

**BLUE MOUNTAIN COMMUNITY COLLEGE  
FOUNDATION**

(A Component Unit of  
Blue Mountain Community College District)

**ANNUAL FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2023

**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
(A Component Unit of Blue Mountain Community College District)

**Annual Financial Report**  
For the Fiscal Year Ended June 30, 2023

**TABLE OF CONTENTS**

	<u>Page</u>
<b>OFFICERS OF THE BOARD OF DIRECTORS</b>	i
<b>FINANCIAL SECTION:</b>	
Independent Auditor's Report	1
<b>FINANCIAL STATEMENTS:</b>	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to the Financial Statements	7

**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
(A Component Unit of Blue Mountain Community College District)

**OFFICERS OF THE BOARD OF DIRECTORS**  
June 30, 2023

		<u>Term Expires</u>
Chair:	Phil Hamm 32738 Diagonal Rd Hermiston, OR 97838	2023
Vice- Chair:	Cindy Timmons 54171 Miller Rd Milton-Freewater, OR 97862	2023
Secretary:	Dotty Miles 70440 Miles Ranch Rd North Powder, OR 97867	2023
Treasurer:	Brian Harrington 1112 SW 33 <sup>rd</sup> St. Pendleton, OR 97801	2023

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Executive Director

Ken Daniel  
PO Box 100  
Pendleton, OR 97801



**Dickey and Tremper, LLP**  
Certified Public Accountants and Business Advisors

110 SE First Street  
P.O. Box 1533  
Pendleton, OR 97801  
Phone: 541-276-6862  
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## **INDEPENDENT AUDITOR'S REPORT**

May 9, 2024

To the Board of Directors  
of Blue Mountain Community College Foundation

### **Opinion**

We have audited the accompanying financial statements of Blue Mountain Community College Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and cash flows for the year 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 Blue Mountain Community College Foundation as of June 30, 2023, 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.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Blue Mountain Community College Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Blue Mountain 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.

## **Auditor's 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 Blue Mountain 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 Blue Mountain 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.

  
**DICKEY AND TREMPER, LLP**  
**Certified Public Accountants**

Pendleton, OR  
May 9, 2024

**FINANCIAL STATEMENTS**

**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
(A Component Unit of Blue Mountain Community College District)

**STATEMENT OF FINANCIAL POSITION**  
June 30, 2023

**ASSETS**

Cash and cash equivalents	\$ 307,826
Investments	1,421,125
Beneficial interest in assets held by the Oregon Community Foundation	3,730,151
Land	<u>250,000</u>

**TOTAL ASSETS** \$ 5,709,102

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts payable	\$ -
Due to college	<u>104,056</u>

**TOTAL LIABILITIES** 104,056

**NET ASSETS**

Without donor restrictions	564,415
With donor restrictions	<u>5,040,631</u>

**TOTAL NET ASSETS** 5,605,046

**TOTAL LIABILITIES AND NET ASSETS** \$ 5,709,102

The accompanying notes are an integral part of this financial statement.

**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
(A Component Unit of Blue Mountain Community College District)

**STATEMENT OF ACTIVITIES**  
For the Fiscal Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>			
Contributions	\$ 8,708	\$ 629,261	\$ 637,969
Investment earnings	36,629	-	36,629
Unrealized gain on investments	47,161	77,817	124,978
Change in beneficial interest in assets held by The Oregon Community Foundation	-	226,218	226,218
Fund raising events	33	-	33
Other revenues	7,587	-	7,587
Net assets released from restrictions:			-
Program services	262,244	(262,244)	-
Administrative fees	143,380	(143,380)	-
<b>TOTAL REVENUES AND OTHER SUPPORT</b>	<b>505,742</b>	<b>527,672</b>	<b>1,033,414</b>
<b>EXPENSES AND LOSSES</b>			
Program services:			
Scholarship expenses	249,831	-	249,831
College program support expenses	12,413	-	12,413
Total program services	262,244	-	262,244
Supporting services:			
General and administrative expenses:			
Foundation expenses	116,157	-	116,157
Alumni expenses	85,927	-	85,927
Total supporting services	202,084	-	202,084
Fund raising expenses	4,510	-	4,510
<b>TOTAL EXPENSES</b>	<b>468,838</b>	<b>-</b>	<b>468,838</b>
<b>CHANGE IN NET ASSETS</b>	<b>36,904</b>	<b>527,672</b>	<b>564,576</b>
<b>NET ASSETS, AT BEGINNING OF YEAR</b>	<b>527,511</b>	<b>4,512,959</b>	<b>5,040,470</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 564,415</b>	<b>\$ 5,040,631</b>	<b>\$ 5,605,046</b>

The accompanying notes are an integral part of this financial statement.



**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
(A Component Unit of Blue Mountain Community College District)

**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Fiscal Year Ended June 30, 2023

	Program Services	Supporting Services	Fundraising	Total
Salaries	\$ -	\$ 47,150	\$ -	\$ 47,150
Payroll costs and benefits	-	15,326	-	15,326
Travel, meeting and training	-	4,265	-	4,265
Office materials and supplies	-	6,079	-	6,079
Event expenses	-	-	4,510	4,510
Program expense and contributions	12,413	21,891	-	34,304
Contracted services	-	21,446	-	21,446
Scholarship expenses	249,831	-	-	249,831
Alumni expenses	-	85,927	-	85,927
<b>Total</b>	<b>\$ 262,244</b>	<b>\$ 202,084</b>	<b>\$ 4,510</b>	<b>\$ 468,838</b>

The accompanying notes are an integral part of this financial statement.

**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
(A Component Unit of Blue Mountain Community College District)

**STATEMENT OF CASH FLOWS**  
For the Fiscal Year Ended June 30, 2023

**CASH FLOWS FROM OPERATING ACTIVITIES**

Cash receipts:	
Contributions	\$ 629,444
Investment earnings	36,629
Fund raising events	33
Other revenues	<u>7,587</u>
Total cash provided by operating activities	<u>673,693</u>

Cash disbursements:	
Scholarships	416,545
College program support	12,413
Foundation general and administrative expenses	116,157
Alumni general and administrative expenses	85,927
Fund raising expenses	<u>4,510</u>
Total cash used by operating activities	<u>635,552</u>

**NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES** 38,141

**CASH FLOWS FROM INVESTING ACTIVITIES**

Sales (purchases) of investments	<u>(44,683)</u>
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**NET CASH PROVIDED BY INVESTING ACTIVITIES** (44,683)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Contributions restricted to permanent endowment	<u>8,525</u>
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**NET CASH PROVIDED ( USED) BY FINANCING ACTIVITIES** 8,525

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** 1,983

**CASH AND CASH EQUIVALENTS, BEGINNING** 305,843

**CASH AND CASH EQUIVALENTS, ENDING** \$ 307,826

**to Net Cash Provided (Used) by Operations**

Increase (decrease) in net assets	\$ 564,576
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Contributions restricted for permanent endowment	(8,525)
Unrealized (gain) loss on investments	(124,978)
Change in beneficial interest in assets held by The Oregon Community Foundation	(226,218)
Increase (decrease) in accounts payable	(22,759)
Increase (decrease) in due to college	<u>(143,955)</u>
Net cash provided (used) by operating activities	<u>\$ 38,141</u>

The accompanying notes are an integral part of this financial statement.

**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
(A Component Unit of Blue Mountain Community College District)

**NOTES TO THE FINANCIAL STATEMENTS**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. NATURE OF ACTIVITIES**

Blue Mountain Community College Foundation (the Foundation), is a not-for-profit corporation organized under the laws of the State of Oregon. It is a component unit of Blue Mountain Community College District (the College). The Foundation was established in 1963 and originally named the Blue Mountain Community College Scholarship and Development Association. On May 22, 1996, the name was changed to Blue Mountain Community College Foundation.

The Foundation's headquarters are located in Pendleton, Oregon and serve to support the objectives of Blue Mountain Community College District. The Foundations mission statement is to foster relationships that provide opportunities to support students, programs, and capital projects at Blue Mountain Community College. Funds raised by the Foundation are to support those areas needing financial assistance, which would not be funded through traditional sources.

**B. INCLUSION IN BLUE MOUNTAIN COMMUNITY COLLEGE DISTRICT ANNUAL FINANCIAL REPORT**

All significant activities and organizations for which the College exercises oversight responsibility have been included in the College's financial statements. The following criteria from the Governmental Accounting Standards Board Statement (GASB) No. 14, *The Financial Reporting Entity* as amended by GASB Statement No. 39, *Determining whether Certain Organizations are Component Units*, regarding manifestation of oversight were considered by the College in its evaluation of the College's organization and activities.

- Nature and significance of the relationship with the college - The economic resources of the Foundation are held entirely, or almost entirely, for the direct benefit of the College and or the students of the College, and those resources are significant to the College.

The College's management has determined that the Blue Mountain Community College Foundation meets the criteria as set forth above and, therefore, is considered a component unit of the College.

**C. BASIS OF ACCOUNTING**

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Foundation applies all applicable FASB pronouncements in accounting and reporting for its operations

**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
(A Component Unit of Blue Mountain Community College District)

NOTES TO THE FINANCIAL STATEMENTS

The Foundation reports gifts of cash and other assets as with donor restrictions support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the intended purpose of the 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.

**D. BASIS OF PRESENTATION**

Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under FASB ASC 958, the Foundation is required 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 organization.
- Net Assets with donor restrictions – Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

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

The accounting procedure for endowed funds conforms to the Foundation's policy for endowed funds. Endowment gifts (corpus) are recorded as donor-restricted funds to be maintained in perpetuity and investment earnings are recorded as funds which are temporarily restricted.

**E. USE OF ESTIMATES**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**F. UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT**

Oregon Revised Statutes 128.305 to 128.330 cited as the Uniform Prudent Management of Institutional Funds Act establishes requirements for the management and expenditure of endowment funds. The Foundation has adopted this act.

**G. INCOME TAX STATUS**

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). However, income from certain activities not related to the Foundation's tax-exempt purpose could be subject to taxation as unrelated business

**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**

income. In addition, the Foundation qualifies for the charitable contribution deduction under IRC Section (b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

The organization files informational returns with the federal government and State of Oregon. The Foundation's tax returns for the years prior to the year ended June 30, 2020 are generally no longer subject to examination by taxing authorities.

**H. CASH AND CASH EQUIVALENTS**

The Foundation maintains cash and cash equivalents in a separate account. For purposes of the statements of cash flows, the Foundation considers monies in the separate account and all without donor restrictions highlighted liquid investments with original maturities or three months or less to be cash equivalents. Cash held temporarily in the long-term investment portfolio until suitable investments are identified is excluded from cash and cash equivalents in accordance with FASB ASC No. 958-205-55-7.

Blue Mountain Community College provides accounting services to the Foundation under a Memorandum of Agreement. The Foundation uses commingled cash accounts at Blue Mountain Community College, and at year end the amount held by the College is shown as either a due from, or due to, the College.

**I. INVESTMENTS**

Investments in marketable securities are stated at fair market value. All investment income and gains are allocated to net assets without donor restrictions and net assets with donor restrictions. The investments are primarily in various mutual funds and are of the type approved by the policies of the Foundation Board of Directors. The investment objectives are to generate a dependable source of annual income, enhance long-term growth, and to provide sufficient income and cash flow to meet requirements of distribution. The asset allocation portion of the policy sets the limits on amounts that can be invested in cash equivalents, fixed income securities, equities, and other investments. These investments are subject to the normal market volatility.

**J. BENEFICIAL INTEREST IN ASSETS HELD BY THE OREGON COMMUNITY FOUNDATION**

The Foundation is in an Endowment Partners Program with The Oregon Community Foundation (OCF). OCF is an Oregon not-for-profit corporation. Endowment Partners Program endowments are OCF funds established by charitable organizations in Oregon to serve as their endowments. OCF maintains variance power and legal ownership of the endowments and reports the funds as assets. In accordance with FASB ASC No. 958-605-25-33, a liability is established on the financial statements of OCF for the fair market value of the endowments. Blue Mountain Community College Foundation reports a beneficial interest in assets held by OCF as an asset in its financial statements.

Distributions are normally made at least annually based on a percentage determined by the Board of Directors of OCF under its grant percentage payout policy. Additional distributions are also available with the approval of the Blue Mountain Community College Foundation Board of Directors and OCF's Board of Directors.

**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**

The Foundation's beneficial interest in assets held by The Oregon Community Foundation is reported at fair value.

**K. REAL PROPERTY**

Real property consists of land donated during the 2020 fiscal year. The land has restrictions on use for the BMCC Rodeo Team only. If the property is not used for the rodeo team it is required to be sold with the proceeds disbursed to various non-profit organizations. Real property is recorded at fair value at the date of donation.

**L. EQUIPMENT**

Equipment is recorded at cost at the date of purchase or fair value at the date of donation. Equipment is depreciated over an estimated useful life of 10 years using the straight-line method. All equipment was disposed in the prior fiscal years.

**M. DONATED SERVICES**

No amounts have been reflected in the financial statements for donated services. The Foundation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation with specific programs, campaign solicitations, and various committee assignments.

Donated services are recognized as contributions in accordance with FASB ASC 958-605, formerly SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, or would otherwise be purchased by the Foundation. Volunteers also provide fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria under ASC 958-605 were not met.

**N. FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
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NOTES TO THE FINANCIAL STATEMENTS

**II. AVAILABILITY AND LIQUIDITY**

Financial assets on June 30, 2023 available to meet general expenditures, that is, without donor restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following:

Financial assets at year end:

Cash and cash equivalents	\$ 307,826
Investments	1,421,125
Beneficial interest in assets held by the Oregon Community Foundation	<u>3,730,151</u>
Total financial assets	<u>5,459,102</u>
Less donor-restricted amounts not available for general expenditures within one year:	
Endowment funds restricted in perpetuity	1,548,770
Endowment accounts restricted for scholarships and program activities	2,459,505
Non-endowment accounts restricted for scholarships and program activities	<u>1,032,356</u>
Total donor-restricted amounts	<u>5,040,631</u>
Less amount due to college for prior year operations	<u>104,056</u>
Financial assets available to meet general expenditures over the next year	<u><u>\$ 314,415</u></u>

The Foundation maintains permanently restricted endowments for the original corpus specifically restricted by the donor for endowment purposes and temporarily restricted endowments for scholarship contributions added to the endowment accounts by Board policy.

The Board has set the minimum endowment at \$20,000 and only the earnings exceeding 20% of the corpus can be spent on scholarships and other items. The endowment fund assets are invested in assets held by the Oregon Community Foundation and held in Blue Mountain Community College Foundation's general investments accounts.

As part of its liquidity management plan, The Foundation invests cash in excess of its daily requirements in readily available money market funds. Most of the Foundations expenses are paid through the college's accounts and are reimbursed on an annual basis.

**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
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NOTES TO THE FINANCIAL STATEMENTS

**III. DETAILED NOTES ON ALL FUNDS**

**A. CASH AND CASH EQUIVALENTS**

The Foundation has cash and cash equivalents in separate accounts of \$307,827 at June 30, 2023. The Foundation also uses comingled cash accounts at Blue Mountain Community College. At June 30, 2023, the Foundation owes the College \$104,056 for receipts and payments made on its behalf. The amount is shown as due to the College in the statement of financial position. Interest paid during the year was \$0.

**B. INVESTMENTS AND BENEFICIAL INTEREST IN ASSETS HELD BY THE OREGON COMMUNITY FOUNDATION**

The Foundation's investments at June 30, 2023 consist primarily of investments held in four mutual funds. The Foundation's investments are held by a third-party custodian and are subject to custodial risk. The Foundation also has a beneficial interest in assets held by The Oregon Community Foundation. Investments and the beneficial interest at June 30, 2023 are comprised of the following:

	Cost	Fair Value
Investments:		
Equity mutual funds	\$ 866,048	\$ 1,172,212
Fixed income mutual fund	297,429	240,215
Common stock	842	8,698
Total investments	\$ 1,164,319	\$ 1,421,125
Beneficial interest in assets held by The Oregon Community Foundation		\$ 3,730,151

The Foundation's assets have been classified, for disclosure purposes, based on a hierarchy defined by FASB ASC No. 820, *Fair Value Measurements and Disclosures*. The hierarchy gives the highest ranking to fair values determined using quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

At June 30, 2023, The Foundation's investments in mutual funds and common stock are reported at fair value as Level 1 investments. At June 30, 2023, the Foundation's beneficial interest in assets held by The Oregon Community Foundation is reported at fair value (Level 3) using information received from OCF.

Changes during 2022-2023 in the Foundations beneficial interest in assets held by The Oregon Community Foundation were as follows:

Beginning balance	\$ 3,795,617
Increase (decrease) in fair value	226,218
Distributions	(291,684)
Ending balance	\$ 3,730,151



**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
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NOTES TO THE FINANCIAL STATEMENTS

Net investment earnings during 2022-2023 include earnings of \$36,629 reported in net assets without donor restrictions. Unrealized gains on investments of \$124,978 reported \$47,161 in net assets without donor restrictions and \$77,817 in net assets with donor restrictions and change in beneficial interest in assets held by the Oregon Community Foundation of \$65,466 are reported in net assets with donor restrictions.

The Foundation charges a quarterly fee on investments to support administration and alumni relations. During 2022- 2023, the fee was 3% per annum and totaled \$111,881 for administration. There is an additional admin fee of 5% for all new cash contributions received by the foundation which totaled \$24,503. Additionally, grant funds received will be charged the 5% fee unless otherwise stated by the grant.

**C. ENDOWMENT ACCOUNTS**

The endowment fund balance and activity during 2022-2023 are as follows:

	With Donor Restrictions		Total
	Temporarily Restricted	Permanently Restricted	
Beginning balance	\$ 2,166,239	\$ 1,540,245	\$ 3,706,484
Contributions	131,393	8,525	139,918
Investment gains (losses)	301,302	-	301,302
Scholarships awarded	(20,552)	-	(20,552)
Administrative fees	(118,877)	-	(118,877)
Transfers	-	-	-
Ending balance	<u>\$ 2,459,505</u>	<u>\$ 1,548,770</u>	<u>\$ 4,008,275</u>

Available earnings in the endowment accounts were \$1,129,534 at June 30, 2023.

**D. NET ASSETS WITHOUT DONOR RESTRICTIONS**

Net assets without donor restrictions consist of the following at June 30, 2023:

Administrative funds	\$ 564,415
Total	\$ 564,415



**BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION**  
(A Component Unit of Blue Mountain Community College District)

NOTES TO THE FINANCIAL STATEMENTS

**IV. OTHER INFORMATION**

**A. RELATIONSHIP WITH BLUE MOUNTAIN COMMUNITY COLLEGE**

Blue Mountain Community College District provides office space and equipment, utilities, postage, janitorial services, and partial personnel costs. A formal contract between the College and Foundation defines employee relationships with the Foundation.

The College's office staff provides accounting assistance for Foundation funds. Financial Aid staff of the college processes all scholarship applications and Public Affairs staff of the college will provide technical assistance for Foundation's public relations needs.

The Foundation opened its own bank account and set up new accounting records during the prior year. In the 2023 fiscal year the Foundation maintains their own accounting records and gets invoices from the college to reimburse scholarship payments and payroll.

**B. EVALUATION OF SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events through May 9, 2024, the date which the financial statement was available to be issued.

The Foundation awards scholarships from endowment accounts and pass-through scholarships from donors. There was \$276,020 awarded for scholarships to be paid in the 2023-24 fiscal year.

In August 2023, the Foundation received a \$150,000 grant from the Industrial Systems Technology program. The college will be purchasing the equipment for the program and then will invoice the Foundation for the grant funds to cover the cost of the equipment.