



# MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 576-6222, Ext. 209 · Fax (910) 576-0059

**TO:** MCC Foundation Board of Directors  
**FROM:** Sherrill L. Bumgarner, President  
**DATE:** November 4, 2015  
**SUBJ:** **Foundation Board Agenda**

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, November 11, 2015 at 11:30 a.m. in the College boardroom in Building 200. Lunch will be provided.

**Call to Order – Sherrill L. Bumgarner, Foundation President**

**Approval of the Agenda – Sherrill L. Bumgarner, Foundation President – Action**

**Welcome – Sherrill L. Bumgarner**

**Introduction of New Members**

- \* Bill L. Hudson
- \* Earl D. Leake
- \* 2015-2016 Board of Directors List and Committee Assignments – **Appendix A**

**Baby Scholarship – Ava Cadence Greene, Born September 10, 2015**

**Foundation Financial Statements – Maxton McDowell, CPA – Appendix B**

**Minutes – Sherrill L. Bumgarner**

- \* August 12, 2015 Foundation Board Minutes – **Appendix C – Action**
- \* Nominating Committee Meeting Minutes – **Appendix D – Action**
- \* Finance Committee Meeting Minutes – **Appendix E - Action**

**Nominating Committee Report – Claudia B. Bulthuis, Committee Chair**

- \* Recommendation for Humanitarian of the Year Award – **Action**
- \* Recommendation for Fundraiser of the Year Award – **Action**

**Finance Committee Report – Anna G. Hollers, Committee Chair**

- \* Trust Co. of NC 1<sup>st</sup> Quarter Performance Report – **Appendix F**
- \* Investment Policy – **Appendix G – First Reading**

**Treasurer Report – Jeanette McBride, Foundation Treasurer**

- \* Fund Statements – **Appendix H – Action**
- \* Donation Reports – **Appendix I – Action**
- \* College and Career Promise Books – **Appendix J**
- \* Beneficiary Resolution (for Designated Fund Nancy Capel Amendment – **Appendix K - Action**

**Foundation Reports – Gay Roatch, Foundation Director**

- \* Budget Review – **Appendix L**
- \* Occupational Scholarships – **Appendix M**
- \* Beach Party
  - o Financial Results – **Appendix N**
  - o Survey – **Appendix O**
- \* Veterans Day, November 11, 2015 – **Appendix P**



# MONTGOMERY COMMUNITY COLLEGE FOUNDATION

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- \* A Christmas Memory, November 19, 2015, Troy Senior Center – **Appendix Q**
- \* MLK Day On, Monday, January 18, 2016 – **Appendix R**
- \* Alumni Update – **Appendix S**
- \* Donor Appreciation Calendars – **Appendix T**
- \* 2016 Event Planning – **Appendix U – Action**
  - Annual Fund Drive Board Kick Off Date
  - Annual Fund Drive Employee Kick Off Lunch/Presentation
  - Golf Tournament Date
  - Fall Fundraiser Date
- \* Notice of Retirement – **Appendix V**

## 2015 Annual Fund Drive, report from Fundraising Committee Chair – Jean Abbott

- \* 2015 Annual Fund Drive Cumulative Donations – **Appendix W**
- \* 2015 Annual Fund Drive Graph – **Appendix X**
- \* 2016 Annual Fund Drive Goals – **Action**

## President's Report

## New Business

## Adjourn

*Next Meeting February 10, 2016*

**BOARD OF DIRECTORS  
2015-2016**

Jean A. Abbott (2016)  
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Troy, NC 27371  
HP# - 572-2445  
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**Montgomery Community College Foundation, Inc.**  
**Board of Directors**  
**Officers and Committees**

**Officers of the Montgomery Community College Foundation, Inc.**

Sherrill L. Bumgarner, President  
Kevin L. Smith, Vice-President  
Chad A. Bledsoe, Secretary  
Jeanette D. McBride, Treasurer

**Executive Committee of the Board of Directors of the  
Montgomery Community College Foundation, Inc.**

Sherrill L. Bumgarner, Chairman  
Jean A. Abbott  
Chad A. Bledsoe  
Claudia B. Bulthuis  
Anna G. Hollers  
Kevin L. Smith

**Nominating Committee of the Board of Directors of the  
Montgomery Community College Foundation, Inc.**

Claudia B. Bulthuis, Chairman  
Chad A. Bledsoe  
Bill L. Hudson  
Sandra A. Miller  
Lynne A. Russell

**Fundraising Committee of the Board of Directors of the  
Montgomery Community College Foundation, Inc.**

Jean A. Abbott, Chairman  
Chad A. Bledsoe  
Claudia B. Bulthuis  
Sherrill L. Bumgarner  
Richard E. Cabadas  
Katherine M. Dunlap  
Lynne S. Hancock  
Anna G. Hollers  
Bill L. Hudson  
Earl D. Leake  
Jeanette D. McBride  
D. Gary McRae  
Sandra A. Miller  
Lynne A. Russell  
Kevin L. Smith

**Finance Committee of the Board of Directors of the  
Montgomery Community College Foundation, Inc.**

Anna G. Hollers, Chairman  
Chad A. Bledsoe  
Sherrill L. Bumgarner  
Bill L. Hudson  
D. Gary McRae  
Jeanette D. McBride  
Kevin L. Smith

**Alumni Committee of the Board of Directors of the  
Montgomery Community College Foundation, Inc.**

Claudia B. Bulthuis  
Katie M. Dunlap  
Anna G. Hollers  
Lynne A. Russell  
Kevin L. Smith



**MAXTON McDOWELL**

*Certified Public Accountant*

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Board of Directors and Management  
Montgomery Community College Foundation, Inc.  
Troy, North Carolina

In planning and performing my audit of the financial statements of Montgomery Community College Foundation, Inc. as of and for the years ended June 30, 2015 and 2014, in accordance with auditing standards generally accepted in the United States of America, I considered Montgomery Community College Foundation, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, I do not express an opinion on the effectiveness of the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

My consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the board of directors, and others within the Organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

Certified Public Accountant  
Albemarle, North Carolina

September 11, 2015



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September 11, 2015

To the Board of Directors  
Montgomery Community College Foundation, Inc.  
Troy, North Carolina

I have audited the financial statements of Montgomery Community College Foundation, Inc. for the years ended June 30, 2015 and 2014, and have issued my report thereon dated September 11, 2015. Professional standards require that I provide you with information about my responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of my audit. I have communicated such information in my letter to you dated March 30, 2015. Professional standards also require that I communicate to you the following information related to my audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Montgomery Community College Foundation, Inc. are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended June 30, 2015. I noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

#### *Difficulties Encountered in Performing the Audit*

I encountered no significant difficulties in dealing with management in performing and completing my audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require me to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to my satisfaction, that could be significant to the financial statements or the auditor's report. I am pleased to report that no such disagreements arose during the course of my audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated September 11, 2015.

*Management Consultations with Other Independent Accountants*

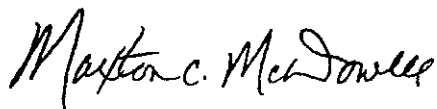
In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, my professional standards require the consulting accountant to check with me to determine that the consultant has all the relevant facts. To my knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

I generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditor. However, these discussions occurred in the normal course of our professional relationship and my responses were not a condition to my retention.

This information is intended solely for the use of the board of directors and management of Montgomery Community College Foundation, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,



Maxton C. McDowell  
Certified Public Accountant

**MONTGOMERY COMMUNITY COLLEGE**  
**FOUNDATION, INC.**

**FINANCIAL STATEMENTS**

June 30, 2015 and 2014



**MAXTON McDOWELL**

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*Certified Public Accountant*



**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****CONTENTS**

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### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Montgomery Community College Foundation, Inc.  
Troy, North Carolina

I have audited the accompanying financial statements of Montgomery Community College Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015 and 2014, 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**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 on the auditor's judgment, including the 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, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Montgomery Community College Foundation, Inc. as of June 30, 2015 and 2014, 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.



Certified Public Accountant  
Albemarle, North Carolina

September 11, 2015

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****STATEMENTS OF FINANCIAL POSITION**

June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 278,161	\$ 389,163
Investments held by fiscal agent	2,795,160	2,836,379
Pledges receivable	<u>33,619</u>	<u>38,010</u>
<b>Total Assets</b>	<b>\$ <u>3,106,940</u></b>	<b>\$ <u>3,263,552</u></b>
<b>Liabilities:</b>		
Accounts payable	\$ <u>-</u>	\$ <u>-</u>
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>
<b>Net Assets:</b>		
Unrestricted	19,649	59,389
Temporarily restricted	266,593	338,079
Permanently restricted	<u>2,820,698</u>	<u>2,866,084</u>
<b>Total Net Assets</b>	<b><u>3,106,940</u></b>	<b><u>3,263,552</u></b>
<b>Total Liabilities and Net Assets</b>	<b>\$ <u>3,106,940</u></b>	<b>\$ <u>3,263,552</u></b>

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**

**STATEMENTS OF ACTIVITIES**  
For the Year Ended June 30, 2015 and 2014

	2015				2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues, Gains and Other Support:</b>								
Contributions	\$ -	\$ 38,478	\$ 45,405	\$ 83,883	\$ 270	\$ 114,089	\$ 83,898	\$ 198,257
Fundraising events	39,208	-	-	39,208	44,393	-	-	44,393
Income earned on investments	-	-	50,495	50,495	-	-	34,917	34,917
Net realized and unrealized gains (losses) on investments	-	-	(52,894)	(52,894)	-	-	324,487	324,487
Transfers	88,392	-	(88,392)	-	134,062	-	(134,062)	-
Refund of expense	-	-	-	-	-	-	-	-
Other income	1,640	-	-	1,640	369	1,310	-	1,679
Net assets released from restrictions								
Satisfaction of program restrictions	109,964	(109,964)	-	-	86,238	(86,238)	-	-
<b>Total Revenues, Gains and Other Support</b>	<b>239,204</b>	<b>(71,486)</b>	<b>(45,386)</b>	<b>122,332</b>	<b>265,332</b>	<b>29,161</b>	<b>309,240</b>	<b>603,733</b>
<b>Expenses:</b>								
Contributions to Montgomery Community College for								
Scholarships	142,449	-	-	142,449	116,020	-	-	116,020
Support of various College programs	94,159	-	-	94,159	64,752	-	-	64,752
Fundraising	7,418	-	-	7,418	11,014	-	-	11,014
Operating	34,918	-	-	34,918	36,909	-	-	36,909
<b>Total Expenses</b>	<b>278,944</b>	<b>-</b>	<b>-</b>	<b>278,944</b>	<b>228,695</b>	<b>-</b>	<b>-</b>	<b>228,695</b>
<b>Change in Net Assets</b>	<b>(39,740)</b>	<b>(71,486)</b>	<b>(45,386)</b>	<b>(156,612)</b>	<b>36,637</b>	<b>29,161</b>	<b>309,240</b>	<b>375,038</b>
<b>Net Assets - Beginning of Year</b>	<b>59,389</b>	<b>338,079</b>	<b>2,866,084</b>	<b>3,263,552</b>	<b>22,752</b>	<b>308,918</b>	<b>2,556,844</b>	<b>2,888,514</b>
<b>Net Assets - End of Year</b>	<b>\$ 19,649</b>	<b>\$ 266,593</b>	<b>\$ 2,820,698</b>	<b>\$ 3,106,940</b>	<b>\$ 59,389</b>	<b>\$ 338,079</b>	<b>\$ 2,866,084</b>	<b>\$ 3,263,552</b>

The notes to financial statements are an integral part of these statements.

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****STATEMENTS OF CASH FLOWS**  
For the Year Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>Cash Flows from Operating Activities:</b>		
Change in net assets	\$ (156,612)	\$ 375,038
Adjustments to reconcile change in net assets to net cash provided by operating activities		
(Increase) decrease in pledges receivable	4,391	17,130
Net realized and unrealized gains on investments	(52,894)	(324,487)
Collection of endowment fund support	<u>(49,472)</u>	<u>(102,268)</u>
<b>Net Cash (Used) Provided by Operating Activities</b>	<u>(254,587)</u>	<u>(34,587)</u>
<b>Cash Flows from Investing Activities:</b>		
Distribution of investments	23,795	74,176
Proceeds from investment income	58,245	34,917
Proceeds from sale of investments	3,873,105	263,810
Purchases of investments	<u>(3,861,032)</u>	<u>(372,061)</u>
<b>Net Cash (Used) by Investing Activities</b>	<u>94,113</u>	<u>842</u>
<b>Cash Flows from Financing Activities:</b>		
Collection of endowment fund support	<u>49,472</u>	<u>102,268</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(111,002)	68,523
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>389,163</u>	<u>320,640</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 278,161</u>	<u>\$ 389,163</u>
<b>Supplemental Disclosure of Cash Flows Information</b>		
Cash paid during the year for:		
Investment fees	<u>\$ 25,194</u>	<u>\$ 23,940</u>

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2015 and 2014

**Note 1 - Summary of Significant Accounting Policies**

**Nature of Activity**

Montgomery Community College Foundation, Inc. (the Foundation) is a legally separate nonprofit organization incorporated on July 27, 1993. The purposes of the Foundation are to foster public understanding of, and support for, Montgomery Community College and to solicit and promote donations of any kind for the exclusive benefit of the College.

The Foundation is tax-exempt as an organization described in Section 501(c)(3) of the Internal Revenue Code.

**Financial Statement Presentation**

The accompanying financial statements are reflective of the Foundation's operations for the years ended June 30, 2015 and 2014 and present all funds for which the Foundation's Board of Directors is responsible. The Foundation presents its financial statements using accounting principles generally accepted in the United States of America as established by the AICPA's "Audits of Certain Nonprofit Organizations" audit and accounting guide including the Statement of Financial Accounting Standards FASB ASC 958-605-05, "Accounting for Contributions Received and Contributions Made," FASB ASC 958-205-45-1, "Financial Statements of Not-for-Profit Organizations" and FASB ASC 958-320-05, "Accounting for Certain Investments Held by Not-for-Profit Organizations." FASB ASC 958-605-05 requires contributions and pledges to be recognized as revenue in the period received. Unconditional promises to give cash and other assets to the Foundation are reported at fair value on the date the promise is received. FASB ASC 958-205-45-1 establishes standards for general purpose external financial statements provided by a not-for-profit organization. FASB ASC 958-320-05 establishes standards of financial accounting and reporting for most investments held by not-for-profit organizations.

These financial statements have been prepared to focus on the Foundation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net assets and transactions into three classes: permanently restricted, temporarily restricted, and unrestricted as follows:

**Permanently restricted net assets** - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donor of these assets permits the Foundation to use all or part of the income earned on related investments for general or specific purposes in support of the college.

**Temporarily restricted net assets** - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Foundation and/or the passage of time.

**Unrestricted net assets** - Net assets which represent resources generated from operations or that are not subject to donor-imposed stipulations.

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****NOTES TO FINANCIAL STATEMENTS (CONTINUED)****Note 1 - Summary of Significant Accounting Policies (Concluded)****Basis of Accounting**

The Foundation's financial statements have been prepared on the accrual basis of accounting.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

**Cash and Cash Equivalents**

The Foundation considers all highly liquid short-term investments to be cash equivalents. Short-term investments include amounts on deposit in a short-term investment account with the State Treasurer and cash held by a fiscal agent.

**Donated Services**

The Foundation received donated services from a variety of unpaid board and committee members assisting the Foundation in administrative duties. No amounts have been recognized in the accounting statement of activities because the criteria for recognition of such volunteer effort under FASB ASC 958-605-25-16 have not been satisfied.

**Donated Materials, Facilities, and Equipment**

The Foundation reports donated materials, facilities, and equipment at their estimated values at the date of receipt. During the years ended June 30, 2015 and 2014 office space was provided to the Foundation at no charge by Montgomery Community College; however, the value of the donation was not ascertainable.

**Advertising**

Advertising costs are charged to operations when incurred. There were no advertising expenses incurred by the Foundation for the year ended June 30, 2015 and 2014.

**Note 2 - Concentration of Credit Risk**

All funds of the Foundation are deposited in board-designated official depositories. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per type of account. At June 30, 2015 there were uninsured bank balances of \$8,512. At June 30, 2014, there were uninsured bank balances of \$79,774. The cash balances are maintained at financial institutions with high credit-quality ratings and the Foundation believes no significant risk of loss exists with respect to those balances.



**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****NOTES TO FINANCIAL STATEMENTS (CONTINUED)****Note 2 - Concentration of Credit Risk (Concluded)**

The Foundation's state treasurer account deposits are pooled with state agencies and similar institutions in the State Treasurer's Short-Term Investment Fund. These moneys are invested in accordance with G.S. 147-69.1 and as required by law are "readily convertible into cash." All investments of the fund are held either by the Department of State Treasurer or its agent in the State's name. The fund's uninvested cash is either covered by federal depository insurance or, pursuant to 20 NCAC 7, is collateralized.

**Note 3 - Pooled Investments Held by Fiscal Agent**

All investments are valued in the financial statements at fair value based on publicly available trading values. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities. The fair value of the investments held by the fiscal agent at June 30, 2015 and 2014 compared to their original cost was as follows:

	2015			2014		
	Cost	Fair Value	Carrying Value	Cost	Fair Value	Carrying Value
Cash and cash equivalents	\$ 85,595	\$ 85,595	\$ 85,595	\$ 73,050	\$ 73,050	\$ 73,050
Equity Mutual Funds	1,241,004	1,395,769	1,395,769	783,583	1,274,847	1,274,847
Fixed Income Funds	1,256,751	1,238,814	1,238,814	1,361,528	1,347,084	1,347,084
Real Estate Investments	52,801	74,982	74,982	89,885	141,398	141,398
Total investments	<u>\$ 2,636,151</u>	<u>\$ 2,795,160</u>	<u>\$ 2,795,160</u>	<u>\$ 2,308,046</u>	<u>\$ 2,836,379</u>	<u>\$ 2,836,379</u>

The following schedule summarized the investment return and its classification in the statement of activities for the years ended June 30, 2015 and 2014:

	Unrestricted		Temporarily Restricted	Permanently Restricted	Total
	2015				
Income earned on investments	\$ -	\$ -	\$ -	\$ 50,495	\$ 50,495
Net realized and unrealized					
Gains (losses) on investments	-	-	-	(52,894)	(52,894)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,399)</u>	<u>\$ (2,399)</u>
2014					
Income earned on investments	\$ -	\$ -	\$ -	\$ 34,917	\$ 34,917
Net realized and unrealized					
Gains (losses) on investments	-	-	-	324,487	324,487
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 359,404</u>	<u>\$ 359,404</u>

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****NOTES TO FINANCIAL STATEMENTS (CONTINUED)****Note 4 - Functional Expenses**

Expenses were incurred for:

	2015				2014			
	Contributions				Contributions			
	Total	to MCC	Operating	Fundraising	Total	to MCC	Operating	Fundraising
Scholarships	\$ 142,449	\$ 142,449	\$ -	\$ -	\$ 116,020	\$ 116,020	\$ -	\$ -
Support of Programs	94,159	94,159	-	-	64,752	64,752	-	-
Investment Fees	25,194	-	25,194	-	23,940	-	23,940	-
Other Expenses	17,142	-	9,724	7,418	23,983	-	12,969	11,014
Total	\$ 278,944	\$ 236,608	\$ 34,918	\$ 7,418	\$ 228,695	\$ 180,772	\$ 36,909	\$ 11,014

**Note 5 - Temporarily Restricted Net Assets**

The temporarily restricted net assets that were released from restrictions during the years ended June 30, 2015 and 2014 were used for scholarships, awards, and other program support as follows:

	2015	2014
Contributions to Montgomery Community College – Scholarships	\$ 28,304	\$ 18,437
Contributions to Montgomery Community College – Other	69,527	43,722
Gunsmithing Program Support	6,764	13,619
Shooting Sports Program Support	5,369	10,460
	<u>\$ 109,964</u>	<u>\$ 86,238</u>

**Note 6 - Permanently Restricted Net Assets**

The permanently restricted net assets at June 30, 2015 and 2014 consist of endowment principal derived from contributions which were restricted for this purpose. The endowment income is reported in the temporarily restricted net assets and is restricted primarily for scholarships to students attending Montgomery Community College and support for various programs at the college.

**Note 7 - Promises to Give**

Unconditional promises to give at June 30, 2015 and 2014 were as follows:

Amounts Due in:	2015	2014
Less than One Year	\$ 29,206	\$ 15,410
More than One Year	11,203	36,290
	40,409	51,700
Less Allowance for Doubtful Accounts	(6,790)	(13,690)
	<u>\$ 33,619</u>	<u>\$ 38,010</u>

**MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.****NOTES TO FINANCIAL STATEMENTS (CONCLUDED)****Note 8 - Related Party Transactions**

In accordance with GASB #39, generally accepted accounting principles required certain entities to be considered a component unit of a separate governmental unit. The economic resources received and held by the Foundation are entirely for the direct benefit of Montgomery Community College.

The Foundation utilizes certain employees of Montgomery Community College to perform selected financial and administrative functions. These services are performed at no cost to the Foundation.

**Note 9 - Evaluation of Subsequent Events**

In May 2012, the FASB issued FASB ASC 855-10-50-1, *Subsequent Events*. This statement is intended to establish general standards of accounting for the disclosure of events that occur after the balance sheet date but before the financial statements are issued or available to be issued. This statement is effective and was adopted by the Foundation for the year ended June 30, 2015. The Foundation has evaluated subsequent events through September 11, 2015, the date the financial statements were available to be issued.

**Foundation Board Meeting  
Minutes  
8-12-2015**

Members of the MCC Foundation Board of Directors met on Wednesday, August, 12, 2015 at 11:30 a.m. in the Boardroom. Present were Jean Abbott, Chad Bledsoe, Claudia Bulthuis, Katie Dunlap, Lynne Hancock, Anna Hollers, Jeanette McBride, Gary McRae, Sandra Miller, Gay Roatch, Lynne Russell, Kevin Smith, and Korrie Ervin.

Kevin Smith, Vice President, called the meeting to order.

Dr. Dunlap made a motion, seconded by Mrs. Bulthuis, to approve the agenda for the August 12, 2015 meeting. The motion carried.

Mr. McRae made a motion, seconded by Mrs. Hollers, to approve the minutes from the April 8, 2015 FOundation Board Meeting, April 8, 2015 Finance Committee Meeting and the July 1, 2015 Nominating Committee Meeting. The motion carried.

Mrs. Bulthuis presented Appendix D, the rotation and terms schedule for members of the Board.

Mrs. Bulthuis gave an update from the Nominating Committee. She reported that the current slate of officers have agreed to serve another term. She made a motion to approve the slate of officers as Sherrill Bumgarner, President; Kevin Smith, Vice President; Jeanette McBride, Treasurer; and Chad Bledsoe, Secretary. Coming out of committee, this requires no second. The motion carried.

Mrs. Bulthuis reported that several members are up for reappointment this year and all have agreed to serve another term. She made a motion to approve the appointment of Jean Abbott, for a one year term; Sandra Miller, Kevin Smith and Gary McRae all for a three year term. Coming from committee, this required no second. The motion carried.

Mrs. Bulthuis reported that two new members were recommended by the Nominating Committee. She made a motion to approve Earl Leake and Bill Hudson as new members to the Foundation Board of Directors. Coming from committee, this required no second. The motion carried.

Ms. Roatch reported that Jean Abbott agreed to serve a one year term to balance out the rotation of members.

Mr. Smith gave an update from the Executive Committee meeting. He reported that the committee approved moving the quarterly meetings to August, November, February and May. Coming from committee, this required no second. The motion carried.

Mrs. MrBride reported that the fund statements through June 30, 2015. She reported that the statements the distribution of funds with 90.9% in Endowed Funds, 8.4% in STIF funds and .6% in Operating Funds. There was a loss in the investment account due to market conditions, there is a slight recovering in August.

Mrs. McBride presented the Endowed Balances report and the STIF Balances report showing all contribution and expenses are noted for April through June, 2015.

Mrs. McBride presented Appendix G, the Donations report, showing all donations for April through June, 2015.

Mrs. McBride presented Appendix H, the Career and College Promise Statistics. She reported that the college does not have the final numbers for Fall 2015, but are projecting to receive over \$5,000 in textbook rental fees from Montgomery County Schools. She reported that E-Campus, the virtual bookstore has agreed to fund two \$1,000 scholarships for the fall and spring semesters to help cover CCP books.

Mrs. Hollers made a motion, seconded by Mrs. Bulthuis, to approve the fourth quarter fund statements and donation reports. The motion carried.

Mrs. McBride reported that this year we are projected to have funds remaining in the Career and College Promise fund to help build a balance in the account.

Ms. Roatch presented Appendix I, the Annual Review. The final page of the report is the 2014-2015 Foundation Budget.

Ms. Roatch presented Appendix J, the 2015-2016 Annual Plan. The plan includes the approved 2015-2016 Foundation Budget and activities planned for the upcoming year. She noted that funds are available for several Meet and Greet activities with Dr. Bledsoe.

Ms. Roatch presented Appendix K, the results from the Golf Tournament. She reported that there 19 teams and the event raised over \$11,000.

Ms. Roatch presented Appendix L, a highlight of pictures from the summer pottery camp. There are plans to expand this program in the future.

Ms. Roatch presented Appendix M, a survey for the Awards Ceremony. She is receiving good feedback from the faculty and staff present at the event. She presented thank you cards to the Board from the 2015-2016 Student Ambassadors.

Ms. Roatch presented Appendix N, information about a new Pottery Scholarship. The Pottery instructors and students have been making mugs to sell. Proceeds from the mugs will fund a pottery scholarship.

Ms. Roatch presented Appendix O, is the Beach Party Raffle brochure. Following the recommendation from Ms. Roatch, the Board approved no requesting each employee to sell two tickets, but to sell on a volunteer basis. The employee that sells the most tickets will be given a free ticket. McRae Industries has already agreed to sponsor the event.

Lynne Russell and Claudia Bulthuis agreed to be a part of the decorating committee for the Beach Party.

Ms. Roatch presented Appendix P, details regarding the Veterans Day Celebration. This year the veterans club is active and will be assisting with the Veterans Day Celebration.

Ms. Roatch presented Appendix Q, a sample letter introducing the alumni association.

The Board discussed not asking alumni for money on the first contact. It was noted how important it is to follow up with contact from the alumni mailing. The Foundation now has alumni success stories on the webpage. Anna Hollers, Claudia Bulthuis, Lynne Russell and Kevin Smith agreed to serve on an Alumni Committee. It was suggested the alumni association be kicked off with the 50th Anniversary of the College.

Ms. Roatch presented Appendix R, a picture of the 2016 Calendars magnet calendars that will be mailed to donors.

Ms. Roatch presented Appendix S, a new personalized Thank You card that she will be using for donations.

Ms. Roatch presented Appendix T, information regarding the 50th Anniversary. The anniversary is 757 days away. She asked the Board to consider setting aside funds to help with the celebration.

Mrs. Abbott presented Appendix U, the Annual Fund Drive report. She noted that the second quarter was lower than previous years. The Foundation has just received a new endowment from the American Custom Gunmakers Guild for over \$23,000.

Dr. Bledsoe presented Appendix W, a grants update. Administration will be meeting with the Canon Foundation soon. The College has received \$400,000 from Golden Leaf for new construction and renovation. The County has agreed to fund the remainder of the building. There is a state bond referendum that is being proposed, which could lead to additional construction dollars. Earlier in the year the college received \$250,000 from Duke Energy for the project.

It was suggested to create a map of students that started at MCC and where they are now. Mrs. Abbott made a motion, seconded by Mr. McRae, to adjourn the meeting. The motion carried.

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Sherrill Bumgarner, President

The Nominating Committee conducted an online meeting. Following are those emails:

## Nominating Committee

Roatch, Gay <roatchg@montgomery.edu> Oct 13

to Chad, Claudia, Earle, Sandra, Lynne, Lynne, Korrie

Ladies and Gentlemen,

It's time to decide on the

**Humanitarian of the Year** (*Humanitarian of the Year Award is presented to the individual or group which most exemplifies a spirit of goodwill and generosity not only to the benefit of Montgomery Community College, but the community at large.*) and

**Fundraiser of the Year Awards** (*The Fundraiser of the Year Award is presented to the individual or group who best nurtures and cultivates relationships with the foundation's current and prospective donors.*)

for 2015.

Attached is a list of those that have received these awards in the past. Also attached are reports on donors:

Donor Report Total Greater Than \$3350, is an entire donor data base report listed in amount order.

Donor Report Total Greater Than \$100, is just 2015 to date.

Our Committee Chair, Claudia Bulthuis, has made the following nominations:

**Humanitarian:**

FirstHealth of the Carolinas

Anne Roberts Samsel

Anna and Russ Hollers

**Fundraiser:**

Mid-South Food Services

Please send me your nominations to add to the above. I will list all nominations and send a new email for you to actually vote from. This way we can do this meeting via email and bring the recommendation to the full board on November 11th.

Please feel free to send me any questions or call.

Gay Roatch  
Foundation Director/Grants Writer  
[910-576-6222, Ext. 209](tel:910-576-6222)  
Montgomery Community College  
1011 Page Street  
Troy, NC 27371  
[www.montgomery.edu](http://www.montgomery.edu)

**MCC's Quality Enhancement Plan: "Strengthening the online student learning environment at Montgomery Community College"**

\* \* \* \* \*

# Re: Nominating Committee

Sandra Miller Oct 18 Reply

I think Claudia has made excellent recommendations. I have no better to submit.

Sandra

\* \* \* \* \*

## Nominating Committee please send vote

Roatch, Gay <roatchg@montgomery.edu> Oct 21

to Claudia, Chad, Sandra, Lynne

Ladies and Gentlemen, Please send back your vote by October 28th if possible.

Nominations for Humanitarian of the Year Award are:  
First Health of the Carolinas  
Anne Roberts Samsel  
Anna and Russ Hollers

Nomination for Fundraiser of the Year Award is:  
Mid-South Food Services

Gay Roatch  
Foundation Director/Grants Writer  
[910-576-6222, Ext. 209](tel:910-576-6222)  
Montgomery Community College  
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\* \* \* \* \*

Bulthuis, Claudia <boardchair@montgomery.edu> Oct 21  
to me, Chad, Sandra, Lynne

Here is my vote.  
Humanitarian--Anna and Russ Hollers  
Fundraiser--Gay Roatch

Claudia

\* \* \* \* \*



**Sandra Miller** Oct 21

My vote is for Anna and Russ Hollers for Humanitarian and Gay Roach for Fundraiser.

Thanks!  
Sandra

\* \* \* \* \*

## Here are my votes . . .

**Russell,Lynne A** Oct 21

Hello Gay,

Humanitarian Award - Anna and Russ Hollers

Fundraiser Award - Gay Roatch

Both of my votes go to those who give selflessly of their time, energy and money for the betterment of the College and therefore for the betterment of our community.

Best,

Lynne

\* \* \* \* \*

**Bledsoe, Chad** Oct 23

to Claudia, me

My Vote is for;

Humanitarian--Anna and Russ Hollers  
Fundraiser--Gay Roatch

The Finance Committee conducted an online meeting. Following are those emails:

## Finance Committee Email Approval

Roatch, Gay <roatchg@montgomery.edu> Nov 3

to Anna, Chad, Sherrill, Bill, Gary, Jeanette, Kevin

Ladies and Gentlemen,

Attached is a notice from Trust Company of NC announcing the two new funds John spoke of at our last meeting with him.

Please confirm for me, as a Finance Committee member, the new funds are approved for our investment.

Thank you, and I'll see you at the next Foundation Board Meeting on November 11th.

Thank you,

Gay Roatch  
Foundation Director/Grants Writer  
[910-576-6222, Ext. 209](tel:910-576-6222)  
Montgomery Community College  
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Troy, NC 27371  
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**MCC's Quality Enhancement Plan: "Strengthening the online student learning environment at Montgomery Community College"**

\* \* \* \* \*

## RE: Finance Committee Email Approval

Gary McRae

Nov 3

to me

Gay,

This looks okay to me .I think we have to trust John's professional judgement on this.

Gary

\* \* \* \* \*

## Re: Finance Committee Email Approval

**Anna Hollers**

**Nov 3**

to me

Confirming the new investment funds. Awaiting response from John regarding which existing investment he will be reducing to transfer funds to the new JPMorgan funds.

Anna

\* \* \* \* \*

## Re: Finance Committee Email Approval

**Bledsoe, Chad**

**Nov 4**

to me

I approve.

## Finance Committee Email Approval



**McBride, Jeanette**

**Nov 11**

to me

I approve

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**MEMORANDUM**

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**TO:** GAY ROATCH, MCCF DIRECTOR  
**FROM:** JOHN SLAYTON  
**SUBJECT:** THIRD QUARTER 2015 PERFORMANCE  
**DATE:** OCTOBER 29, 2015

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I have attached the following for your review:

- Allocation as of 10/29/2015
- Holdings as of 10/29/2015
- Performance report as of 9/30/2015

As promised, we are in the process of adding two funds to our fixed income holdings, in order to deal with the unprecedented current situation and expected interest rate hikes in the fixed income markets. We have added J.P. Morgan Global Opportunities on the international side and JP Morgan Strategic Income Opportunities on the domestic unconstrained side. Both of these offerings have broad latitude as to how to manage risk and should provide a volatility dampener. You can see on the allocation sheet that we will be acquiring a 4% position in each of these two new funds. We have used them in other client accounts for an extended period and are familiar with them.

On the performance side, September was an ugly -2.0%, but October has come back +4.3%, (+\$114,105), so we should have a better report for you after the numbers are updated on the performance system.

Please contact me with any questions.

# RE: Another question

Slayton, John <[john.slayton@fidelitybanknc.com](mailto:john.slayton@fidelitybanknc.com)>  
Reply

November 3, 2015

to me

JPM Global will come out of DFA Two Year and Templeton Global and JPM Strategic Income will come out of PIMCO Unconstrained.

**John H. Slayton**  
*Managing Director, EVP*

100 W. Chatham Street | Cary, NC 27511  
2517 S. Church Street | Burlington, NC 27215

Cell: [\(336\) 380-2109](tel:3363802109)  
Office: [\(919\) 557-4593](tel:9195574593)  
Fax: [\(919\) 552-0941](tel:9195520941)

[jslayton@trustcompanync.com](mailto:jslayton@trustcompanync.com)

\* \* \* \* \*

**From:** Roatch, Gay [mailto:[roatchg@montgomery.edu](mailto:roatchg@montgomery.edu)]  
**Sent:** Tuesday, November 03, 2015 4:25 PM  
**To:** Slayton, John; Slayton, John  
**Subject:** Another question

John,

On your memo: "We have added J.P. Morgan Global Opportunities on the international side and JP Morgan Strategic Income Opportunities on the domestic unconstrained side. Both of these offerings have broad latitude as to how to manage risk and should provide a volatility dampener. You can see on the allocation sheet that we will be acquiring a 4% position in each of these two new funds."

Because we can add these two new funds in our account, which of our current funds will be decreasing?

Thanks,

Gay Roatch  
Foundation Director/Grants Writer  
[910-576-6222, Ext. 209](tel:9105766222)  
Montgomery Community College  
1011 Page Street  
Troy, NC 27371  
[www.montgomery.edu](http://www.montgomery.edu)

**MCC's Quality Enhancement Plan: "Strengthening the online student learning environment at Montgomery Community College"**

**ACCOUNT NAME:** Montgomery Community College Foundation IMA  
**ACCOUNT NUMBER:** 1900110

**29-Oct-15**

Asset Class	Investment		Actual			Change	Revised	
			\$	%			\$	%
Large Growth	Vanguard Growth Index Instl	VIGAX	351,674.73	12.83	12.00	(22,771.68)	328,903.05	12.00
Large Value	DFA US Large Cap Value I	DFLVX	377,730.61	13.78	13.00	(21,418.97)	356,311.64	13.00
Small Growth	Vanguard Small Cap Growth Index Instl	VSGAX	67,936.69	2.48	2.50	584.78	68,521.47	2.50
Small Value	DFA US Small Cap Value I	DFSVX	70,266.50	2.56	2.50	(1,745.03)	68,521.47	2.50
Real Estate	DFA Real Estate Securities I	DFREX	60,483.69	2.21	2.00	(5,666.52)	54,817.17	2.00
Foreign Large Value	DFA Intl Value I	DFIVX	223,172.47	8.14	8.00	(3,903.77)	219,268.70	8.00
Foreign Large Blend	DFA Large Cap International I	DFALX	112,066.88	4.09	4.00	(2,432.53)	109,634.35	4.00
Foreign Small/Mid Blend	DFA Intl Small Company I	DFISX	83,214.90	3.04	3.00	(989.14)	82,225.76	3.00
Diversified Emerging Mkts	DFA Emerging Markets Value I	DFEVX	57,144.36	2.08	2.00	(2,327.19)	54,817.17	2.00
Diversified Emerging Mkts	DFA Emerging Markets Small Cap I	DEMSX	125.96	0.00		(125.96)	0.00	0.00
Global Real Estate	DFA Intl Real Estate Securities I	DFITX	29,071.87	1.06	1.00	(1,663.28)	27,408.59	1.00
<b>Equity</b>			<b>1,432,888.66</b>	<b>52.28</b>	<b>50.00</b>	<b>(62,459.29)</b>	<b>1,370,429.37</b>	<b>50.00</b>
Short-Term Bond	Vanguard Short-Term Investment-Grade I	VFSIX	430,568.69	15.71	14.00	(46,848.47)	383,720.22	14.00
Short Government	Vanguard Short-Term Federal Adm	VSGDX	80,729.51	2.95	2.00	(25,912.34)	54,817.17	2.00
Short Government	Loomis Sayles Ltd Term Govt and Agency Y	NELYX	80,371.62	2.93	2.00	(25,554.45)	54,817.17	2.00
Short Government	Vanguard Short-Term Treasury Adm	VFIRX	80,655.19	2.94	2.00	(25,838.02)	54,817.17	2.00
Intermediate-Term Bond	Sterling Cap Funds Total Return	BIBTX	107,847.75	3.93	4.00	1,786.60	109,634.35	4.00
Intermediate-Term Bond	Neuberger Berman Core Bond Fund	NCRLX	107,595.25	3.93	4.00	2,039.10	109,634.35	4.00
World Bond	Templeton Global Bond Adv	TGBAX	109,804.72	4.01	4.00	(170.37)	109,634.35	4.00
World Bond	DFA Two-Year Global Fixed-Income I	DFGFX	134,570.26	4.91	4.00	(24,935.91)	109,634.35	4.00
World Bond	JPM Global Opportunities	GBOSX	0.00	0.00	4.00	109,634.35	109,634.35	4.00
Nontraditional Bond	Pimco Unconstrained Bond Inst'l	PFIUX	158,463.77	5.78	4.00	(48,829.42)	109,634.35	4.00
Nontraditional Bond	JPM Strategic Income Opportunities	JSOSX	0.00	0.00	4.00	109,634.35	109,634.35	4.00
Taxable Money Market	Federated Fund Instl	GIOXX	17,363.32	0.63	2.00	37,453.85	54,817.17	2.00
<b>Fixed Income &amp; Cash</b>			<b>1,307,970.08</b>	<b>47.72</b>	<b>50.00</b>	<b>62,459.29</b>	<b>1,370,429.37</b>	<b>50.00</b>
<b>Total</b>			<b>2,740,858.74</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>2,740,858.74</b>	<b>100.00</b>

**Statement of Assets**

Account: 1900110

Montgomery Community College Foundation Investment Management  
Agency

As of 10/29/2015



Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
<b>041 Domestic Equity Mutual Fund</b>						
DFSVX	DFA US SMALL CAP VALUE #34		2,096.2560	\$75,339.43	\$33.52	\$70,266.50
DFLVX	DFA US LARGE CAP VALUE #35		11,289.0200	\$275,784.64	\$33.46	\$377,730.61
VSGAX	VANGUARD SMALL-CAP GROWTH INDEX FUND ADMIRAL		1,551.0660	\$71,075.12	\$43.80	\$67,936.69
VIGAX	VANGUARD GROWTH INDEX ADM VANGUARD INDEX FDS GROWTH		6,249.7730	\$352,516.66	\$56.27	\$351,674.73
			<b>Total:</b>	<b>\$774,715.85</b>		<b>\$867,608.53</b>
<b>100 International Equity Mutual Funds</b>						
DFEVX	DFA EMERGING MARKETS VALUE #95		2,522.9300	\$68,263.63	\$22.65	\$57,144.36
DEMSX	DFA EMERGING MARKETS SML CAP #90		6.6890	\$141.11	\$18.83	\$125.96
DFISX	DFA INTL SMALL COMPANY #89		4,685.5240	\$72,242.56	\$17.76	\$83,214.90
DFALX	DFA LARGE CAP INTERNATIONAL #28		5,464.0120	\$113,886.84	\$20.51	\$112,066.88
DFIVX	DFA INTERNATIONAL VALUE #45		13,066.3040	\$221,525.55	\$17.08	\$223,172.47
			<b>Total:</b>	<b>\$476,059.69</b>		<b>\$475,724.57</b>
<b>304 Mutual Fund - ETF - Global Bonds</b>						
DFGFY	DFA TWO-YEAR GLOBAL FIXED INCOME #78		13,511.0710	\$136,261.58	\$9.96	\$134,570.26
TGBAX	TEMPLETON GLOBAL BOND FD-ADV GLB BD ADVSOR		9,337.1360	\$114,678.33	\$11.76	\$109,804.72
			<b>Total:</b>	<b>\$250,939.91</b>		<b>\$244,374.98</b>
<b>305 Fixed Income Mutual Fund</b>						
NCRLX	NEUBERGER BERMAN CORE BOND INST NEUBERGER BERMAN CORE BOND		10,335.5670	\$110,073.79	\$10.41	\$107,593.25
PFIUX	PIMCO UNCONSTRAINED BOND INSTL PIMCO FUNDS		14,837.4320	\$166,624.36	\$10.68	\$158,463.77
BIBTX	STERLING CAP FDS SCTRTN BND INST STERLING CAPITAL TOTAL RETURN BOND		10,212.8550	\$110,503.09	\$10.56	\$107,847.75
VFSIX	VANGUARD SHORT TERM INVESTMENT-GRADE BOND INSTITUTIONAL SHARES		40,428.9850	\$434,207.30	\$10.65	\$430,568.69
			<b>Total:</b>	<b>\$821,408.54</b>		<b>\$804,473.46</b>
<b>460 U.S. Government Mutual Funds</b>						
NELYX	LOOMIS SAYLES FDS II LTD TR LOOMIS SAYLES LIMITED TERM GOV		6,946.5530	\$80,580.02	\$11.57	\$80,371.62
VSGDX	VANGUARD SHORT-TERM FEDERAL-ADM VANGUARD SHORT TERM FEDERAL ADMIRAL		7,474.9550	\$80,580.02	\$10.80	\$80,729.51
VFIRX	VANGUARD SHORT TERM TREAS FUND AD #532		7,516.7930	\$80,580.02	\$10.73	\$80,655.19

# Statement of Assets

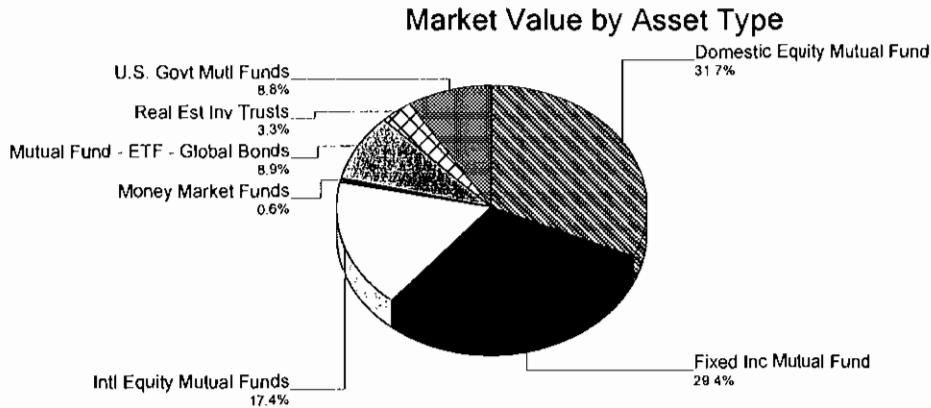
Account: 1900110

Montgomery Community College Foundation Investment Management Agency

As of 10/29/2015



Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
			Total:	\$241,740.06		\$241,756.32
<b>500 Money Market Funds</b>						
GOIXX	FEDERATED US GOVERNMENT OBLIGATIONS FUND FUND NUMBER 5		17,363.3200	\$17,363.32	\$1.00	\$17,363.32
			Total:	\$17,363.32		\$17,363.32
<b>610 Real Estate Investment Trusts</b>						
DFITX	DFA INT'L REAL EST SEC PORT #340		5,485.2600	\$28,364.16	\$5.30	\$29,071.87
DFREX	DFA REAL ESTATE SECURITIES #36		1,810.3470	\$34,823.54	\$33.41	\$60,483.69
			Total:	\$63,187.70		\$89,555.56
<b>Grand Total:</b>				<b>\$2,645,415.07</b>		<b>\$2,740,856.74</b>
				Ex-Dividends		\$0.00
				Accrued Income		\$0.00
						<u>\$2,740,856.74</u>



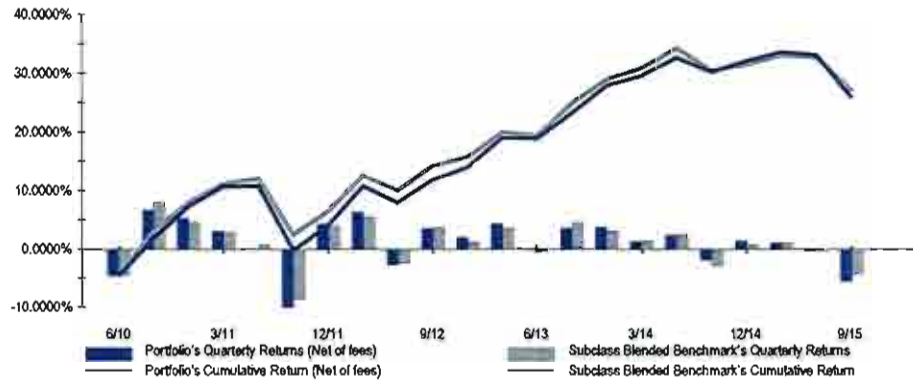
\* All or part of value is unknown.



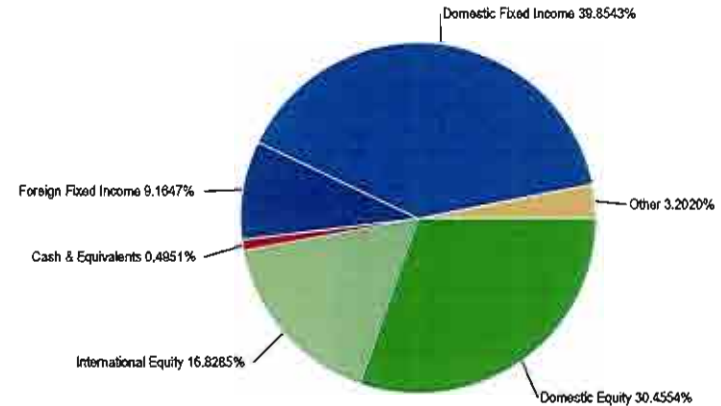
**TOTAL PORTFOLIO SUMMARY - REPORT PERIOD: 4/1/10 TO 9/30/15**

**MONTGOMERY C C FOUNDATION IMA**

**PORTFOLIO RETURNS**



**ALLOCATION (BY CLASS)**



PORTFOLIO SUMMARY	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	REPORT PERIOD <sup>1</sup>
Beginning Value <sup>2</sup>	2,727,983	2,780,761	2,740,079	2,226,850	1,920,837	1,810,813
Net Contributions & Withdrawals	-47,897	-23,548	-22,758	109,119	225,267	297,845
Fees	2,070	18,886	25,116	71,227	108,628	116,754
Investment Gain or Loss <sup>2</sup>	-51,263	-111,573	-65,451	362,012	589,278	634,850
Ending Value <sup>2</sup>	2,626,754	2,626,754	2,626,754	2,626,754	2,626,754	2,626,754
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-1.9968%</b>	<b>-4.7358%</b>	<b>-3.3506%</b>	<b>4.0191%</b>	<b>4.2954%</b>	<b>4.2603%</b>
<i>Subclass Blended Benchmark</i>	<i>-1.7009%</i>	<i>-3.4185%</i>	<i>-2.5912%</i>	<i>3.6076%</i>	<i>4.2292%</i>	<i>4.4396%</i>

<sup>1</sup> Annualized Return

<sup>2</sup> Values include Accrued Income.

## TOTAL PORTFOLIO ALLOCATION - REPORT PERIOD: 4/1/10 TO 9/30/15

## MONTGOMERY C C FOUNDATION IMA

MACRO	CLASS	SUBCLASS	BEGINNING MARKET VALUE <sup>1</sup>	NET CONTRIBUTIONS/ WITHDRAWALS	NET GAIN/ LOSS <sup>1</sup>	ACCRUALS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
<b>CASH</b>			<b>43,045</b>	<b>-30,100</b>	<b>60</b>	<b>-</b>	<b>13,006</b>	<b>0.4951%</b>
	Cash & Equivalents	Money Market	43,045	-30,100	60	-	13,006	0.4951%
<b>EQUITY</b>			<b>834,564</b>	<b>-70,628</b>	<b>478,094</b>	<b>-</b>	<b>1,242,031</b>	<b>47.2835%</b>
	Domestic Equity		562,809	-192,790	429,970	-	799,989	30.4554%
		Large Cap Growth Funds	-	353,494	-30,880	-	322,613	12.2818%
		Small Cap Growth Funds	-	70,695	-6,434	-	64,261	2.4464%
		Small Cap Value Funds	-	75,609	-9,745	-	65,864	2.5074%
		Multi-Cap Value Funds	187,610	22,642	136,999	-	347,250	13.2197%
	International Equity		271,756	122,162	48,125	-	442,043	16.8285%
		Developed Large Cap	179,933	164,833	44,380	-	389,145	14.8147%
		Emerging Large Cap	54,931	3,679	-5,830	-	52,780	2.0093%
		Emerging Small Cap	36,892	-46,349	9,575	-	117	0.0045%
<b>FIXED INCOME</b>			<b>836,384</b>	<b>375,365</b>	<b>75,858</b>	<b>1,219</b>	<b>1,287,607</b>	<b>49.0189%</b>
	Foreign Fixed Income	International Bonds	418,875	-228,192	50,051	-	240,734	9.1647%
	Domestic Fixed Income		417,509	603,558	25,806	1,219	1,046,874	39.8543%
		US Government	208,465	-73,792	26,924	68	161,596	6.1519%
		US Corporate	-	109,004	-1,042	318	107,962	4.1101%
		Short Bond	209,045	213,401	8,901	778	431,347	16.4213%
		Intermediate Bond	-	274,365	-9,257	-	265,108	10.0926%
		US Government-Sht/Intmd	-	80,580	281	55	80,861	3.0784%
<b>OTHER</b>			<b>96,819</b>	<b>-93,548</b>	<b>80,838</b>	<b>-</b>	<b>84,109</b>	<b>3.2020%</b>
	Other	Other Assets	96,819	-93,548	80,838	-	84,109	3.2020%
<b>TOTAL PORTFOLIO</b>			<b>1,810,813</b>	<b>297,845</b>	<b>634,850</b>	<b>1,219</b>	<b>2,626,754</b>	<b>100.0000%</b>

<sup>1</sup> Values include Accrued Income.

## TOTAL PORTFOLIO PERFORMANCE - REPORT PERIOD: 4/1/10 TO 9/30/15

## MONTGOMERY C C FOUNDATION IMA

MACRO	SUBCLASS	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	REPORT PERIOD <sup>1</sup>
CASH		13,006	0.4951%	0.0008%	0.0023%	0.0101%	0.0139%	0.0128%	0.0157%	0.0183%
	Money Market	13,006	0.4951%	0.0008%	0.0023%	0.0114%	0.0153%	0.0132%	0.0160%	0.0186%
	Citigroup 3-Month T-Bill Index			0.0030%	0.0070%	0.0165%	0.0212%	0.0410%	0.0570%	0.0657%
EQUITY		1,242,031	47.2839%	-4.0240%	-10.0135%	-8.2374%	-6.9078%	9.7964%	9.2474%	8.4664%
	Large Cap Growth Funds	322,613	12.2818%	-2.8478%	-6.0210%	-7.6535% <sup>2</sup>	-7.6535% <sup>2</sup>	-7.6535% <sup>2</sup>	-7.6535% <sup>2</sup>	-7.6535% <sup>2</sup>
	Russell 1000 Growth Index			-2.4738%	-5.2903%	-5.3523% <sup>2</sup>	-5.3523% <sup>2</sup>	-5.3523% <sup>2</sup>	-5.3523% <sup>2</sup>	-5.3523% <sup>2</sup>
	Small Cap Growth Funds	64,261	2.4464%	-6.2162%	-12.2988%	-12.7978% <sup>2</sup>	-12.7978% <sup>2</sup>	-12.7978% <sup>2</sup>	-12.7978% <sup>2</sup>	-12.7978% <sup>2</sup>
	Russell 2000 Growth Index			-6.3156%	-13.0616%	-11.2423% <sup>2</sup>	-11.2423% <sup>2</sup>	-11.2423% <sup>2</sup>	-11.2423% <sup>2</sup>	-11.2423% <sup>2</sup>
	Small Cap Value Funds	65,864	2.5074%	-4.5092%	-11.7231%	-11.9734% <sup>2</sup>	-11.9734% <sup>2</sup>	-11.9734% <sup>2</sup>	-11.9734% <sup>2</sup>	-11.9734% <sup>2</sup>
	Russell 2000 Value Index			-3.4617%	-10.7349%	-12.6381% <sup>2</sup>	-12.6381% <sup>2</sup>	-12.6381% <sup>2</sup>	-12.6381% <sup>2</sup>	-12.6381% <sup>2</sup>
	Multi-Cap Value Funds	347,250	13.2197%	-3.3104%	-9.4314%	-8.0457%	-4.8626%	14.1181%	13.8846%	11.9006%
	Lipper Multi-Cap Value Index			-3.8551%	-9.1100%	-7.9867%	-4.0244%	11.7151%	11.1754%	9.5687%
	Developed Large Cap	389,145	14.8147%	-5.7963%	-12.5535%	-6.4103%	-10.0454%	6.5217%	4.0425%	3.9638%
	MSCI EAFE Net Index			-5.0776%	-10.2345%	-5.2754%	-8.6588%	5.6325%	3.9778%	3.6477%
	Emerging Large Cap	52,780	2.0093%	-3.4415%	-19.2514%	-17.3429%	-21.5084%	-5.9290%	-4.5831%	-2.7571%
MSCI Emerging Mkts Large Cap Index			-3.0869%	-18.1491%	-15.6310%	-19.1924%	-5.0433%	-3.1088%	-1.5612%	
Emerging Small Cap	117	0.0045%	-0.8905%	-16.0691%	-11.5258%	-14.8554%	-0.6086%	-1.2710%	1.4300%	
MSCI Emerging Mkts Small Cap Index			0.0118%	-16.5460%	-9.5786%	-14.9862%	-0.7985%	-2.1380%	0.1543%	
FIXED INCOME		1,287,607	49.0189%	-0.0802%	-0.5399%	-0.3673%	0.1162%	0.3597%	0.9523%	1.3549%
	International Bonds	240,734	9.1647%	-0.6084%	-1.9093%	-1.3619%	-0.6295%	0.2393%	1.0293%	1.4996%
	Barclays Global Index			0.8560%	1.4822%	-2.2757%	-4.0229%	-3.0480%	-0.2256%	1.3186%
	US Government	161,596	6.1519%	0.2706%	0.2706% <sup>3</sup>	1.3511% <sup>3</sup>	1.8437% <sup>2</sup>	0.8476% <sup>2</sup>	1.4254% <sup>2</sup>	2.0323% <sup>3</sup>
	Barclays 1-3 Year Govt Index			0.2454%	0.2454% <sup>2</sup>	0.8239% <sup>2</sup>	1.0276% <sup>2</sup>	0.7190% <sup>2</sup>	0.8119% <sup>2</sup>	1.0788% <sup>2</sup>
	US Corporate	107,962	4.1101%	0.5620%	0.7765%	-0.9331% <sup>2</sup>	-0.9331% <sup>2</sup>	-0.9331% <sup>2</sup>	-0.9331% <sup>2</sup>	-0.9331% <sup>2</sup>
	Barclays Aggregate Bond Index			0.6764%	1.2306%	-0.6569% <sup>2</sup>	-0.6569% <sup>2</sup>	-0.6569% <sup>2</sup>	-0.6569% <sup>2</sup>	-0.6569% <sup>2</sup>
	Short Bond	431,347	16.4213%	0.4457%	0.4458%	0.3967%	0.3682%	0.3631%	0.5120%	0.5962%
	Barclays 1-3 Year Aggregate Bond Index			0.2961%	0.2972%	0.9402%	1.1323%	0.8380%	1.0995%	1.2945%
	Intermediate Bond	265,108	10.0926%	-1.0965%	-1.7131%	-2.9084% <sup>2</sup>	-2.9084% <sup>2</sup>	-2.9084% <sup>2</sup>	-2.9084% <sup>2</sup>	-2.9084% <sup>2</sup>
	Barclays Aggregate Bond Index			0.6764%	1.2306%	-0.6569% <sup>2</sup>	-0.6569% <sup>2</sup>	-0.6569% <sup>2</sup>	-0.6569% <sup>2</sup>	-0.6569% <sup>2</sup>
US Government-Sht/Intmd	80,861	3.0784%	0.3484%	0.3484% <sup>3</sup>	0.3484% <sup>3</sup>	0.3484% <sup>2</sup>	0.3484% <sup>2</sup>	0.3484% <sup>2</sup>	0.3484% <sup>2</sup>	
Lipper Short / Inter US Govt Index			0.2965%	0.2965% <sup>2</sup>	0.2965% <sup>2</sup>	0.2965% <sup>2</sup>	0.2965% <sup>2</sup>	0.2965% <sup>2</sup>	0.2965% <sup>2</sup>	

<sup>1</sup> Annualized Return<sup>2</sup> Values include Accrued Income.<sup>3</sup> Assets held less than the column period.

## TOTAL PORTFOLIO PERFORMANCE - REPORT PERIOD: 4/1/10 TO 9/30/15

## MONTGOMERY C C FOUNDATION IMA

MACRO	SUBCLASS	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	REPORT PERIOD <sup>1</sup>
OTHER		84,109	3.2020%	2.4347%	0.9842%	-4.1785%	10.2218%	9.4168%	11.9279%	12.4758%
	Other Assets	84,109	3.2020%	2.4347%	0.9842%	-4.1785%	10.2218%	9.4168%	11.9279%	12.4758%
	<i>HFRI Fund of Funds Composite Index</i>			-1.5100%	-2.8937%	-0.2544%	0.3639%	4.4589%	3.0104%	2.7641%
<b>TOTAL PORTFOLIO (Net of fees)</b>		<b>2,626,754</b>	<b>100.0000%</b>	<b>-1.9968%</b>	<b>-5.4470%</b>	<b>-4.7359%</b>	<b>-3.3506%</b>	<b>4.0191%</b>	<b>4.2954%</b>	<b>4.2603%</b>
<i>Subclass Blended Benchmark</i>				-1.7009%	-4.2363%	-3.4185%	-2.5912%	3.6076%	4.2292%	4.4396%

<sup>1</sup> Annualized Return<sup>2</sup> Values include Accrued Income.

# MONTGOMERY COMMUNITY COLLEGE FOUNDATION INVESTMENT POLICY STATEMENT

## **PURPOSE**

The Montgomery Community College Foundation Board of Directors (the “Board”) and the Finance Committee that the Board has appointed pursuant to the bylaws (the “Committee”) of the Montgomery Community College Foundation (the “Foundation”) has established this Investment Policy Statement for the purpose of providing general guidelines for the prudent investment management of its assets (the “Fund(s)"). Any changes to this policy may be recommended by the Committee and approved by the Board.

The long-term financial objectives detailed below apply to the Funds as a whole:

- Support the operations and Mission of the Foundation.
- Preserve the principal value of Fund assets, adjusted for the rate of inflation, so that Fund purchasing power will be maintained in perpetuity. Capital growth to increase Fund purchasing power is a secondary objective.
- Earn at least a 3.0% real rate of return (over CPI-Urban(CPI-U)) over a long-term time horizon of at least 10 years. CPI-U is referenced because of its broader make-up. Total return includes realized and unrealized capital gains and losses as well as interest and dividend income.

These objectives are consistent with the Fund's target asset allocation and risk tolerance. Reasonable levels of variability in investment returns and Fund assets will be tolerated as long as this variability results in higher long-term performance commensurate with additional risk.

Changing economic and market conditions may make it difficult for the invested funds to precisely mirror the asset allocation of this investment policy at any point in time and, as such, this policy is to serve primarily as a general framework within which the Funds are to be managed.

## **AUTHORITY**

The Committee may elect to delegate the investment management duties for all or some part of the Funds to one or more professional investment manager(s) (the "Manager"), who shall be guided by the overall investment policy guidelines established by this Policy Statement. Funds may be invested in individual securities, pooled vehicles or mutual funds that, (1) meet the objectives stated below; and, (2) have easy access for liquidity purposes.

## **SPENDING POLICY**

The spending policy for the Endowment is established by the Committee and the Board in a manner consistent with its bylaws and reflected within its official minutes. The Committee will make periodic recommendations to the Board regarding any changes to the spending policy, in light of the Committee's judgment as to investment performance of the Funds and available Fund balances for distribution.

Reporting of financial position, asset growth, investment performance and other data shall be made at all regularly scheduled Committee and Board meetings.

## **INVESTMENT OBJECTIVE**

Primary emphasis will be on total return consistent with a stable and reasonable stream of income. Acceptable investments consist of a combination of common and/or preferred stocks, convertible securities, bonds, pooled vehicles or mutual funds holding any of these, other instruments consistent with constraints discussed below and money market instruments.

## **PERFORMANCE EXPECTATIONS**

The desired investment objective is a long-term rate of return on assets that is at least the CPI-U +3.0%. The target rate of return for the Fund has been based upon the assumption that future real returns will approximate the historical long-term rates of return experienced for each asset class in this Investment Policy Statement.

The Committee and Board realize that market performance varies and that a rate of return equal to CPI-U + 3.0% may not be meaningful or attainable during some periods. Accordingly, relative performance benchmarks will be tracked by the Manager and reported to the Committee and the Board periodically.

Over a complete market cycle, the Fund's overall annualized total return, after deducting for advisory, money management, and custodial fees, as well as total transaction costs, should perform above the median of its peer group, as tracked and reported in public reviews such as the National Association of College and University Business Officers ("NACUBO").

## **ACCOUNTABILITY**

Individual accounts will be maintained for each Fund. The Foundation currently has a Permanently Restricted Fund ("P/R Fund") and a Temporarily Restricted Fund ("T/R Fund").

Investment performances will be provided to the Committee on a quarterly basis for each account, or as may be requested by the Committee or Board from time to time.

### **ASSET ALLOCATION**

The P/R Fund and the T/R Fund will have different asset allocations over time. P/R Fund exposure to general asset categories should be subject to varying liquidity constraints, with the following ranges serving as broad boundaries for Fund assets not needed for immediate liquidity:

	<u>Minimum</u>	<u>Maximum</u>
Equities	20%	80%
Fixed Income/Cash Equivalents	20%	80%

The Committee will establish specific asset allocations, based upon the recommendations of the Manager, periodically, and reflect these allocations in its Committee or Board meeting minutes. This will serve as the formal record of current asset allocation targets. If the investment manager deems it advisable to change asset allocations between meetings, it will so advise the Executive Director of the Foundation, who will then email Committee or Board members in order to establish consent. If immediate action is required, subsequent Committee or Board approval will be obtained. The Committee will subsequently inform the Board of any asset allocation changes the Committee has approved. If such a change is outside of the permitted boundaries above, prior Board approval to amend these Policies to permit the allocation will be sought.

### **SECURITIES GUIDELINES**

Every investment manager selected to manage assets must adhere to the following guidelines. The following securities and transactions are not authorized unless they have received prior Committee approval.

#### **Investment Restrictions**

In connection with the Funds, the investment manager should not be engaged in:

1. The purchase or sale of options or futures.
2. The use of leverage or margin accounts.
3. Lending, pledging or mortgaging the Fund assets.
4. The purchase of unregistered issues or private placements.
5. The purchase of direct interests in gas, oil, or other mineral exploration and development programs.
6. The purchase of either general or limited partnerships.

7. Letter stock and other unregistered securities, commodities in kind or other direct commodity contracts;
8. Investments in the equity securities of any company with a record of less than three years' continuous operation, including the operation of any predecessor;
9. Investments for the purpose of exercising control of management;
10. Short selling, securities lending, non-collateralized and/or non-delivered repurchase agreements, use of financial futures or options, use of municipal securities, non-marketable direct investments in equity or debt private placements or leasebacks or any other specialized investment activity without the prior written consent of the Committee. Mutual funds or pooled assets held in the Funds may undertake these activities only on a limited, immaterial basis.

Unless approved by the Committee in advance, the following guidelines apply:

#### Domestic Equities

- Equity holdings in any one company should not exceed more than 10% of the market value of the Fund's equity portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to the broad equity market and to managers following similar style disciplines.
- The Manager shall emphasize quality in security selection and shall avoid risk of large loss through appropriate diversification.
- The Manager shall have the discretion to invest a portion of the assets in cash reserves when deemed appropriate. However, the Manager will be evaluated against his peers on the performance of the total funds under his direct management.
- Holdings of individual securities shall be large enough for easy liquidation.
- Convertibles, Preferred Stock, and Warrants are also permitted.
- Mutual Funds or pooled instruments which invest in securities as allowed in this statement are permitted.

#### International Equities

- Equity holdings in any one company shall not exceed more than 10% of the International Equity managers' respective portfolio.
- Allocation to any one economic sector should not be excessive and should be consistent relative to a broadly diversified international equity market and to managers following similar style disciplines.
- Allocations to any specific country shall not be excessive relative to a broadly diversified international equity manager peer group. It is expected that the non-U.S. equity portfolio will have no more than 40% in any one country.



- The managers of pooled instruments held within the Funds may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There shall be no direct foreign currency speculation or any related investment activity.

### **OPTIONS FOR SHORT-TERM INVESTMENTS**

1. Obligations of the U.S. Treasury and Agencies with a maturity of not more than one year.
2. Repurchase agreements collateralized with other acceptable securities.
3. Investment grade commercial paper.
4. Certificates of deposit.
5. Bankers' acceptances.
6. Money market funds.

### **OPTIONS FOR FIXED INCOME INVESTMENTS**

1. U.S. Government and Agency Securities.
2. Corporate Bonds rated investment grade or better, or fixed income mutual funds or pooled instruments with an average rating at the time of acquisition of investment grade or better by either Standard & Poor's or Moody's.
3. Domestic or foreign bonds.
4. Not more than 5% of corporate issues in same corporation.

### **DERIVATIVE INVESTMENTS**

Derivative securities are defined as synthetic securities whose price and cash flow characteristics are based on the cash flows and price movements of other underlying securities. Most derivative securities are derived from equity or fixed income securities and are packaged in the form of options, futures, CMOs (PAC bonds, IOs, POs, residual bonds, etc.), and interest rate swaps, among others. The Committee takes a conservative posture on derivative securities in order to maintain its risk averse nature. Mutual funds or pooled instruments held in the Funds may utilize derivatives to achieve various objectives. Since it is anticipated that new derivative products will be created each year, it is not the intention of this document to list specific derivatives that are prohibited from investment; rather, it will form a general conservative policy on derivatives.

### **PERFORMANCE OBJECTIVES**

Performance will be monitored continually, with results measured for current year, three- , five-year and ten-year rolling time periods.

The Manager is expected to present performance reports which provide returns vs. appropriate commercial benchmarks for the entire Fund as well as at an asset class level (e.g. large cap value holdings vs. a large cap value benchmark, international holdings vs. an international benchmark). The Manager is expected to meet with the Committee or Board at such times as may be requested (currently twice a year) to review the investment outlook and strategy, structure of their portfolios, and past results. A general agenda for these meetings should include, but not to be limited to, a review of the investment results achieved over the most recent quarter, last four quarters, three years, five years, and since inception in relation to the Manager's investment views and internal policies in effect. The Manager will also provide his/her current outlook for the economy and capital markets over the next 6-12 months. Quarterly performance reports will be provided to the Foundation Director to share with the Finance Committee and full board.

### **SELECTION OF INVESTMENT MANAGERS AND/OR CUSTODIANS**

The Committee will select appropriate Managers to manage the assets. Managers must meet the following criteria:

- A. Be a bank, trust company, investment management company, or investment advisor as defined by the Registered Investment Advisors Act of 1940.
- B. Have been in business for at least ten (10) years and have at least \$250 million under management or be affiliated with a bank, insurance company, investment management company or investment advisor having at least \$500 million under management.
- C. Provide historical quarterly performance numbers calculated on a time-weighted basis, in accordance with Global Investment Performance Standards ("GIPS") standards, based on a composite of all fully discretionary accounts of similar investment style, and reported net and gross of fees.
- D. Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the Manager relative to other managers of like investment style.
- E. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel. This information can be a copy of a recent Request for Proposal completed by the Manager.
- F. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.

## **DUTIES AND RESPONSIBILITIES OF THE MANAGER**

The duties and responsibilities of the Manager include the following:

- A. Managing the Fund assets under its care, custody and/or control in accordance with the Investment Policy Statement objectives and guidelines set forth herein, and also expressed in separate written agreements when deviation is deemed prudent and desirable.

Advising the Committee or Board of any proposed material changes in the management of the Funds, such as a change of asset allocation, the addition or deletion of asset classes, or the addition or removal of separate account managers or mutual funds.

- B. Exercising investment discretion, including holding cash equivalents as an alternative, within the Investment Policy Statement objectives and guidelines set forth herein.

- C. Promptly informing the Committee or Board in writing regarding all significant and/or material matters and changes pertaining to the investment of the endowment funds assets, including but not limited to:

1. Investment strategy
2. Portfolio structure, including foreign currency exposure
3. Tactical approaches
4. Ownership of firm
5. Organizational structure
6. Financial condition
7. Professional staff
8. Recommendations for guideline changes, and
9. All material legal, SEC, and other regulatory agency proceedings affecting the firm.

- D. Promptly voting all proxies and related actions in a manner consistent with the long-term interest of the funds as set forth herein. Each Manager shall keep detailed records of said voting of proxies and related actions and comply with all regulatory obligations related thereto.

- E. Utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like accounts with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state,

federal, and international political entities as it pertains to fiduciary duties and responsibilities.

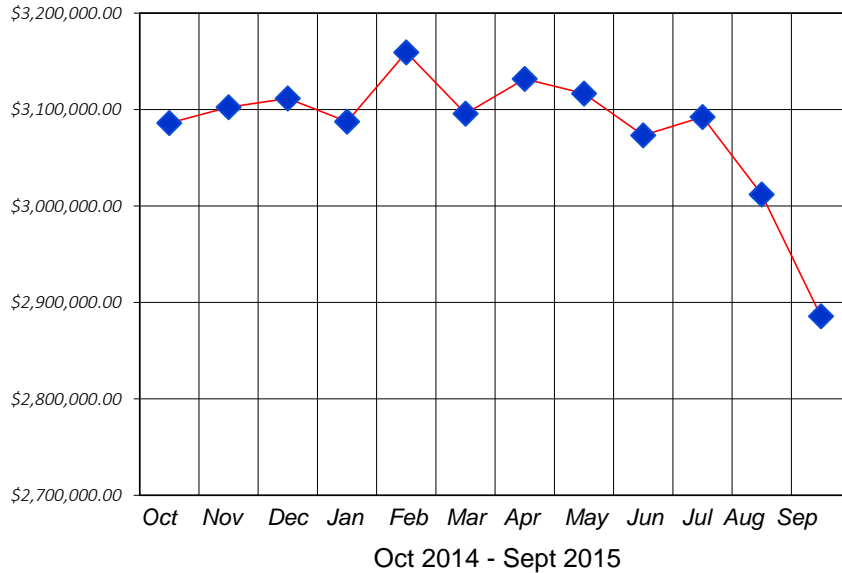
- F. Acknowledge and agree to their fiduciary responsibilities to fully comply with the entire Investment Policy Statement set forth herein and the Uniform Prudent Management of Institutional Funds Act, and as modified in the future.

APPROVED, EFFECTIVE THIS \_\_\_\_ of \_\_\_\_\_, 2015

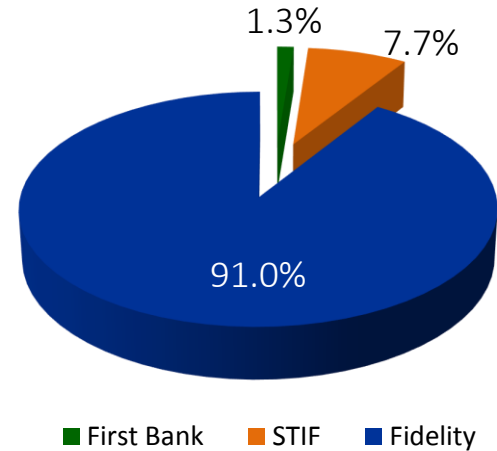
## Montgomery Community College Foundation Funds Statement FY 2015-2016

	Fiscal Year To Date 7/1/2015 thru 9/30/2015				Month of September, 2015			
	Fidelity Bank	STIF	First Bank	Total	Fidelity Bank	STIF	First Bank	Total
<b>Beginning Value</b>	\$2,795,059.90	\$258,516.27	\$19,649.32	\$3,073,225.49	\$2,726,740.15	\$264,296.46	\$20,860.46	\$3,011,897.07
<b>Receipts</b>								
Interest/Gains	\$12,954.76	\$402.95	\$1.31	\$13,359.02	\$8,137.84	\$133.49	\$0.47	\$8,271.80
Deposits	\$30,229.56	\$12,744.00	\$78,060.66	\$121,034.22	\$386.16	\$583.00	\$31,636.26	\$32,605.42
<b>Total Receipts</b>	\$43,184.32	\$13,146.95	\$78,061.97	\$134,393.24	\$8,524.00	\$716.49	\$31,636.73	\$40,877.22
<b>Disbursements</b>								
Withdrawals/Fees	\$54,598.95	\$48,410.40	\$60,894.72	\$163,904.07	\$50,352.91	\$41,760.13	\$15,680.62	\$107,793.66
<b>Total Disbursements</b>	\$54,598.95	\$48,410.40	\$60,894.72	\$163,904.07	\$50,352.91	\$41,760.13	\$15,680.62	\$107,793.66
<b>Market Value Net Change</b>	(\$158,110.40)	\$0.00	\$0.00	(\$158,110.40)	(\$59,376.37)	\$0.00	\$0.00	(\$59,376.37)
<b>Ending Value</b>	\$2,625,534.87	\$223,252.82	\$36,816.57	\$2,885,604.26	\$2,625,534.87	\$223,252.82	\$36,816.57	\$2,885,604.26
<b>Net Change</b>	(\$169,525.03)	(\$35,263.45)	\$17,167.25	(\$187,621.23)	(\$101,205.28)	(\$41,043.64)	\$15,956.11	(\$126,292.81)

### Foundation Funds Value



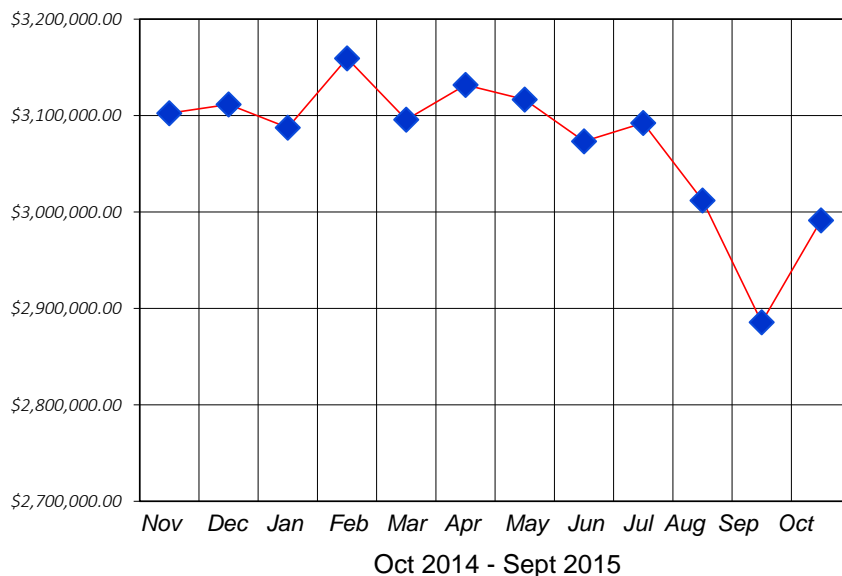
### Foundation Funds Distribution



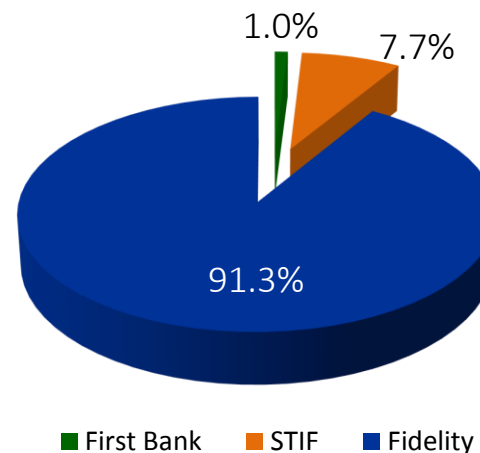
## Montgomery Community College Foundation Funds Statement FY 2015-2016

	Fiscal Year To Date 7/1/2015 thru 10/31/2015				Month of October, 2015			
	Fidelity Bank	STIF	First Bank	Total	Fidelity Bank	STIF	First Bank	Total
<b>Beginning Value</b>	\$2,795,059.90	\$258,516.27	\$19,649.32	\$3,073,225.49	\$2,625,534.87	\$223,252.82	\$36,816.57	\$2,885,604.26
<b>Receipts</b>								
Interest/Gains	\$15,241.28	\$518.14	\$1.88	\$15,761.30	\$2,286.52	\$115.19	\$0.57	\$2,402.28
Deposits	\$34,615.72	\$20,752.00	\$84,269.82	\$139,637.54	\$4,386.16	\$8,008.00	\$6,209.16	\$18,603.32
<b>Total Receipts</b>	\$49,857.00	\$21,270.14	\$84,271.70	\$155,398.84	\$6,672.68	\$8,123.19	\$6,209.73	\$21,005.60
<b>Disbursements</b>								
Withdrawals/Fees	\$56,914.61	\$49,213.63	\$73,651.10	\$179,779.34	\$2,315.66	\$803.23	\$12,756.38	\$15,875.27
<b>Total Disbursements</b>	\$56,914.61	\$49,213.63	\$73,651.10	\$179,779.34	\$2,315.66	\$803.23	\$12,756.38	\$15,875.27
<b>Market Value Net Change</b>	(\$57,419.63)	\$0.00	\$0.00	(\$57,419.63)	\$100,690.77	\$0.00	\$0.00	\$100,690.77
<b>Ending Value</b>	\$2,730,582.66	\$230,572.78	\$30,269.92	\$2,991,425.36	\$2,730,582.66	\$230,572.78	\$30,269.92	\$2,991,425.36
<b>Net Change</b>	(\$64,477.24)	(\$27,943.49)	\$10,620.60	(\$81,800.13)	\$105,047.79	\$7,319.96	(\$6,546.65)	\$105,821.10

### Foundation Funds Value



### Foundation Funds Distribution



**ENDOWED Balances**  
**As of September 30, 2015**

Fund Name	June 2015 Balance	July 2015 Contributions	July 2015 Expenses	July 2015 Inv. Gains/Losses	July 2015 Balance	Aug 2015 Contributions	Aug 2015 Expenses	Aug 2015 Inv. Gains/Losses	Aug 2015 Balance	Sep 2015 Contributions	Sep 2015 Expenses	Sep 2015 Inv. Gains/Losses	Sep 2015 Balance
Alan Gutschmit Early Childhood Endowed Scholarship	13,644.47			23.42	13,667.89			(497.21)	13,170.68		327.04	(255.49)	\$ 12,588.15
American Custom Gunmakers Guild Education Foundation Scholarship						23,048.00		(838.44)	22,209.56			(441.80)	\$ 21,767.76
Andy Speer Taxidermy Endowed Scholarship	2,638.67			4.53	2,643.20			(96.15)	2,547.04	1,000.00		(70.56)	\$ 3,476.49
Anna Hollers Montgomery Scholars Program Endowed Scholarship	16,085.98			27.61	16,113.59			(586.18)	15,527.41		422.23	(300.48)	\$ 14,804.70
Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	15,647.94			26.86	15,674.80			(570.22)	15,104.58		416.15	(292.19)	\$ 14,396.25
Better Burger Endowed Scholarship	13,414.30			23.02	13,437.33			(488.83)	12,948.50		354.73	(250.52)	\$ 12,343.25
Betty M. Reynolds Endowed Scholarship	4,566.08			7.84	4,573.92			(166.39)	4,407.53			(87.68)	\$ 4,319.85
Bill and Patsy Maness Family Endowed Scholarship (2)	23,046.96			39.56	23,086.52			(839.85)	22,246.68		500.00	(432.59)	\$ 21,314.09
Blanche Bray Farlowe Endowed Scholarship	12,795.65			21.96	12,817.61			(466.28)	12,351.33		304.81	(239.63)	\$ 11,806.89
Brady and Joan Dickson Endowed Scholarship	19,204.61			32.96	19,237.57			(699.83)	18,537.74		497.80	(358.86)	\$ 17,681.08
Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	35,174.32			60.37	35,234.69			(1,281.77)	33,952.92		872.86	(658.04)	\$ 32,422.02
Brenda Chriscoe Ritter Endowed Scholarship	11,245.70			19.30	11,265.00			(409.80)	10,855.20		287.75	(210.21)	\$ 10,357.24
Brittany C. Maness Honorary Endowed Scholarship	12,427.62			21.33	12,448.95			(452.87)	11,996.08		302.60	(232.61)	\$ 11,460.87
Bulthuis Endowed Scholarship	15,268.70			26.21	15,294.90			(556.40)	14,738.50		212.53	(288.96)	\$ 14,237.02
Capel Incorporated Endowed Scholarship	56,087.88			96.27	56,184.14			(2,043.88)	54,140.27		1,356.38	(1,049.99)	\$ 51,733.89
Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	19,946.11			34.24	19,980.35			(726.85)	19,253.50		500.66	(373.04)	\$ 18,379.80
Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	18,941.35			32.51	18,973.86			(690.23)	18,283.62		458.18	(354.59)	\$ 17,470.85
Claire Menard Students Helping Students Endowment	12,623.65			21.67	12,645.32			(460.01)	12,185.30		497.89	(232.49)	\$ 11,454.92
Clay Vance Richardson Memorial Endowed Scholarship	13,557.10			23.27	13,580.37			(494.03)	13,086.34		356.62	(253.22)	\$ 12,476.50
Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	11,226.01	10.00		19.29	11,255.30	10.00		(409.81)	10,855.49	10.00	285.87	(210.45)	\$ 10,369.17
Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	55,928.31			96.00	56,024.30			(2,038.06)	53,986.24		1,310.24	(1,047.85)	\$ 51,628.15
DTE Energy Endowed Scholarship	9,958.91			17.09	9,976.00			(362.91)	9,613.09			(191.23)	\$ 9,421.86
Earle and Jean Connelly Scholarship Endowment	43,963.32	100.00		75.63	44,138.95			(1,605.69)	42,533.25		209.09	(841.93)	\$ 41,482.24
Fidelity Bank Biscoe Branch Endowed Scholarship	14,152.24			24.29	14,176.53			(515.72)	13,660.81		250.00	(266.77)	\$ 13,144.04
Fidelity Bank Candor Branch Endowed Scholarship	14,410.19			24.73	14,434.92			(525.12)	13,909.81		250.00	(271.73)	\$ 13,388.08
Fidelity Bank Star Branch Endowed Scholarship	19,213.63			32.98	19,246.61			(700.16)	18,546.46		250.00	(363.96)	\$ 17,932.50
Fidelity Bank Troy Branch Endowed Scholarship	14,152.24			24.29	14,176.53			(515.72)	13,660.81		250.00	(266.77)	\$ 13,144.04
First Bank Endowed Scholarship	48,348.02			82.98	48,431.01			(1,761.83)	46,669.17		641.51	(915.60)	\$ 45,112.07
First Bank Montgomery Scholars Program Endowed Scholarship	18,782.89			32.24	18,815.13			(684.46)	18,130.67		844.75	(343.86)	\$ 16,942.06
First Bank Montgomery Scholars Program Endowed Scholarship 2	19,207.99			32.97	19,240.96			(699.95)	18,541.01			(368.82)	\$ 18,172.19
FirstHealth of the Carolinas Endowed Scholarships	73,822.20			126.71	73,948.91			(2,690.13)	71,258.78		1,883.90	(1,380.03)	\$ 67,994.86
CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	13,635.42			23.40	13,658.83			(496.88)	13,161.94		336.45	(255.13)	\$ 12,570.36
Fred H. and Louise A. Powell Endowed Scholarship	13,713.54			23.54	13,737.08			(499.73)	13,237.35		339.12	(256.58)	\$ 12,641.65
Frederick Leslie Taylor Memorial Endowed Scholarship	22,433.94			38.51	22,472.45			(817.51)	21,654.94		303.86	(424.72)	\$ 20,926.36
Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	24,545.30			42.13	24,587.43			(894.45)	23,692.98		626.69	(458.84)	\$ 22,607.45
Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	17,076.66			29.31	17,105.98			(622.28)	16,483.69			(327.90)	\$ 16,155.79
Gordon & Susan Knowles Endowed Scholarship	5,628.55			9.66	5,638.21			(205.11)	5,433.10			(108.08)	\$ 5,325.02
Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	11,473.12			19.69	11,492.81			(418.09)	11,074.72		500.00	(210.36)	\$ 10,364.37
Grady G. Thomas Memorial Endowed Scholarship	36,548.72			62.73	36,611.45			(1,331.86)	35,279.60		866.60	(684.55)	\$ 33,728.44

**ENDOWED Balances  
As of September 30, 2015**

Appendix H.4

Fund Name	June 2015 Balance	July 2015 Contributions	July 2015 Expenses	July 2015 Inv. Gains/Losses	July 2015 Balance	Aug 2015 Contributions	Aug 2015 Expenses	Aug 2015 Inv. Gains/Losses	Aug 2015 Balance	Sep 2015 Contributions	Sep 2015 Expenses	Sep 2015 Inv. Gains/Losses	Sep 2015 Balance
Grede Endowed Scholarship	15,174.96			26.05	15,201.01			(552.99)	14,648.02			(291.38)	\$ 14,356.64
Growler Group Endowed Scholarship	37,445.27			64.27	37,509.54			(1,364.53)	36,145.02		904.15	(701.02)	\$ 34,539.84
Hartley & West Memorial Endowment	11,398.91			19.57	11,418.47			(415.38)	11,003.09		158.08	(215.73)	\$ 10,629.28
Hilda Lee Endowed Scholarship	19,221.22			32.99	19,254.21			(700.43)	18,553.78		506.07	(359.01)	\$ 17,688.70
J. Paul Russell Endowed Scholarship	26,063.73			44.74	26,108.47			(949.78)	25,158.69		630.37	(487.92)	\$ 24,040.39
James L. Dunlap, Sr. Memorial Endowed Scholarship		2,000.00		3.43	2,003.43			(72.88)	1,930.55			(38.40)	\$ 1,892.15
Joan and Frank Kersey Endowed Scholarship	15,418.50			26.46	15,444.96			(561.86)	14,883.10		375.80	(288.58)	\$ 14,218.72
John and Goldie Wallace Endowed Scholarship	11,047.32			18.96	11,066.28			(402.57)	10,663.71		265.23	(206.85)	\$ 10,191.63
Johnny Russell Endowed Scholarship	18,131.06			31.12	18,162.18			(660.71)	17,501.47		478.46	(338.63)	\$ 16,684.39
Jordan Lumber Montgomery Scholars Program Endowed Scholarship	11,712.19			20.10	11,732.29			(426.80)	11,305.49		307.17	(218.78)	\$ 10,779.54
Jordan Lumber Endowed Scholarships	33,367.82			57.27	33,425.10			(1,215.94)	32,209.15		875.34	(623.30)	\$ 30,710.51
M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	14,123.15			24.24	14,147.39			(514.66)	13,632.73		343.93	(264.34)	\$ 13,024.46
Madeline and James B. Allen Endowed Scholarship	31,473.15			54.02	31,527.17			(1,146.90)	30,380.27		766.03	(589.10)	\$ 29,025.15
Margaret & Herbert C. Green Forestry Endowment	8,143.53			13.98	8,157.50			(296.76)	7,860.75			(156.37)	\$ 7,704.38
Mary P. and Charles T. Kirk Endowed Scholarship	18,080.32			31.03	18,111.35			(658.86)	17,452.49			(347.17)	\$ 17,105.32
Matt Ellis Endowed Scholarship	21,807.60	1,000.00		39.15	22,846.75			(831.12)	22,015.62		493.96	(428.12)	\$ 21,093.55
Matthew and Kim Woodard Endowed Scholarship	16,560.12			28.42	16,588.54			(603.46)	15,985.08		389.79	(310.23)	\$ 15,285.06
MidwayUSA Endowed Firearms Fund	105,249.13			180.65	105,429.78			(3,835.34)	101,594.44			(2,020.95)	\$ 99,573.49
Montgomery Insurance Scholarship Endowment	9,122.74	1,000.00		17.37	10,140.11			(368.88)	9,771.24			(194.37)	\$ 9,576.86
Montgomery Motors Montgomery Scholars Program Endowed Scholarship	14,529.34			24.94	14,554.28			(529.46)	14,024.82		381.29	(271.40)	\$ 13,372.13
Montgomery Scholars Program Endowed Scholarship	42,189.17			72.41	42,261.58			(1,537.40)	40,724.18		1,108.73	(788.04)	\$ 38,827.41
Pat and Howard Burkart Endowed Scholarship	27,410.68			47.05	27,457.73			(998.86)	26,458.86		667.67	(513.05)	\$ 25,278.15
Progress Energy Endowed Scholarships	40,444.37			69.42	40,513.79			(1,473.82)	39,039.97		1,059.70	(755.51)	\$ 37,224.75
Progress Energy Montgomery Scholars Program Endowed Scholarship	12,530.76			21.51	12,552.27			(456.63)	12,095.64		294.95	(234.74)	\$ 11,565.95
Jesse T. " Jack " Pugh Memorial Endowed Scholarship	9,607.75	210.00		16.85	9,834.60			(357.76)	9,476.83			(188.52)	\$ 9,288.32
Quik Chek Montgomery Scholars Program Endowed Scholarship	8,943.97			15.35	8,959.33			(325.92)	8,633.40			(171.74)	\$ 8,461.66
Randolph Electric Membership Corporation Endowed Scholarship	13,782.58			23.66	13,806.24			(502.25)	13,303.99		361.92	(257.45)	\$ 12,684.63
Riley and Marilyn Phillips Endowed Scholarship	11,146.98			19.13	11,166.11			(406.20)	10,759.91		259.98	(208.87)	\$ 10,291.06
Frank Tedder and Edith Whicker Roberts Endowed Scholarship	52,117.96			89.46	52,207.42			(1,899.21)	50,308.21		1,226.74	(976.34)	\$ 48,105.12
Samantha B. Hussey Memorial Endowed Scholarship	13,091.06	150.40		22.73	13,264.19	35.00		(483.80)	12,815.39	81.16	326.82	(250.04)	\$ 12,319.69
Springs Industries Endowed Scholarship	38,678.01			66.39	38,744.39			(1,409.45)	37,334.94			(742.68)	\$ 36,592.27
Stanly Regional Medical Center Endowed Scholarship	15,693.32			26.94	15,720.26			(571.87)	15,148.39		79.60	(299.75)	\$ 14,769.03
Steve Hamilton Memorial Endowed Scholarship	18,206.69			31.25	18,237.94			(663.46)	17,574.47		72.15	(348.16)	\$ 17,154.16
Strong/Thompson Excellence in Forestry Scholarship	351.75	170.00		0.90	522.64	170.00		(25.20)	667.45	170.00		(16.66)	\$ 820.79
Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	7,584.78			13.02	7,597.80			(276.39)	7,321.40			(145.64)	\$ 7,175.76
Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	19,423.82			33.34	19,457.15			(707.82)	18,749.34		509.22	(362.84)	\$ 17,877.28
Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	11,582.18			19.88	11,602.06			(422.06)	11,179.99		302.39	(216.38)	\$ 10,661.22
William "Billy" H. Johnson Jr. Endowed Scholarship	1,816.08	20.00		3.15	1,839.23	70.00		(69.45)	1,839.78	45.00		(37.49)	\$ 1,847.28
Willis Endowed Scholarship	16,044.20			27.54	16,071.74			(584.66)	15,487.07		420.77	(299.70)	\$ 14,766.60



**ENDOWED Balances**  
As of September 30, 2015

Fund Name	June 2015 Balance	July 2015 Contributions	July 2015 Expenses	July 2015 Inv. Gains/Losses	July 2015 Balance	Aug 2015 Contributions	Aug 2015 Expenses	Aug 2015 Inv. Gains/Losses	Aug 2015 Balance	Sep 2015 Contributions	Sep 2015 Expenses	Sep 2015 Inv. Gains/Losses	Sep 2015 Balance
Win & Elizabeth Dozier Endowed Scholarship	5,755.35	1,700.00		12.80	7,468.15			(271.68)	7,196.47			(143.15)	\$ 7,053.32
Zane Simmons Endowed Scholarship - Pursuit of Excellence	\$ 18,654.23			\$ 32.02	\$ 18,686.24			\$ (679.77)	18,006.47		250.00	(353.22)	\$ 17,403.26
Montgomery Community College Foundation General Endowed Scholarships (Unnamed Funds)	1,167,395.88	75.00	33.00	2,003.79	1,169,441.67	75.00		(42,544.90)	1,126,971.78	80.00	17,650.57	(22,068.54)	\$ 1,087,332.66
<b>Total Fund Balance</b>	\$ 2,795,059.90	\$ 6,435.40	\$ 33.00	\$ 4,808.43	\$ 2,806,270.73	\$ 23,408.00	\$ -	\$ (102,938.58)	\$ 2,726,740.15	\$ 1,386.16	\$ 48,283.19	\$ (53,308.25)	\$ 2,626,534.87

**STIF Balances  
As of September 30, 2015**

STIF Account:	June 2015 Balance	July 2015 Contributions	July 2015 Expenses	July 2015 Balance	Aug 2015 Contributions	Aug 2015 Expenses	Aug 2015 Balance	Sep 2015 Contributions	Sep 2015 Expenses	Sep 2015 Balance
Accounting Program	125.00			125.00			125.00			\$ 125.00
Alexander Julian Scholarship for Carolina Craft Excellence	180.00			180.00			180.00			\$ 180.00
Allied Health Bldg.	11,730.08			11,730.08			11,730.08			\$ 11,730.08
American Firearms and Shooting Foundation Scholarship	2,500.00			2,500.00			2,500.00		2,500.00	\$ -
Bear Paw Rifle Merit Scholarship	500.00			500.00			500.00		500.00	\$ -
Bell Tower	510.04			510.04			510.04			\$ 510.04
William "Bill" R. Muse, Jr. Memorial Scholarship	50.00			50.00			50.00		50.00	\$ -
BLET Program	25.00			25.00			25.00			\$ 25.00
Brownells Gunsmithing Scholarships	4,300.00			4,300.00			4,300.00		4,300.00	\$ -
Bruce Turner Continuing Education Scholarships	404.59	68.00		472.59	68.00		540.59	68.00	325.00	\$ 283.59
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			\$ 1,255.00
Career and College Promise	500.00	200.00		700.00	200.00		900.00	200.00		\$ 1,100.00
Chi Sigma Club Scholarship	300.00			300.00			300.00		300.00	\$ -
Child Study Club Scholarship	40.00	10.00		50.00	10.00		60.00	10.00	70.00	\$ -
College Transfer AA Program	68.05			68.05			68.05			\$ 68.05
Computer Information Technology Program	228.32	10.00		238.32	10.00		248.32	10.00		\$ 258.32
Continuing Ed. Art Class Assistance	1,449.00	5.00		1,454.00			1,454.00			\$ 1,454.00
Counseling & Career Development Center	480.00	25.00		505.00	25.00		530.00	25.00		\$ 555.00
Cross Cut Saw	950.00			950.00			950.00			\$ 950.00
Dental Assisting Program	1,860.00	5.00		1,865.00	5.00		1,870.00	5.00		\$ 1,875.00
Diane Nelson Scholarship Fund	1,565.00	10.00		1,575.00	10.00		1,585.00	110.00		\$ 1,695.00
Dr. Charles Highsmith Nurses Scholarship-NCCF	810.00			810.00			810.00		810.00	\$ -
Early Childhood Program Merit Scholarship	1,460.00	20.00		1,480.00	20.00		1,500.00	20.00	280.00	\$ 1,240.00
Electrical/Electronics Program	720.00	10.00		730.00	10.00		740.00			\$ 740.00
Emergency Financial Aid	2,625.00			2,625.00			2,625.00			\$ 2,625.00
Employee Memorial Garden	43.19			43.19			43.19			\$ 43.19

**STIF Balances  
As of September 30, 2015**

STIF Account:	June 2015 Balance	July 2015 Contributions	July 2015 Expenses	July 2015 Balance	Aug 2015 Contributions	Aug 2015 Expenses	Aug 2015 Balance	Sep 2015 Contributions	Sep 2015 Expenses	Sep 2015 Balance
Entrance Landscaping	829.33			829.33			829.33			\$ 829.33
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			\$ 5,000.00
Food Service Technologies	120.00			120.00			120.00			\$ 120.00
Forestry Building	350.73			350.73			350.73			\$ 350.73
Forestry Program	1,384.38			1,384.38			1,384.38			\$ 1,384.38
Friend Raising Events	285.00			285.00			285.00			\$ 285.00
Friends of NRA Gunsmithing Scholarship	4,000.00	6000.00		10,000.00			10,000.00		10,000.00	\$ -
Friends of the Library	1,898.06	10.00		1,908.06	10.00		1,918.06			\$ 1,918.06
GED Fees Assistance	220.00	10.00		230.00			230.00			\$ 230.00
Gelynda T. Capel Scholarship Endowment (NCCF)	1,340.00			1,340.00			1,340.00	50.00	1,390.00	\$ -
General Building Fund	4,227.33	10.00		4,237.33	10.00		4,247.33	10.00		\$ 4,257.33
Glenn & Lynne Hancock Scholarship	3,760.04			3,760.04			3,760.04	50.00		\$ 3,810.04
Gunsmithing Program	12,658.12			12,658.12			12,658.12			\$ 12,658.12
Harold & Carolyn VanDerveer Named Scholarship	801.00			801.00			801.00			\$ 801.00
Human Services Program	200.00	10.00		210.00	10.00		220.00	10.00		\$ 230.00
Hunters Helping Kids Merit Scholarship	525.00			525.00			525.00		500.00	\$ 25.00
HVAC Program	640.69			640.69			640.69			\$ 640.69
J. & M. Hickman Scholarship	1,000.00			1,000.00			1,000.00		733.27	\$ 266.73
JF and Jean Allen Family Scholarship-NCCF	1,000.00			1,000.00			1,000.00		1,000.00	\$ -
Lola Shelton James Memorial Scholarship	-	1000.00		1,000.00			1,000.00		1,000.00	\$ -
Medical Assisting Program	471.50	15.00		486.50	15.00		501.50	10.00		\$ 511.50
Metal Engraving	232.95			232.95			232.95			\$ 232.95
MidwayUSA Firearms Fund	5,011.60			5,011.60			5,011.60		491.86	\$ 4,519.74
Minority Male Mentoring Program	670.42	20.00		690.42	20.00		710.42	20.00		\$ 730.42
Minority Male Mentoring Scholarship	1,160.00			1,160.00			1,160.00		250.00	\$ 910.00
Morgan-Hutchinson Scholarship in Arts and Sciences	50.00			50.00			50.00		50.00	\$ -

**STIF Balances  
As of September 30, 2015**

STIF Account:	June 2015 Balance	July 2015 Contributions	July 2015 Expenses	July 2015 Balance	Aug 2015 Contributions	Aug 2015 Expenses	Aug 2015 Balance	Sep 2015 Contributions	Sep 2015 Expenses	Sep 2015 Balance
<b>MPK Retirement</b>	8.47			8.47			8.47			\$ 8.47
<b>Mr. and Mrs. William B. Landon Scholarship</b>	-			-	1,000.00		1,000.00		1,000.00	\$ -
<b>Mt. Gilead Civitan Club Scholarship</b>	-			-			-			\$ -
<b>Mt. Gilead Lions Club Scholarship</b>	50.00			50.00			50.00		50.00	\$ -
<b>Multi-Purpose Room Repairs</b>	12,500.00		4106.24	8,393.76		7,900.00	493.76			\$ 493.76
<b>NCCF funds: anonymous</b>	1,590.00			1,590.00			1,590.00		1,590.00	\$ -
<b>NRA Foundation Gunsmithing Scholarship</b>	-			-			-	7,000.00		\$ 7,000.00
<b>Nurse Pinning Ceremony</b>	141.58	60.00		201.58	60.00		261.58	10.00		\$ 271.58
<b>Nursing Program</b>	30.00			30.00			30.00			\$ 30.00
<b>Office Admini. - Marketing</b>	9.04			9.04			9.04			\$ 9.04
<b>Open House</b>	5.74			5.74			5.74			\$ 5.74
<b>OST Program</b>	21.62			21.62			21.62			\$ 21.62
<b>PERSIST Program</b>	117.59			117.59			117.59			\$ 117.59
<b>Pottery Program</b>	2,455.00		93.00	2,362.00			2,362.00			\$ 2,362.00
<b>Pottery Scholarship</b>					70.00		70.00	360.00		\$ 430.00
<b>Professional Development</b>	22.39			22.39			22.39			\$ 22.39
<b>Ribbon of Hope Grant</b>	4,432.68		2187.03	2,245.65			2,245.65			\$ 2,245.65
<b>Sandhills Dental Assistant Society Scholarship</b>	1,720.00	10.00		1,730.00	10.00		1,740.00	10.00		\$ 1,750.00
<b>Shooting &amp; Hunting Sports Mgmt</b>	75,612.75			75,612.75			75,612.75			\$ 75,612.75
<b>Shooting Club</b>	408.24	15.00		423.24	15.00		438.24	15.00		\$ 453.24
<b>Shooting Range</b>	70,000.00			70,000.00			70,000.00			\$ 70,000.00
<b>Student Competition Fund</b>	-			-			-			\$ -
<b>Student Union/Sports Courts</b>	151.82			151.82			151.82			\$ 151.82
<b>Summer Camp - Forestry</b>	75.00			75.00			75.00			\$ 75.00
<b>Spring Clay Camp 2013</b>	282.47		282.47	(0.00)			(0.00)			\$ (0.00)
<b>Summer Camp 2013 - Photography</b>	87.31			87.31			87.31			\$ 87.31

**STIF Balances**  
**As of September 30, 2015**

STIF Account:	June 2015 Balance	July 2015 Contributions	July 2015 Expenses	July 2015 Balance	Aug 2015 Contributions	Aug 2015 Expenses	Aug 2015 Balance	Sep 2015 Contributions	Sep 2015 Expenses	Sep 2015 Balance
Summer Clay Camp	11.03	802.47	704.00	109.50		60.00	49.50			\$ 49.50
Taxidermy Program	20.00			20.00			20.00			\$ 20.00
Theodore C. Sanders Gunsmithing Scholarship	4,000.00			4,000.00			4,000.00		4,000.00	\$ -
Troy Rotary	-			-	1,000.00		1,000.00		1,000.00	\$ -
Win & Elizabeth Dozier Named Scholarship	-	800.00		800.00			800.00		800.00	\$ -
Women's Minority Mentoring (Women of Empowerment)	323.13			323.13			323.13			\$ 323.13
Woodrow W. Robinson Scholarship Endowment (NCCF)	-			-	740.00		740.00		370.00	\$ 370.00
Accumulated Interest	2,049.91			2,049.91			2,195.45	133.49		\$ 2,328.94
BB & T Bank ERROR	4.00			4.00			-			\$ -
<b>Fund Balance</b>	<b>\$ 258,644.19</b>	<b>\$ 9,125.47</b>	<b>\$ 7,372.74</b>	<b>\$ 260,396.92</b>	<b>\$ 3,318.00</b>	<b>\$ 7,960.00</b>	<b>\$ 255,896.46</b>	<b>\$ 8,126.49</b>	<b>\$ 33,360.13</b>	<b>\$ 230,662.82</b>

## July 2015

<u>Amount</u>	<u>Fund</u>
\$200.00	Career and College Promise Program
\$10.00	Computer Information Technologies Program
\$5.00	Continuing Education Art Class
\$25.00	Counseling & Career Development Center
\$10.00	Child Study Club Scholarship
\$100.00	Earle and Jean Connelly Scholarship Endowment
\$5.00	Dental Assisting Program
\$1,700.00	Win & Elizabeth Dozier Endowed Scholarship
\$800.00	Win & Elizabeth Dozier Names Scholarship
\$2,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship
\$20.00	Early Childhood Program / Scholarship
\$10.00	Electrical Systems Technology Program
\$1,000.00	Matt Ellis Endowed Scholarship
\$10.00	Friends of the Library
\$6,000.00	Friends of the NRA
\$10.00	GED Testing Fees Assistance Fund
\$10.00	General Building Fund
\$75.00	General Scholarship Fund
\$500.00	17th Annual Golf Tournament
\$10.00	Human Services Program
\$150.40	Samantha B. Hussey Memorial Endowed Scholarship
\$1,000.00	Lola S. James Memorial Scholarship
\$20.00	William "Billy" H. Johnson Jr. Endowed Scholarship
\$15.00	Medical Assisting Program
\$20.00	Minority Male Mentoring Program
\$1,000.00	Montgomery Insurance Scholarship Endowment
\$20.00	Montgomery Bandstand - Dinner - Dancing - Drawing
\$10.00	Diane G. Nelson Scholarship
\$60.00	Practical Nursing Pinning Ceremony
\$210.00	Jesse T. " Jack " Pugh Memorial Endowed Scholarship
\$10.00	Sandhills Dental Assistants Society Scholarship
\$10.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship
\$390.00	Summer Clay Camp
\$9,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship
\$170.00	Strong-Thompson Excellence in Forestry Endowed Scholarship
\$15.00	Trailblazer Shooting Club
\$68.00	Bruce Turner Continuing Education Scholarships
<b>\$25,439.31</b>	

## August 2015

<u>Amount</u>	<u>Fund</u>
\$23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship
\$3,900.00	Beach Party Fall Fundraiser
\$200.00	Career and College Promise Program
\$10.00	Computer Information Technologies Program
\$25.00	Counseling & Career Development Center
\$10.00	Child Study Club Scholarship
\$5.00	Dental Assisting Program
\$20.00	Early Childhood Program / Scholarship
\$10.00	Electrical Systems Technology Program
\$10.00	Friends of the Library
\$10.00	General Building Fund
\$75.00	General Scholarship Fund
\$10.00	Human Services Program
\$35.00	Samantha B. Hussey Memorial Endowed Scholarship
\$1,000.00	Mr. and Mrs. William B. Landon Scholarship
\$70.00	William "Billy" H. Johnson Jr. Endowed Scholarship
\$15.00	Medical Assisting Program
\$20.00	Minority Male Mentoring Program
\$10.00	Diane G. Nelson Scholarship
\$70.00	Pottery Scholarship
\$60.00	Practical Nursing Pinning Ceremony
\$740.00	Woodrow Robinson NCCF Scholarship
\$10.00	Sandhills Dental Assistants Society Scholarship
\$10.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship
\$170.00	Strong-Thompson Excellence in Forestry Endowed Scholarship
\$15.00	Trailblazer Shooting Club
\$1,000.00	Troy Rotary Club Scholarship
\$68.00	Bruce Turner Continuing Education Scholarships
<b>\$30,626.00</b>	

## September 2015

<u>Amount</u>	<u>Fund</u>
\$22,157.10	Beach Party Fall Fundraiser
\$50.00	Gelynda T. Capel Scholarship
\$200.00	Career and College Promise Program
\$10.00	Computer Information Technologies Program
\$25.00	Counseling & Career Development Center
\$10.00	Child Study Club Scholarship
\$5.00	Dental Assisting Program
\$20.00	Early Childhood Program / Scholarship
\$10.00	General Building Fund
\$80.00	General Scholarship Fund
\$50.00	Glenn and Lynne Hancock Scholarship
\$10.00	Human Services Program
\$81.16	Samantha B. Hussey Memorial Endowed Scholarship
\$45.00	William "Billy" H. Johnson Jr. Endowed Scholarship
\$10.00	Medical Assisting Program
\$20.00	Minority Male Mentoring Program
\$110.00	Diane G. Nelson Scholarship
\$7,000.00	NRA Foundation Scholarship
\$360.00	Pottery Scholarship
\$10.00	Practical Nursing Pinning Ceremony
\$10.00	Sandhills Dental Assistants Society Scholarship
\$1,000.00	Andy Speer Taxidermy Endowed Scholarship
\$10.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship
\$170.00	Strong-Thompson Excellence in Forestry Endowed Scholarship
\$15.00	Trailblazer Shooting Club
\$68.00	Bruce Turner Continuing Education Scholarships
<b>\$31,536.26</b>	



## CCP Enrollment Statistics As of October 2015

### Fall 2015

207 students enrolled in 369 classes  
133 from East, 64 from West, 4 from home schools, 5 from Wescare, and 1 from Uwharrie Academy  
FTE generated: approximately 41

### Spring 2015

195 students enrolled in 397 classes as of 2/5/15  
100 from East, 87 from West, 3 from home schools, and 5 from Wescare

### Fall 2014

225 students enrolled in 432 classes  
134 from East, 82 from West, 1 from Richmond Sr. High, 3 from home schools, and 5 from Wescare  
FTE generated: approximately 51

### Spring 2014

216 students enrolled in 366 classes  
112 from East, 95 from West, 4 from Montgomery Learning Academy, 1 from North Moore, 2 from home schools, and 2 from Wescare  
FTE generated: approximately 36

### Fall 2013

186 students enrolled in 255 classes  
110 from East, 66 from West, 1 from Southwest Randolph, 3 from home schools, and 6 from Wescare  
FTE generated: approximately 25

### Spring 2013

147 students enrolled in 182 classes  
68 from East, 74 from West, 1 from North Moore, 3 from Wescare, 1 from a home school  
FTE generated: approximately 28

### Fall 2012

155 students enrolled in 237 classes  
90 from East, 57 from West, 1 from North Moore, and 7 from Wescare  
FTE generated: approximately 21

### Spring 2012

67 students enrolled in 100 classes  
38 from East and 29 from West  
FTE generated: approximately 10

## Financial Data

Contributions from Other Agencies/Schools	2012SP	2012FA	2013SP	2013FA	2014SP	2014FA	2015SP	2015FA	TOTALS
Book Buy Backs	-	-	85.00	764.00	-	-	-	-	849.00
Independent Home Schoolers/Self-Pay	-	25.00	25.00	100.00	-	125.00	526.67	425.00	1,226.67
Montgomery County Schools	2,700.00	6,050.00	4,850.00	11,500.00	12,900.00	12,975.00	17,975.00	-	68,950.00
Montgomery Community College Bookstore	130.00	-	-	-	-	-	-	-	130.00
Montgomery Community College Foundation	10,000.00	-	-	5,000.00	-	16,257.00	1,342.00	-	32,599.00
Reimbursements for Lost Books	-	-	235.15	-	282.79	197.50	-	-	715.44
Wescare Christian Academy	-	-	375.00	400.00	-	-	375.00	-	1,150.00
<b>Total Contributions per Semester:</b>	<b>12,830.00</b>	<b>6,075.00</b>	<b>5,570.15</b>	<b>17,764.00</b>	<b>13,182.79</b>	<b>29,554.50</b>	<b>20,218.67</b>	<b>425.00</b>	<b>105,620.11</b>
Expense for Career and College Promise Books	2012SP	2012FA	2013SP	2013FA	2014SP	2014FA	2015SP	2015FA	TOTALS
A Book Company, LLC (E-Campus)	-	-	-	25,950.31	15,156.50	884.56	3,779.53	5,360.59	51,131.49
Amazon/ Book Publishers	-	-	151.19	-	-	22,740.45	17,488.52	2,676.15	43,056.31
College Bookstore of America (NEEBO)	12,700.00	4,984.17	-	-	-	-	-	-	17,684.17
MCC Refunded State for Binders for CCP	-	89.12	-	-	-	-	-	-	89.12
Taxes Due to NCDOR from Online Purchases	-	-	10.58	-	-	-	-	-	10.58
<b>Total Expenses per Semester:</b>	<b>12,700.00</b>	<b>5,073.29</b>	<b>161.77</b>	<b>25,950.31</b>	<b>15,156.50</b>	<b>23,625.01</b>	<b>21,268.05</b>	<b>8,036.74</b>	<b>111,971.67</b>

## BENEFICIARY RESOLUTION

For a Designated Endowment

**BE IT RESOLVED** that Montgomery Community College, a North Carolina nonprofit corporation and a tax-exempt charitable organization pursuant to federal law, does hereby authorize and agree to receive distributions for its benefit from the **Nancy Capel Scholarship Endowment**. The Nancy Capel Scholarship a component fund of the North Carolina Community Foundation, Inc. (NCCF) created by an Agreement signed on the 30th day of December 1998 and amended on the 8th day of October, 2015 by Nancy C. Capel and A. Leon Capel, Jr. and the NCCF. The purpose of the Endowment as amended is to provide scholarships to students from Montgomery County attending Montgomery Community College. Donors request that this MCC Scholarship be awarded anonymously. The Designated Endowment is to be owned and managed by the NCCF as provided by said Agreement and held by the NCCF as a component fund thereof; and

**BE IT FURTHER RESOLVED** that the Montgomery County Community College hereby authorizes NCCF and its officers and agents to accept contributions to the said Designated Endowment Fund on its behalf, and further authorizes its own officers and directors to execute and deliver to NCCF any instruments or documents necessary or useful to effect the authorization, establishment, use and continued maintenance of such Designated Endowment Fund and further agrees to use the distributions from the Endowment for the purpose as set forth in the above paragraph.

**ADOPTED** on November 11, , 2015, by such organization's governing body at a meeting duly called and held, at which a quorum was present and acting throughout.

Signed this 11th day of November, 2015.

(Corporate Seal if applicable)

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*Secretary*

## MCC FOUNDATION OPERATING BUDGET FY 2015-16

	Jul-Sept 1st Qtr.	Oct-Dec 2nd Qtr.	Year-to-Date	Expenses		NET Revenue	
				2015-2016 Budget	Amount Remaining	Goals 2015-2016	Actual 2015-2016
<b>Fundraising Events</b>							
Raffle/Dinner Show	\$9,504.34		\$9,504.34	\$7,500.00	-\$2,004.34	\$23,500.00	\$22,452.76
Golf Tournament (April)			\$0.00	\$5,500.00	\$5,500.00	\$13,500.00	
<b>Other Funds Available</b>							
2014/2015 Rollover						\$17,200.00	
<b>Expenses</b>							
Ambassador Scholarship/Blazers (4 @ \$1500)*	\$2,500.00		\$2,500.00	\$7,000.00	\$4,500.00	\$1,800.00	
Mini-Grants			\$0.00	\$2,500.00	\$2,500.00		
Professional Development Awards (2 @ \$750)			\$0.00	\$1,875.00	\$1,875.00		
Annual Audit			\$0.00	\$4,000.00	\$4,000.00		
Friend Raisers			\$0.00	\$1,000.00	\$1,000.00		
Diversity Days		\$62.22	\$62.22	\$700.00	\$637.78		
Awards Ceremony (August)	\$319.35		\$319.35	\$1,000.00	\$680.65		
Donor Appreciation	\$362.98		\$362.98	\$1,000.00	\$637.02		
Donor/Endowment Wall Maintenance			\$0.00	\$425.00	\$425.00		
Annual Fund Drive			\$0.00	\$1,500.00	\$1,500.00		
Miscellaneous/contingency	\$670.29		\$670.29	\$2,000.00	\$1,329.71		
Insurance	\$1,343.00		\$1,343.00	\$1,500.00	\$157.00		
MLK Day On Challenge			\$0.00	\$1,000.00	\$1,000.00		
Alumni Program	\$540.00		\$540.00	\$2,500.00	\$1,960.00		
Occupational Scholarships	\$2,781.20	\$500.00	\$3,281.20	\$10,000.00	\$6,718.80		
College and Career Promise Books			\$0.00	\$5,000.00	\$5,000.00		
<b>Total</b>	\$18,021.16	\$562.22	\$18,583.38	\$56,000.00	\$37,416.62	\$56,000.00	\$22,452.76

Excellence in Teaching - Mike Collins

Staff Member of the Year - Michele Haywood

\*\$800 from SGA towards Ambassador Scholarships + \$1000 Rollover for K. Sarks and T. Alt

OCCUPATIONAL SCHOLARSHIPS							
Date Paid	Name	Course	Course Start Date	Course End Date	Course Costs	Paid by Student	Paid by Occupational Scholarship
9/9/2015	Melanie Bullins	Phlebotomy	8/24/2015	3/15/2016	\$267.60	\$167.60	\$100.00
9/9/2015	Jennifer Loza-Arroyo	Phlebotomy	8/24/2015	3/15/2016	\$270.60	\$170.60	\$100.00
9/9/2015	Stephanie L. Smith	Phlebotomy	8/24/2015	3/15/2016	\$270.60	\$170.60	\$100.00
9/9/2015	Amanda Wilson	Phlebotomy	8/24/2015	3/15/2016	\$270.60	\$170.60	\$100.00
9/9/2015	Jessica Wood	Phlebotomy	8/24/2015	3/15/2016	\$270.60	\$170.60	\$100.00
9/9/2015	Eduardo Alvarez	HVAC Refrigeration	8/17/2015	10/14/2015	\$181.60	\$81.60	\$100.00
9/9/2015	Eduardo Alvarez	HVAC Electricity	8/18/2015	12/15/2015	\$181.60	\$81.60	\$100.00
9/9/2015	Santiago R. Alvarez	Welding Qualification Prep	8/22/2015	12/5/2015	\$201.60	\$101.60	\$100.00
9/9/2015	Steshellie L. Barrett	NAI Day	8/24/2015	10/26/2015	\$235.60	\$135.60	\$100.00
9/9/2015	Jessica A. Barringer	NAI Evening	8/17/2015	12/3/2015	\$235.60	\$135.60	\$100.00
9/9/2015	David C. Brown	CPR Instructor's Course	7/26/2015	8/26/2015	\$70.00	\$0.00	\$70.00
9/9/2015	Deborah L. Chambers	NAI Evening Hybrid	8/18/2015	12/19/2015	\$235.60	\$135.60	\$100.00
9/9/2015	Monica L. Chriscoe	NAI Day	8/24/2015	10/26/2015	\$235.60	\$135.60	\$100.00
9/9/2015	Tenique C. Chriscoe	NAI Evening Hybrid	8/18/2015	12/19/2015	\$235.60	\$135.60	\$100.00
9/9/2015	Jasmin M. Cruz	NAI Evening	8/17/2015	12/3/2015	\$235.60	\$135.60	\$100.00
9/9/2015	Michael W. Dawkins	HVAC Controls	8/20/2015	12/10/2015	\$181.60	\$106.60	\$75.00
9/9/2015	Yasmen P. Drake	NAI Day	8/24/2015	10/26/2015	\$235.60	\$135.60	\$100.00
9/9/2015	Tori D. Graham	NAI Day	8/24/2015	10/26/2015	\$235.60	\$135.60	\$100.00
9/9/2015	Kaitlin B. Hallyburton	NAI Evening	8/17/2015	12/15/2015	\$232.60	\$132.60	\$100.00
9/9/2015	Danielle W. Hatley	NAI Evening Hybrid	8/18/2015	12/19/2015	\$235.60	\$135.60	\$100.00
9/9/2015	Krystle Hatley	NAI Evening Hybrid Books	8/18/2015	12/19/2015	\$75.00	\$10.40	\$64.60
9/9/2015	Devin A. Little	NAI Evening	8/17/2015	12/3/2015	\$235.60	\$135.60	\$100.00
9/9/2015	James R. Lomax	CPR Instructor's Course	7/26/2015	8/26/2015	\$70.00	\$0.00	\$70.00
9/9/2015	Jonny V. Lopez-Gonzalez	Intro to Welding	8/17/2015	12/9/2015	\$201.60	\$100.00	\$101.60
9/9/2015	Manuel F. Manuel	Intro to Welding	8/17/2015	12/9/2015	\$201.60	\$101.60	\$100.00
9/9/2015	Tatianna C. Nicholson	NAI Evening	8/17/2015	12/3/2015	\$235.60	\$135.60	\$100.00
9/9/2015	Cres Stephens	Advanced Refrigerant Certification	8/18/2015	12/15/2015	\$181.60	\$81.60	\$100.00
9/9/2015	Lateshia Townsend	NAI Evening Hybrid	8/18/2015	12/19/2015	\$235.60	\$135.60	\$100.00
9/9/2015	Priscella L. White	NAI Evening	8/17/2015	12/15/2015	\$232.60	\$132.60	\$100.00
10/5/2015	Logan G. Buccos	Intro to Welding	9/17/2015	12/9/2015	\$201.60	\$101.60	\$100.00
10/5/2015	Azeem Chapman	Refrigeration	8/17/2015	12/14/2015	\$181.60	\$81.60	\$100.00
10/5/2015	Michale L. Frye	Pipe Welding	9/17/2015	12/9/2015	\$201.60	\$101.60	\$100.00
10/29/2015	Eduardo Alvarez	HVAC: Electricity	8/18/2015	12/15/2015	\$181.60	\$81.60	\$100.00
10/29/2015	Christopher W. Chappell	HVAC: Electricity	8/18/2015	12/15/2015	\$181.60	\$81.60	\$100.00

34 Scholarships Awarded

Total Dollars Awarded

\$3,281.20

Balance Remaining

\$6,718.80

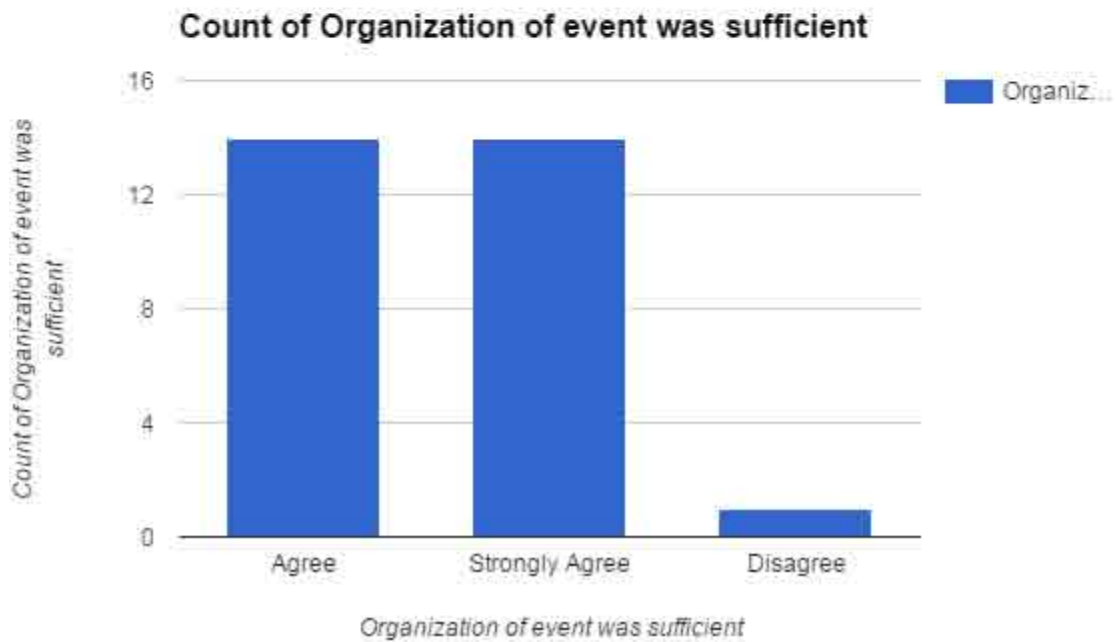
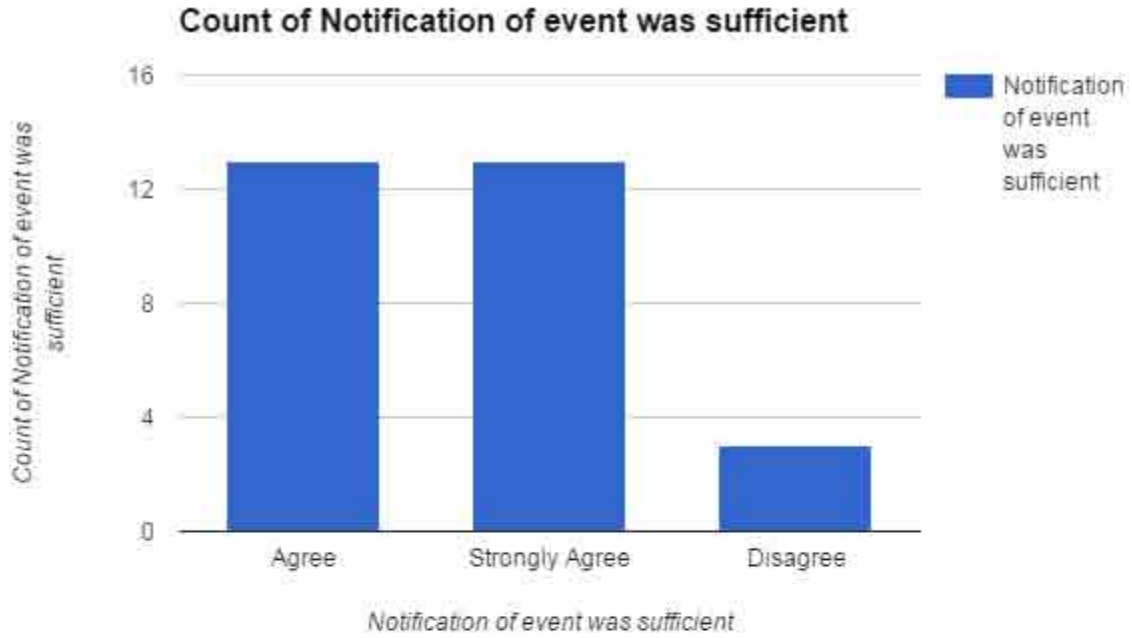
# Beach Party Budget

## As of October 9, 2015

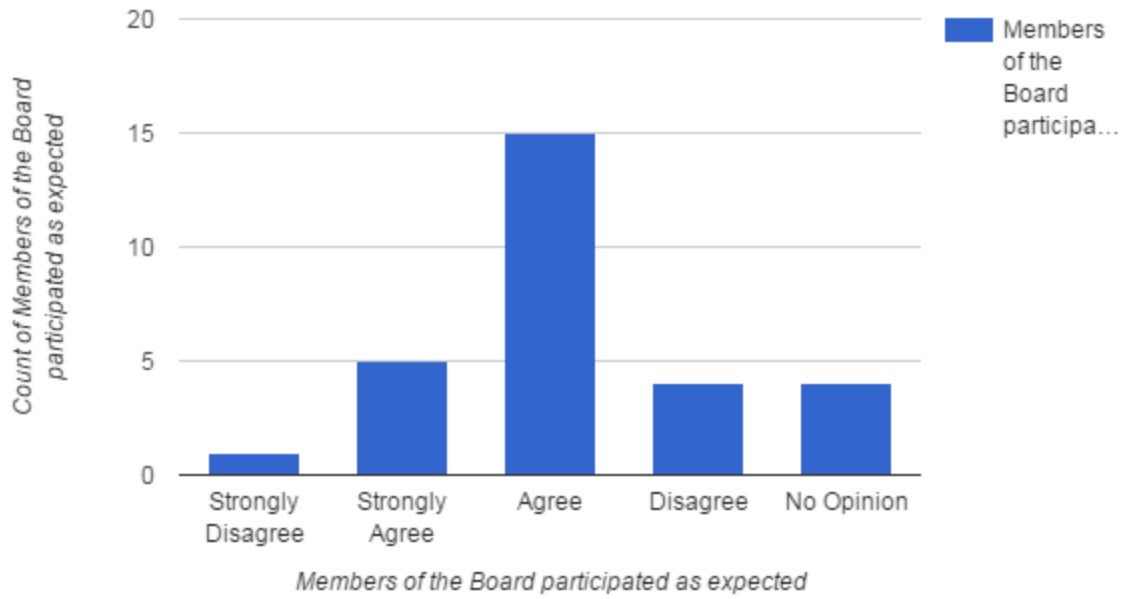
Revenue		# of Tickets			
7	Sponsorships	10	\$9,500	\$9,500.00	
<b>McRae, Montgomery Motors, Carolina Growler, Grede, Jordan Lumber, Trust Co. of NC, Maxton McDowell CPA</b>					
	Ticket Sales	166	\$100	\$16,600.00	
	Unpaid Invoices	3	\$100	\$300.00	
	Silent Auction			\$1,932.10	
	Donations			\$1,125.00	
	Fullers 1/2 of Winning Ticket			\$2,500.00	
				<b>Total Revenue</b>	<b>\$31,957.10</b>

Expenses					
	Jordans	250		\$2,128.25	
	Decorations			\$436.09	
	Tickets			\$40.00	
	Entertainment	Sand Band		\$900.00	
	Raffle Prizes			\$6,000.00	
	Projected	\$7,500.00		<b>TOTAL EXPENSES</b>	<b>\$9,504.34</b>
	Projected	\$23,500.00		<b>NET TO DATE</b>	<b>\$22,452.76</b>

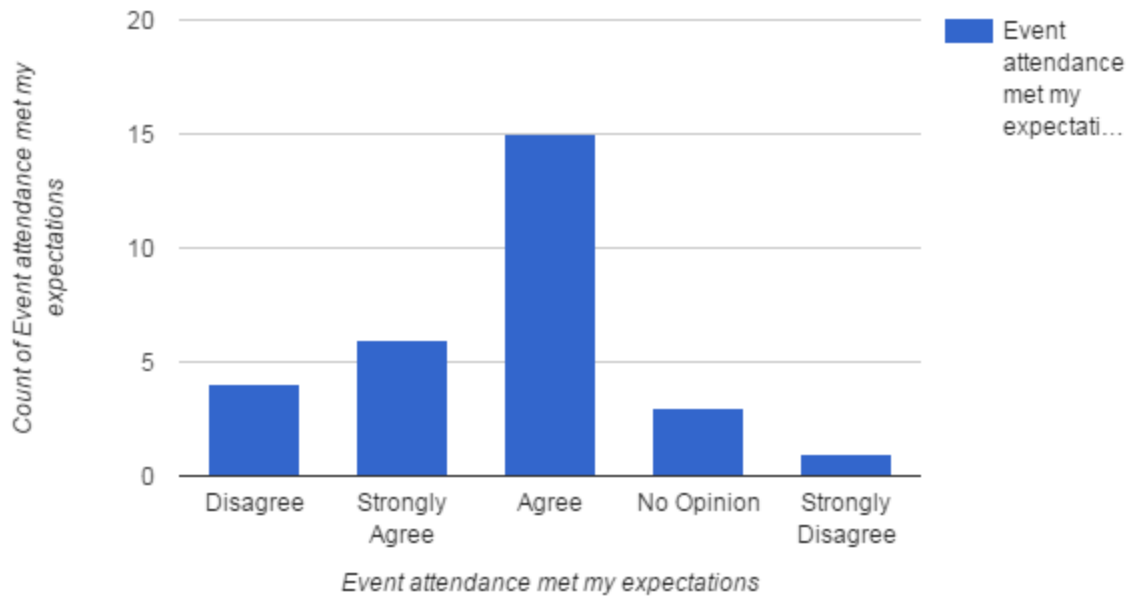
	Tickets	Sponsors		
2014 Raffle Revenue	195	\$6,500.00	\$26,150.00	
2014 Silent Auction Revenue			\$2,028.00	
2013 Raffle Expenses			\$8,035.80	
			<b>2014 NET PROFIT</b>	<b>\$20,142.20</b>
2013 Raffle Revenue	238	\$3,500.00	\$26,900.00	
2013 Silent Auction Revenue			\$3,804.00	
2013 Raffle Expenses			\$7,202.95	
			<b>2013 NET PROFIT</b>	<b>\$23,501.05</b>
2012 Raffle Revenue	234	\$4,225.00	\$30,198.00	
2012 Raffle Expenses			\$7,645.60	
			<b>2012 NET PROFIT</b>	<b>\$22,552.40</b>



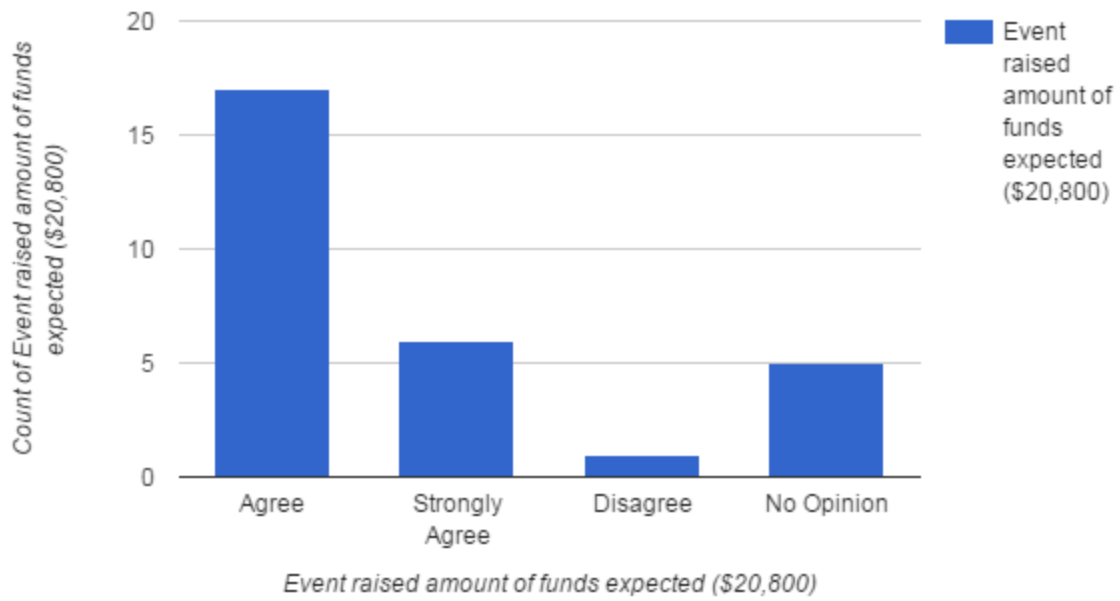
### Count of Members of the Board participated as expected



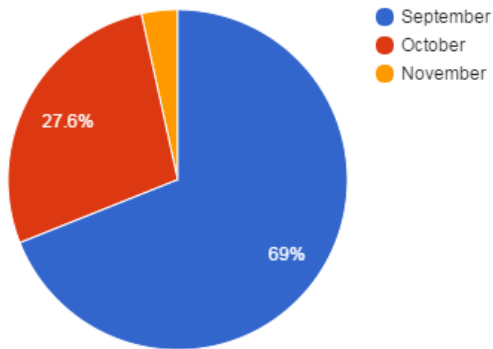
### Count of Event attendance met my expectations



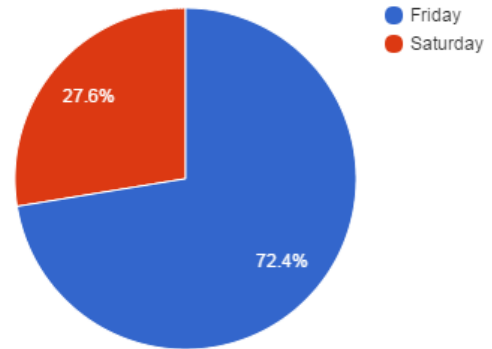
### Count of Event raised amount of funds expected (\$20,800)



### Count of Suggest a month for the Foundation Fall Fundraiser.



### Count of Suggest a weekend night for the Foundation Fall Fundraiser





<b>Ideas and suggestions for future themes/entertainment.</b>
Do Sand Band Again!
Loved the band!
The Sand Band was great. We should use them again. Food was great as well.
Casino Night!
Liked the live music.
Live music is great! I don't think there's anything wrong with making it an annual Beach Blast theme, but if everyone thinks we need to change it up, we could do a 50s-60s-70s theme again. They could play the same/similar music as they did this time, but we'd use a different decorating plan.
Are students and their families included in the fundraiser in any way. Some students didn't know that a fundraiser was going on. Some of their parents may want to contribute or attend.
I think this year's event was fabulous. Really enjoyed The Sand Band, and it being on a Friday night.
Wonder if there were entrance to event and eat ONLY ticket options if more people would attend. Would still offer raffle ticket option. Perhaps getting more people in the door at a lower cost would help with silent auction, and allow them to see fun and entice them to purchase a raffle ticket the next year. Great job Gay!
Good job! Sorry I was unable to attend. Too much going on this weekend.
Do we want to think about changing the time to February or March when things are less busy? Just a thought.
I have had fun in most of the events but for this one I like the dancing part. Although, I did not dance this time, I loved to see everyone having a good time. I also loved the way the silent auction was set up. "Must ask (mustache) if you want to dance" event-could be the next theme...with salsa dancing (or sort of zumba like music so it can be easier for everyone to dance)...the photo booth with mustache props, mexican style food and sort of a 5 de mayo theme party. Just throwing ideas....Thank you for your awesome event!
The band was fantastic, and the food was great.
A Night at the Movies...popcorn bucket centerpieces or movie-themed tables; maybe a game of film trivia for a prize
We needed more time to plan items for the silent auction and to sell tickets. It would have been VERY profitable if we had sold 300 tickets. Facebook should have been used more to promote the event.
I think people enjoyed just having the band. we might consider another musical night. We had bluegrass many years ago and people did enjoy that. Perhaps Blue Horizon?
Maybe more public advertisement in towns. Maybe put out banners advertising the event.
I especially liked the Sand Band. The band was fun to listen to, and the dancers seemed to really like the band members and their music. The event was organized and not overly long. I liked the way the winning tickets were called so as not to be boring.
I enjoyed the program when there was actual program. It was fun with the contests, etc. that we have had in the past. For those of us who don't dance or bring a friend instead of spouse, it was kind of boring. The band was excellent but would have like to have seen some kind of program.



# Veterans Day Celebration at Montgomery Community College



**Wednesday, November 11, 2015**

**11:00 AM Meet at the Flag Pole Ceremony**

VFW Post 10940 Mt. Gilead

Guest Speaker SGM Garfield Thomas USA RET

**11:25 PM – 1:00 PM Military Display  
and Refreshments at The Outpost**

Display of antique-to-current military arms and objects contributed by  
student vets and firearms enthusiasts

Refreshments provided by MCC Foundation

Display by War Sport Industries



Montgomery Community College Foundation

*Presents:*

Sue Jarvis in the adaption of Truman Capote's

# "A Christmas Memory"



Thursday      November 19, 2015      11:30 a.m.

Troy Senior Center

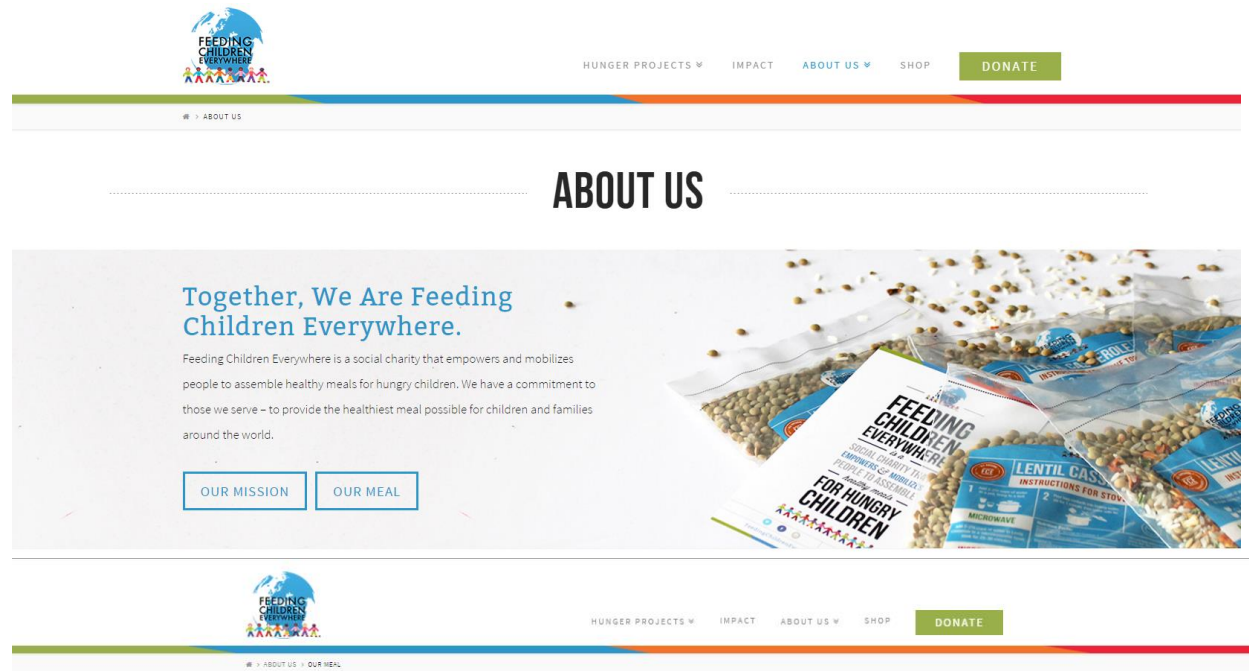
Park Rd, Troy, NC 27371



## MLK Day On

Monday, January 18, 2016

MLK Day On Committee members are: Montgomery Community College, MCC Foundation, Communities In Schools, Montgomery County 4-H, Council on Aging. With funds raised by these organizations, they will purchase 10,000 meals with \$4,000 for our community. Students and volunteers will use MCC's Multi-Purpose Room to put together the meals and they will be used to stock our local food pantry shelves.



FEEDING CHILDREN EVERYWHERE

HUNGER PROJECTS ▼ IMPACT ABOUT US ▼ SHOP DONATE

» ABOUT US

## ABOUT US

**Together, We Are Feeding Children Everywhere.**

Feeding Children Everywhere is a social charity that empowers and mobilizes people to assemble healthy meals for hungry children. We have a commitment to those we serve – to provide the healthiest meal possible for children and families around the world.

OUR MISSION OUR MEAL

FEEDING CHILDREN EVERYWHERE

HUNGER PROJECTS ▼ IMPACT ABOUT US ▼ SHOP DONATE

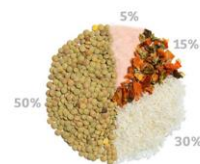
» ABOUT US » OUR MEAL

## OUR MEAL

Feeding Children Everywhere has a commitment to those we serve – to provide the healthiest meal possible for children and families around the world. Why provide something that will only provide a temporary solution to the problem at hand? This is why we chose to work directly with a nutritionist to put together the ingredients of our famous lentil casserole.

Our meal is all-natural with NO ARTIFICIAL flavorings or vitamin mix. Our meal is also a sustainable addition to the daily diet. With our natural ingredients, there is no concern about eating our lentil casserole each and every day.

Lower Sodium Option



## The Ingredients



### Lentils

Lentils include a great source of protein and fiber.



### White Rice

A global staple food, rice, is rich in carbohydrates which fuel and activate the body and mind.



### Dehydrated Vegetables

Vegetables provide natural vitamins.



### Pink Himalayan Salt

Pink Himalayan Salt has 64 trace minerals.

<https://www.feedingchildreneverywhere.com/>



# MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 576-6222, Ext. 209 · Fax (910) 576-0059

Jeremy Zapp  
917 S Park St  
Asheboro, NC 27203

Dear Jeremy,

Does it feel like yesterday that you graduated from Montgomery Community College? For many of you, MCC was just a step. You have faced more challenges and accomplishments since your time with MCC. As MCC was but one step in your journey, we would like to share your stories and help you be part of motivating current and future students.

I would like to invite you to visit the Foundation page on our MCC site and read about Danny Faulk, 2014 MCC alumnus. We have just started this page and will continue to add more stories in the hopes that our alumni will enjoy reading about their classmates and our students find encouragement. The link directly to the story is: <http://www.montgomery.edu/2012-08-16-17-54-57.html>

If you would like to be featured, please give me a call or email. Stories like Mr. Faulk's are inspiring not only for individuals returning to college, but for our youth. They learn that dreams are made to be lived and there are many resources for them to use in that pursuit. How did MCC help you pursue your dream?

We hope you will wear your MCC logo pin with pride.

Wishing you the best,

A handwritten signature in blue ink that reads "Gay Roatch". The signature is fluid and cursive.

Gay Roatch  
Foundation Director  
roatchg@montgomery.edu  
910-576-6222, ext. 209



# Montgomery Community College AlumniLink Survey

What would you like to see in the AlumniLink  
Program at Montgomery Community College?  
**If you would like notification of campus events and  
Alumni stories, please give us your email address.**

Please go on-line at  
<http://goo.gl/forms/xbZEsX8LNT>  
to submit your suggestion and email address.

*Thank you.*

## Results of Survey Cards

Timestamp	Source	What would you like to see in an Alumni Program at Montgomery Community College?	What would you like to see in the AlumniLink Program at Montgomery Community College?	If you would like notification of campus events and new stories, please give us your name and email address.
5/16/2015	From Open House	Involvement with the College and student activities through volunteering, mentoring, etc.		
5/16/2015	From Open House	More networking and opportunities to interact with each other. I'd like to be able to work with my alumni peers to help MCC continue to grow.		
5/16/2015	From Open House	Maybe recognize the ones who have graduated from MCC.		
5/16/2015 13:26	From Open House	Yes, definitely!		
5/21/2015 9:35	From Open House	It may be nice to have an occasional (every 5 years or so) gathering of alumni. This way we may run into someone we went to school with and we can catch up with each other. A nice luncheon or light refreshments would be nice. Thanks for your consideration.		
5/21/2015 9:55	From Open House	Culinary Cooking Classes Professional Photography		
5/27/2015 11:49	From Open House	A quarterly newsletter explaining everything that is happening at the college and within each specific program. Also invitation to various campus events.		
9/17/2015 20:52	From Pin Mailing			Billy Joe Athay athayb@gmail.com



*Totem pole built by  
MCC Pottery  
students on display  
at NC Zoo, Asheboro*



# 2016

January							February							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	
					1	2			1	2	3	4	5	6
3	4	5	6	7	8	9	7	8	9	10	11	12	13	
10	11	12	13	14	15	16	14	15	16	17	18	19	20	
17	18	19	20	21	22	23	21	22	23	24	25	26	27	
24	25	26	27	28	29	30	28	29						
31														

March							April						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
		1	2	3	4	5						1	2
6	7	8	9	10	11	12	3	4	5	6	7	8	9
13	14	15	16	17	18	19	10	11	12	13	14	15	16
20	21	22	23	24	25	26	17	18	19	20	21	22	23
27	28	29	30	31			24	25	26	27	28	29	30

May							June						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25
29	30	31					26	27	28	29	30		

July							August							
S	M	T	W	T	F	S	S	M	T	W	T	F	S	
					1	2			1	2	3	4	5	6
3	4	5	6	7	8	9	7	8	9	10	11	12	13	
10	11	12	13	14	15	16	14	15	16	17	18	19	20	
17	18	19	20	21	22	23	21	22	23	24	25	26	27	
24	25	26	27	28	29	30	28	29	30	31				
31														

September							October						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3							1
4	5	6	7	8	9	10	2	3	4	5	6	7	8
11	12	13	14	15	16	17	9	10	11	12	13	14	15
18	19	20	21	22	23	24	16	17	18	19	20	21	22
25	26	27	28	29	30		23	24	25	26	27	28	29
							30	31					

November							December						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
		1	2	3	4	5					1	2	3
6	7	8	9	10	11	12	4	5	6	7	8	9	10
13	14	15	16	17	18	19	11	12	13	14	15	16	17
20	21	22	23	24	25	26	18	19	20	21	22	23	24
27	28	29	30				25	26	27	28	29	30	31



# Calendar of Foundation Events

## 2015

October						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Foundation Board Meetings
  November 11 Veterans Day Celebration
  A Christmas Memory

## 2016

January						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

February						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

March						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

May						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
19	30	31				

June						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

July						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

August						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

September						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Foundation Board Meetings
  April 15, Friday, Golf Tournament

Monday, January 18, 2016 MLK Day On Challenge
  May 11, Wednesday, MCC Graduation

??, January, Board AFD Kick Off
  August 8, Monday, Awards Ceremony, 5:30 p.m.

Monday, February 1st Employee AFD Kick Off Lunch
  Fall Fundraiser Dinner Show & Raffle

November 4, 2015

Dr. Chad Bledsoe, President  
Montgomery Community College  
MCC Foundation Board  
1011 Page Street  
Troy, NC 27371

Dear Dr. Bledsoe and Board Members,

This letter is my official notification to you and the MCC Foundation Board of my decision to retire on March 31, 2016.

I am excited about my impending retirement but wanted to take this opportunity to thank all of you for the opportunities that I have experienced working for Montgomery Community College.

I have genuinely enjoyed my employment here and the relationships with my coworkers and our boards. I will miss all of you when my retirement day comes. However, I have years of wonderful memories to take with me.

Please let me know what I can do to help you with the transition of my work to new Foundation Director/Grant Writer. I plan to work right up until my retirement date and will be happy to help you make a smooth transition.

Rock on,

A handwritten signature in blue ink that reads "Gay Roatch". The signature is written in a cursive, flowing style.

Gay Roatch

## Annual Fund Drive Comparison of Contributions by Quarter As of September 30, 2015

AFD Goal for 2015: \$125,000 in money received and \$30,000 in pledged or new endowments

	2015	2014	2013	2012	2011	2010
<b>January - March</b>	\$26,679.16	\$26,857.81	\$215,623.37	\$104,689.73	\$36,508.72	\$64,788.52
<b>April - June</b>	\$24,589.48	\$45,296.60	\$21,545.02	\$65,114.77	\$32,377.99	\$42,634.50
<b>July - September</b>	\$60,584.47	\$14,692.98	\$27,360.34	\$20,367.30	\$70,434.47	\$50,536.38
<b>October - December</b>		\$19,385.00	\$50,780.00	\$17,022.46	\$30,992.11	\$66,898.32
<b>TOTAL</b>	<b>\$111,853.11</b>	<b>\$106,232.39</b>	<b>\$315,308.73</b>	<b>\$207,194.26</b>	<b>\$170,313.29</b>	<b>\$224,857.72</b>

### Pledges Made in 2015 for New Scholarships and New Endowments

\$10,000 Strong-Thompson Excellence in Forestry Endowed Scholarship

\$10,000 James L. Dunlap, Sr. Memorial Endowed Scholarship

\$23,048 American Custom Gunmakers Guild Education Foundation Scholarship

Internal Annual Fund Drive: 98% employees contributing

# Annual Fund Drive 2015 Results as of 9/30/15

Appendix X

