

**BLUE MOUNTAIN COMMUNITY COLLEGE
FOUNDATION**

(A Component Unit of
Blue Mountain Community College District)

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

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

Annual Financial Report
For the Fiscal Year Ended June 30, 2024

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

OFFICERS OF THE BOARD OF DIRECTORS
June 30, 2024

		<u>Term Expires</u>
Chair:	Debbie Pedro 925 E Pine Ave Hermiston, OR 97838	2024
Vice- Chair:	Torrie Griggs PO Box 200 Boardman, OR 97862	2026
Secretary:	Tami Sinor 79544 Powerline Rd. Hermiston, OR 97838	2026
Treasurer:	Brian Harrington 1112 SW 33 rd St. Pendleton, OR 97801	2026

Executive Director

Ken Daniel
PO Box 100
Pendleton, OR 97801



Dickey and Tremper, LLP
Certified Public Accountants and Business Advisors

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P.O. Box 1533
Pendleton, OR 97801
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INDEPENDENT AUDITOR'S REPORT

January 17, 2025

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, 2024, 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, 2024, 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

DICKEY AND TREMPER, LLP
Certified Public Accountants

Pendleton, OR
January 17, 2025

FINANCIAL STATEMENTS

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

STATEMENT OF FINANCIAL POSITION
June 30, 2024

ASSETS

Cash and cash equivalents	\$ 588,104
Investments	1,633,573
Beneficial interest in assets held by the Oregon Community Foundation	3,969,643
Land	<u>250,000</u>

TOTAL ASSETS \$ 6,441,320

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 8,627
Due to college	<u>438,593</u>

TOTAL LIABILITIES 447,220

NET ASSETS

Without donor restrictions	906,526
With donor restrictions	<u>5,087,574</u>

TOTAL NET ASSETS 5,994,100

TOTAL LIABILITIES AND NET ASSETS \$ 6,441,320

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, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
Contributions	\$ 640	\$ 447,959	\$ 448,599
Investment earnings	71,230	-	71,230
Unrealized gain on investments	118,891	34,773	153,664
Change in beneficial interest in assets held by The Oregon Community Foundation	-	396,933	396,933
Fund raising events	24,201	-	24,201
Other revenues	4,387	217	4,604
Net assets released from restrictions:			-
Program services	458,057	(458,057)	-
Administrative fees	374,882	(374,882)	-
TOTAL REVENUES AND OTHER SUPPORT	1,052,288	46,943	1,099,231
EXPENSES AND LOSSES			
Program services:			
Scholarship expenses	287,222	-	287,222
College program support expenses	170,835	-	170,835
Total program services	458,057	-	458,057
Supporting services:			
General and administrative expenses:			
Foundation expenses	237,873	-	237,873
Alumni expenses	974	-	974
Total supporting services	238,847	-	238,847
Fund raising expenses	13,273	-	13,273
TOTAL EXPENSES	710,177	-	710,177
CHANGE IN NET ASSETS	342,111	46,943	389,054
NET ASSETS, AT BEGINNING OF YEAR	564,415	5,040,631	5,605,046
NET ASSETS, END OF YEAR	\$ 906,526	\$ 5,087,574	\$ 5,994,100

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, 2024

	Program Services	Supporting Services	Fundraising	Total
Salaries	\$ -	\$ 114,721	\$ -	\$ 114,721
Payroll costs and benefits	-	54,265	-	54,265
Travel, meeting and training	-	5,499	-	5,499
Office materials and supplies	-	1,130	-	1,130
Event expenses	-	360	13,273	13,633
Program expense and contributions	170,835	36,760	-	207,595
Contracted services	-	25,037	-	25,037
Bad debt expense	-	101	-	101
Scholarship expenses	287,222	-	-	287,222
Alumni expenses	-	974	-	974
Total	<u>\$ 458,057</u>	<u>\$ 238,847</u>	<u>\$ 13,273</u>	<u>\$ 710,177</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)

STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts:	
Contributions	\$ 436,349
Investment earnings	71,230
Fund raising events	24,201
Other revenues	<u>4,604</u>

Total cash provided by operating activities	<u>536,384</u>
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Cash disbursements:	
Scholarships	194,455
College program support	21,416
Foundation general and administrative expenses	136,895
Alumni general and administrative expenses	974
Fund raising expenses	<u>13,273</u>

Total cash used by operating activities	<u>367,013</u>
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NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>169,371</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Sales (purchases) of investments	<u>98,657</u>
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NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>98,657</u>
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CASH FLOWS FROM FINANCING ACTIVITIES

Contributions restricted to permanent endowment	<u>12,250</u>
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NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>12,250</u>
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	280,278
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CASH AND CASH EQUIVALENTS, BEGINNING	<u>307,826</u>
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CASH AND CASH EQUIVALENTS, ENDING	<u><u>\$ 588,104</u></u>
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to Net Cash Provided (Used) by Operations

Increase (decrease) in net assets	\$ 389,054
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Contributions restricted for permanent endowment	(12,250)
Unrealized (gain) loss on investments	(153,664)
Change in beneficial interest in assets held by The Oregon Community Foundation	(396,933)
Increase (decrease) in accounts payable	8,627
Increase (decrease) in due to college	<u>334,537</u>

Net cash provided (used) by operating activities	<u><u>\$ 169,371</u></u>
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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
(A Component Unit of Blue Mountain Community College District)

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, 2021 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
(A Component Unit of Blue Mountain Community College District)

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
(A Component Unit of Blue Mountain Community College District)

NOTES TO THE FINANCIAL STATEMENTS

II. AVAILABILITY AND LIQUIDITY

Financial assets on June 30, 2024 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	\$	588,104
Investments		1,633,573
Beneficial interest in assets held by the Oregon Community Foundation		3,969,643
Total financial assets		6,191,320

Less donor-restricted amounts not available
for general expenditures within one year:

Endowment funds restricted in perpetuity	1,561,021
Endowment accounts restricted for scholarships and program activities	2,586,974
Non-endowment accounts restricted for scholarships and program activities	939,579
Total donor-restricted amounts	5,087,574

Less amount due to college for prior year operations	438,593
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Financial assets available to meet general expenditures over the next year	\$ 665,153
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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
(A Component Unit of Blue Mountain Community College District)

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 \$588,104 at June 30, 2024. The Foundation also uses comingled cash accounts at Blue Mountain Community College. At June 30, 2024, the Foundation owes the College \$438,593 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, 2024 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, 2024 are comprised of the following:

	Cost	Fair Value
Investments:		
Equity mutual funds	\$ 901,351	\$ 1,353,180
Fixed income mutual fund	319,943	265,837
Common stock	1,040	14,556
Total investments	\$ 1,222,334	\$ 1,633,573
Beneficial interest in assets held by The Oregon Community Foundation		\$ 3,969,643

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, 2024, The Foundation's investments in mutual funds and common stock are reported at fair value as Level 1 investments. At June 30, 2024, 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 2023-2024 in the Foundations beneficial interest in assets held by The Oregon Community Foundation were as follows:

Beginning balance	\$ 3,730,151
Increase (decrease) in fair value	396,933
Distributions	(157,441)
Ending balance	\$ 3,969,643

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

NOTES TO THE FINANCIAL STATEMENTS

Net investment earnings during 2023-2024 include earnings of \$71,230 reported in net assets without donor restrictions. Unrealized gains on investments of \$153,664 reported \$118,891 in net assets without donor restrictions and \$34,773 in net assets with donor restrictions and change in beneficial interest in assets held by the Oregon Community Foundation of \$396,933 are reported in net assets with donor restrictions.

The Foundation charges a quarterly fee on investments to support administration and alumni relations. During 2023- 2024, the fee was 9% per annum and totaled \$365,776 for administration. There is an additional admin fee of 5% for all new cash contributions received by the foundation which totaled \$23,159. 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 2023-2024 are as follows:

	With Donor Restrictions		Total
	Temporarily Restricted	Permanently Restricted	
Beginning balance	\$ 2,459,505	\$ 1,548,770	\$ 4,008,275
Contributions	98,223	12,250	110,473
Investment gains (losses)	426,857	-	426,857
Scholarships awarded	(31,835)	-	(31,835)
Administrative fees	(365,776)	-	(365,776)
Transfers	-	-	-
Ending balance	<u>\$ 2,586,974</u>	<u>\$ 1,561,020</u>	<u>\$ 4,147,994</u>

Available earnings in the endowment accounts were \$1,158,780 at June 30, 2024.

D. NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of the following at June 30, 2024:

Administrative funds	\$ 906,526
Total	<u>\$ 906,526</u>

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 December 31, 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 \$175,000 awarded for scholarships to be paid in the 2024-25 fiscal year.

On October 23, 2024 the board decided to allocate \$20,000 dollars of discretionary funds to bring the Clubb property up to the point of getting the irrigation reestablished and to secure water rights.