

**GATEWAY COMMUNITY COLLEGE FOUNDATION, INC.**  
**FINANCIAL STATEMENTS**  
**December 31, 2018 and 2017**

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# SEWARD AND MONDE

CERTIFIED PUBLIC ACCOUNTANTS  
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## INDEPENDENT AUDITORS' REPORT

Board of Directors

Gateway Community College Foundation, Inc.

New Haven, Connecticut

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Gateway Community College Foundation, Inc., which comprise the statements of financial position as of December 31, 2018 and 2017, 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 U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free of material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend upon the auditors' judgment, including assessment of the 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the 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.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gateway Community College Foundation, Inc. as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

***Emphasis of a Matter***

As discussed in Note 2 to the financial statements, Gateway Community College Foundation, Inc. changed the manner in which it presents net assets and reports certain aspects of its financial statements as a not-for-profit entity in 2018.

*Seward and Monde*

North Haven, Connecticut  
March 14, 2019

GATEWAY COMMUNITY COLLEGE FOUNDATION, INC.  
 STATEMENTS of FINANCIAL POSITION  
 December 31, 2018 and 2017

	2018	2017
<b>ASSETS</b>		
Cash and cash equivalents	\$ 779,868	\$ 579,851
Contributions receivable, net	145,209	247,780
Investments	1,107,629	1,218,591
Total assets	\$ 2,032,706	\$ 2,046,222
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ -	\$ 800
Deferred event revenue	20,000	-
Total liabilities	20,000	800
Net Assets:		
Without donor restrictions	136,338	144,164
With donor restrictions	1,876,368	1,901,258
Total net assets	2,012,706	2,045,422
Total liabilities and net assets	\$ 2,032,706	\$ 2,046,222

See notes to financial statements.

GATEWAY COMMUNITY COLLEGE FOUNDATION, INC.  
STATEMENTS of ACTIVITIES  
For the years ended December 31, 2018 and 2017

	2018			2017		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support:						
Contributions	\$ 79,601	\$ 219,873	\$ 299,474	\$ 77,520	\$ 177,067	\$ 254,587
Investment income	( 2,591)	( 2,256)	( 4,847)	( 1,975)	( 1,570)	( 3,545)
Net realized and unrealized gains (losses) on investments	-	( 59,893)	( 59,893)	-	188,292	188,292
Hall of Fame reception	91,983	36,500	128,483	82,439	38,700	121,139
Other fundraising programs	11,496	-	11,496	17,050	-	17,050
Other income	6,654	-	6,654	3,200	-	3,200
Net assets released from restrictions:						
Restrictions satisfied by payments	219,114	( 219,114)	-	273,721	( 273,721)	-
Total revenue, gains and other support	<u>406,257</u>	<u>( 24,890)</u>	<u>381,367</u>	<u>451,955</u>	<u>128,768</u>	<u>580,723</u>
Expenses:						
Support to the College:						
Scholarships and awards	120,219	-	120,219	116,874	-	116,874
Faculty development	9,960	-	9,960	10,670	-	10,670
Furniture, fixtures and equipment for new campus	5,000	-	5,000	-	-	-
Other support programs	96,695	-	96,695	126,100	-	126,100
Hall of Fame reception-Direct costs	39,542	-	39,542	36,070	-	36,070
Other fundraising programs-Direct costs	21,573	-	21,573	12,921	-	12,921
Capital campaign fundraising	44,806	-	44,806	51,055	-	51,055
General and administrative	76,288	-	76,288	87,269	-	87,269
Total expenses	<u>414,083</u>	<u>-</u>	<u>414,083</u>	<u>440,959</u>	<u>-</u>	<u>440,959</u>
Change in net assets	( 7,826)	( 24,890)	( 32,716)	10,996	128,768	139,764
Net assets, beginning of year	<u>144,164</u>	<u>1,901,258</u>	<u>2,045,422</u>	<u>133,168</u>	<u>1,772,490</u>	<u>1,905,658</u>
Net assets, end of year	<u>\$ 136,338</u>	<u>\$ 1,876,368</u>	<u>\$ 2,012,706</u>	<u>\$ 144,164</u>	<u>\$ 1,901,258</u>	<u>\$ 2,045,422</u>

See notes to financial statements.

GATEWAY COMMUNITY COLLEGE FOUNDATION, INC.  
STATEMENTS of CASH FLOWS  
For the years ended December 31, 2018 and 2017

	2018	2017
Cash Flows from Operating Activities:		
Change in net assets	(\$ 32,716)	\$ 139,764
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Net realized and unrealized (gains) losses on investments	59,893	( 188,292)
Bad debts	10,550	9,532
(Increase) decrease in contributions receivable	92,021	( 23,241)
Decrease in accounts payable	( 800)	( 20,799)
Increase in deferred event revenue	20,000	-
Net cash provided (used) by operating activities	148,948	( 83,036)
Cash Flows from Investing Activities:		
Sale/Maturities of investments	51,069	5,246
Net cash provided by investing activities	51,069	5,246
Net increase (decrease) in cash and cash equivalents	200,017	( 77,790)
Cash and cash equivalents, beginning of year	579,851	657,641
Cash and cash equivalents, end of year	\$ 779,868	\$ 579,851

See notes to financial statements.

GATEWAY COMMUNITY COLLEGE FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018 and 2017

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1 - Nature of Activities

Gateway Community College Foundation, Inc. (the Foundation) is a not-for-profit, charitable organization described in Section 501(c)(3) of the Internal Revenue Code. The Foundation was formed to assist the Gateway Community College (the College) in expanding its services to students and enhancing academic instruction. The Foundation's activities consist of corporate and individual fundraising and disbursement of monies in the form of student scholarships and institutional program grants.

2 - Summary of Significant Accounting Policies

Basis of Accounting

The Foundation prepares its financial statements in accordance with U.S. generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Financial Statement Presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are available for use in general operations and not subject to donor restrictions. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Directors.

Net assets with donor restrictions - Net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the

donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

### Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions support depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose 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.

### Donated Services

All of the Foundation's activities are conducted by either unpaid volunteers or employees of the College, whose time is contributed by the College. The value of this contributed time is not reflected in the accompanying financial statements since the contributed time does not meet the criteria for recognition under financial accounting standards.

### Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at market value in the statement of financial position.

Investments in the Community Foundation of Greater New Haven, Inc. are stated at net asset value.

Gains and losses on dispositions of investments are accounted for on a specific identification basis. Net realized and unrealized gains and losses are included in the statement of activities.

Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the Statement of Financial Position and the Statement of Activities.

### Income Taxes

Gateway Community College Foundation, Inc. is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation. However, income from certain activities not directly related to the Foundation's tax-exempt purpose would be subject to taxation as unrelated business income. As of December 31, 2018 and 2017, the Foundation

believes it did not engage in any unrelated business activities and therefore does not have any uncertain tax positions.

The income tax returns for the Foundation for the years ending December 31, 2015, 2016, 2017 and 2018 are subject to examination by Federal and State tax jurisdictions, generally for three years after filing.

#### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

#### Endowment Investment and Spending Policies

The Foundation's endowment consists of several individual donor-restricted endowment funds established for a variety of purposes that the Foundation must hold in perpetuity.

The Board of Directors has interpreted the State of Connecticut's Uniform Prudent Management of Institutional Funds Act as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. The Foundation would consider the endowment to be underwater if the fair value of the endowment is less than this amount. The Foundation has interpreted the State of Connecticut's Uniform Prudent Management of Institutional Funds Act to permit spending from the underwater endowment in accordance with prudent measures required under the law. The endowment is not currently underwater. The remaining portion of the donor-restricted endowment fund is also classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the State of Connecticut's Uniform Prudent Management of Institutional Funds Act. In accordance with the State of Connecticut's Uniform Prudent Management of Institutional Funds Act, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the organization and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and the appreciation of investments;
6. Other resources of the organization; and
7. The investment policies of the organization.

The Foundation follows a policy that attempts to provide a predictable stream of funding supported by its endowment while seeking to maintain the integrity of endowment assets. Endowment assets include donor-restricted funds that the organization must hold in perpetuity. The endowment assets are invested in a manner that is intended to produce results that exceed disbursements while assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount.

The Foundation has a policy of appropriating for distribution each year up to five percent of its endowment fund's trailing three year average market value. In establishing this policy, the Foundation considered the long-term expected return on its endowment.

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 income received (interest and dividends). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

#### Subsequent Events

The Foundation evaluated events occurring between the end of their most recent fiscal year and March 14, 2019, the date the financial statements were available to be issued.

#### Change in Accounting Principle

In August 2016, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which made several changes to financial reporting requirements of not-for-profit entities. The standard is effective for years beginning after December 15, 2017. The Foundation adopted ASU 2016-14 during the year ended December 31, 2018, and retrospectively applied the requirements of ASU 2016-14.

### 3 - Liquidity and Availability of Financial Assets

The following reflects the Foundation's financial assets as of December 31, 2018 available for general expenditures within one year of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2018</u>
Total financial assets	\$ 2,032,706
Less, amounts not available to be used within one year due to contractual or donor imposed restrictions:	
Restricted funds	( 806,495)
Endowment funds	<u>( 1,069,873)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 156,338</u>

As part of the Foundation's liquidity management plan cash is held in checking and savings accounts.

#### 4 - Contributions Receivable

Contributions receivable, which are unconditional promises to give, are summarized as follows at December 31:

	<u>2018</u>	<u>2017</u>
Less than one year	\$ 99,809	\$ 202,380
One year to five years	<u>50,000</u>	<u>50,000</u>
	149,809	252,380
Less: Discounts to net present value at 5.0%	<u>( 4,600)</u>	<u>( 4,600)</u>
Net contributions receivable	<u>\$ 145,209</u>	<u>\$ 247,780</u>

Contributions receivable as of December 31, 2018 and 2017 includes \$105,687 which is due from the State of Connecticut pursuant to the State of Connecticut Public Act 98-252, Section 48, which establishes a Higher Education State Matching Grant Fund to be administered by the Board of Trustees of Community Technical Colleges. Under this Act, the State, upon receipt of appropriate certification, will match a portion of the total permanently restricted endowment fund gifts actually received by the Foundation during the calendar year (endowment fund eligible gifts). The Foundation must use the earnings of such matching endowment funds for professorships, scholarships, or programmatic enhancements. An allowance for bad debts has been established against this receivable amounting to \$105,687 at December 31, 2018 and 2017.

## 5 - Investments

Investments at December 31 consist of the following:

	<u>2018</u>	<u>2017</u>
	Market Value	Market Value
Cash and cash equivalents	\$ 10,703	\$ 11,680
Investments managed by the Community Foundation for Greater New Haven, Inc.	<u>1,096,926</u>	<u>1,206,911</u>
	<u>\$ 1,107,629</u>	<u>\$ 1,218,591</u>

In March of 2013, the Foundation established the Gateway Community College Foundation Fund (the Fund) at the Community Foundation for Greater New Haven, Inc. (the Community Foundation) with an initial contribution of \$564,280 from net assets with donor restrictions. Earnings, net of administrative and management fees in the amount of \$11,168 and \$11,383 for the years ended December 31, 2018 and 2017, respectively, are distributed to the Foundation based on endowment policies, and in accordance with the Community Foundation's policies on distribution of earnings. The Fund's investments represented 0.26% of the Community Foundation's investment pool at December 31, 2018 and 2017. Amounts invested that are part of the overall investment pool of the Community Foundation consisted of the following investments:

<u>Description</u>	<u>2018</u>	<u>2017</u>
Cash	1%	1%
Bonds	15%	12%
Large Cap Equities	19%	26%
All Cap Equities	22%	25%
International Equities	7%	7%
Real Assets	5%	5%
Alternatives:		
Hedged Equity	24%	19%
Private Equity	2%	1%
Real Estate	3%	2%
Oil/Gas	2%	2%
Total	<u>100%</u>	<u>100%</u>

As the financial markets experience volatility, the Foundation's investment portfolio will change in value. In light of the volatility in the markets, any decisions based upon these financial statements must take into consideration current information along with calendar year end information.

## 6 - Fair Value Measurements

U.S. generally accepted accounting principles establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value of financial instruments into three levels.

Level 1 - Observable inputs from quoted market prices for identical assets or liabilities to which The Community Foundation has independent access at the measurement date.

Level 2 - Observable inputs other than from direct quoted market prices or indices for the asset or liability, either directly or indirectly, or can be corroborated by observable inputs and market data, and the Community Foundation has the ability to redeem the asset in the near term subsequent to the measurement date.

Level 3 - Prices, which may be based on underlying quoted market prices, observable inputs and/or market data contained in Level 1 and Level 2, which also requires significant judgment on observable inputs by the investee as to the net asset value per share or unit of the Community Foundation's ownership interest in the partners' capital, and where redemption would be available in a period of more than 90 days from the measurement date. Valuation methodologies by the fund include, but are not limited to, discounted cash flow analysis, comparable asset analysis, third-party appraisals, third-party pricing services and other applicable indices.

Where:

Observable inputs reflect the market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and from independent sources that are actively involved in the relevant markets, and include assumptions made in pricing and valuations of the asset or liability that are developed from sources independent of the Community Foundation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Investments measured at net asset value per share (or its equivalent) are presented in the following fair value hierarchy table to permit a reconciliation of the fair value hierarchy to the amount presented in the Statement of Financial Position.

Assets measured at fair value on a recurring basis at December 31, 2018 are as follows:

Description	Total Fair Market Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued at NAV
Cash	\$ 10,703	\$ 10,703	\$ -	\$ -	\$ -
Investments managed by the Community Foundation for Greater New Haven, Inc.:					
Cash	16,062	16,062	-	-	-
Bonds	161,857	73,641	-	-	88,216
Large Cap Equities	207,988	65,015	-	-	142,973
All Cap Equities	229,664	-	-	-	229,664
International Equities	80,365	39,835	-	-	40,530
Real Assets	56,881	-	-	-	56,881
Alternatives:					
Hedged Equity	258,774	-	-	-	258,774
Private Equity	18,130	-	-	-	18,130
Real Estate	35,643	-	-	-	35,643
Commodities	3,787	-	-	-	3,787
Health Care	4,580	-	-	-	4,580
Oil/Gas	23,195	-	-	-	23,195
Investments	<u>\$ 1,107,629</u>	<u>\$ 205,256</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 902,373</u>

Assets measured at fair value on a recurring basis at December 31, 2017 are as follows:

Description	Total Fair Market Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Valued at NAV
Cash	\$ 11,680	\$ 11,680	\$ -	\$ -	\$ -
Investments managed by the Community Foundation for Greater New Haven, Inc.:					
Cash	15,668	15,668	-	-	-
Bonds	141,070	50,242	-	-	90,828
Large Cap Equities	316,092	77,064	-	-	239,028
All Cap Equities	303,747	39,342	-	-	264,405
International Equities	84,799	46,035	-	-	38,764
Real Assets	55,379	-	-	-	55,379
Alternatives:					
Hedged Equity	225,436	-	-	-	225,436
Private Equity	11,294	-	-	-	11,294
Real Estate	28,473	-	-	-	28,473
Commodities	3,224	-	-	-	3,224
Health Care	2,767	-	-	-	2,767
Oil/Gas	18,962	-	-	-	18,962
Investments	<u>\$ 1,218,591</u>	<u>\$ 240,031</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 978,560</u>

Although the underlying investments held by the Community Foundation that report fair value based on net asset value per share have varying redemption terms and restrictions, these terms and restrictions are not applicable to the Foundation. The Foundation may redeem their Fund at the Community Foundation within 60 to 90 days by providing written notice. Although the underlying investments may have unfunded commitments at December 31, 2018 to various investment managers, there were no unfunded commitments between the Foundation and the Community Foundation.

### 7 - Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31 are restricted for the following purposes:

	<u>2018</u>	<u>2017</u>
Subject to expenditure for specified purpose:		
Capital Campaign	\$ 39,547	\$ 89,131
Professorships, Scholarships or Programmatic Enhancements	<u>729,153</u>	<u>595,918</u>
	<u>768,700</u>	<u>685,049</u>
Endowments:		
Subject to appropriation when a specified event occurs	37,795	147,814
Donor restricted endowment supporting current operations	523,959	523,959
Donor restricted endowment supporting professorships, scholarships or programmatic enhancements	<u>545,914</u>	<u>544,436</u>
	<u>1,107,668</u>	<u>1,216,209</u>
	<u>\$ 1,876,368</u>	<u>\$ 1,901,258</u>

### 8 - Endowment Net Assets

Endowment net asset composition by type of fund as of December 31, 2018 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	<u>\$ -</u>	<u>\$ 1,107,668</u>	<u>\$ 1,107,668</u>

Endowment net asset composition by type of fund as of December 31, 2017 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	<u>\$ -</u>	<u>\$ 1,216,209</u>	<u>\$ 1,216,209</u>

Changes in endowment net assets for the years ended December 31, 2018 and 2017 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, January 1, 2017	\$ -	\$ 1,044,137	\$ 1,044,137
Investment return:			
Investment income	( 1,991)	( 1,859)	( 3,850)
Net realized and unrealized gains	<u>-</u>	<u>188,292</u>	<u>188,292</u>
Total investment return	( 1,991)	186,433	184,442
Contributions	-	29,369	29,369
Appropriation of endowment assets for expenditure	<u>1,991</u>	<u>( 43,730)</u>	<u>( 41,739)</u>
Endowment net assets, December 31, 2017	-	1,216,209	1,216,209
Investment return:			
Investment income	( 2,615)	( 2,516)	( 5,131)
Net realized and unrealized losses	<u>-</u>	<u>( 59,893)</u>	<u>( 59,893)</u>
Total investment return	( 2,615)	( 62,409)	(65,024)
Contributions	-	1,478	1,478
Appropriation of endowment assets for expenditure	<u>2,615</u>	<u>( 47,610)</u>	<u>( 44,995)</u>
Endowment net assets, December 31, 2018	<u>\$ -</u>	<u>\$ 1,107,668</u>	<u>\$ 1,107,668</u>

## 9 - Functional and Natural Classification of Expenses

Expenses by functional and natural classification for the year ended December 31, 2018 were as follows:

	<u>College Support</u>	<u>Fundraising</u>	<u>General and Administrative</u>	<u>Total</u>
Scholarships	\$ 120,219	\$ -	\$ -	\$ 120,219
Professional development	13,350	-	-	13,350
Event sponsorship	39,303	-	-	39,303
Student support	25,454	-	-	25,454
Event catering	9,238	-	-	9,238
Donations	4,600	-	-	4,600
Speaker fees	2,850	-	-	2,850
Travel	1,572	-	-	1,572
Marketing	3,031	-	2,816	5,847
Program support	4,266	-	-	4,266
Contribution to College	5,000	-	-	5,000
Other expenses	2,991	7,601	40,220	50,812
Event expenses	-	61,115	-	61,115
Professional fees	-	37,205	24,431	61,636
Insurance	-	-	2,692	2,692
Office expenses	-	-	5,697	5,697
Dues and subscriptions	-	-	432	432
	<u>\$ 231,874</u>	<u>\$ 105,921</u>	<u>\$ 76,288</u>	<u>\$ 414,083</u>

## 10 - Concentration of Credit Risk

The Foundation maintains cash deposits in bank deposit accounts which at times may exceed FDIC limits. The Foundation has not experienced any losses on such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.