</b>	<b>193,975</b>	<b>943,950</b>	<b>621,189</b>
<b>Operating expenses</b>				
<b>Program expenses (see note 5)</b>				
Scholarship programs	54,287		54,287	24,403
Grants	385,596		385,596	164,534
Specific college programs	26,456		26,456	39,786
Other contributions	126,926		126,926	10,798
Donated in-kind goods	49,708		49,708	89,713
<b>Total program expenses</b>	<b>642,973</b>		<b>642,973</b>	<b>329,234</b>
<b>Supporting expenses</b>				
Management and general	24,314		24,314	21,451
<b>Total supporting expenses</b>	<b>24,314</b>		<b>24,314</b>	<b>21,451</b>
<b>Total operating expenses</b>	<b>667,287</b>		<b>667,287</b>	<b>350,685</b>
<b>Increase in net assets</b>	<b>82,688</b>	<b>193,975</b>	<b>276,663</b>	<b>270,504</b>
<b>Net assets at beginning of year</b>	<b>223,685</b>	<b>576,671</b>	<b>800,356</b>	<b>494,038</b>
<b>Net assets at end of year</b>	<b>\$306,373</b>	<b>\$770,646</b>	<b>\$1,077,019</b>	<b>\$764,542</b>

See independent auditor's report.  
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BRONX COMMUNITY COLLEGE FOUNDATION, INC  
 STATEMENTS OF CASH FLOWS  
 Years ended June 30, 2016 with comparative totals for June 30, 2015

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	Unrestricted	Temporarily Restricted	Total June 30, 2016	Total June 30, 2015
<b>Cash flows from operating activities</b>				
Cash received from contributions		\$814,778	\$814,778	\$560,075
Cash received from fund raising event	177,085		177,085	0
Interest income received	958		958	193
Cash paid for college support, grants & scholarships	(593,265)		(593,265)	(239,511)
Cash paid to fund raising event	(56,542)		(56,542)	0
Cash paid to suppliers	(62,066)		(62,066)	(1,296)
Cash released from temporarily restricted	593,265	(593,265)	0	0
<b>Net cash provided (used) by operating activities</b>	<b>59,435</b>	<b>221,513</b>	<b>280,948</b>	<b>319,461</b>
<b>Cash flows from investing activities</b>				
Increase in investments	0	(12,000)	(12,000)	0
<b>Net cash provided (used) by investing activities</b>	<b>0</b>	<b>(12,000)</b>	<b>(12,000)</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>	<b>59,435</b>	<b>209,513</b>	<b>268,948</b>	<b>319,461</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>260,892</b>	<b>540,867</b>	<b>801,759</b>	<b>482,298</b>
<b>Cash and cash equivalents at end of year</b>	<b>320,327</b>	<b>750,380</b>	<b>1,070,707</b>	<b>801,759</b>
<b>Reconciliation of income (loss) from operations to net cash provided (used) by operating activities</b>				
Income (loss) from operations	82,688	193,975	276,663	270,514
Adjustment to reconcile income from operations to net cash provided by operating activities				
Decrease (Increase) in accounts receivable	14,499	(8,266)	6,233	28,792
Decrease (Increase) in prepaid expenses	51		51	(22)
Increase (Decrease) in accounts payable and accrued expenses	(1,999)		(1,999)	7,085
Increase (Decrease) in fund held for others	(35,804)	35,804	0	13,092
<b>Net cash provided (used) by operating activities</b>	<b>\$59,435</b>	<b>\$221,513</b>	<b>\$280,948</b>	<b>\$319,461</b>

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, 2016**

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**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, 2016**

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**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. Such costs are not recorded in the accompanying financial statements as neither the College nor the Foundation have a clearly measurable or objective basis for determining value of such space and services. The Foundation received certain in-kind goods from various companies and individuals, which have a fair value of \$49,708 and \$89,713 for the years ended June 30, 2016 and 2015 respectively, and they were used in certain college programs.

The fair values of in-kind goods are included in both revenues and expenses in the accompanying statement of activities.



Note 5. Temporarily Restricted Assets

	Balance July 1, 2015	Income	Amount Released	Balance June 30, 2016
<b>Specific college programs</b>				
Alumni Homecoming	\$1,557	\$340		\$1,897
Entrepreneurship Education	44,000	12,000	9,800	46,200
Run The Bronx Fund	30,190	31,934	16,656	45,468
<b>Grants</b>				
Capital One Foundation	0	50,000	50,000	0
CASE District II Workshop	0	2,000		2,000
Con Edison Scholarship	0	55,000	5,000	50,000
Future Now College	79,799			79,799
Get Psych'd Training Program	0	3,860	3,860	0
Preschool Career Path Program	0	125,000	122,728	2,272
Rudin Fdn , Luis & Rachel	72,530	85,000	85,190	72,340
The Carroll and Milton Petrie Emergency Fund	57,561	100,000	93,818	63,743
The Lincoln Fund	16,058	25,000	25,000	16,058
<b>Scholarship programs</b>				
Alumni Scholarship Fund	6,037		250	5,787
BCC Assoc Donations	1,000			1,000
Biology Scholarship	1,920	405	150	2,175
Chemistry and Chemical Technology	5,435	4,480	2,200	7,715
Claude D Grant Scholarship	0	7,790	500	7,290
Coleman Scholarship	6,114			6,114
Cummins Scholarship	3,005	2,000	500	4,505
David Hernandez Memorial	2,426	100	500	2,026
David and Pastora Blot Fund	1,935	262	1,000	1,197
Debra Gonsler Fund	0	14,283	400	13,883
Dr. Samuel Acosta Memorial	0	350	350	0
Encore Capital Group School	0	2,000	2,000	0
Faculty For Student Scholarship	215			215
General Emergency Fund	3,000	24		3,024
General Scholarship	558	1,097	950	705
Harvey L Bass Memorial	100	575		675
Health,Physical Education & Welfare	20			20
Help a Bronco Graduate Scholarship	0	985		985
Kalief Browder Memorial Scholarship	0	16,515		16,515
Keizs Family Scholarship	2,304		500	1,804
Leadership Awards	16,459	8,254	12,250	12,463
Lieblich Learning Fund	150			150
Martin May Memorial	2,250			2,250
Mary and Ika Goodwin Memorial	500	1,500	250	1,750
Miscellaneous	1,684			1,684
M Nesbitt Promise	2,500	5,000	5,000	2,500
Parley Scholarship	5,713	10,000	10,358	5,355

BRONX COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED JUNE 30, 2016

Note 5. Temporarily Restricted Assets - Continued

	Balance July 1, 2015	Income	Amount Released	Balance June 30, 2016
<b>Scholarship programs - continued</b>				
Pershing Rifles Scholarship	8,077	2,300	2,500	7,877
Pina Capone Memorial Essay Fund	322		150	172
Quattlebaum Scholarship	10,600	2,000	500	12,100
Robert Clarke Memorial	6,870		500	6,370
Roscoe Brown Scholarship	4,500		500	4,000
Samuel Ehrenpreis Fund	40			40
Schaumberger Scholarship	10,172	240	500	9,912
Steuerman Scholarship	19,561	50		19,611
Steve Garfinkel Scholarship	500		200	300
Student Development Fund	2,558	5,844	1,779	6,623
Student Tuition Assistance	1,839			1,839
W.Leoney Scholarship	424			424
Wayne Cooper Scholarship	100			100
William Schwendler Memorial Fund	3,500	1,500	500	4,500
Yankees Scholarship Fund	10,000		10,000	0
<b>Other contributions</b>				
Alumni Association Fund	706	150		856
BCC Cares Emergency Relief Fund	2,735			2,735
CLIP Fund	2,000			2,000
Environmental Tech Program	812			812
Gateway Appeal Fund	126			126
Green and Gold Fund	0	139,605	101,177	38,428
Hall of Fame - Great Americans	7,184	830		8,014
Haiti Relief Fund	526			526
Human Service Fund	100			100
Immigration Project Fund	64,759			64,759
Media Technology	706	4,205	3,500	1,411
NYU Heights Alumni Challenge	2,430			2,430
Planned Giving Fund	10,000			10,000
Project Hire	1,000			1,000
Restoration Fund	175			175
Save GML Fund	0	99,609	18,520	81,089
Sustainable Energy Fund	3,525	957	3,729	753
	<b>\$540,867</b>	<b>\$823,044</b>	<b>\$593,265</b>	<b>\$770,646</b>

**BRONX COMMUNITY COLLEGE FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
**FOR THE YEAR ENDED JUNE 30, 2016**

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**Note 6. Fund Held for Other**

Green and Gold Fund, which was reported under "fund held for other" in prior years, is reclassified as temporarily restricted assets in current year. The Foundation states that the management has full control on use of the fund.

**Note 7. Subsequent Events**

The Foundation evaluated subsequent events through August 3, 2016, 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.