

COMMUNITY COLLEGES  
OF NEW HAMPSHIRE FOUNDATION

FINANCIAL REPORT

JUNE 30, 2021

## CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS.....	1 and 2
FINANCIAL STATEMENTS	
Statements of financial position.....	3
Statement of activities and changes in net assets .....	4
Statement of functional expenses.....	5
Statements of cash flows .....	6
Notes to financial statements .....	7-17



**NATHAN WECHSLER & COMPANY**  
PROFESSIONAL ASSOCIATION  
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Community Colleges of New Hampshire Foundation  
Concord, New Hampshire 03301

***Report on the Financial Statements***

We have audited the accompanying financial statements of Community Colleges of New Hampshire Foundation (the "Foundation"), which comprise the statement of financial position as of June 30, 2021, and the related statement of activities and net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

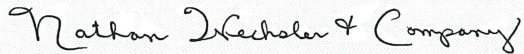
Page 1

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Report on Summarized Comparative Information*

We have previously audited the Foundation's financial statements for the year ended June 30, 2020, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 5, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in cursive script that reads "Nathan Hechler & Company". The signature is written in dark ink on a light-colored background.

Concord, New Hampshire  
November 4, 2021



COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

STATEMENTS OF FINANCIAL POSITION

June 30, 2021 and 2020

ASSETS		2021	2020
<b>CURRENT ASSETS</b>			
Cash	\$	134,398	\$ 9,899
Contributions receivable, current portion		4,000	16,552
<i>Total current assets</i>		138,398	26,451
<b>OTHER ASSETS</b>			
Cash equivalent portion of investments		146,433	136,303
Contributions receivable, less current portion		-	4,000
Investments		5,726,087	4,257,603
		5,872,520	4,397,906
<i>Total assets</i>	\$	6,010,918	\$ 4,424,357
<b>LIABILITIES AND NET ASSETS</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$	2,153	\$ 1,767
<b>NET ASSETS</b>			
Without donor restrictions		196,805	176,175
Board designated		606,758	300,533
<i>Total net assets without donor restrictions</i>		803,563	476,708
With donor restrictions		5,205,202	3,945,882
<i>Total net assets</i>		6,008,765	4,422,590
<i>Total liabilities and net assets</i>	\$	6,010,918	\$ 4,424,357

COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2021 (With Comparative Totals for 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
Revenue and other support:				
Contributions	\$ 100	\$ 805,553	\$ 805,653	\$ 453,548
Fundraising	-	-	-	268,179
In-kind revenue	438,340	-	438,340	421,819
Interest and dividend income	9,202	87,310	96,512	90,694
Realized and unrealized gains on investments, net of fees	125,290	1,187,978	1,313,268	1,674
	572,932	2,080,841	2,653,773	1,235,914
Net assets released from restrictions for satisfaction of purpose and time restrictions	821,521	(821,521)	-	-
Expenses:				
Program	740,564	-	740,564	681,126
General and administrative	236,449	-	236,449	214,104
Fundraising	90,585	-	90,585	154,117
	1,067,598	-	1,067,598	1,049,347
<i>Increase in net assets</i>	326,855	1,259,320	1,586,175	186,567
Net assets, beginning of year	476,708	3,945,882	4,422,590	4,236,023
<i>Net assets, end of year</i>	<b>\$ 803,563</b>	<b>\$ 5,205,202</b>	<b>\$ 6,008,765</b>	<b>\$ 4,422,590</b>

COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2021 (With Comparative Totals for 2020)

	Program	General and Administrative	Fundraising	2021 Total	2020 Total
Scholarships	\$ 578,967	\$ -	\$ -	\$ 578,967	\$ 521,006
Conferences and meetings	1,462	-	-	1,462	-
In-kind - services	133,267	190,382	57,114	380,763	343,755
In-kind - office expenses	9,718	13,883	4,165	27,766	48,453
In-kind - professional fees	2,275	3,250	975	6,500	6,500
In-kind - consulting	-	-	-	-	8,757
In-kind - insurance	2,279	3,255	977	6,511	1,854
Marketing & promotion	-	-	22,537	22,537	-
Office supplies and expense	-	13,268	2,297	15,565	44,620
Professional fees - audit and accounting	5,880	8,400	2,520	16,800	16,500
Professional fees - secretarial	-	4,011	-	4,011	50
Support of Community College System of New Hampshire curriculum and activities	6,716	-	-	6,716	11,084
Event expense	-	-	-	-	46,768
<i>Total functional expenses</i>	<b>\$ 740,564</b>	<b>\$ 236,449</b>	<b>\$ 90,585</b>	<b>\$ 1,067,598</b>	<b>\$ 1,049,347</b>

# COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

## STATEMENTS OF CASH FLOWS

Years Ended June 30, 2021 and 2020

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 1,586,175	\$ 186,567
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Realized and unrealized gain on investments, net of fees	(1,313,268)	(1,674)
(Increase) decrease in contributions receivable	16,552	(8,552)
Increase (decrease) in accounts payable	386	(47,379)
Contributions restricted for long-term purposes	(168,064)	(113,182)
<i>Net cash provided by operating activities</i>	<b>121,781</b>	<b>15,780</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(1,141,542)	(2,680,881)
Proceeds from sales of investments	986,326	2,362,814
<i>Net cash used in investing activities</i>	<b>(155,216)</b>	<b>(318,067)</b>
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>		
Proceeds from contributions restricted for investment in permanent endowment	168,064	113,182
<i>Net increase (decrease) in cash and cash equivalents</i>	<b>134,629</b>	<b>(189,105)</b>
Cash and cash equivalents, beginning of year	146,202	335,307
<i>Cash and cash equivalents, end of year</i>	<b>\$ 280,831</b>	<b>\$ 146,202</b>
Cash and cash equivalents consists of:		
Checking account	\$ 134,398	\$ 9,899
Cash and cash equivalent portion of investments	146,433	136,303
	<b>\$ 280,831</b>	<b>\$ 146,202</b>



## COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

### NOTES TO FINANCIAL STATEMENTS

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#### *Note 1. Nature of Activities*

Community Colleges of New Hampshire Foundation (the "Foundation") is a non-profit organization structured to seek and secure private funds and/or grants in order to supplement the traditional revenue sources of the Community College System of New Hampshire (CCSNH). The Foundation's mission is to support the CCSNH and make higher education more accessible by providing student scholarship assistance, facility and staff support programs and improved educational facilities.

#### *Note 2. Summary of Significant Accounting Policies*

**Basis of accounting:** The financial statements of the Foundation have been prepared on the accrual basis for exchange type transactions. Under the accrual basis, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

**Basis of presentation:** The Foundation reports investments at fair value in accordance with the FASB Accounting Standards Codification topic for accounting for certain investments held by not-for-profit organizations (FASB ASC 958-320).

The Foundation accounts for contributions received in accordance with the FASB Accounting Standards Codification topic for Revenue Recognition (FASB ASC 958-605) and contributions made in accordance with FASB ASC 958-720-25 and FASB ASC 958-310. In accordance with FASB ASC 958-605-25, contributions received are recorded as with donor restrictions or without donor restrictions, depending on the existence or nature of any donor restrictions. FASB ASC 958-310 requires that unconditional promises to give (pledges) be recorded as receivables and revenues.

The Foundation also adheres to the Presentation of Financial Statements for Not-for-Profit Organizations topic of the FASB Accounting Standards Codification (FASB ASC 958-205). Under FASB ASC 958-205, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions or without donor restrictions. Descriptions of these two net asset categories are as follows:

Without donor restrictions include revenues not restricted by outside sources and revenues designated by the Board of Directors for special purposes and their related expenses.

With donor restrictions include gifts and contributions receivable for which time restrictions or donor-imposed restrictions have not yet been met and also includes the accumulated appreciation related to permanently restricted endowment gifts, which is a requirement of FASB ASC 958-205-45. Also includes gifts which require, by donor restriction, that the corpus be invested in perpetuity and only the income or a portion thereof be made available for program operations in accordance with donor restrictions.

**Comparative financial information:** The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

## COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

### NOTES TO FINANCIAL STATEMENTS

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**Estimates and assumptions:** Management uses certain estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Accordingly, actual results may differ from estimated amounts.

**Cash and cash equivalents:** For purposes of reporting cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At June 30, 2021, the Foundation had cash equivalents of \$146,433.

**Contributions:** Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions. Contributions with donor restrictions that are used for the purposes specified by the donor in the same year as the contribution is received are recognized as revenues without donor restrictions. Promises to contribute that stipulate conditions to be met before the contribution is made are not recorded until the conditions are met. There were no conditional promises to give for the year ended June 30, 2021.

Contributions of services are recorded if the services create or enhance non-financial assets, or the services are performed by individuals possessing specialized skills and those services would normally need to be purchased if not donated. These services are recorded at their fair value at the time of contribution.

**Contributions receivable:** Unconditional promises to give are recognized as revenue in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefit received. Unconditional contributions receivable are reported at net realizable value, if at the time the promise is made, payment is expected to be received in one year or less. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

**Investments:** The Foundation carries investments in marketable securities at their fair values in the statement of financial position. Purchased and gifted securities are recorded at fair value on the date of the acquisition or gift, net of any brokerage fees. Realized and unrealized gains and losses on securities in the investment portfolio are allocated on a specific-identification basis and are included in the accompanying statement of activities.

**Functional allocation of expenses:** The financial statements report certain categories of expenses that are attributable to more than one program or supporting function of the Foundation. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include in-kind expenses, office supplies and expense, and professional fees, which are allocated on the basis of estimates of time and effort.

**Income tax status:** The Foundation qualifies as a not-for-profit organization under Internal Revenue Code Section 501(c)(3) and is classified as other than a private foundation. However, certain unrelated business income is subject to federal taxation. For the year ended June 30, 2021, there was no liability for tax on unrelated business income.

The Foundation has adopted the provisions of ASC 740, Accounting for Uncertainty in Income Taxes. Accordingly, management has evaluated the Foundation's tax positions and concluded the Foundation had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment or disclosure in the financial statements. With few exceptions, the Foundation is no longer subject to income tax examinations by the U.S. Federal or State tax authorities for tax years before 2018.



## COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

### NOTES TO FINANCIAL STATEMENTS

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**Change in accounting principle:** The Organization has adopted *Revenue from Contracts with Customers* (Accounting Standard Update 2014-09). Analysis of various provisions of this standard resulted in no significant changes in the way the Foundation recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

The Organization has adopted *Fair Value Measurement (Topic 820) Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (Accounting Standards Update 2018-13). The disclosures have been updated in accordance with the standard.

**Recent accounting pronouncements:** In February 2016, the FASB issued, *Leases*, Topic 842 (ASU 2016-02). Under ASU 2016-02, at the commencement of a long-term lease, lessees will recognize a liability equivalent to the discounted payments due under the lease agreement, as well as an offsetting right-of-use asset. Lessees (for capital and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. Lessees may not apply a full retrospective transition approach. This standard will be effective for the Foundation for the year ended June 30, 2023, with early adoption permitted. Management is currently evaluating the impact this will have on its financial statements.

#### **Note 3. Investments**

Investments are presented in the financial statements in the aggregate at fair value. Investments are comprised of the following at June 30, 2021:

	Market	Cost
Equities:		
U.S. Large Cap	\$ 1,696,920	\$ 1,478,025
U.S. Mid Cap	1,093,946	814,797
U.S. Small Cap	649,183	420,393
International developed	915,150	580,648
Emerging markets	327,381	133,367
Fixed Income:		
Investment grade taxable	938,347	711,264
International developed bonds	51,675	79,552
Global High Yield Taxable	53,485	39,557
<i>Total</i>	<u>\$ 5,726,087</u>	<u>\$ 4,257,603</u>

## COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

### NOTES TO FINANCIAL STATEMENTS

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#### *Note 4. In-Kind Revenue and Expenses*

During the year ended June 30, 2021, the Foundation received donated supplies, occupancy expenses, and professional fees paid on its behalf valued at \$51,077 and donated services valued at \$380,763, which includes personnel costs, holiday pay, and payroll benefits from the New Hampshire Community Colleges System Office. The Foundation also received donated audit fees valued at \$6,500 during the year ended June 30, 2021.

#### *Note 5. Fair Value Measurements*

The Fair-Value Measurements topic of the FASB Accounting Standards Codification (FASB ASC 820-10) establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

- *Level 1* - Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at level 1 fair value generally are securities listed in active markets. The Foundation has valued their investments, listed on national exchanges at the last sales price as of the day of valuation.
- *Level 2* - Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option-pricing models, discounted cash flow models, and similar techniques.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Financial assets carried at fair value on a recurring basis consist of the following at June 30, 2021:

	<u>Level 1</u>
Equities:	
International developed	\$ 915,150
Emerging markets	327,381
Other equities	3,440,049
Fixed Income:	
Investment grade taxable	938,347
International developed bonds	51,675
Global High Yield Taxable	53,485
Cash equivalents	146,433
<i>Total</i>	<u>\$ 5,872,520</u>



# COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

### Note 6. Liquidity and Availability of Resources

June 30,	2021
Cash	\$ 134,398
Cash equivalent portion of investments	146,433
Investments	5,726,087
Contributions receivable	4,000
<i>Total financial assets</i>	<u>6,010,918</u>
Less amounts unavailable for general expenditures within one year, due to:	
Restricted by donors with time or purpose restrictions	(958,096)
Subject to appropriation and satisfaction of donor restrictions, original gift value of \$1,902,451 restricted in perpetuity	(3,884,111)
Designated by board for quasi endowment with purpose restrictions, original gift value of \$249,336	(362,995)
Less amounts unavailable without Board approval for the following:	
Board designated for healthcare education	(113,962)
Board designated for scholarships	(492,796)
<i>Financial assets available to meet cash needs for general expenditures within one year</i>	<u>\$ 198,958</u>

The Foundation is substantially supported by donor-restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. There are funds established by the governing board that are designated for specific purposes such as healthcare education and specific scholarships. These designations may be changed at any time at the board's discretion.

### Note 7. Endowment Funds and Net Assets

The Foundation adheres to the Other Presentation Matters section of the Presentation of Financial Statements for Not-for-Profit Organizations topic of the FASB Accounting Standards Codification (FASB ASC 958-205-45). FASB ASC 958-205-45 provides guidance on the net asset classification of donor-restricted endowment funds for nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). FASB ASC 958-205-45 also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds) whether or not the organization is subject to UPMIFA.

The State of New Hampshire enacted UPMIFA effective July 1, 2008, the provisions of which apply to endowment funds existing on or established after that date. The Foundation's endowment is comprised of 50 named funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

## COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

### NOTES TO FINANCIAL STATEMENTS

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The Board of Directors of the Foundation has interpreted UPMIFA as allowing the Foundation to appropriate for expenditure or accumulate so much of an endowment fund as the Foundation determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument.

As a result of this interpretation, the Foundation classifies as with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed in UPMIFA.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the endowment fund, (2) the purposes of the Foundation and endowment fund, (3) general economic conditions, (4) the possible effect of inflation or deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the investment policies of the Foundation.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. These deficiencies were \$2,388 as of June 30, 2021. These deficiencies resulted from unfavorable market fluctuations that occurred after the investment of new permanently restricted contributions. The Foundation has a policy to suspend the draw on underwater funds until they have been restored.

*Investment Return Objectives, Risk Parameters and Strategies:* The Foundation has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 4%, while growing the funds if possible. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

*Spending Policy:* The Foundation has a policy of appropriating for distribution each year 4% of its endowment fund's average fair value of the trailing twelve quarters preceding the fiscal year in which the distribution is planned.



# COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

The Foundation also has a policy of appropriating for administrative expenses each year 1.5% of its endowment fund's average fair value of the trailing twelve quarters preceding the fiscal year unless the fund specifically disallows such fees. In establishing this policy, the Foundation considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity based on donor restrictions, and the possible effects of inflation.

Endowment net asset composition by type of fund as of June 30, 2021 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	\$ -	\$ 4,247,106	\$ 4,247,106
Board-designated endowment funds	606,758	-	606,758
<i>Total</i>	<u>\$ 606,758</u>	<u>\$ 4,247,106</u>	<u>\$ 4,853,864</u>

Changes in endowment net assets as of June 30, 2021 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, July 1, 2020	\$ 289,781	\$ 2,923,432	\$ 3,213,213
Investment return:			
Investment income	9,202	87,254	96,456
Net appreciation (realized and unrealized), net of fees	125,290	1,187,978	1,313,268
Total investment return	<u>134,492</u>	<u>1,275,232</u>	<u>1,409,724</u>
Contributions	60,688	172,979	233,667
Appropriation of endowment assets for expenditure	(13,903)	(136,478)	(150,381)
Transfer from temporarily restricted expendable funds to endowment per donor	-	11,941	11,941
Transfer from temporarily restricted expendable funds to Quasi-endowment per board vote	135,700	-	135,700
Endowment net assets, June 30, 2021	<u>\$ 606,758</u>	<u>\$ 4,247,106</u>	<u>\$ 4,853,864</u>

# COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

**Net Assets with donor restrictions:** Donor restrictions consist of gifts, pledges, and other unexpended revenues available for various scholarship and campus programs are as follows at June 30, 2021:

	Cumulative Original Gift Value	Market Value	Percentage of Total Market Value
Investments in perpetuity, which once appropriated, is expendable to support scholarships:			
AAA Foundation	\$ 315,500	\$ 712,217	16.77%
Great Bay Student Senate	213,984	468,929	11.04%
Chester French	105,450	297,661	7.01%
Francis Benton	121,294	248,957	5.86%
Bonnie Newman	98,489	190,178	4.48%
Marshall Snyder	70,046	139,750	3.29%
Dr. Thurston Carpenter	50,100	118,092	2.78%
H. James Tyler	50,000	104,976	2.47%
General Electric	25,000	101,055	2.38%
Daniel McLeod	38,940	90,915	2.14%
Edward Sweeney	35,749	90,879	2.14%
Grace Orzechoski Scholarship	79,219	83,836	1.97%
GBCC Annual Fund	45,521	79,998	1.88%
Martha R. Stebbins Memorial	60,000	79,480	1.87%
George Strout Eng/Tech	38,035	74,538	1.76%
Rachel Lanzo Higgins Scholarship	50,000	68,962	1.62%
Joe Mastrullo/Mallard Landing	39,919	65,021	1.53%
Patricia Bottino	25,000	59,664	1.40%
Raymond Burton Memorial	30,501	56,123	1.32%
David Copestakes	25,761	56,035	1.32%
Timothy G. Carberry Scholarship Fund	50,000	53,383	1.26%
Scott Turner Paramedic	27,228	49,844	1.17%
Dr. Ross Gitell Scholarship	30,811	44,627	1.05%
Quentin Walsh	16,334	41,244	0.97%
H. Irene Peters Fund	17,000	36,731	0.86%
B.J.Eckardt	12,260	36,691	0.86%
Atwood Memorial	15,980	36,521	0.86%
Joan Acorace Memorial	22,300	33,755	0.79%
WMCC President's Building Fund	13,500	32,725	0.77%
Terri Wright Memorial	11,022	32,286	0.76%
Devi Timsina Mem	18,066	32,155	0.76%
Gustafson Scholarship Fund	15,465	31,552	0.74%
Fernald Endowed	16,647	29,451	0.69%



# COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

	Cumulative Original Gift Value	Market Value	Percentage of Total Market Value
Lakes Region Scholarship General	\$ 13,082	\$ 25,214	0.59%
Lois Morris	11,071	24,762	0.58%
Beta Sigma	11,050	23,503	0.55%
Molly H. MacDougall	11,108	23,189	0.55%
L. Puksta Memorial	10,500	22,549	0.53%
Hiliary Hanson Memorial	10,600	20,714	0.49%
Joan Hubbard Mem Nursing	10,005	18,313	0.43%
Wendy Parent Fund	10,100	14,398	0.34%
Civil Rights Schol. Fund	10,173	11,585	0.27%
Nishima Duffy Memorial	10,441	11,147	0.26%
Dan Pesula Scholarship	9,200	10,506	0.25%
<i>Funds restricted in perpetuity by donor</i>	1,902,451	3,884,111	
Joanne McCraren - Quasi endowment	\$ 137,920	\$ 203,210	4.78%
Paul Holloway Scholarship - Quasi endowment	24,000	33,184	0.78%
Dr. Wildolfo Arvelo Scholarship - Quasi endowment	25,000	35,813	0.84%
WMCC Scholarship Fund - Quasi endowment	25,433	37,033	0.87%
Susan Huard Scholarship - Quasi endowment	24,983	37,346	0.88%
Jen Kemp memorial - Quasi endowment	12,000	16,409	0.39%
	<u>\$ 2,151,787</u>	<u>\$ 4,247,106</u>	
		Market Value	Percentage of Total Market Value
Subject to expenditure for scholarships and campus programs:			
Great Bay - GBCC Scholarship Fund	\$	104,119	10.87%
Campus Funds under \$5,000		71,878	7.50%
Nashua - Annual Fundraising		59,423	6.20%
Laconia - General Scholarship		55,838	5.83%
Claremont (RVCC) - Presidents Fund		50,525	5.27%
Foundation - Gift to the class of 2021		50,000	5.22%
Manchester - Network4Health Behav. Schol Fund		50,000	5.22%
Foundation - Chancellor's Innovative Fund		33,921	3.54%
Claremont (RVCC) - Peterson Event Fund		33,664	3.51%
Nashua - NCC Scholarship Fund		33,380	3.48%
Great Bay - Distinguished Leaders Allied		29,000	3.03%

# COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

	Market	Percentage of Total Market
Great Bay - Student Senate	\$ 24,225	2.53%
Laconia - Dale T. Jones Memorial	20,625	2.15%
WMCC - Annual Fund	21,708	2.27%
Great Bay - PHA Initiative	19,000	1.98%
Foundation - Healthcare Education	18,800	1.96%
Nashua - Mastersons Auto	17,305	1.81%
Manchester - Scholarship (Gen)	16,868	1.76%
Manchester - John & Mary Williams Memorial	15,383	1.61%
WMCC - President's Building Fund	15,178	1.58%
WMCC - Alumni Scholarship Fund	14,457	1.51%
Foundation - NH Career Adademy	14,383	1.50%
NHTI - Chester French	13,448	1.40%
NHTI - Annual Fund	11,257	1.17%
Foundation - NH Steel Fabricators Welding	11,000	1.15%
Laconia - College Advisory Board	10,766	1.12%
Laconia - H James Tyler	10,193	1.06%
Great Bay - Arts Fund	10,055	1.05%
Great Bay - Exeter Area Scholarship	10,000	1.04%
Claremont (RVCC) - Closey/Dickey Fund	9,943	1.04%
Laconia - Gene Haas Scholarship	9,500	0.99%

\$	958,096
\$	5,205,202

## COMMUNITY COLLEGES OF NEW HAMPSHIRE FOUNDATION

### NOTES TO FINANCIAL STATEMENTS

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#### **Net Assets without donor restrictions:**

The Foundation board has designated, from net assets without donor restrictions of \$819,972, net assets for the following purposes as of June 30, 2021:

Healthcare education	\$	113,962
RVCC Presidents fund		214,716
RVCC Walter Peterson fund		212,821
LRCC scholarship		64,951
General scholarships		308
<i>Total</i>	<b>\$</b>	<b>606,758</b>

#### ***Note 8. Subsequent Events***

The Foundation has evaluated subsequent events through November 4, 2021; the date which the financial statements were available to be issued and have not evaluated subsequent events after that date. No subsequent events were identified that would require disclosure in the financial statements for the year ended June 30, 2021.