

**THE FOUNDATION**  
at MONROE COUNTY COMMUNITY COLLEGE

ANNUAL FINANCIAL REPORT

June 30, 2020 and 2019

**THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE**

ANNUAL FINANCIAL REPORT  
TABLE OF CONTENTS

Board of Directors.....	1
Independent Auditor’s Report.....	2-3
Statements of Financial Position.....	4
Statements of Activities.....	5-6
Statements of Cash Flows.....	7
Notes to Financial Statements.....	8-16

**THE FOUNDATION**  
at MONROE COUNTY COMMUNITY COLLEGE

**Board of Directors**  
**(as of June 30, 2020)**

Victor Bellestri, *Board Chair*  
Dr. Ronald Campbell, *First Vice-Chair*  
Dr. Kojo Quartey, *Second Vice-Chair*  
Marjorie McIntyre Evans, *Secretary*  
William J. Bacarella, *Treasurer*  
Joshua Myers, *Executive Director*

Alan G. Barron  
William H. Braunlich  
William T. Bruck  
H. Douglas Chaffin  
Ignazio Cuccia  
Renee M. Darrow  
Julie Edwards  
Melissa Grey  
Jean Guyor  
Emily Hodge  
Annette Johnson  
Marjorie A. Kreps  
Irma "Mima" Kubiske  
Krista K. Lambrix  
Carol Lenox-Carlton  
Molly A. Luempert-Coy  
Aaron Mason  
Keith P. Masserant  
Michael R. Meyer  
Susan R. S. Miller  
James Petrangelo  
Lisa Schendel  
Richard A. Sieb  
Neal Thurber  
Rosemarie Walker  
Suzanne M. Wetzel  
Laurence W. Wilson

# COOLEY HEHL SABO & CALKINS

CERTIFIED PUBLIC ACCOUNTANTS

## Independent Auditor's Report

Members of the Board  
The Foundation at Monroe County  
Community College  
Monroe, Michigan

We have audited the accompanying statements of The Foundation at Monroe County Community College (the "Foundation") (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities 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 the auditor's judgment, including the assessment of 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 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 financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Members of the Board  
The Foundation at Monroe County  
Community College

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Foundation at Monroe County Community College as of June 30, 2020 and 2019, 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.

August 31, 2020

**THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE**

STATEMENTS OF FINANCIAL POSITION

June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and cash equivalents (Note 5)	\$1,009,070	\$853,614
Unconditional promises to give (Note 7):		
Restricted for scholarships	1,276	2,445
Restricted other (net of allowance \$4,650 and \$200)	115,930	17,430
Total unconditional promises to give	<u>117,206</u>	<u>19,875</u>
Total Current Assets	1,126,276	873,489
Brokeraged investments, at market value (Note 6):		
Endowment investments	4,603,538	4,175,742
Cultural investments	2,227,462	2,120,166
Total brokeraged investments, at market value	<u>6,831,000</u>	<u>6,295,908</u>
Long-term unconditional promises to give (Note 7):		
Restricted other (net of allowance \$22,500 and \$0)	785,730	50,000
Total Assets	<u><u>\$8,743,006</u></u>	<u><u>\$7,219,397</u></u>
<b>LIABILITIES</b>		
Accounts payable	\$100,467	\$45,697
Deferred revenue	5,000	1,000
Total Current Liabilities	<u>105,467</u>	<u>46,697</u>
<b>NET ASSETS</b>		
Net Assets, without restrictions	71,337	65,765
Net Assets, with restrictions (Note 3)	8,566,202	7,106,935
Total Net Assets	<u>8,637,539</u>	<u>7,172,700</u>
Total Liabilities and Net Assets	<u><u>\$8,743,006</u></u>	<u><u>\$7,219,397</u></u>

(See accompanying notes to financial statements)

**THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE**

STATEMENTS OF ACTIVITIES

June 30, 2020 and 2019

	2020		
	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>Total</u>
<b>REVENUES, GAINS, AND OTHER SUPPORT:</b>			
Contributions	\$25,399	\$1,551,563	\$1,576,962
Contributions - In kind	0	28,500	28,500
Special events	0	28,850	28,850
Donated administrative support (Note 11)	294,569	0	294,569
Net investment income	3,272	344,934	348,206
Net assets released from restrictions:			
Satisfaction of donor restrictions (Note 4)	492,194	(492,194)	0
Total Revenues, Gains, and Other Support	<u>815,434</u>	<u>1,461,653</u>	<u>2,277,087</u>
<b>EXPENSES:</b>			
Scholarships	240,364	0	240,364
Grants	273,382	0	273,382
Fund raising	0	2,386	2,386
Donated administrative expenses (Note 11)	294,569	0	294,569
Other	1,547	0	1,547
Total Expenses	<u>809,862</u>	<u>2,386</u>	<u>812,248</u>
Changes in Net Assets	5,572	1,459,267	1,464,839
Net Assets at Beginning of Year	<u>65,765</u>	<u>7,106,935</u>	<u>7,172,700</u>
Net Assets at End of Year	<u><u>\$71,337</u></u>	<u><u>\$8,566,202</u></u>	<u><u>\$8,637,539</u></u>

(See accompanying notes to financial statements)

**THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE**

STATEMENTS OF ACTIVITIES

June 30, 2020 and 2019

	2019		
	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>Total</u>
<b>REVENUES, GAINS, AND OTHER SUPPORT:</b>			
Contributions	\$14,697	\$312,516	\$327,213
Corporate grants	0	130,000	130,000
Special events	1,122	35,759	36,881
Donated administrative support (Note 11)	267,578	0	267,578
Net investment income	3,083	410,052	413,135
Net assets released from restrictions:			
Satisfaction of donor restrictions (Note 4)	468,949	(468,949)	0
Total Revenues, Gains, and Other Support	<u>755,429</u>	<u>419,378</u>	<u>1,174,807</u>
<b>EXPENSES:</b>			
Scholarships	160,693	0	160,693
Grants	327,605	0	327,605
Fund raising	742	4,661	5,403
Donated administrative expenses (Note 11)	267,578	0	267,578
Other	1,217	0	1,217
Total Expenses	<u>757,835</u>	<u>4,661</u>	<u>762,496</u>
Changes in Net Assets	(2,406)	414,717	412,311
Net Assets at Beginning of Year	<u>68,171</u>	<u>6,692,218</u>	<u>6,760,389</u>
Net Assets at End of Year	<u>\$65,765</u>	<u>\$7,106,935</u>	<u>\$7,172,700</u>

(See accompanying notes to financial statements)



**THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE**

STATEMENTS OF CASH FLOWS

June 30, 2020 and 2019

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$1,464,839	\$412,311
Adjustments to reconcile change in net assets to cash used by operating activities:		
(Increase) decrease in unconditional promises to give		
Restricted for scholarships	1,169	651,460
Restricted other	(834,230)	129,298
(Increase) decrease in prepaid expenses	0	220
Increase (decrease) in accounts payable	54,770	13,036
Increase (decrease) in deferred revenue	4,000	1,000
Net realized and unrealized loss (gain)		
included in investment income	(47,158)	(443,099)
Gifts made directly to investment accounts	(89,287)	0
Non-cash contributions - marketable securities	(5,786)	(32,845)
	548,317	731,381
Net Cash Used by Operating Activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Net cash to investment accounts	(95,085)	0
Proceeds from sale of investments	2,617,150	2,185,930
Purchases of investments	(2,914,926)	(2,815,295)
	(392,861)	(629,365)
Net Cash Used by Investing Activities		
Net Increase (Decrease) in Cash and Cash Equivalents	155,456	102,016
Cash and Cash Equivalents at Beginning of Year	853,614	751,598
Cash and Cash Equivalents at End of Year	\$1,009,070	\$853,614

Supplemental Data:

There were no payments made for interest or income tax expenses.

(See accompanying notes to financial statements)

# THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

### Note 1      Nature of Operations

The Foundation at Monroe County Community College (the “Foundation”) is a non-profit corporation incorporated under the laws of the State of Michigan in 1998 and a component unit of Monroe County Community College (the “College”). The purpose of the Foundation shall be to enhance the educational opportunities and environment at the College through the encouragement of gifts and contributions to the Foundation as a means of directly supporting the College. The Foundation receives funds from various outside sources, board members, the College and employees of the College. The Foundation’s board members are appointed by the College’s board.

### Note 2      Summary of Significant Accounting Policies

#### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues and expenses are classified based on the existence or absence of donor-imposed restrictions.

#### Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposits in banks, cash on hand, money market accounts, and any certificates of deposit with an original maturity of three months or less, except that such investments purchased with endowment assets are classified as investments.

#### Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. All donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Unconditional promises to give are reported at the net realizable value by establishing an allowance for uncollectible promises. The allowance is recorded as a reduction of the related contribution revenue, and is based on prior years’ experience and management’s analysis of specific promises made. Unconditional promises to give over a period of time in excess of one year, which result in future cash flows, are discounted to present value using a discount rate. Subsequent accruals of the “interest” element are recorded as contribution revenue.

#### Investments

Investments in 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. Realized gains and losses and any changes in market value during the year (unrealized gains and losses) are included in investment income.

Endowment investments are those investments that hold the funds in which donors have restricted the use of principal.

# THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

### Note 2 Summary of Significant Accounting Policies (continued)

#### Fair Value Measurements

The Foundation determines fair values by applying the following guidelines. If available, the Foundation uses market prices in active markets for identical assets and classifies these assets as Level 1. When the market prices for similar financial instruments in an active market are not available, the Foundation estimates fair value based on pricing models using matrix pricing and classifies these assets as Level 2. In situations where there is little or no market activity for the same or similar financial instruments, the Foundation estimates fair value using its own assumptions about future cash flows and appropriate risk-adjusted discount rates and classifies these assets as Level 3. As of June 30, 2020, and 2019, the Foundation's investment holdings were all Level 1 assets. The Foundation did not have any Level 2 or Level 3 assets during the reported years.

#### Revenue Recognition

Contributions and unconditional pledges are recognized as revenue in the period received and recorded at estimated fair value.

#### Donated Administrative Support

The Foundation receives administrative support from the College. The direct support consists primarily of administrative and clerical personnel services, office supplies and use of equipment paid directly by the College.

The College also donates the use of office facilities and indirect support activities to the Foundation; however, because of the difficulty in assigning values for these items, a value has not been estimated.

#### Tax Status

The Foundation is an exempt from Federal income tax under Section 501(c) (3) of the Internal Revenue Code, except for income derived from unrelated business activities. Management of the Foundation believes that they have appropriate support for any tax positions taken, and such as, do not have any uncertain tax positions that are material to the financial statements.

The Foundation is no longer subject to examination of its Federal Return of Organization exempt from Income Tax (Form 990) filed for the years before June 30, 2020.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

Note 3     Restrictions on Net Assets

Net Assets with donor restrictions are restricted for the following purpose:

	<u>June 30</u>	
	<u>2020</u>	<u>2019</u>
Scholarships:		
Held under endowment	\$ 4,547,351	\$ 4,179,707
Available	<u>347,096</u>	<u>329,785</u>
	4,894,447	4,509,492
Cultural enrichment of the performing arts:		
Permently restricted	25,000	25,000
Available	<u>3,209,220</u>	<u>2,108,805</u>
	3,234,220	2,133,805
Corporate Grants	330,102	326,756
Construction of the career technology center	<u>107,433</u>	<u>136,882</u>
Totals	<u>\$ 8,566,202</u>	<u>\$ 7,106,935</u>

Note 4     Endowment Fund

The endowment funds maintained by the Foundation are held for the purpose of perpetual scholarship funds which permit the use of net investment earnings only and require that the original fund corpus be maintained.

**THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

Note 4      Endowment Fund (continued)

The Foundation is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, therefore, classifies amounts in its donor-restricted endowment fund as net assets with donor restrictions until the Board appropriates amounts for expenditure and any purpose restrictions have been met. The Board of Directors of the Foundation have interpreted SPMIFA as requiring the maintenance of only the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, the Foundation would consider the fund to be underwater if the fair value of the fund is less than the sum of (1) the original value of initial and subsequent gifts donated to the fund and (2) any accumulations to the fund that are required to be maintained in perpetuity in accordance with applicable donor gift instrument. The Foundation has interpreted SPMIFA to permit spending from underwater funds in accordance with prudent measures required under the law. The fund is not currently underwater.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for scholarships supported by the endowments, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that approximate the price and yield results of various indexes such as the S&P 500. Actual returns in any given year may vary from this amount.

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). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The composition of endowment net assets and the changes in endowment net assets as of June 30, 2020 and 2019 are as follows:

	<u>June 30</u>	
	<u>2020</u>	<u>2019</u>
Endowment net assets, beginning	\$ 4,175,742	\$ 3,138,714
Contributions collected	280,808	836,931
Net investment income	212,638	286,770
Distributions	(65,650)	(86,673)
Endowment net assets, ending	<u>\$ 4,603,538</u>	<u>\$ 4,175,742</u>

**THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

Note 4      Endowment Fund (concluded)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year an amount equal to 4 percent of the three-year rolling average of each endowment. The Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

The investment earnings on these restricted assets, along with other designated contributions and earnings are classified as net assets with restrictions because the funds are used according to donor-imposed restrictions. Once restrictions are met restricted net assets are reclassified to net assets without restrictions and reported in the Statement of Activities as net assets released from restrictions.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes by the donors:

	<u>June 30</u>	
	<u>2020</u>	<u>2019</u>
Scholarships	240,364	160,693
Grants	273,382	308,256
Totals	<u>\$ 513,746</u>	<u>\$ 468,949</u>

Note 5      Deposits

The Foundation's deposits were included in the Statement of Financial Position under the following classifications:

	<u>June 30</u>	
	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	<u>\$ 1,009,070</u>	<u>\$ 853,614</u>

Deposits are comprised of a checking account. The above deposits were reflected in the accounts of the bank (without recognition of checks written but not yet cleared or of deposits in transit) at \$1,111,416 and \$853,614 for 2020 and 2019 respectively. Of that amount, approximately \$250,000 is covered by federal depository insurance each year, and the remainder is covered by First Merchants Bank through a bond program, where the bank holds municipal bonds which are used to collateralize the funds held in the sweep accounts for not-for-profit entities.

**THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

Note 6 Brokeraged Investments and Fair Value Measurements

Level 1 fair value of the Foundation's financial assets that are measured on a recurring basis as of June 30, 2020 and 2019, are as follows:

	2020		2019	
	Cost	Fair Value	Cost	Fair Value
Money Market (a)	\$391,319	\$391,319	\$332,723	\$332,723
Individual Securities: (b)				
Corporate stocks	230,822	361,069	270,348	358,748
Mutual Funds: (c)				
Equity funds	1,781,062	2,332,473	2,000,559	2,588,886
Fixed income funds	1,673,872	1,695,592	1,097,925	1,119,509
Total Mutual Funds	<u>3,454,934</u>	<u>4,028,065</u>	<u>3,098,484</u>	<u>3,708,395</u>
Exchange Traded Funds: (d)				
Equity funds	1,071,297	1,379,140	665,239	895,714
Fixed income funds	460,572	488,241	816,708	826,339
REIT	166,394	183,166	156,007	173,989
Total Exchange Traded Funds	<u>1,698,263</u>	<u>2,050,547</u>	<u>1,637,954</u>	<u>1,896,042</u>
Total Brokeraged Investments	<u>\$5,775,338</u>	<u>\$6,831,000</u>	<u>\$5,339,509</u>	<u>\$6,295,908</u>

**THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

Note 6      Brokeraged Investments and Fair Value Measurements (Concluded)

(a) Invested cash and short-term investments are invested in money market funds whose portfolio is composed of highly rated short-term issuance managed with the primary goal of preserving principal while providing minimal yield.

(b) Individual securities are stated at fair value determined primarily from quoted prices in the market in which they are principally traded.

(c) Mutual funds are pools of assets commingled together to benefit from professional management and through economies of scale. Investors own shares of the fund and are provided a net asset value (NAV) per share on a regular basis. Mutual funds are registered with the U.S. Securities and Exchange Commission.

(d) Exchange traded funds are baskets of securities designed to replicate various indices and whose value is determined through daily market action in the shares of the exchange traded fund. Fair market value is determined by obtaining prices from quoted market sources.

Note 7      Promises to Give

Unconditional promises to give at June 30, 2020 and 2019 are as follows:

	2020	2019
Receivable in Less than One Year	\$120,886	\$20,075
Receivable in One to Five Years	450,000	50,000
Receivable in More than Five Years	450,000	0
Total Unconditional Promises to Give	1,020,886	70,075
Less: Discounts to Net Present Value	(92,750)	0
Less: Allowance for		
Uncollectible Promises	(25,200)	(200)
Net Unconditional Promises to Give	\$902,936	\$69,875

Discount rates used on long term promises to give are based on market rates in the year of the gift. The rate was 2.5% for fiscal 2020 and 2019.

As of June 30, 2020, three donors accounted for \$1,010,000, or 99% of the total asset “Unconditional Promises to Give” (pre-discounts and allowances).

As of June 30, 2019, three donors accounted for \$65,000, or 93% of the total asset “Unconditional Promises to Give” (pre-discounts and allowances).



# THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

Note 8      Liquidity and Availability of Financial Assets

The Foundation is substantially supported by restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. As part of the Foundation's liquidity management, its investment policy is to structure its financial assets to be available as its obligations come due. The Foundation considers its annual scholarship obligations, as prescribed by each donor-endowed fund, as a general use obligation. As stated in Note 4, the Foundation's policy of appropriating funds for distribution uses an amount equal to 4 percent of the three-year rolling average of each endowment. Over the past four years the funds required to meet the endowment distribution policy and the annual scholarships awards have ranged from \$141,297 to \$240,364.

The Foundation's has cash available, not including cash within the endowment funds, of \$1,009,070 and \$853,614 as of June 30, 2020 and 2019 respectively. Available cash exceeds the necessary amounts to cover the Foundation's annual general use obligations.

Note 9      Risk Management

The Foundation is exposed to various risks of loss related to its non-profit activity including tort, theft or other loss to assets, and errors and omissions. The College provides donated management and other personnel to operate the Foundation. The Foundation does carry insurance separate from the College. There have been no losses sustained by the Foundation in any of the past three fiscal years.

Note 10     Contingencies

The Foundation and its legal counsel are of the opinion that there are no legal actions which will have a material effect on the financial statements.

Note 11     Related Party Transactions

The Foundation received donated direct personnel support, supplies and use of equipment from the College for the years ended June 30, 2020 and 2019 of \$294,569 and \$267,578 respectively. These amounts included fund raising activities, its primary function, and are reflected in the Foundation's statements of activities as both revenue and expenses.

The Foundation distributes scholarships and grants for the sole benefit of the College and its students. The total amount distributed to the College for scholarships and grants for the years ended June 30, 2020 and 2019 were \$513,746 and \$488,299 respectively. At year end the Foundation and the College had outstanding balances between the entities of \$110,133 and \$50,772 for 2020 and 2019 respectively.

**THE FOUNDATION AT MONROE COUNTY COMMUNITY COLLEGE**

NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

Note 11 Related Party Transactions (concluded)

The Foundation received donated contractor costs associated with building a road for the College's Agricultural program. The fair value of the amount of labor and materials was \$0 and \$6,500 for fiscal years ending June 30, 2020 and 2019 respectively. These amounts are reflected in the Foundation's statements of activities as both revenue and expenses.

During the fiscal year ended June 30, 2020, The Foundation received a contribution of Furniture from La-Z-Boy, Inc. in the fair market value of about \$15,000.

Note 12 Events Occurring After Reporting Date

The Foundation has evaluated events and transactions that occurred between June 30, 2020 and September 25, 2020, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.