



MONTGOMERY COMMUNITY COLLEGE FOUNDATION

1011 Page Street · Troy, NC 27371 · (910) 898-9603 · Fax (910) 576-2176

The regular meeting of the Foundation Board of Directors of Montgomery Community College will be held on Wednesday, May 8, 2019 at noon in the College boardroom in Building 200. Lunch will be provided at 11:30 a.m.

Call to Order – Jean Abbott, Foundation President

Approval of the Agenda – Jean Abbott – Action

Welcome – Jean Abbott

Minutes – Jean Abbott

* February 13, 2019 Foundation Board Minutes – **Appendix A – Action**

Finance Committee Report – Gary McRae, Committee Chair

* Wells Fargo 3rd Quarter Performance Report – **Appendix B**

Nominating Committee Report – Claudia Bulthuis, Committee Chair

* Rotation and Terms Schedule – **Appendix C**

* Re-Appointment Recommendations – **Action**

* New Board Member Recommendations – **Action**

* Election of Officers – **Action**

Treasurer Report – Jeanette McBride, Foundation Treasurer

* Fund Statements – **Appendix D – Action**

* College and Career Promise Books – **Appendix E**

Foundation Reports – Korrie Ervin, Director of Resource Development

* Request for Audit Services – **Appendix F – Action**

* Budget Review – **Appendix G**

* 2019-2020 Proposed Budget – **Appendix H – Action**

* 2018-2019 Occupational Scholarships – **Appendix I**

* Diversity Day Event Review – **Appendix J**

* 21st Annual Golf Tournament Review - **Appendix K**

* 2019 Country Nights Raffle, Dinner, Auction - **Appendix L**

* Mini-Grant Request – **Appendix M – Action**

* North Carolina Community Foundation Fund Closures – **Appendix N – Action**

* Summer Scholarships – **Action**

* 2019 Calendar – **Appendix M**

Annual Fund Drive, report from Fundraising Committee Chair – Sandra Miller

* 2019 Annual Fund Drive Cumulative Donations – **Appendix N**

President's Report

* Annual Report

New Business

Adjourn – Action

****Next Meeting August 14, 2019****

**Montgomery Community College
Foundation Board Meeting
February 13, 2019**

The regular meeting of the Foundation Board of Directors of Montgomery Community College was held on Wednesday, February 13, 2019 at noon in the College Boardroom in Capel Hall.

Present were: Sandra Miller, Vice-President; Dr. Chad Bledsoe, David Britt, Claudia Bulthuis, Bill Hudson, Susan Eggleston, Korrie Ervin, Earl Leake, Jeanette McBride, Anne Samsel, Mike Collins, Mary Aileen Willis and Courtney Atkins.

Absent: Jean Abbott, President; Gary McRae, and Dr. Katie Dunlap.

Call to order – Sandra Miller, Vice President

Mrs. Miller called the meeting to order at 12:00 p.m.

Approval of the Agenda – Sandra Miller, Vice President

Mr. Leake made a motion, seconded by Mrs. Eggleston, to approve the agenda for the February 13, 2019 Foundation Board meeting. The motion carried.

Welcome – Sandra Miller, Vice President

Mrs. Miller welcomed all in attendance including Jay Jacob and Sarah Manning from Wells Fargo.

Approval of Minutes – Sandra Miller – Appendix B and Appendix C

Mrs. Eggleston made a motion, seconded by Mr. Britt, to approve the November 14, 2018 Nominating Committee Minutes and the November 14, 2018 Foundation Board Minutes. The motion carried.

Finance Committee Report – Earl Leake, Committee Vice Chair

The Finance Committee did not meet and has nothing to report.

Wells Fargo 2nd Quarter Performance Report – Appendix D – Jay Jacob and Sarah Manning

Mr. Jacob gave an update to the Board on the investment earnings for the year of 2018 and the performance of funds during the 2nd quarter.

Awards Presentation

Mrs. Bulthuis presented the Fundraiser of the Year award to Mrs. Mary Aileen Smitherman Willis.

2019-2020 Scholarship Liability – Appendix E – (Action)

Mrs. Ervin presented Appendix E, the 2019-2020 Scholarship Liability. The Board recommended spending \$135,000 in scholarships for the year of 2019-20.

Mr. Leake made a motion, seconded by Mr. Hudson to approve the budget of spending at \$135,000. The motion carried.

Nominating Committee Report – Claudia Bulthuis, Committee Chair

Letter of Resignation from Lynne Russell – Appendix F

Mrs. Bulthuis presented Appendix E, the letter of resignation from Lynne Russell.

Treasurer Report – Jeanette McBride, Foundation Treasurer

Fund Statements – Appendix G – (Action)

Mrs. McBride gave an update on Appendix G-1, the funds report for the second quarter ending in December. The funds value is at \$3,591,424 as of December 31, 2018, which is down \$97,064 from the beginning of the fiscal year.

Appendix G-2 the STIF account funds are noted through December with no significant reporting's.

Appendix G-6 through G-8, all contributions and expenses are noted. The James L. Dunlap Sr. Memorial Scholarship reached endowment.

Mrs. Bulthuis made a motion, seconded by Mr. Leake, to approve the 2nd quarter fund statements. The motion carried.

Foundation Reports – Korrie Ervin, Director of Resource Development

Grants Update – Appendix H

Mrs. Ervin presented Appendix H, the Grants Update. In total, \$336,000 was received for grant funding and three NRA grants have been approved.

Budget Review – Appendix I

Mrs. Ervin presented Appendix I, during the second quarter, \$5,000 of funds were expended to provide books for CCP students. Half of the funds raised from the shooting tournament were split with the Gunsmithing students as a contribution. Lunch was provided for employees during the internal Annual Fund Drive and funds were used to sponsor the MLK Day event. Currently, spending is on track for the year.

MLK Day Challenge Review – Appendix J

Mrs. Ervin gave a report to the Board on the MLK Day Challenge. Over 100 students and volunteers packaged 12,500 meals that will be distributed to the local communities. \$2,000 in Foundation funds were contributed to this event.

2018-2019 Occupational Scholarships – Appendix K

Currently, \$2,000 have been spent in Occupational Scholarships with \$6,000 remaining in the budget.

21st Annual Golf Tournament – Appendix L

The 21st annual golf tournament will be held on April 12, 2019 at Densons Creek Golf Course.

Internal Annual Fund Drive Kick Off Update – Appendix M

The theme for the Annual Fund drive was MCC Superhero. 93% of employees have given a total of \$10,600. The first alumni outreach program will be implemented this year.

2019 Calendar – Appendix N

The date for the Foundation Dinner and Raffle is set for September 6, 2019. Tickets will be distributed during the May Foundation Board meeting.

Annual Fund Drive, Report from Fundraising Committee Chair – Sandra Miller

2018 Annual Fund Drive Cumulative Donations – Appendix O

Mrs. Miller presented Appendix O, the 2018 annual fund drive is listed to compare with previous years. In 2018, there were 22 new donors.

External Annual Fund Drive Kick-Off – Appendix P

President's Report

Dr. Bledsoe gave an update on recent activities. Blair Hall is undergoing a roof replacement. The floors were finished over December of 2018. He discussed several programs that will be presented to the Board of Trustees for approval and presented a CTE Legislative request flyer that will be explaining the need of funding. The Gunsmithing students attended the SHOT show in Las Vegas during January. Elaine Marshall, Secretary of State, will be the 2019 Graduation Speaker.

There being no further business, Mrs. VanSinderen made a motion, seconded by Mrs. Eggleston, to adjourn the meeting at 1:21 p.m. The motion carried.

Jean Abbott, Foundation President



Market Overview

May 2019

Presented to Montgomery Community College Foundation

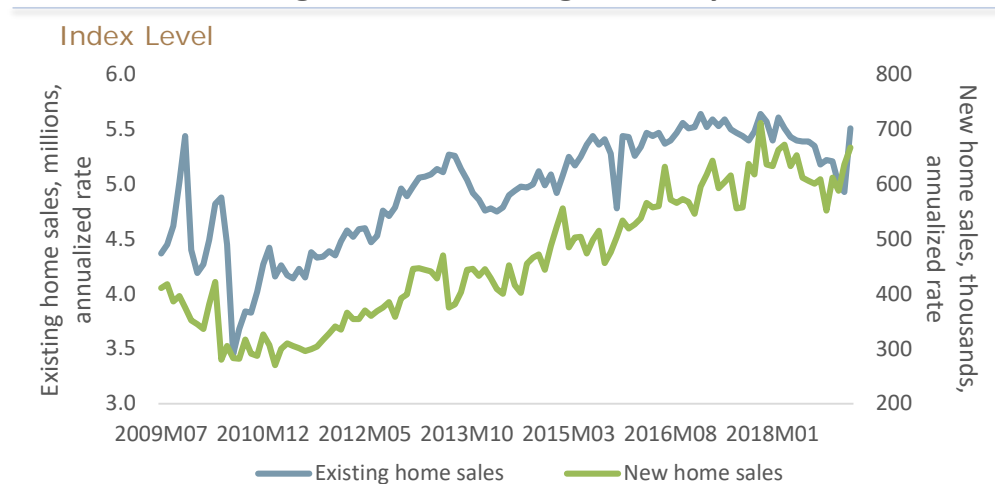
Investment and Insurance Products: ▶ NOT FDIC Insured ▶ NO Bank Guarantee ▶ MAY Lose Value

U.S. Economic Overview

Nonfarm payroll report rebounds for March.

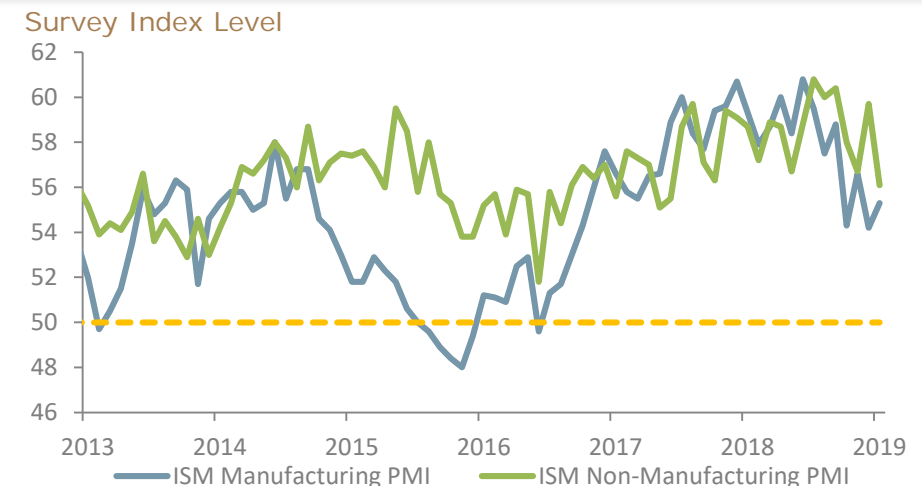
- The third and final look at fourth-quarter gross domestic product (GDP) was further reduced to a 2.6% annualized, quarter-over-quarter (QoQ) expansion rate. Personal consumption also was revised lower, to a 2.5% growth rate.
- The nonfarm payroll report for March beat expectations, with 196,000 jobs added to the U.S. economy. The unemployment rate held steady at 3.8%, yet labor-force participation declined to 63.0%. Wage growth also slowed, to a 3.2% gain on a year-over-year (YoY) basis.
- Inflation continues to moderate. The Consumer Price Index (CPI) increased 0.2% in February and rose 1.5% YoY. Excluding the more volatile food and energy components, CPI was up 0.1% for the month and 2.1% YoY.
- The March Institute for Supply Management (ISM) manufacturing and services survey data were mixed. The manufacturing survey increased from 54.2 to 55.3, while the services survey declined from 59.7 to 56.1. Both continue to signal future growth (a reading above 50 indicates expansion).
- Consumer confidence declined in March to 124.1. Both the Present Situation Index and expectations for the future decreased.
- Existing home sales for February rose 11.8% month-over-month (MoM), to a seasonally-adjusted 5.51-million-unit annual pace. Housing starts declined -8.7% and building permits decreased by -1.6%. New home sales increased 4.9%, to an annualized rate of 667,000 homes.

Housing market rebounding from last year's lows



Sources: National Association of Realtors, U.S. Census Bureau, Wells Fargo Investment Institute. Monthly data from July 2009 to February 2019.

Sentiment converges for March



Source: Bloomberg, March 31, 2019.

International Economic Overview

Trade-related concern eases across Asia.

Asia

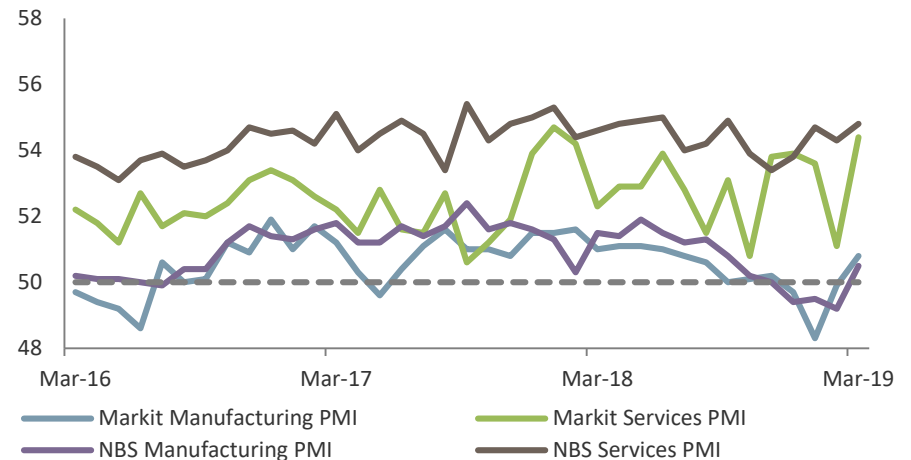
- Chinese economic concerns eased during the first quarter, following reports of higher total social financing and improving business sentiment in sectors such as exports, manufacturing, and services.
- Outside of China, external factors, such as trade, point to positive, yet softer, economic activity across Asia. Trade activity recently has weakened for export economies, such as South Korea and Japan. This is important, because global trade activity is a coincidental measure of global economic growth. These data releases suggest that first-quarter global economic growth likely weakened further, while forward-looking PMI data, suggest that the trade slowdown could moderate in the second half of 2019.

Europe

- Eurozone economic activity continued to weaken last quarter as stabilizing household confidence balanced against a dour European business outlook. Tariff concerns, upcoming parliamentary elections, and ongoing Brexit uncertainty, arguably have made it harder for firms to plan for the long term, given the potential for adverse long-term impacts from these events.
- Nevertheless, the European Central Bank's decision to keep rates low through year-end and the Bank of England's accommodative stance have supported market sentiment. Recent reports do show a February rebound in eurozone retail sales and strengthening March services PMI (Purchasing Managers' Index) data.

China's manufacturing and services PMI's rebounded in the first quarter

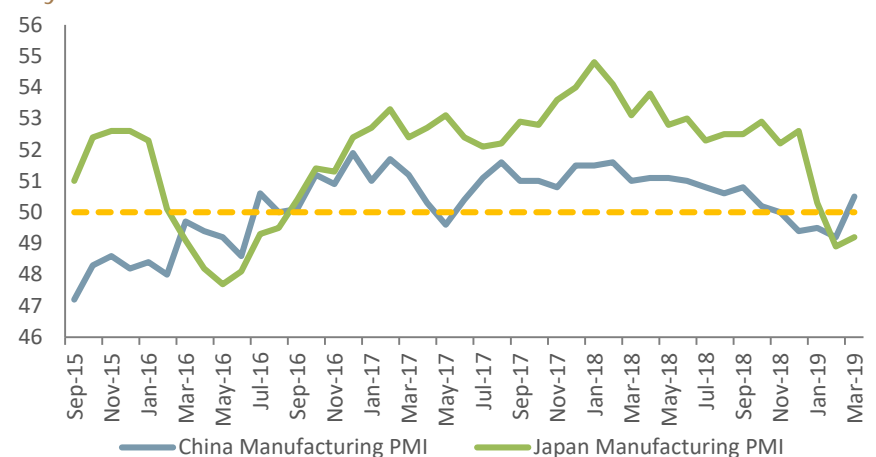
Survey Index Level



Source: Bloomberg, March 31, 2019.

Manufacturing PMI increases across Asia for March

Survey Index Level



Source: Bloomberg, March 31, 2019. PMI = Purchasing Managers' Index.

Stock Market Review and Strategy

Equity markets produce modest gains in March.

U.S. equities:

- The S&P 500 Index rose a modest 1.9% in March. The Information Technology sector delivered the best large-cap quarterly results (+19.9%), while in March, Real Estate (+4.9%) outperformed. Financials (-2.6%) had the steepest monthly decline as the inverted yield curve weighed on sentiment.
- The Russell Midcap only gained +0.9%, while the Russell 2000 declined by -2.1%. For mid-caps, Energy led monthly returns (+4.5%), while the Financials (-3.7%) sector was weakest. Utilities (+3.1%) outperformed for small caps in March, while the Financials sector (-5.9%) was the biggest detractor.

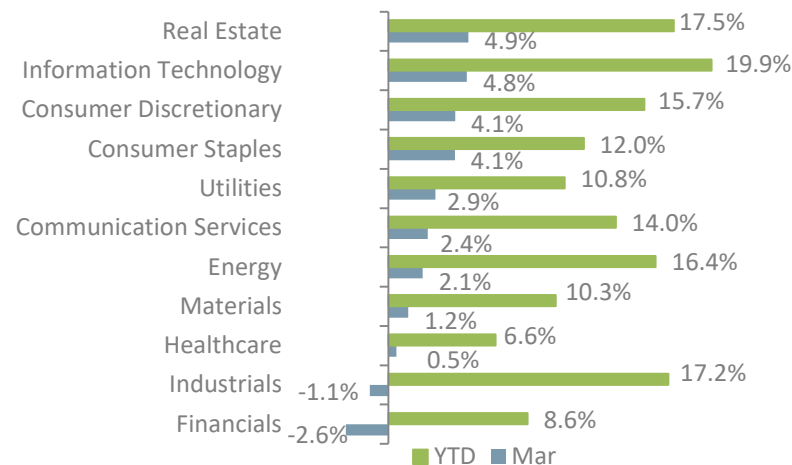
International equities:

- Overseas, local-currency equities outperformed their dollar-denominated counterparts for both the month and quarter. Dollar-denominated developed-market (DM) equities gained 0.7% in March versus a local currency return of 1.5%. Similarly, dollar-denominated emerging-market (EM) equities returned 0.9% versus 1.4% in local-currency. Frontier markets ended with monthly returns of 1.2% and 1.6%, respectively, in U.S.-dollar-denominated and local-currency terms.
- Switzerland (+2.6% in U.S.-dollar terms) led DM-equity returns as announcement of a large initial public offering (IPO) attracted investors.
- In emerging markets, India (+9.2% in U.S.-dollar terms) led monthly returns as worries faded surrounding oil prices, election uncertainty, and tensions in Kashmir. Turkish stocks tumbled (-14.8% in U.S.-dollar terms) as renewed lira volatility prompted investors to sell.

Stock Market Total Returns** Period Ending March 31, 2019

Equity Indexes	Mar	QTD	YTD	1 Year	3 Year*	5 Year*
Global Market	1.3%	12.3%	12.3%	3.2%	11.3%	7.0%
Large Cap	1.9%	13.6%	13.6%	9.5%	13.5%	10.9%
Large Cap Growth	2.8%	16.1%	16.1%	12.7%	16.5%	13.5%
Large Cap Value	0.6%	11.9%	11.9%	5.7%	10.5%	7.7%
Mid Cap	0.9%	16.5%	16.5%	6.5%	11.8%	8.8%
Small Cap	-2.1%	14.6%	14.6%	2.0%	12.9%	7.1%
Developed ex.U.S. (USD)	0.7%	10.1%	10.1%	-3.2%	7.8%	2.8%
Developed Small Cap (USD)	0.2%	10.8%	10.8%	-9.0%	7.9%	4.8%
Emerging Markets (USD)	0.9%	10.0%	10.0%	-7.1%	11.1%	4.1%
Frontier Markets (USD)	1.2%	6.9%	6.9%	-14.8%	7.2%	0.9%

S&P 500 Sector Returns



Sources: Bloomberg, March 31, 2019.

Past performance is no guarantee of future results.

* Annualized returns ** Index returns do not reflect the deduction of fees, expenses or taxes. Please see disclosures at the end of the report for index definitions.

Bond Market Review and Strategy

Markets rally upon Fed's dovish stance.

U.S. market:

- Longer-maturity taxable issues benefited most from the Federal Reserve's (Fed's) posture—rising by 4.7% in March—while intermediate securities returned 1.5% and short-term issues rose 0.7%.
- Investment Grade (IG) corporate bonds returned 2.5% and High Yield (HY) corporates rose 0.9% last month. For IG corporates, Utilities slightly outperformed Industrials and Financials. For HY, lower-rated credits led.
- Municipals' 1.6% gain brought the year-to-date (YTD) return to 2.9%. The March gain was propelled mainly by longer-maturity issues and weaker-rated IG issues.

Developed markets:

- Internationally, March was dominated by growing signs of global economic weakness and a more dovish central-bank response, especially in Europe. Consequently, 10-year German bund yields fell back below zero for the first time since 2016.
- Falling DM debt yields meant that unhedged returns were positive (+0.9%), despite a generally stronger USD. Yet, hedged DM bonds outperformed (+1.9%).

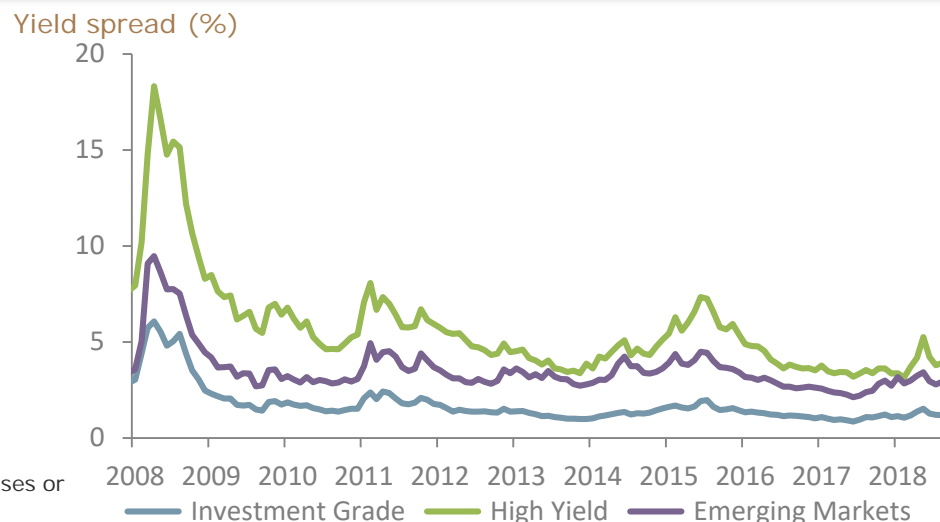
Emerging markets:

- The stronger U.S. dollar hit March returns for local-currency denominated EM bonds (-1.3%), trimming the YTD gain to 3.0%. Sovereign-credit spreads remained within the February-March range, but the sharp Treasury yield decline lowered dollar-denominated index yields and fueled a 1.5% monthly gain (+6.6% YTD).

Fixed Income Market Total Returns** Period Ending March 31, 2019

Fixed Income Indexes	Mar	QTD	YTD	1 Year	3 Year*	5 Year*
Global Multiverse	1.2%	2.4%	2.4%	-0.3%	1.8%	1.2%
U.S. Inv Grade Taxable	1.9%	2.9%	2.9%	4.5%	2.0%	2.7%
U.S. Treasury Bills	0.2%	0.6%	0.6%	2.1%	1.1%	0.7%
U.S. Short-Term Taxable	0.7%	1.2%	1.2%	3.0%	1.3%	1.2%
U.S. Interm-Term Taxable	1.5%	2.6%	2.6%	4.8%	1.8%	2.6%
U.S Long-Term Taxable	4.7%	6.4%	6.4%	5.4%	3.7%	5.3%
U.S. Treasury	1.9%	2.1%	2.1%	4.2%	1.0%	2.2%
U.S. Corporate	2.5%	5.1%	5.1%	4.9%	3.6%	3.7%
U.S. Municipal	1.6%	2.9%	2.9%	5.4%	2.7%	3.7%
U.S. TIPS	1.8%	3.2%	3.2%	2.7%	1.7%	1.9%
U.S. High Yield	0.9%	7.3%	7.3%	5.9%	8.6%	4.7%
Developed ex.U.S. (unhedged)	-0.9%	-1.5%	-1.5%	4.6%	0.8%	0.1%
Emerging Market (USD)	1.5%	6.6%	6.6%	3.5%	5.2%	4.8%

Credit Spreads to Treasury Securities



Sources: Barclays, Bloomberg, March 31, 2019.

*Annualized return. **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future results.** Please see disclosures at the end of the report for index definitions.

Real Assets Review and Strategy

MLPs and REITs add to their strong 2019 performance in March.

Real estate investment trusts (REITs):

- REITs outperformed most other asset classes in March. Relative REIT performance continues to be tied to the 10-year Treasury yield. The 10-year Treasury collapsed from a level above 3.2% in October 2018 to 2.4% at the end of March. In March, the stronger U.S. dollar boosted U.S. REITs over international REITs.

Master limited partnerships (MLPs):

- MLPs have been the best-performing asset class so far in 2019, driven largely by the surge in oil prices. MLPs rose 3.4% for March. (West Texas Intermediate, or WTI, crude oil started the year at \$45 per barrel and ended March at \$60).

Commodities:

- Agriculture:** Global supplies for most agriculture commodities are abundant, and investors remain uncertain about future demand. Within the agriculture commodity sector, cotton prices outperformed other softs and the grains last month.
- Energy:** Oil prices have been bolstered by production cuts from Russia and OPEC (Organization of the Petroleum Exporting Countries), along with signs of improving demand. Natural-gas prices fell by more than 5% in March.
- Metals:** Precious metal prices declined in March amid dollar strength. Demand for perceived "safe haven" assets, such as gold, continues to wane as investors seek more clarity on trade disputes and other geopolitical concerns.

Sources: Bloomberg, March 31, 2019.

*Annualized returns

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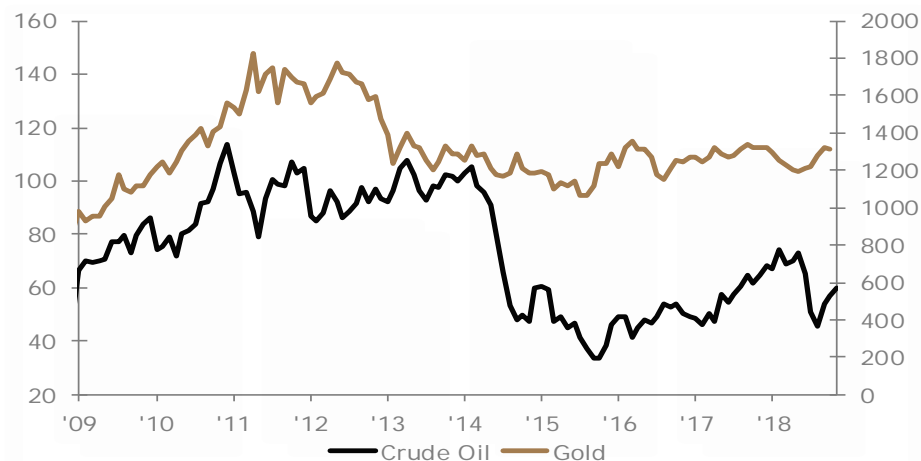
Real Asset Total Returns** Period Ending March 31, 2019

REIT/Commodity Indexes	Mar	QTD	YTD	1 Year	3 Year*	5 Year*
Public Real Estate	3.7%	14.9%	14.9%	14.3%	6.7%	7.4%
U.S. REITs	4.4%	17.2%	17.2%	20.5%	7.8%	10.0%
International REITs	4.1%	13.7%	13.7%	7.7%	7.9%	5.9%
S&P GSCI Commodity	1.6%	15.0%	15.0%	-3.0%	6.2%	-12.6%
Bloomberg Commodity	-0.2%	6.3%	6.3%	-5.3%	2.2%	-8.9%
RICI Commodity	0.1%	9.4%	9.4%	-2.7%	6.0%	-8.3%
Global Infrastructure	2.5%	14.1%	14.1%	9.2%	8.7%	5.4%
MLPs	3.4%	16.8%	16.8%	15.1%	5.7%	-4.7%

Crude Oil versus Gold

Oil price per barrel (US\$)

Gold price per ounce (US\$)



Alternatives Review and Strategy

Hedge Funds post modest results in March.

Relative Value:

- Spread tightening was experienced across securitized products as Structured Credit strategies continue to recover from the mark-to-market volatility experienced in the fourth quarter.

Macro:

- Systematic Macro (Trend Following) managers entered March with long equity, bond, and energy positioning, all of which were additive to returns. Additionally, long U.S. dollar and short euro exposure drove gains as the European Central Bank (ECB) signaled an accommodative stance, which weakened the euro.

Event Driven:

- A large pharmaceutical merger deal that previously had been challenged by two large shareholders had its spread narrow significantly as two advisory/research firms supported the deal.

Equity Hedge:

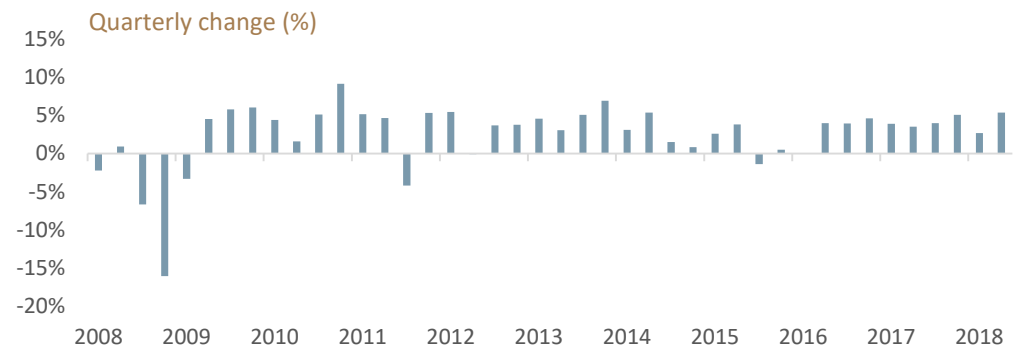
- Gross leverage among Equity Hedge managers was near its lowest level in a year (per Goldman Sachs Prime Services). This signaled that overall risk appetite remained low despite the strong market rally.

Alternatives Total Returns**

Period Ending March 31, 2019

Alternative Indexes	Mar	QTD	YTD	1 Year	3 Year*	5 Year*
Global Hedge Funds	1.0%	5.9%	5.9%	0.9%	5.1%	3.1%
Relative Value	0.5%	3.8%	3.8%	2.9%	5.5%	3.5%
Arbitrage	-0.2%	4.0%	4.0%	3.8%	5.0%	3.4%
Long/Short Credit	0.6%	4.8%	4.8%	2.7%	6.9%	3.7%
Struct Credit/Asset Backed	0.4%	1.7%	1.7%	3.3%	6.8%	5.1%
Macro	2.1%	2.9%	2.9%	0.3%	0.1%	1.3%
Systematic	3.6%	2.8%	2.8%	-0.8%	-2.1%	1.2%
Discretionary	0.0%	1.9%	1.9%	1.5%	0.9%	0.1%
Event Driven	0.0%	4.2%	4.2%	1.9%	6.9%	3.0%
Activist	-1.0%	8.3%	8.3%	-0.7%	4.7%	3.9%
Distressed Credit	-0.3%	3.3%	3.3%	1.3%	8.1%	1.8%
Merger Arbitrage	0.5%	2.7%	2.7%	6.0%	4.4%	3.7%
Equity Hedge	0.7%	7.9%	7.9%	-0.1%	6.8%	3.6%
Directional Equity	1.0%	6.5%	6.5%	-2.1%	4.6%	2.9%
Equity Market Neutral	0.0%	1.1%	1.1%	-0.7%	2.2%	2.6%

Private Capital Index Returns



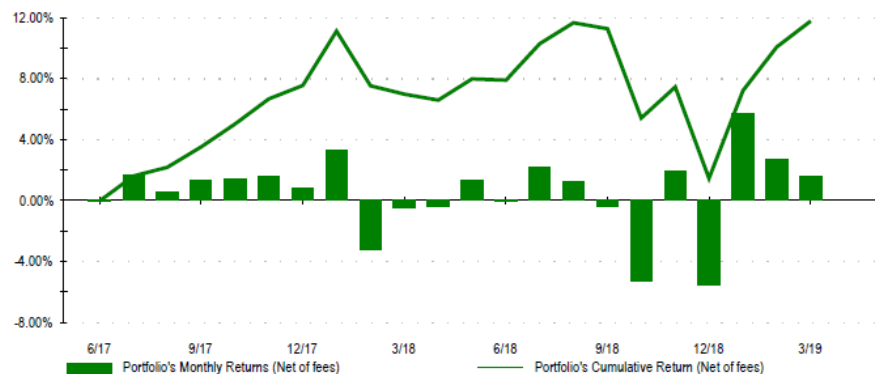
Sources: Morningstar, Cambridge Associates, March 31, 2019.
 *Annualized returns **Index returns do not reflect the deduction of fees, expenses or taxes. **Past performance is no guarantee of future result.**
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Asset Allocation as of April 30th, 2019

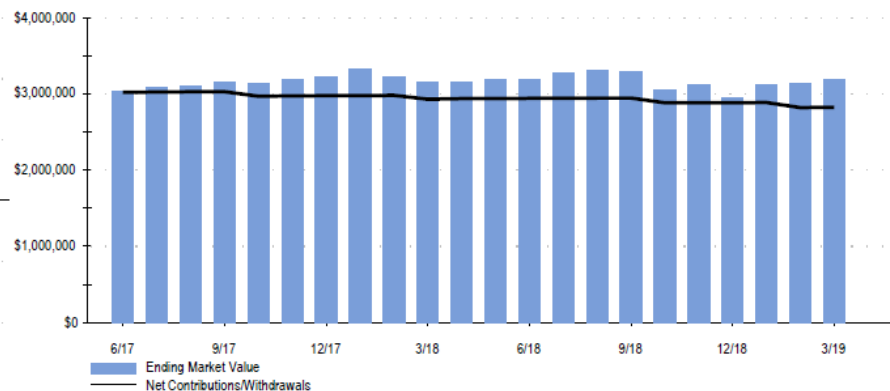
ASSET CLASS MANAGER	MONTGOMERY COMM COLL FDN-MAIN	
	%	\$
Fixed Income	31%	\$1,027,135
Cash	6.4%	\$210,479
PIMCO LOW DURATION FD I (PTLDX)	2.4%	\$79,202
FI SPEC TAX INTER WF-FIST	20.1%	\$660,245
JPMORGAN HIGH YIELD-I (OHYFX)	2.3%	\$77,209
Equity	65%	\$2,132,352
Large Cap	34.2%	\$1,126,077
CONCENTRATED CORE - TCW	4.3%	\$140,552
LARGE CAP VALUE - MFS	13.8%	\$453,838
LARGE CAP CORE-GOLDEN CAP WFM	16.2%	\$531,686
Mid Cap	8.6%	\$284,297
MID CAP CORE-PRINCIPAL	8.6%	\$284,297
Small Cap	7.8%	\$257,201
SMALL CORE -KAYNE	7.8%	\$257,201
Intl Dev Equity	10.0%	\$330,495
AMERICAN EUROPACIFIC GRTH CL F2 (AEPFX)	3.3%	\$108,668
METWEST CAP GLB DIV PAYERS-WFM	6.7%	\$221,827
Em Mkt Equity	4.1%	\$134,283
T ROWE PRICE INST EM MKT EQ (IEMFX)	2.1%	\$70,225
ABERDEEN EMERG MARKETS-INST (ABEMX)	1.9%	\$64,058
Real Assets	4%	\$130,586
Real Estate	4.0%	\$130,586
REIT--PRINCIPAL GLBL INV	4.0%	\$130,586
TOTALS	100%	\$3,290,074

Portfolio Performance as of March 31st, 2019

PORTFOLIO RETURNS



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

Beginning Value¹
 Net Contributions & Withdrawals²
 Investment Gain or Loss¹
 Ending Value¹

YEAR TO DATE

2,944,807
 -60,030
 298,860
 3,183,637

SINCE INCEPTION

3,012,709
 -188,197
 359,125
 3,183,637

Selection	Last Month	Last 3 Months	YTD	Last 12 Months	Since 06/1/17
Fixed Income	1.13%	2.76%	2.76%	4.26%	2.01%
<i>Barclays Cap Aggregate Bond Index</i>	1.92%	2.94%	2.94%	4.48%	2.23%
Equities	1.81%	14.74%	14.74%	6.22%	10.29%
<i>MSCI World Index</i>	1.31%	12.48%	12.48%	4.01%	7.42%
Real Assets	3.67%	16.99%	16.99%	13.42%	9.31%
<i>FTSE EPRA / NAREIT Developed Index</i>	3.65%	14.86%	14.86%	14.59%	8.93%
<i>Bloomberg Commodity Total Return Index</i>	-0.18%	6.32%	6.32%	-5.25%	0.60%
Cash & Equivalents	0.18%	0.51%	0.51%	1.69%	1.27%
Total Portfolio (Net of Fees)	1.56%	10.19%	10.19%	4.49%	6.27%
CPI+3%	0.66%	1.31%	1.31%	4.93%	5.36%

Source: SCORECARD data as of 03/31/2019 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Portfolio Performance as of March 31st, 2019

Selection	Last Month	Last 3 Months	YTD	Last 12 Months	Since 06/1/17
Fixed Income	1.13%	2.76%	2.76%	4.26%	2.01%
US Investment Grade Fixed Income	1.19%	2.31%	2.31%	4.13%	1.83%
<i>Barclays Cap Aggregate Bond Index</i>	1.92%	2.94%	2.94%	4.48%	2.23%
High Yield Bonds	0.62%	7.17%	7.17%	5.15%	3.43%
<i>Barclays Cap High Yield Corporate Index</i>	0.94%	7.26%	7.26%	5.93%	4.15%
<i>Barclay's Cap High Yield Municipal Index</i>	2.58%	3.83%	3.83%	8.14%	6.47%
Equities	1.81%	14.74%	14.74%	6.22%	10.29%
U.S. Large Cap	1.34%	13.49%	13.49%	6.15%	9.35%
<i>Standard & Poor's 500 Stock Index</i>	1.94%	13.65%	13.65%	9.49%	11.36%
U.S. Mid Cap	3.30%	19.22%	19.22%	12.78%	13.27%
<i>Russell Midcap Index</i>	0.86%	16.54%	16.54%	6.47%	9.18%
U.S. Small Cap	1.94%	20.82%	20.82%	13.70%	23.02%
<i>Russell 2000 Index</i>	-2.09%	14.58%	14.58%	2.05%	8.02%
International Developed Equity	1.74%	12.06%	12.06%	1.49%	4.74%
<i>MSCI EAFE Net Index</i>	0.63%	9.98%	9.98%	-3.71%	2.15%
International Emerging Equity	2.62%	12.46%	12.46%	-6.24%	5.31%
<i>MSCI Emerging Markets Index- Net</i>	0.84%	9.92%	9.92%	-7.42%	5.30%
Real Assets	3.67%	16.99%	16.99%	13.42%	9.31%
Global Public REITS	3.67%	17.18%	17.18%	18.89%	10.39%
<i>FTSE EPRA / NAREIT Developed Index</i>	3.65%	14.86%	14.86%	14.59%	8.93%
Commodities					
<i>Bloomberg Commodity Total Return Index</i>	-0.18%	6.32%	6.32%	-5.25%	0.60%
Cash & Equivalents	0.18%	0.51%	0.51%	1.69%	1.27%
Total Portfolio (Net of Fees)	1.56%	10.19%	10.19%	4.49%	6.27%
CPI+3%	0.66%	1.31%	1.31%	4.93%	5.36%

Source: SCORECARD data as of 03/31/2019 for AGG797664 Montgomery County Community College

FOOTNOTES: 1) Annualized Returns

Asset Class Risks

Alternative Investments, such as hedge funds and private capital funds, are not suitable for all investors. They are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program.

Hedge funds trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the investor. Arbitrage strategies expose a fund to the risk that the anticipated arbitrage opportunities will not develop as anticipated, resulting in potentially reduced returns or losses to the fund. Event Driven strategies involve investing in opportunities created by significant transactional events, such as spinoffs, mergers and acquisitions, bankruptcy reorganization, recapitalization and share buybacks. Managers who use such strategies may invest in, and might sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation. Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. Investing in Distressed companies is speculative and subject to greater levels of credit, issuer and liquidity risks and the repayment of default obligations contains significant uncertainties such companies may be engaged in restructurings or bankruptcy proceedings. Macro strategies base their investment decisions on the anticipated price movement of stock markets, interest rates, foreign exchange, and physical commodities. These price movements result from many factors including forecasted shifts in world economies. Exchange-traded and over-the-counter derivatives are often used to magnify these price movements. The fixed income securities used in the structured credit relative value strategy may include CMBS, RMBS, ABS CLOs and other debt securities. They are subject to security-specific risks in addition to the risks associated with fluctuations in interest rates, credit/default, liquidity and forced deleveraging. Long/short credit strategies invest in the global credit markets which may be volatile. The risks associated with this strategy include investments in debt securities and the use of short selling and derivatives.

Private capital investments are complex, speculative investment vehicles not suitable for all investors. The funds use complex trading strategies, including hedging and leveraging through derivatives and short selling and other aggressive investment practices. It is possible to lose your entire investment investing in these funds. Leverage can significantly increase return potential but create greater risk of loss. Derivatives generally have implied leverage which can magnify volatility and may entail other risks such as market, interest rate, credit, counterparty and management risks. Short selling involves leverage and theoretically unlimited loss potential since the market price of securities sold short may continuously increase.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. Small and Mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks.

Investments in fixed-income securities are subject to interest rate, credit/default, liquidity, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk. Quality varies widely depending on the specific issuer. Municipal securities may also be subject to the alternative minimum tax and legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Mortgage- and asset-backed securities are subject to the risks associated with debt securities and to prepayment, extension and call risks. Changes in prepayments may significantly affect yield, average life and expected maturity. Extension risk is the risk that rising interest rates will slow the rate at which mortgages are prepaid. Call risk is the risk that if called prior to maturity, similar yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities.

Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Asset Class Risks (continued)

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions.

Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Investing in precious metals involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments which could materially and adversely affect an investment.

Investing in physical commodities, such as gold, silver, palladium and other precious metals, exposes a portfolio to material risk considerations such as potentially severe price fluctuations over short periods of time and storage costs that exceed the custodial and/or brokerage costs associated with a portfolio's other holdings.

Investment in securities of Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

Sector Risks

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. **Consumer Staples** industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, regulation, the performance of the overall economy, interest rates, and consumer confidence. The **Communication services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the communication services sector may also be affected by rapid technology changes; pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject a investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance. **Materials** industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

Index Definitions

Economic Indices (Slides 2-3)

The Institute of Supply Management (ISM) **Manufacturing Index**[®] is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), and Inventories. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The Institute of Supply Management (ISM) **Non-Manufacturing Index**[®] is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The U.S. **Consumer Confidence Index (CCI)** is designed to measure consumer confidence which is defined as the degree of optimism on the state of the economy that consumers are expressing through their activities of savings and spending. Global consumer confidence is not measured.

The **Present Situation Index** is based on overall consumer assessment of current business and labor market conditions and present economic situation. It is a major determinant for the CCI.

The **Consumer Price Index (CPI)** measures the price of a fixed basket of goods and services purchased by an average consumer.

PMI Surveys, such as the **Eurozone Manufacturing PMI**, track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

A market-based index is unmanaged and not available for direct investment.

Equities (Slide 4)

Global Market Equity: MSCI AC World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets.

Large Cap Equity: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

Large Cap Growth Equity: Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Large Cap Value Equity: Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Mid Cap Equity: Russell Midcap[®] Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000[®] Index.

Small Cap Equity: Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market ex. U.S. Equity: MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Developed Small Cap Equities: The **MSCI EAFE Small Cap Index** is an equity index which captures small cap representation across Developed Markets countries* around the world, excluding the US and Canada. With 2,282 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

Emerging Markets: **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Frontier Market Equity: **MSCI Frontier Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. The MSCI Frontier Markets Index consists of 24 frontier market country indexes.

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Fixed Income (Slide 5)

Global Multiverse Fixed Income: Bloomberg Barclays Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

U.S. Inv Grade Taxable Fixed Income: Bloomberg Barclays U.S. Aggregate Bond Index is composed of the Bloomberg Barclays Capital U.S. Government/Credit Index and the Bloomberg Barclays Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

U.S. Treasury Bills Fixed Income: Bloomberg Barclays U.S. Treasury Bills Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

Short, Intermediate and Long Term Fixed Income: Bloomberg Barclays U.S. Aggregate Bond Index is made up of the Bloomberg Barclays U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

U.S. Treasury Fixed Income: Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

U.S. Corporate Fixed Income: Bloomberg Barclays U.S. Corporate Bond Index includes publicly issued U.S. corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

U.S. Municipal Fixed Income: Bloomberg Barclays U.S. Municipal Bond Index represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least \$3 million, and a remaining maturity of at least one year. The Index excludes taxable municipal bonds, bonds with floating rates, derivatives, and certificates of participation.

U.S. TIPS Fixed Income: Bloomberg Barclays Treasury Inflation Protected Securities (TIPS) Index includes all publically issued, investment-grade U.S. TIPS with an outstanding face value of more than \$250 million and that have at least one year to maturity.

U.S. High Yield Fixed Income: Bloomberg Barclays U.S. High Yield Bond Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Developed ex. U.S. Fixed Income: JPMorgan GBI Global ex-U.S. (Unhedged) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Emerging Market Fixed Income: JP Morgan Emerging Markets Bond Index Global (EMBI Global), which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Emerging Market Spread: Bloomberg Barclays EM USD Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD denominated debt from sovereign, quasi-sovereign, and corporate EM issuers. The index is broad-based in its coverage by sector and by country, and reflects the evolution of EM benchmarking from traditional sovereign bond indices to Aggregate-style benchmarks that are more representative of the EM investment choice set. Country eligibility and classification as an Emerging Market is rules-based and reviewed on an annual basis using World Bank income group and International Monetary Fund (IMF) country classifications. This index was previously called the Bloomberg Barclays US EM Index and history is available back to 1993.

Real Assets (Slide 6)

Public Real Estate: FTSE/EPRA NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide.

U.S. REITs: FTSE NAREIT U.S. All Equity REITs Index is designed to track the performance of REITs representing equity interests in (as opposed to mortgages) on properties. It represents all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets, other than mortgages secured by real property that also meet minimum size and liquidity criteria.

International REITs: FTSE EPRA/NAREIT Developed ex U.S. Index is designed to track the performance of listed real estate companies in developed countries worldwide other than the U.S.

S&P Goldman Sachs Commodity Index (GSCI) is a composite index of commodity sector returns representing unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The index includes futures contracts on 24 physical commodities of which Energy represents nearly 70%.

Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements.

Commodities (RICI): The Rogers International Commodity Index is a U.S. dollar based index representing the value of a basket of commodities consumed in the global economy. Representing futures contracts on 37 physical commodities, it is designed to track prices of raw materials not just in the U.S. but around the world.

Global Infrastructure: S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure, the index includes three distinct infrastructure clusters: utilities, transportation and energy.

MLPs: Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis and on a total-return basis.

Alternative Assets (Slide 7) – Hedge Fund Strategy Definitions

Global Hedge Funds: The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of \$50 million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value: The HFRI Relative Value Index: maintains positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Arbitrage: The HFRI Relative Value Fixed Income Sovereign Index: Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a sovereign fixed income instrument. Strategies employ an investment process designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple sovereign bonds or between a corporate and risk free government bond. Fixed Income Sovereign typically employ multiple investment processes including both quantitative and fundamental discretionary approaches and relative to other Relative Value Arbitrage sub-strategies, these have the most significant top-down macro influences, relative to the more idiosyncratic fundamental approaches employed.

Long/Short Credit: HFRI Relative Value Fixed Income—Corporate Index. Includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a corporate fixed-income instrument. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments, typically realizing an attractive spread between multiple corporate bonds or between a corporate and risk free government bond. They typically involve arbitrage positions with little or no net credit market exposure, but are predicated on specific, anticipated idiosyncratic developments.

Structured Credit/Asset Backed: HFRI Relative Value Fixed Income-Asset Backed Index includes strategies predicated on realization of a spread between related instruments in which one or multiple components of the spread is a fixed-income instrument backed by physical collateral or other financial obligations (loans, credit cards) other than those of a specific corporation. Strategies are designed to isolate attractive opportunities between a variety of fixed income instruments specifically securitized by collateral commitments, which frequently include loans, pools and portfolios of loans, receivables, real estate, machinery or other tangible financial commitments. Investment thesis may be predicated on an attractive spread given the nature and quality of the collateral, the liquidity characteristics of the underlying instruments and on issuance and trends in collateralized fixed-income instruments, broadly speaking. In many cases, investment managers hedge, limit, or offset interest-rate exposure in the interest of isolating the risk of the position to strictly the disparity between the yield of the instrument and that of the lower-risk instruments.

Macro: HFRI Macro Index: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposes to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Systematic Macro: HFRI Macro Systematic Diversified Index: Diversified strategies employing mathematical, algorithmic and technical models, with little or no influence of individuals over the portfolio positioning. Strategies are designed to identify opportunities in markets exhibiting trending or momentum characteristics across individual instruments or asset classes. Strategies typically employ quantitative processes which focus on statistically robust or technical patterns in the return series of the asset, and they typically focus on highly liquid instruments and maintain shorter holding periods than either discretionary or mean-reverting strategies. Although some strategies seek to employ counter-trend models, strategies benefit most from an environment characterized by persistent, discernible trending behavior. Typically have no greater than 35 percent of portfolio in either dedicated currency or commodity exposures over a given market cycle.

Discretionary Macro: HFRI Macro Discretionary Thematic Index: Strategies primarily rely on the evaluation of market data, relationships and influences, as interpreted by individuals who make decisions on portfolio positions; strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables. Investment Managers may trade actively in developed and emerging markets, focusing on both absolute and relative levels on equity markets, interest rates/fixed income markets, currency and commodity markets; they frequently employ spread trades to isolate a differential between instrument identified by the Investment Manager as being inconsistent with expected value. Portfolio positions typically are predicated on the evolution of investment themes the Manager expects to develop over a relevant time frame, which in many cases contain contrarian or volatility-focused components.

Event Driven: HFRI Event Driven Index: Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Activist: HFRI Event Driven Activist Index: Strategies may obtain or attempt to obtain representation on the company's board of directors in an effort to impact the firm's policies or strategic direction and in some cases may advocate activities such as division or asset sales, partial or complete corporate divestiture, dividends or share buybacks, and changes in management. Strategies employ an investment process primarily focused on opportunities in equity and equity-related instruments of companies that are currently or prospectively engaged in a corporate transaction, security issuance/repurchase, asset sales, division spin-off or other catalyst-oriented situation. These involve both announced transactions and situations in which no formal announcement is expected to occur. Activist strategies would expect to have greater than 50 percent of the portfolio in activist positions, as described.

Distressed Credit: HFRI Event Driven Distressed/Restructuring Index: Strategies focus on corporate fixed-income instruments, primarily corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceedings or financial-market perception of near-term proceedings. Managers are typically actively involved with the management of these companies; they are frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments that are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. Strategies employ primarily debt (greater than 60 percent) but also may maintain related equity exposure.

Merger Arbitrage: HFRI Event Driven Merger Arbitrage Index: Strategies primarily focus on opportunities in equity and equity-related instruments of companies that are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross-border, collared, and international transactions that incorporate multiple geographic regulatory institutions, typically with minimal exposure to corporate credits. Strategies typically have over 75 percent of positions in announced transactions over a given market cycle.

Equity Hedge: HFRI Equity Hedge (Total) Index: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50 percent exposure to, and may in some cases be entirely invested in, equities, both long and short.

Directional Equity: HFRX Equity Hedge Multi-Strategy Index: Managers maintain positions both long and short in primarily equity and equity-derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage, holding period, concentrations of market capitalizations, and valuation ranges of typical portfolios. Managers typically do not maintain more than 50 percent exposure to any one Equity Hedge sub-strategy.

Equity Market Neutral: HFRI Equity Hedge Equity Market Neutral Index: Strategies employ sophisticated quantitative techniques to analyze price data to ascertain information about future price movement and relationships between securities. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies predicated on the systematic analysis of common relationships between securities. In many cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high-frequency techniques may be employed; trading strategies may also be based on technical analysis or designed opportunistically to exploit new information that the investment manager believes has not been fully, completely, or accurately discounted into current security prices. Strategies typically maintain characteristic net equity market exposure no greater than 10 percent long or short.

The HFRI Indices are based on information self-reported by hedge fund managers that decide, on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, LLC (HFR). Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways.

Index Definitions (continued)

Alternative Assets (Page 7) - Private Capital Strategy Definitions

Cambridge Associates LLC U.S. Private Equity Index® uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2017. The index utilizes a modified private market equivalent (mPME) calculation as a way to replicate private investment performance under public market conditions. While traditional public market indices calculate an average annual compounded return (time weighted over specified time periods), private indexes measure performance using internal rates of return and multiples based on cash flows (money-weighted returns). The funds included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. *Index returns do not represent fund performance.*

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Rotation and Terms Schedule for MCC Foundation Board of Directors (2018-2019)

Permanent Ex-officio Appointments:

- **Board of Trustees appointments include** the Board Chairman and Vice Chairman (two members). The SGA President is an annual appointment and serves in a non-voting capacity.
- **Permanent Staff appointments** (three members) include the College President, Vice President of Administrative Services, and Faculty Senate Representative. The Foundation Director serves in a non-voting capacity.

At-Large Appointments:

With the above complement, there is a minimum of ten (10) at-large seats remaining on the board. The following is the proposed rotation schedule for at-large Foundation Board members:

Membership terms expiring:

June 30, 2019	June 30, 2020	June 30, 2021
Anne Roberts-Samsel	David Britt	
Jane Van Sinderen	Katherine Dunlap	
Jean Abbott	Gary McRae	
Bill Hudson	Sandra Miller	
	Roy Anderson	
	Earl Leake	

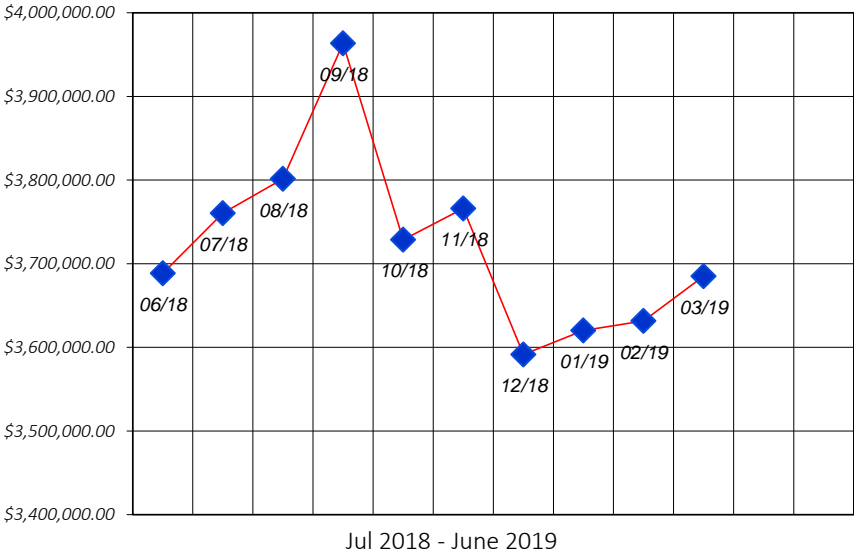
The following names are being submitted by the Nominating Committee for the 2019-2020 officers.

Jean Abbott – President
 Sandra A. Miller – Vice President
 Chad A. Bledsoe, President – Secretary
 Jeanette D. McBride – Treasurer

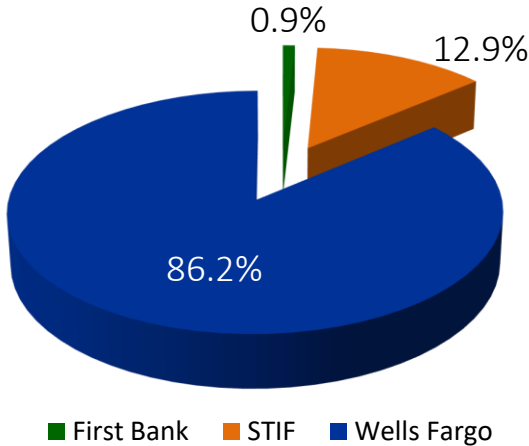
Montgomery Community College Foundation Funds Statement FY 2018-2019

	Fiscal Year To Date 7/1/2018 thru 6/30/2019				Month of March 2019			
	Trust Co. of NC/ Wells Fargo	STIF	First Bank	Total	Wells Fargo/Trust Co. of NC	STIF	First Bank	Total
Beginning Value	\$3,187,617.56	\$449,910.37	\$50,960.54	\$3,688,488.47	\$3,121,549.22	\$469,257.37	\$40,769.41	\$3,631,576.00
Receipts								
Interest/Dividends	\$57,660.70	\$7,260.68	\$7.38	\$64,928.76	\$6,762.82	\$863.97	\$0.67	\$7,627.46
Deposits	\$13,424.74	\$215,135.65	\$245,587.90	\$474,148.29	\$4,854.74	\$8,499.31	\$4,658.00	\$18,012.05
Total Receipts	\$71,085.44	\$222,396.33	\$245,595.28	\$539,077.05	\$11,617.56	\$9,363.28	\$4,658.67	\$25,639.51
Disbursements								
Fees/Withdrawals	\$151,762.41	\$195,608.25	\$263,565.35	\$610,936.01	\$2,123.32	\$1,922.20	\$12,437.61	\$16,483.13
Total Disbursements	\$151,762.41	\$195,608.25	\$263,565.35	\$610,936.01	\$2,123.32	\$1,922.20	\$12,437.61	\$16,483.13
Market Value Net Change	\$68,464.98	\$0.00	\$0.00	\$68,464.98	\$44,362.11	\$0.00	\$0.00	\$44,362.11
Ending Value	\$3,175,405.57	\$476,698.45	\$32,990.47	\$3,685,094.49	\$3,175,405.57	\$476,698.45	\$32,990.47	\$3,685,094.49
Net Change	(\$12,211.99)	\$26,788.08	(\$17,970.07)	(\$3,393.98)	\$53,856.35	\$7,441.08	(\$7,778.94)	\$53,518.49

Foundation Funds Value



Foundation Funds Distribution



Appendix D.1

STIF Account:	December 2018 Balance	January 2019 Contributions	January 2019 Expenses	January 2019 Balance	February 2019 Contributions	February 2019 Expenses	February 2019 Balance	March 2019 Contributions	March 2019 Expenses	March 2019 Balance
Accounting Program	125.00			125.00			125.00			125.00
Alexander Julian Scholarship for Carolina Craft Excellence	59.00			59.00			59.00			59.00
Allied Health Bldg.	12,284.75			12,284.75			12,284.75			12,284.75
American Firearms and Shooting Foundation Scholarship	-	10,000.00		10,000.00			10,000.00			10,000.00
Basic Skills Program Fund	-	2,450.00		2,450.00		1,450.00	1,000.00			1,000.00
Bear Paw Rifle Merit Scholarship	-			-			-			-
Bell Tower	-			-			-			-
Bernice McRae Memorial Scholarship	2,111.40			2,111.40			2,111.40			2,111.40
William "Bill" R. Muse, Jr. Memorial Scholarship	246.40			246.40			246.40			246.40
BLET Program	325.00	25.00		350.00	125.00		475.00			475.00
Brownells Gunsmithing Scholarships	2,000.00	2,000.00		4,000.00			4,000.00			4,000.00
Bruce Turner Continuing Education Scholarships	397.86			397.86			397.86	60.00		457.86
Business Tech Scholarship	1,255.00			1,255.00			1,255.00			1,255.00
Cannon Foundation - Blair Hall Floor	150,000.00		150,000.00	-			-			-
Career and College Promise Program	1,880.00	225.00		2,105.00	225.00		2,330.00	90.00		2,420.00
Chi Sigma Club Scholarship	400.00			400.00			400.00			400.00
Child Study Club Scholarship	100.00			100.00			100.00			100.00
College Transfer AA Program	568.05			568.05	15.00		583.05	30.00		613.05
Community Involvement	1,434.63	62.13		1,496.76	62.13	42.69	1,516.20	62.13		1,578.33
Computer Information Technology Program	802.32	10.00		812.32	10.00		822.32	10.00		832.32
Continuing Ed. Art Class Assistance	1,819.00			1,819.00			1,819.00			1,819.00
Counseling & Career Development Center	1,061.80	10.00		1,071.80	10.00		1,081.80			1,081.80
Cross Cut Saw	950.00			950.00			950.00			950.00
CW Gunsmithing Merit Scholarship	500.00			500.00			500.00			500.00
Dental Assisting Program	2,030.00	10.00		2,040.00	10.00		2,050.00			2,050.00
Dianne G. Nelson Scholarship Fund	2,425.00			2,425.00			2,425.00			2,425.00
Donnie Lee Little, Jr. Merit Scholarship	-			-			-			-
Dr. Charles Highsmith Nurses Scholarship-NCCF	-			-			-	850.00		850.00
Drone Program								5.00		5.00
Duke Energy NCCF Apprenticeship Grant	196,175.94		2,646.28	193,529.66			193,529.66			193,529.66
Earle and Jean Connelly Scholarship (NCCF)	1,440.00			1,440.00			1,440.00			1,440.00
Early Childhood Program Merit Scholarship	670.00			670.00			670.00	10.00	250.00	430.00

Appendix D.2

STIF Account:	December 2018 Balance	January 2019 Contributions	January 2019 Expenses	January 2019 Balance	February 2019 Contributions	February 2019 Expenses	February 2019 Balance	March 2019 Contributions	March 2019 Expenses	March 2019 Balance
Electrical/Electronics Program	1,000.00			1,000.00			1,000.00			1,000.00
Emergency Financial Aid	2,975.00			2,975.00			2,975.00			2,975.00
Employee Memorial Garden	43.19			43.19			43.19			43.19
Entrance Landscaping	68.35			68.35			68.35			68.35
FACTS (eCashier)	5,000.00			5,000.00			5,000.00			5,000.00
Faculty and Staff Upgrades	1,660.04	120.00		1,780.04			1,780.04	130.00		1,910.04
Financial Aid Department Fund	122.66	15.00		137.66	15.00		152.66	200.00		352.66
Food Service Technologies	120.00			120.00			120.00			120.00
Forestry Building	-			-			-			-
Forestry Program	250.00			250.00	25.00		275.00			275.00
Friend Raising Events	285.00			285.00			285.00			285.00
Friends of NRA Gunsmithing Scholarship (Curriculum)	132.00			132.00			132.00	8,000.00		8,132.00
Friends of the Library	2,007.73			2,007.73			2,007.73			2,007.73
High School Equivalency Testing Fees Assistance	415.00			415.00			415.00			415.00
Gelynda T. Capel Scholarship Endowment (NCCF)	302.20			302.20			302.20	1,280.00	302.20	1,280.00
General Building Fund	4,377.33			4,377.33			4,377.33			4,377.33
Get Outdoors Program	37.08			37.08			37.08	768.00		805.08
Glenn & Lynne Hancock Scholarship	-			-			-			-
Gunsmithing Program	15,084.75			15,084.75	20.00		15,104.75	60.00		15,164.75
Harold & Carolyn VanDerveer Named Scholarship	288.00	10.00		298.00	10.00		308.00			308.00
Human Services Program	600.00	10.00		610.00	10.00		620.00	20.00		640.00
Hunters Helping Kids Merit Scholarship	275.00			275.00			275.00		250.00	25.00
HVAC Program	1,490.53	20.00		1,510.53	50.00		1,560.53	80.00		1,640.53
J. & M. Hickman Scholarship	500.00			500.00			500.00		500.00	-
JF and Jean Allen Family Scholarship-NCCF	-			-			-			-
Knifemaking Scholarship	650.00			650.00		100.00	550.00			550.00
Leadership Montgomery	4,523.33			4,523.33			4,523.33		209.74	4,313.59
Legacy Bricks	685.30	50.00		735.30			735.30			735.30
Legacy Gift	(0.00)	37.87	113.61	(75.74)	37.87		(37.87)	37.87		(0.00)
Lenue Tyson James Memorial Scholarship	835.00			835.00			835.00			835.00
Lola Shelton James Memorial Scholarship	-			-			-			-
MCC Unrestricted Annual Fund	15,204.25	170.00	1,211.40	14,162.85	226.00		14,388.85	318.00		14,706.85
Medical Assisting Program	746.50			746.50			746.50			746.50

Appendix D.3

STIF Account:	December 2018 Balance	January 2019 Contributions	January 2019 Expenses	January 2019 Balance	February 2019 Contributions	February 2019 Expenses	February 2019 Balance	March 2019 Contributions	March 2019 Expenses	March 2019 Balance
Metal Engraving	332.95			332.95			332.95			332.95
MidwayUSA Firearms Fund	160.29		3,602.81	(3,442.52)	4,295.31	692.50	160.29			160.29
Minority Male Mentoring Program	1,315.42			1,315.42			1,315.42			1,315.42
Minority Male Mentoring Scholarship	250.00			250.00			250.00	70.00	250.00	70.00
MLK Day On Challenge	1,132.41	2,240.00	3,375.00	(2.59)			(2.59)	50.00		47.41
Morgan-Hutchinson Scholarship in Arts and Sciences	325.00			325.00	75.00		400.00	10.00		410.00
Mr. and Mrs. William B. Landon Scholarship	-			-			-			-
Mt. Gilead Civitan Club Scholarship	-			-			-			-
Mt. Gilead Lions Club Scholarship	-			-			-			-
Multi-Purpose Room Repairs	493.76			493.76			493.76			493.76
Nancy Capel - NCCF funds: anonymous	2,422.80			2,422.80			2,422.80	1,660.00		4,082.80
NRA Foundation CE Gunsmithing Scholarship	3,585.60			3,585.60		201.60	3,384.00			3,384.00
NRA Foundation Curriculum Gunsmithing Scholarship	-			-			-			-
Nurse Pinning Ceremony	4,308.30	10.00		4,318.30	10.00		4,328.30	50.00		4,378.30
Nursing Program	30.00			30.00			30.00			30.00
GENeral Building Fund	-			-			-			-
Open House	(16.26)			(16.26)			(16.26)			(16.26)
OST Program	30.66			30.66			30.66			30.66
PERSIST Program	-			-			-			-
Pottery Program	1,877.67			1,877.67			1,877.67			1,877.67
Pottery Scholarship	1,328.65			1,328.65			1,328.65			1,328.65
Pottery Student Professional Development Fund	25.00			25.00			25.00			25.00
Problem Gambling Grant	-			-			-			-
Professional Development	22.39			22.39			22.39			22.39
Quik Chek Named Scholarship NCCF	-			-			-			-
REMC Drone Program	1,669.86			1,669.86			1,669.86			1,669.86
Relay for Life	-			-			-			-
Ribbon of Hope Grant	-			-			-			-
Sales Tax Reimbursement	-			-			-			-
Sandhills Dental Assistant Society Scholarship	2,240.00			2,240.00			2,240.00	10.00		2,250.00
SIM Man-Cannon Foundation	72.60			72.60			72.60			72.60
Shooting & Hunting Sports Mgmt	57,509.59		205.66	57,303.93			57,303.93			57,303.93
Trailblazer Shooting Club	658.24			658.24			658.24			658.24

Appendix D.4

STIF Account:	December 2018 Balance	January 2019 Contributions	January 2019 Expenses	January 2019 Balance	February 2019 Contributions	February 2019 Expenses	February 2019 Balance	March 2019 Contributions	March 2019 Expenses	March 2019 Balance
Shooting Range	70,030.00			70,030.00			70,030.00			70,030.00
Student Competition Fund	-			-			-			-
Student Union/Sports Courts	151.82			151.82			151.82			151.82
Summer Camp - Forestry	75.00			75.00			75.00			75.00
Summer Camp - Photography	87.31			87.31			87.31			87.31
Summer Camp - Clay	49.50			49.50			49.50			49.50
Taxidermy Program	1,619.83	510.00		2,129.83	160.00		2,289.83	1,830.00		4,119.83
Theodore C. Sanders Gunsmithing Scholarship	3,550.00			3,550.00			3,550.00			3,550.00
Troy Rotary	-			-			-			-
Walmart Scholarship	-			-			-			-
Win & Elizabeth Dozier Named Scholarship	800.00			800.00			800.00			800.00
Women's Minority Mentoring (Women of Empowerment)	196.75			196.75			196.75			196.75
Woodrow W. Robinson Scholarship Endowment (NCCF)	390.00			390.00			390.00		370.00	20.00
Woodsmen's Meet	480.79			480.79			480.79			480.79
Accumulated Interest	15,447.87	811.51		16,259.38	709.22		16,968.60	863.97		17,832.57
Fund Balance	613,393.19	18,796.51	161,154.76	471,034.94	6,100.53	2,486.79	474,648.68	16,554.97	2,131.94	489,071.71

Appendix D.5

CURRENT PRINCIPAL	Fund Name	Dec 2018 Balance	Jan 2019 Contributions	Jan 2019 Expenses	Jan 2019 Inv. Gains/Losses	Jan 2019 Balance	Feb 2019 Contributions	Feb 2019 Expenses	Feb 2019 Inv. Gains/Losses	Feb 2019 Balance	Mar 2019 Contributions	Mar 2019 Expenses	Mar 2019 Inv. Gains/Losses	Mar 2019 Balance
16,135.00	50th Anniversary Endowed Scholarship	16,169.01			926.20	17,095.21			452.32	17,547.53			273.93	17,821.46
10,000.00	Alan Gutschmit Early Childhood Endowed Scholarship	14,220.20			814.57	15,034.77		300.00	389.87	15,124.64			236.11	15,360.75
23,048.00	American Custom Gunmakers Guild Education Foundation Scholarship	23,753.55			1,360.66	25,114.21		500.00	651.27	25,265.48			394.42	25,659.90
7,750.00	Andy Speer Taxidermy Endowed Scholarship	7,580.04			434.20	8,014.24	1,000.00		238.51	9,252.75			144.44	9,397.19
18,000.00	Anna Hollers Montgomery Scholars Program Endowed Scholarship	19,334.08			1,107.50	20,441.58		1,672.05	496.63	19,266.16			300.76	19,566.92
16,300.00	Becky W. and Eben R. Wallace, Jr. Criminal Justice Endowed Scholarship	17,427.07			998.27	18,425.34		500.00	474.29	18,399.63			287.23	18,686.86
10,800.00	Better Burger Endowed Scholarship	13,919.68			797.35	14,717.03		704.65	370.76	14,383.14			224.53	14,607.67
3,185.00	Betty M. Reynolds Endowed Scholarship	5,067.18			290.26	5,357.44			141.75	5,499.19			85.85	5,585.04
20,250.00	Bill and Patsy Maness Family Endowed Scholarship (2)	24,232.43			1,388.09	25,620.52		500.00	664.67	25,785.19			402.53	26,187.72
11,650.00	Blanche Bray Farlowe Endowed Scholarship	13,479.57			772.14	14,251.71		400.00	366.50	14,218.21			221.96	14,440.17
17,500.00	Brady and Joan Dickson Endowed Scholarship	20,194.23			1,156.78	21,351.01		1,366.60	528.77	20,513.18			320.23	20,833.41
31,050.00	Branson and Lorraine McRae Montgomery Scholars Program Endowed Scholarships	41,574.41			2,381.49	43,955.90		2,016.00	1,109.69	43,049.59			672.04	43,721.63
10,730.00	Brenda Chriscoe Ritter Endowed Scholarship	11,723.23			671.54	12,394.77		647.43	310.82	12,058.16			188.24	12,246.40
10,175.00	Brittany C. Maness Honorary Endowed Scholarship	12,772.04			731.61	13,503.65			357.29	13,860.94			216.38	14,077.32
16,500.00	Bulthuis Endowed Scholarship	18,494.08			1,059.39	19,553.47		1,141.60	487.16	18,899.03	500.00		302.84	19,701.87
10,100.00	Capel Incorporated Endowed Scholarship	59,344.01			3,399.37	62,743.38		2,571.13	1,592.10	61,764.35			964.20	62,728.55
18,550.00	Capel, Capel, and Hric Montgomery Scholars Program Endowed Scholarship	22,524.39			1,290.25	23,814.64	250.00	1,048.60	608.98	23,625.02			368.81	23,993.83
16,617.08	Chris Deaton, Jodie Noah, Brandon Simmons and Austin Williams Memorial Endowed Scholarship	19,416.25			1,112.21	20,528.46		500.00	529.94	20,558.40			320.94	20,879.34
10,000.00	Claire Menard Students Helping Students Endowment	13,073.55			748.89	13,822.44			365.73	14,188.17			221.49	14,409.66
10,000.00	Clay Vance Richardson Memorial Endowed Scholarship	14,089.28			807.07	14,896.35		600.00	378.27	14,674.62			229.08	14,903.70
10,540.00	Kelly Stafford, Emily Hamilton, Stacey Stafford and Daniel Hamilton Honorary Endowed Scholarship	11,286.91			646.54	11,933.45			315.75	12,249.20			191.22	12,440.42
44,725.00	Drs. Joseph Reese Blair and Claudia B. Blair Endowed Scholarship	63,902.67			3,660.50	67,563.17		1,931.36	1,736.56	67,368.37			1,051.68	68,420.05
10,000.00	DTE Energy Endowed Scholarship	10,233.33			586.19	10,819.52			286.28	11,105.80			173.37	11,279.17
37,650.00	Earle and Jean Connelly Scholarship Endowment	54,814.37			3,139.90	57,954.27		1,735.91	1,487.49	57,705.85			900.84	58,606.69
11,250.00	Fidelity Bank Biscoe Branch Endowed Scholarship	14,916.31			854.44	15,770.75		250.00	410.67	15,931.42			248.70	16,180.12
10,250.00	Fidelity Bank Candor Branch Endowed Scholarship	15,202.56			870.84	16,073.40			425.29	16,498.69			257.56	16,756.25
15,250.00	Fidelity Bank Star Branch Endowed Scholarship	20,533.15			1,176.19	21,709.34		250.00	567.80	22,027.14			343.86	22,371.00
10,250.00	Fidelity Bank Troy Branch Endowed Scholarship	14,916.31			854.44	15,770.75		250.00	410.67	15,931.42			248.70	16,180.12
34,500.00	First Bank Endowed Scholarship	54,637.36			3,129.76	57,767.12			1,528.47	59,295.59			925.66	60,221.25
16,500.00	First Bank Montgomery Scholars Program Endowed Scholarship	18,781.65			1,075.86	19,857.51		1,821.06	477.23	18,513.68			289.02	18,802.70
18,000.00	First Bank Montgomery Scholars Program Endowed Scholarship 2	20,003.94			1,145.88	21,149.82		1,192.60	528.05	20,485.27			319.79	20,805.06
28,000.00	FirstHealth of the Carolinas Endowed Scholarships	78,159.81			4,477.19	82,637.00		1,192.60	2,154.95	83,599.35			1,305.06	84,904.41
9,999.33	CommunityOne Bank Endowed Scholarship (First National Bank and Trust Endowed Scholarship)	14,371.23			823.22	15,194.45		758.60	381.96	14,817.81			231.32	15,049.13
12,240.00	Fred H. and Louise A. Powell Endowed Scholarship	14,326.22			820.64	15,146.86		428.60	389.43	15,107.69			235.84	15,343.53
21,770.91	Frederick Leslie Taylor Memorial Endowed Scholarship	24,318.78			1,393.04	25,711.82		692.60	661.99	25,681.21	1,000.00		416.52	27,097.73
10,000.00	Friedman Blair Endowed Scholarship	10,611.02			607.83	11,218.85			296.84	11,515.69			179.77	11,695.46
27,445.00	Gelynda T. and Arron W. E. Capel Montgomery Scholars Program Endowed Scholarship	29,590.32			1,695.01	31,285.33	250.00	700.00	815.88	31,651.21			494.10	32,145.31

Appendix D.6

CURRENT PRINCIPAL	Fund Name	Dec 2018 Balance	Jan 2019 Contributions	Jan 2019 Expenses	Jan 2019 Inv. Gains/Losses	Jan 2019 Balance	Feb 2019 Contributions	Feb 2019 Expenses	Feb 2019 Inv. Gains/Losses	Feb 2019 Balance	Mar 2019 Contributions	Mar 2019 Expenses	Mar 2019 Inv. Gains/Losses	Mar 2019 Balance
14,380.00	Gilbert "Sonny" A. Holt Memorial Nursing Scholarship Endowment	18,950.74			1,085.55	20,036.29			530.14	20,566.43			321.06	20,887.49
11,150.00	Gordon & Susan Knowles Endowed Scholarship	11,571.66			662.85	12,234.51	500.00	364.60	327.30	12,697.21			198.21	12,895.42
10,215.00	Grady and Alvis Goforth Boy Scouts and Venture Crew Endowed Scholarship	11,702.66			670.36	12,373.02		500.00	314.15	12,187.17	50.00		191.03	12,428.20
22,291.28	Grady G. Thomas Memorial Endowed Scholarship	37,313.04			2,137.38	39,450.42		714.60	1,024.92	39,760.74			620.70	40,381.44
15,000.00	Grede Endowed Scholarship	15,779.34			903.88	16,683.22			441.42	17,124.64			267.33	17,391.97
30,000.00	Growler Group Endowed Scholarship	39,602.46			2,268.53	41,870.99		1,418.60	1,070.33	41,522.72			648.21	42,170.93
10,050.00	Hartley & West Memorial Endowment	11,844.61			678.49	12,523.10		200.00	326.06	12,649.16			197.46	12,846.62
15,000.00	Hilda Lee Endowed Scholarship	20,112.21			1,152.08	21,264.29		693.07	544.30	21,115.52			329.63	21,445.15
16,550.00	J. Paul Russell Endowed Scholarship	26,786.52			1,534.40	28,320.92		280.60	741.92	28,782.24			449.32	29,231.56
27,245.00	James Eugene & Anne Roberts Samsel Endowed Scholarship	27,354.20			1,566.92	28,921.12			765.23	29,686.35			463.43	30,149.78
10,000.00	James L. Dunlap, Sr. Memorial Endowed Scholarship	10,725.88			614.41	11,340.29			300.05	11,640.34			181.72	11,822.06
11,070.00	Joan and Frank Kersey Endowed Scholarship	16,132.88			924.13	17,057.01		907.84	427.29	16,576.46			258.77	16,835.23
10,000.00	John and Goldie Wallace Endowed Scholarship	11,409.10			653.54	12,062.64		500.00	305.94	11,868.58			185.28	12,053.86
12,500.00	Johnny Russell Endowed Scholarship	18,189.65			1,041.95	19,231.60			508.85	19,740.45			308.17	20,048.62
10,000.00	Jordan Lumber Montgomery Scholars Program Endowed Scholarship	12,644.38			724.30	13,368.68		1,366.60	317.56	12,319.64			192.32	12,511.96
23,000.00	Jordan Lumber Endowed Scholarships	33,732.82			1,932.30	35,665.12		1,457.99	905.09	35,112.22			548.13	35,660.35
2,000.00	Love Joy United Methodist Church Endowed Scholarship	1,866.45			106.91	1,973.36			52.21	2,025.57			31.62	2,057.19
11,835.00	M.W. "Bill" Mullinix, Sr. and Nancy Hulin Mullinix Endowed Scholarship	14,602.30			836.46	15,438.76	600.00	500.00	411.14	15,949.90	200.00		252.11	16,402.01
27,272.96	Madeline and James B. Allen Endowed Scholarship	32,759.51			1,876.55	34,636.06		1,290.60	882.29	34,227.75			534.33	34,762.08
8,825.00	Margaret & Herbert C. Green Forestry Endowment	11,345.49			649.90	11,995.39			317.39	12,312.78			192.21	12,504.99
14,325.08	Mary P. and Charles T. Kirk Endowed Scholarship	18,942.98			1,085.10	20,028.08		500.00	516.70	20,044.78			312.92	20,357.70
20,115.78	Matt Ellis Endowed Scholarship	26,441.83			1,514.65	27,956.48		1,000.00	713.24	27,669.72			431.95	28,101.67
10,070.00	Matthew and Kim Woodard Endowed Scholarship	16,552.79			948.19	17,500.98			463.06	17,964.04			280.43	18,244.47
100,000.00	MidwayUSA Endowed Firearms Fund	110,322.43			6,319.54	116,641.97		4,295.31	2,972.59	115,319.25			1,800.24	117,119.49
10,000.00	Montgomery Insurance Scholarship Endowment	11,881.65			680.61	12,562.26		700.00	313.87	12,176.13			190.08	12,366.21
12,500.00	Montgomery Motors Montgomery Scholars Program Endowed Scholarship	14,957.91			856.83	15,814.74		600.00	402.57	15,617.31			243.80	15,861.11
33,452.44	Montgomery Scholars Program Endowed Scholarship	46,862.89	150.00		2,693.02	49,705.91	100.00	3,808.73	1,217.05	47,214.23	1,406.00		759.01	49,379.24
22,000.00	Pat and Howard Burkart Endowed Scholarship	30,666.30			1,756.64	32,422.94			857.88	33,280.82			519.54	33,800.36
30,000.00	Progress Energy Endowed Scholarships	42,194.36			2,417.00	44,611.36		1,407.60	1,143.13	44,346.89			692.29	45,039.18
10,000.00	Progress Energy Montgomery Scholars Program Endowed Scholarship	13,112.12			751.09	13,863.21		733.85	347.39	13,476.75			210.38	13,687.13
11,271.60	Jesse T. " Jack " Pugh Memorial Endowed Scholarship	11,982.53			686.39	12,668.92			335.21	13,004.13			203.01	13,207.14
7,500.00	Quik Chek Montgomery Scholars Program Endowed Scholarship	9,925.51			568.56	10,494.07			277.66	10,771.73			168.16	10,939.89
12,500.00	Randolph Electric Membership Corporation Endowed Scholarship	14,879.05			852.31	15,731.36		785.60	395.45	15,341.21			239.49	15,580.70
11,640.00	Riley and Marilyn Phillips Endowed Scholarship	12,456.46			713.54	13,170.00	40.00	600.00	333.65	12,943.65	450.00		209.09	13,602.74
49,816.04	Frank Tedder and Edith Whicker Roberts Endowed Scholarship	55,274.35			3,166.25	58,440.60		1,234.21	1,513.63	58,720.02			916.67	59,636.69
23,363.85	Samantha B. Hussey Memorial Endowed Scholarship	24,411.79	280.00		1,414.41	26,106.20	316.74	1,192.60	667.57	25,897.91			404.29	26,302.20
20,000.00	Sandbeck Scholarship Endowment									-	10,000.00		156.11	10,156.11

Appendix D.8

CURRENT PRINCIPAL	Fund Name	Dec 2018 Balance	Jan 2019 Contributions	Jan 2019 Expenses	Jan 2019 Inv. Gains/Losses	Jan 2019 Balance	Feb 2019 Contributions	Feb 2019 Expenses	Feb 2019 Inv. Gains/Losses	Feb 2019 Balance	Mar 2019 Contributions	Mar 2019 Expenses	Mar 2019 Inv. Gains/Losses	Mar 2019 Balance
25,000.00	Springs Industries Endowed Scholarship	42,282.45			2,422.04	44,704.49		1,394.25	1,145.95	44,456.19			694.00	45,150.19
15,000.00	Stanly Regional Medical Center Endowed Scholarship	16,414.59			940.27	17,354.86		600.00	443.32	17,198.18			268.48	17,466.66
17,765.18	Steve Hamilton Memorial Endowed Scholarship	19,917.08			1,140.90	21,057.98		1,018.60	530.22	20,569.60	50.00		321.89	20,941.49
7,646.97	Strong/Thompson Excellence in Forestry Scholarship	8,149.48	15.00		467.68	8,632.16	15.00		228.80	8,875.96	65.00		139.58	9,080.54
8,500.00	Harold & Carolyn VanDerveer Nursing Assistant Scholarship Endowment	10,448.67			598.53	11,047.20			292.30	11,339.50			177.02	11,516.52
10,000.00	Troy Lumber Company Scholarship Endowment									-			-	-
12,500.00	Uwharrie Environmental Montgomery Scholars Program Endowed Scholarship	20,415.62			1,169.46	21,585.08		1,000.00	544.66	21,129.74			329.85	21,459.59
10,305.00	Wanda and Michael Hamilton Memorial Nursing Scholarship Endowment	12,130.25			694.85	12,825.10			339.34	13,164.44			205.51	13,369.95
3,870.00	William "Billy" H. Johnson Jr. Endowed Scholarship	4,000.03	75.00		233.43	4,308.46	75.00		115.98	4,499.44	75.00		71.41	4,645.85
15,000.00	Willis Endowed Scholarship	17,113.07			980.28	18,093.35	-	600.00	462.86	17,956.21			280.31	18,236.52
8,500.00	Win & Elizabeth Dozier Endowed Scholarship	10,305.06			590.30	10,895.36			288.28	11,183.64			174.59	11,358.23
13,987.34	Zane Simmons Endowed Scholarship - Pursuit of Excellence	19,912.38			1,140.63	21,053.01		250.00	550.43	21,353.44			333.35	21,686.79
437,092.04	General Scholarship	1,053,366.00	125.00		60,346.59	1,113,837.59	313.00	9,177.80	29,236.62	1,134,209.41	130.00		17,708.10	1,152,047.51
1,898,815.88														
	Total Fund Balance	2,938,739.75	645.00	-	168,375.29	3,107,760.04	3,459.74	66,764.44	80,553.62	3,125,008.96	13,926.00	-	49,001.61	3,187,936.57

Montgomery Community College
Career and College Promise/Early College Textbook Rental

Contributions	2015FA	2016SP	20160FA	2017SP	2017FA	2018SP	2018FA	2019SP	TOTALS (Since 2012)
Montgomery County Schools	7,875.00	7,357.00	6,600.00	7,800.00	9,032.00	9,122.00	6,575.00	-	123,311.00
MCC Foundation (includes emp contr)	6,300.00	-	6,525.00	-	1,835.00	1,870.00	5,000.00	2,420.00	56,549.00
Wescare Christian Academy	175.00	538.95	125.00	175.00	-	-	-	-	2,163.95
Montgomey County Early College	-	-	-	-	3,200.00	3,940.00	6,875.00	-	14,015.00
E-Campus Book Scholarships	1,000.00	1,000.00	1,000.00	1,000.00	2,000.00	-	425.00	-	6,425.00
Other	425.00	20.33	114.00	1,256.42	2,117.30	812.06	207.01	334.45	7,782.68
Total Contributions per Semester:	15,775.00	8,916.28	14,364.00	10,231.42	18,184.30	15,744.06	19,082.01	2,754.45	210,246.63
Expenses	2015FA	2016SP	20160FA	2017SP	2017FA	2018SP	2018FA	2019SP	TOTALS (Since 2012)
A Book Company, LLC (E-Campus)	7,360.59	575.65	949.57	2,017.22	4,106.28	8,400.24	-	-	69,180.45
MBS Direct, LLC (offset by \$2K/yr scholarship)	-	-	-	-	-	-	165.77	144.09	309.86
Amazon/Cengage/Other Book Publishers	2,676.15	3,035.62	20,834.12	3,186.29	15,864.46	13,753.79	16,658.93	6,168.76	140,242.45
Other	-	-	319.29	-	158.64	-	-	111.06	688.69
Total Expenses per Semester:	10,036.74	3,611.27	22,102.98	5,203.51	20,129.38	22,154.03	16,824.70	6,423.91	210,421.45
Fund Balance									(174.82)

**CCP and MCEC Enrollment Statistics
As of May 3, 2019**

Appendix E.2

Term	Enrollment Data	Approximate FTE generated
2018 - 2019		
Summer 2019	Total CCP + MCEC = 63 students enrolled in 77 classes - - <i>registration ongoing</i> CCP: 22 students enrolled in 34 classes East: 13; West: 6; Home Schools: 3 MCEC: 41 students enrolled in 43 classes	8
Spring 2019	Total CCP + MCEC = 332 students enrolled in 751 classes CCP: 168 students enrolled in 354 classes East: 94; West: 62; Home Schools: 6; Mt. Pleasant HS: 1; North Moore: 2; Southwestern Randolph: 2; Uwharrie Charter: 1 MCEC: 164 students enrolled in 397 classes	82
Fall 2018	Total CCP + MCEC = 342 students enrolled in 903 classes CCP: 161 students enrolled in 344 classes East: 97; West: 56; Home Schools: 7; North Moore: 1 MCEC: 181 students enrolled in 559 classes	93
2017 - 2018		
Summer 2018	Total CCP + MCEC = 125 students enrolled in 170 classes CCP: 67 students enrolled in 101 classes East: 42; West: 17; North Moore: 1; Home Schools: 7 MCEC: 58 students enrolled in 69 classes	12
Spring 2018	Total CCP + MCEC = 319 students enrolled in 608 classes CCP: 210 students enrolled in 452 classes East: 121; West: 79; Home Schools: 10 MCEC: 109 students enrolled in 156 classes	68
Fall 2017	Total CCP + MCEC = 317 students enrolled in 657 classes CCP: 192 students enrolled in 386 classes East: 112; West: 70; Home Schools: 10 MCEC: 125 students enrolled in 269 classes	64
2016 – 2017		
Summer 2017	58 students enrolled in 75 classes East: 45; West: 11; Home Schools: 2	7
Spring 2017	232 students enrolled in 417 classes East: 147; West: 74; Wescare: 4; Uwharrie Charter: 1; Home Schools: 2; South Stanly HS: 2	47
Fall 2016	213 students enrolled in 363 classes East: 123; West: 81; Wescare: 3; Home Schools: 1	43
2015 – 2016		
Summer 2016	8 students enrolled in 8 classes East: 6; West: 1; MLA: 1; Wescare: 1	.75
Spring 2016	168 students enrolled in 317 classes East: 88; West: 69; MLA: 1; Wescare: 6; Home Schools: 4	34
Fall 2015	207 students enrolled in 369 classes East: 133; West: 64; Wescare: 5; Uwharrie Academy: 1; Home Schools: 4	41
2014 – 2015		
Spring 2015	195 students enrolled in 397 classes East: 100; West: 87; Wescare: 5; Home Schools: 3	43
Fall 2014	225 students enrolled in 432 classes East: 134; West: 82; Richmond Sr. HS: 1; Wescare: 5; Home Schools: 3	51
2013 – 2014		
Spring 2014	216 students enrolled in 366 classes East: 112; West: 95; MLA: 4; North Moore: 1; Wescare: 2; Home Schools: 2	36
Fall 2013	186 students enrolled in 255 classes East: 110; West: 66; Southwest Randolph: 1; Wescare: 6; Home Schools: 3	25

2012 – 2013		
Spring 2013	147 students enrolled in 182 classes East: 68; West: 74; North Moore: 1; Wescare: 3; Home Schools: 1	28
Fall 2012	155 students enrolled in 237 classes East: 90; West: 57; North Moore: 1; Wescare: 7	21
2011 – 2012		
Spring 2012	67 students enrolled in 100 classes East: 38; West: 29	10



WILLIAM R. HUNEYCUTT

CERTIFIED PUBLIC ACCOUNTANT PLLC

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Albemarle, NC 28001
Phone: (704) 983-5012
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379 South Cox Street
Asheboro, NC 27203
Phone: (336) 626-9970
Fax: (336) 626-5981

PROPOSAL TO AUDIT

The office of William R. Huneycutt, CPA, PLLC of Albemarle, North Carolina appreciates the opportunity to respond to the Request for Proposal to bid on the audit for the Montgomery Community College Foundation, Inc. The office of William R. Huneycutt, CPA, PLLC has been in existence since July 2018 and has offices located at 216 West North Street, Albemarle, North Carolina and at 379 South Cox Street, Asheboro, North Carolina. We are members of the American Institute of Certified Public Accountants and the North Carolina Association of Certified Public Accountants. We provide various tax, accounting and attestation services, which include bookkeeping services, preparation of various types of tax returns, estate planning, management consulting and auditing. Our auditing services include for profit, nonprofit, governmental and special procedures audits. Please find below our proposal as outlined in your request.

Section One

The number of people to be involved in the audit of the Montgomery Community College Foundation, Inc. will include the owner and one staff accountant.

Our office's current nonprofit audit clients similar to the Foundation include:

Sandhills Community College Foundation, Inc. – Dates of service, 2011 to the present. Services provided have included audits in accordance with generally accepted auditing standards.

Sandhills Community College Foundation, Inc.
3395 Airport Road
Pinehurst, NC 28374
(910) 246-4957
Contact: Joe Brown – Controller – Sandhills Community College

Randolph Community College Foundation, Inc. – Dates of service, 2007 to the present. Services provided have included audits in accordance with generally accepted auditing standards.

Randolph Community College Foundation, Inc.
629 Industrial Park Ave.
Asheboro, NC 27205
(336) 633-0174
Contact: Shelley Greene – VP, Institutional Advancement

Stanly Community College Foundation, Inc. – Dates of service, 2015 to the present, as well as serving as Foundation auditor in years prior to 2015. Services provided have included audits in accordance with generally accepted auditing standards.

Stanly Community College Foundation, Inc.
141 College Drive
Albemarle, NC 28001
Contact: Kim Bradshaw – CFO

Stanly County Family YMCA Foundation – Dates of service, 2009 to the present. Services provided have included audits in accordance with generally accepted auditing standards.

Stanly County Family YMCA
427 North 1st Street
Albemarle, NC 28001
Contact: George Crooker – CEO

The office of William R. Huneycutt, CPA, PLLC participates in the AICPA sponsored peer review program for quality control. As of the date of this proposal, the firm has not been required to obtain a peer review. The firm peer review is scheduled for late 2019 or early 2020. Upon completion of the peer review, the firm will provide the Foundation with a copy of the peer review report.

Information regarding staff that will be performing the audit:

Owner: William R. Huneycutt, CPA

Professional Experience:

Certified Public Accountant – NC License 37716, licensed since 2012.
Office manager of Albemarle office of Maxton McDowell, CPA for six years.
Audit of Stanly Community College Foundation, Inc. – Staff accountant for one year, in charge accountant for four most recent years.
Audit of Montgomery Community College Foundation, Inc. – Staff accountant for two years, in charge accountant for five years.
Audit of Randolph Community College Foundation, Inc. – Staff accountant for two years, managing partner for one year.
Audit of Sandhills Community College Foundation, Inc. – Managing partner for one year.
Served in various roles of staff accountant, in charge accountant, and now managing partner for numerous non-profit, governmental, and for-profit audits.

Professional Education:

Annually receives required forty hours of continuing professional education in all areas of auditing, including GAAP, GAAS, and GAGAS.

Owner will be on site for majority of the duration of fieldwork.

Staff Accountant: Aaron Triplett

Professional Experience:

Audit of the Stanly Community College Foundation, Inc. – Staff accountant for two years.

Audit of the Montgomery Community College Foundation, Inc. – In charge for one year, staff accountant for two years.

Audit of the Stanly County Family YMCA Foundation, Inc. – Staff accountant for three years.

Served as staff accountant for numerous non-profit and governmental audits over past three years.

Professional Education:

Annually receives required forty hours of continuing professional education in all areas of auditing, including GAAP, GAAS, and GAGAS.

Staff accountant will be on site for entire duration of fieldwork.

Annually the office of William R. Huneycutt, CPA, PLLC reviews the client list and any clients who may present a problem with independence are noted. Also, as part of planning an engagement, documentation is noted in the working papers of each member of the audit team and their independence of the auditee.

The office of William R. Huneycutt, CPA, PLLC carries errors and omissions insurance.

No regulatory action has been taken by any oversight body against the offices of William R. Huneycutt, CPA, PLLC.

The type of audit programs our office uses is the standard non-profit programs with minor modifications. Our approach to the audit will be the use of confirmations, analytical tests, detailed account analysis and other procedures to satisfy us that the financial statements are free of material misstatements. Statistical sampling may be used in the tests of the Foundation's various control systems over financial reporting and in our tests of the Foundation's compliance with various provisions of laws, regulations, contracts and grants.

The use of computer audit specialists will not be required in our audit procedures.

Information that will be contained in the management letter will be indicative of findings related to each year under audit.

Additional assistance is expected to be needed from the Foundation's staff in the form of preparation of certain revenue and other confirmations; the collection of certain accounts payable records for internal control testing; and various reports needed for the satisfaction of our audit procedures.

Tentative schedule to complete the audit within the guidelines of the RFP is as follows: meeting to occur with Montgomery Community College staff to discuss audit details by July 15, 2019, all items required by auditor to be provided to audit firm by August 1, 2019, audit fieldwork to begin on or around same date, with audited financial statements complete and ready for review by Foundation and College staff by September 1, 2019, owner of audit firm to meet with appropriate Foundation and College staff on or around September 15, 2019 to review audit findings and

recommendations, audit complete and reports rendered to Foundation by September 30, 2019. Form 990 to be completed by November 1, 2019 deadline per RFP, in order to timely file by November 15, 2019 deadline.

Pursuant to the RFP, this proposal covers the following services:

- Annual financial statement audit to be completed in compliance with the requested filing requirements and meetings with audit committee and or board of directors, as necessary.
- Federal awards audit in compliance with OMB A-133, if necessary.
- Annual federal and state tax filings for the organization.

A list of items typically required of Foundation's such as the Montgomery Community College Foundation has been attached to this proposal. Based on the specific nature of the client, there could be additional items that are requested as part of the audit procedures performed for the Foundation. These items will be requested as needed.

William R. Huneycutt, CPA purchased the firm of Maxton McDowell, CPA effective in July of 2018. William R. Huneycutt was employed by the previous firm for eight years, working on various non-profit and governmental audits during that time, including the audit of Montgomery Community College Foundation, Inc. The office of Maxton McDowell, CPA had been in existence since 1989 and all staff and structure of the firm has remained in place after the transition in ownership. The dates referenced above include the dates the audits have been performed by the current firm of William R. Huneycutt, CPA, PLLC and the previous firm of Maxton McDowell, CPA. Due to the similarities in structure and staff after the transition in ownership, it seemed relevant to provide the dates of audit service from the prior audit firm as well.

Based on the information as described above and pursuant to your Request for Proposal for Audit Services, my quoted fee for the audit for the year ended June 30, 2019, including the timeline as described herein and the preparation of the financial statements and Form 990 is \$3,950. This fee is based on anticipated cooperation from Foundation staff and is based on anticipated hourly rates of staff and personnel involved with the audit. If additional time is necessary, I will discuss with Foundation staff and board, if needed, before additional costs are incurred. No additional costs are expected.

Thank you for the opportunity to respond to the Foundation's Request for Proposal for Audit Services. If you have any questions, please feel free to call at 704-983-5012 or by email at wil@wrhuneycuttcpa.com.

I look forward to hearing from you soon, and thank you for the good work that you do in the community.

Respectfully,


William R. Huneycutt, CPA

MONTGOMERY COMMUNITY COLLEGE FOUNDATION, INC.
SAMPLE CLIENT REQUEST LIST

1. Trial balance as of June 30, 2019.
2. Access to general ledger detail for all of fiscal year ended June 30, 2019.
3. Access to bank statements and bank reconciliations for July 2018 through June 2019, along with access to statements and reconciliations for any months subsequent to June 2019 that have been reconciled as of the audit field work dates.
4. Access to investment statements for all accounts held by the Foundation for all months of the fiscal year ended June 30, 2019.
5. Detailed printout of any pledges receivable as of June 30, 2019 with name, address, and contact information of donors and pledge amounts.
6. Detailed printout of accounts receivable as of June 30, 2019.
7. Depreciation schedule as of June 30, 2019 with detail of any fixed asset additions, deletions, or sales during the year under audit.
8. Detail listing of accounts payable as of June 30, 2019 with name of payee and amount owed.
9. Detail listing of net asset classifications as of June 30, 2019. Please include detail on any transfers between net asset classifications and evidence of authorization by appropriate board or committee.
10. Detail listing of contributions and other revenues with detail as to what classification of contribution or revenue (with or without donor restrictions).
11. Detail listing of any non-cash contributions made during fiscal year ended June 30, 2019.
12. Detail listing of expenses with classification (program services, general and administrative, or fundraising).
13. Copies of minutes of meetings of the Board of Directors and any other committees or special meetings in which official action was taken from January 2018 through the most recent available minutes.

MCC Foundation Budget FY 2018-19

1st Quarter = July-Sept
 2nd Quarter = Oct.-Dec.
 3rd Quarter = Jan.-March
 4th Quarter = April-June

Quarter Ended: 4/30/2019

Account Description	Budget	1st Quarter Expenses July, Aug., Sept.	2nd Quarter Expenses Oct, Nov. Dec.	3rd Quarter Expenses Jan, Feb. Mar.	4th Quarter Expenses Apr. May June	Y-T-D Expenses	Unexpended Balance	Percent Expended
Ambassadors Scholarships	\$ 6,000		\$ 3,000	\$ 2,250		\$ 5,250	\$ 750	88%
Mini-Grants	\$ 2,500					\$ -	\$ 2,500	0%
Professional Development	\$ 1,500		\$ 422	\$ 215		\$ 637	\$ 863	42%
Annual Audit	\$ 4,000		\$ 3,950			\$ 3,950	\$ 50	99%
Friend Raisers	\$ 1,000		\$ 45			\$ 45	\$ 955	4%
Diversity Days	\$ 500			\$ 150		\$ 150	\$ 350	30%
Awards Ceremony	\$ 800	\$ 600	\$ 26			\$ 626	\$ 174	78%
Donor Appreciation	\$ 1,000					\$ -	\$ 1,000	0%
Donor/Endowment Maintenance	\$ 1,000					\$ -	\$ 1,000	0%
Annual Fund Drive	\$ 800			\$ 824		\$ 824	\$ (24)	103%
Miscellaneous/contingency	\$ 1,800	180	\$ 514	\$ 1,034		\$ 1,728	\$ 72	96%
Insurance	\$ 1,400	\$ 1,111				\$ 1,111	\$ 289	79%
MLK Day on Challenge	\$ 1,000			\$ 1,000		\$ 1,000	\$ -	100%
Alumni Program	\$ 2,500					\$ -	\$ 2,500	0%
Occupational Scholarships	\$ 8,000	\$ 1,400	\$ 700	\$ 1,049		\$ 3,149	\$ 4,851	39%
Shooting Clays Tournament	\$ 5,000		\$ 4,904			\$ 4,904	\$ 96	98%
Raffle/Dinner budget	\$ 10,000	\$ 9,799	\$ 476			\$ 10,276	\$ (276)	103%
Golf Tournament	\$ 3,000				\$ 1,729	\$ 1,729	\$ 1,271	58%
Totals	\$ 51,800	\$ 13,090	\$ 14,037	\$ 6,521	\$ 1,729	\$ 35,379	\$ 16,421	68%

Misc Items:

First Quarter

Insurance

Raffle

Second Quarter

Raffle Expenses

\$5,000 CCP Books

\$2500 Gunsmithing Club Contribution

Third Quarter

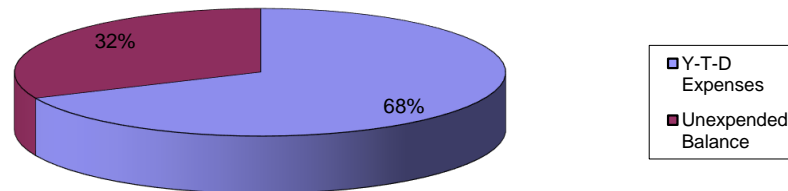
Lunch for Employee AFD - Jordan Catering

MLK Day Event

Fourth Quarter

Golf Tournament Expenses

Foundation Budget Chart



**MCC Foundation Budget
FY 2019-20**

Account Description		Budget	Income
	Estimated Rollover from 18-19		\$8,000
Operating Expenses	Annual Audit	\$4,000	
	Donor/Endowment Maintenance	\$1,000	
	Miscellaneous/contingency	\$1,800	
	Insurance	\$1,400	
College Outreach	Mini-Grants	\$2,500	
	Professional Development	\$1,500	
	Friend Raisers	\$1,000	
	Diversity Days	\$500	
	Awards Ceremony	\$800	
	Donor Appreciation	\$1,000	
	MLK Day on Challenge	\$1,000	
	Annual Fund Drive	\$800	
	Alumni Program	\$2,500	
Student Support	Ambassadors Scholarships	\$6,000	\$3,000 \$3k is reimbursement from the Business Office - SGA Fund
	Career and College Promise Books	\$5,000	
	Occupational Scholarships	\$8,000	
Events	Shooting Clays Tournament	\$5,000	\$10,000
	Raffle/Dinner budget	\$10,000	\$30,000
	Golf Tournament	\$3,000	\$13,000
Totals		\$56,800	\$64,000

OCCUPATIONAL SCHOLARSHIPS							
Name	Course	Course Start Date	Course End Date	Course Cost	Paid by Student	Paid by Scholarship	Occupational Scholarship Balance
	Balance as of July 1, 2018						8,000.00
Nadia Lilly	Nursing Assistant I Daytime Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	7,900.00
Erika Banister	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,800.00
Cynthia Matias	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,700.00
Crystal Boles	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,600.00
Meredith McDonald	Nursing Assistant I Daytime Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	7,500.00
Felicia Caviness	Nursing Assistant I Daytime Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	7,400.00
Marla Ascencio	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,300.00
Jessica Goodyear	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,200.00
Barbara Bishop	Nursing Assistant I Night	8/20/2018	11/29/2018	272.60	172.60	100.00	7,100.00
James Haywood	HVAC Electricity (ahr 3131 06)	8/16/2018	10/9/2018	181.60	81.60	100.00	7,000.00
Briana Glenn	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,900.00
Tammy Haywood	HVAC Electricity & Design (ahr 3131 06)	8/16/2018	12/13/2018	181.60	81.60	100.00	6,800.00
Perla Gonzalez	Nursing Assistant I Day Hybrid	9/10/2018	11/12/2018	272.60	172.60	100.00	6,700.00
Mayra Gonzalez Ortiz	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,600.00
Tashema Little	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,500.00
Denise Johnson	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,400.00
Paris Hinson	Phlebotomy	8/13/2018	12/21/2018	272.60	172.60	100.00	6,300.00
Nicholas Lanier	HVAC Electricity (ahr 3131 07)	8/13/2018	12/21/2018	181.60	181.60	100.00	6,200.00
Edward Parish	Machining (MEC 3010 02)	9/21/2018	12/14/2018	181.60	81.60	100.00	6,100.00
Gabriel Luviano Lopez	Residential System Design	9/27/2018	12/13/2018	126.60	126.60	100.00	6,000.00
Tammy Haywood	Cooling Technology	10/16/2018	12/13/2018	181.60	81.60	100.00	5,900.00
Myra Little	NA 2 (20374)	1/7/2019	4/4/2019	269.60	0.00	269.60	5,630.40
Floyd Sanders	Mammal Taxidermy	1/7/2019	2/12/2019	206.60	0.00	206.60	5,423.80
Ayonna Marshall	NA Evening (20377)	1/14/2019	5/2/2019	272.60	0.00	272.60	5,151.20
Holly Lyons	NA Day (20363)	1/22/2019	3/27/2019	272.60	272.60	100.00	5,051.20
Tammy Haywood	Job Ready (20352) & Heatling & Heat Pump Tech. (20353)	1/7/2019	5/7/2019	181.6 (each)	181.6 (each)	100.00	4,951.20
Justin Hathcock	Taxidermy Mammal (20315)	1/7/2019	2/12/2019	206.60	206.60	100.00	4,851.20
Kimberly Brown	Phlebotomy (20392)	1/14/2019	6/7/2019	272.60	272.60	100.00	4,751.20
Cindel Shepherd	Nurse Aid 1 (20377)	1/14/2019	5/2/2019	272.60	272.60	100.00	4,651.20
Claudia Stewart	Nurse Aid 1 (20363)	1/22/2019	3/27/2019	272.60	272.60	100.00	4,551.20
Hannah Woody	EMT Initial (20447)	1/14/2019	6/6/2019	76.60	76.60	100.00	4,451.20
April Fields	Phlebotomy (20392)	1/14/2019	6/7/2019	272.60	272.60	100.00	4,351.20
Corey Legrand	Phlebotomy (20392)	1/14/2019	6/7/2019	272.60	272.60	100.00	4,251.20
Mandy Georgepul	Phlebotomy (20392)	1/14/2019	6/7/2019	272.60	272.60	100.00	4,151.20
Allison Thompson	Nurse Aid 1 (20377)	1/14/2019	5/2/2019	272.60	272.60	100.00	4,051.20
Justin Hathcock	Deer Taxidermy Section 2 (20316)	2/13/2019	3/20/2019	206.60	206.60	100.00	3,951.20
Reva McIntyre	NA Day (20363)	1/22/2019	3/27/2019	272.60	272.60	100.00	3,851.20
Floyd Sanders	Small Game Taxidermy (20323)	3/25/2019	4/30/2019	206.60	206.60	100.00	3,751.20
Donna Mooney	Studio Pottery (20381)	1/18/2019	5/10/2019	182.00	182.00	100.00	3,651.20

Diversity Day Celebration

Team Committee:

Lynn Epps, Diana Sanchez, Andrew Gardner, Tonya Luck and Debby Douglas.

Guest: Mike Collins, MMSI program.

Event Purpose:

The Diversity & Cultural Committee is tasked with promoting cultural and diversity activities around campus. As part of these tasks, the Annual Diversity Celebration Event was hosted on campus during the month of March to celebrate diversity and culture in our school.

Event Information:

Date: Thursday, March 28, 2019.

Location: Blair Auditorium & Multi-purpose room

Time: 9:00 AM – 11:30 AM

Invitees: West Montgomery HS
East Montgomery HS
Early College
MCC native students & their families
MCC staff & faculty

*Guest Speaker: Odell Bizzell, FCFL Company.



Expenses:

Price x Unit	Qty.	Item	Qty. Total
\$0.036	500	3.5oz tasting cups	\$10.99
\$1.00	150	prizes (cellphone cards)	\$150.00
\$30	10	Incentive	\$168.52
		Supplies	\$77.80
		TOTAL	\$407.31
		Team Budget	\$500.00



21st MCC Foundation Golf Tournament (2019)

Earle A. Connelly Invitational

	Revenue	Owed	Cost	Profit
64 players @\$28 each			\$ 1,708.00	
Banner & Signs			\$ 21.40	
Water & Snacks			\$ 43.64	
Golf Balls(M/W Longest - Closest)			\$ 42.88	
Extras - Raffle	\$ 85.00	\$ 75.00		
Gift Card PrizesTrophies			\$ 364.00	
Indiviidual Players	\$ 1,460.00			
Team Sponsors (550)	\$ 5,500.00			
Corporate Sponsors (\$2500)				
Tournament Sponsors (\$1000)	\$ 4,000.00			
Friend of Foundation (\$500)	\$ 2,000.00			
Cart Sponsor (\$250)	\$ 500.00			
Hole Team Sponsors (\$100)	\$ 3,000.00	\$ 1,000.00		
Dixon Golf	\$ 186.00			
Total	\$ 16,731.00	\$ 1,075.00	\$ 2,179.92	\$ 15,626.08



Golf Tournament Profit by Year		# Teams	# Sponsors
2019	\$15,626.08	17	4 Tournament 4 Friends of Foundation 2 Cart 39 Hole
2018	\$13,295.72	16	1 Corporate 2 Tournament 1 Cart 51 Hole
2017	\$12,414.29	14	2 Corporate 1 Tournament 2 Friends 32 Hole
2016	\$9,209.63	11	1 Tournament 1 Friend 44 Hole
2015	\$11,448.25	19	1 Corporate 1 Tournament 1 Friend 37 Hole



Mini-Grant Proposal Application

Appendix M



Name of Project MCC Program Awareness: Summer Camps 2019

Amount of Funding Requested \$2,500

Does the proposal commit the College to continuing expense beyond the grant period?
Yes _____ No x

Is there funding available in your program or department budget?
Yes _____ No x

Individual submitting proposal Andrew Gardner, Dean of Continuing Education

Brief description of grant project:

To effectively raise awareness about the various program offerings at Montgomery Community College we are hosting summer camps. The program areas that will be highlighted at this year's summer camps include: Criminal Justice, STEM (Science, Technology, Engineering and Math), Forestry, Taxidermy, Fitness, Drone, and Pottery. We were able to cover the majority of the costs of the programs. However, we still need funding for the following items:

- T-shirts (Marketing).
- Compensation for pottery teacher assistant.
- Compensation for Ray Dawson who is currently charging MCC just for supplies needed for his camps. Note: He is instructing 3 camps.

Expected Budget:

Item	Estimated Cost
100 T-Shirts	\$1,500
1 Pottery Assistant (16 hours)	\$160
Compensation for Ray Dawson (40 hours)	\$840
Total	\$2,500

Supervisor *[Signature]* Date 5-6-19

Vice President *[Signature]* Date 5-6-19

President *[Signature]* Date 5-6-19

Submit to respective supervisor, Dean or President (if direct report).



Grant Recommendations and Consent to Close Fund

Designated or Agency

Mail To: North Carolina Community Foundation 3737
Glenwood Avenue, Suite 460 Raleigh, NC 27612

Or via email: grants@nccommunityfoundation.org **Or fax:** (919) 827-0749

Fund Name: Dr. Charles Highsmith Nurses Education Fund Endowment **Fund Number:** 000049

This request to close an agency fund must be accompanied by a resolution or approved board minutes from the agency organization's board, indicating approval of the request to distribute and close the fund. Due to various factors, it takes up to 60 days for us to process the final grant check(s) for a fund that is closing.

Signature of Fund Contact **Name of Fund Contact** **Date**

Phone: _____ **Email:** _____

I. Recipient Organization: Montgomery Community College Foundation
Address: 1011 Page Street **City:** Troy **State:** NC **Zip:** 27371
Contact Person: Korrie Ervin **Title:** Director of Resource Dev. **Phone #:** 910-898-9603
Grant Amount: \$ _____ **Contact E-Mail:** ervink@montgomery.edu

Grant Purpose (if not general operating support): Scholarships

To support students of Montgomery County who are pursuing LPN or RN degrees at Montgomery Community College.

Send Check to Organization **This Grant is ANONYMOUS**

Office Use Only: Grantee Profile #: _____ Verified: _____ Grant #: _____ Authorization: _____ Date: _____

Fund Region: _____ County Staff: _____ Code: _____ I. Date Mailed: _____ II. Date Mailed: _____



Grant Recommendations and Consent to Close Fund

Mail To: North Carolina Community Foundation 3737
Glenwood Avenue, Suite 460 Raleigh, NC 27612

Or via email: grants@nccommunityfoundation.org **Or fax:** (919) 827-0749

Fund Name: Quik Chek Scholarship Endowment **Fund Number:** 000050

I certify that this recommendation does not represent payment of a legally binding pledge or other personal financial obligation on behalf of the fund representative(s), family members, or businesses they control, and that no tangible benefit, goods, or services (including dinners, tickets, etc.) were or will be received by any individual or entities connected with the Fund.

My signature below certifies that I had read, understand, and agree to the above terms. Once these distributions have been made, I consent to the closing of this fund. (It can take up to 60 days to process final grant check(s) for a fund that is closing)

Signature of Fund Contact

Name of Fund Contact

Date

Phone: _____ **Email:** _____

I. Recipient Organization: Montgomery Community College Foundation
Address: 1011 Page Street **City:** Troy **State:** NC **Zip:** 27371
Contact Person: Korrie Ervin **Title:** Director of Resource Dev. **Phone #:** 910-898-9603
Grant Amount: \$ _____ **Contact E-Mail:** ervink@montgomery.edu
Grant Purpose (if not general operating support): Scholarships

To support students of Montgomery County pursuing a business related or computer technology major at Montgomery Community College.

Send Check to Organization

This Grant is ANONYMOUS

Office Use Only: Grantee Profile #: _____ Verified: _____ Grant #: _____ Authorization: _____ Date: _____

Fund Region: _____ **County Staff:** _____ **Code:** _____ **I. Date Mailed:** _____ **II. Date Mailed:** _____

Montgomery Community College Foundation Event Calendar 2019

May 8, 2019	May Board Meeting
May 8, 2019	Graduation 7 p.m.
August 14, 2019	August Board Meeting
August 27, 2019	Awards Ceremony
September 6, 2019	Fall Fundraiser Raffle
October 18, 2019	Shooting Clays Tournament
November 11, 2019	Veteran's Day Celebration
November 13, 2019	November Board Meeting

Annual Fund Drive
Comparison of Contributions by Quarter
As of December 31, 2018

AFD Goal for 2018: \$125,000

	2019	2018	2017	2016	2015	2014
January - March	\$39,462.74	\$34,255.77	\$27,518.03	\$15,609.24	\$26,679.16	\$26,857.81
April - June	\$12,478.00 As of April 29, 2019	\$51,221.40	\$34,641.81	\$154,075.44	\$24,589.48	\$45,296.60
July - September		\$162,378.68	\$33,551.28	\$23,433.28	\$60,584.47	\$14,692.98
October - December		\$37,669.19	\$214,726.04	\$17,021.31	\$17,581.42	\$19,385.00
TOTAL	\$51,940.74	\$285,525.04	\$310,437.16	\$210,139.27	\$129,434.53	\$106,232.39